

Multi-Asset Conservative MPS Portfolio GBP (£)

TEAM

July 2025 Monthly Report

(All data as at 31 July 2025)

Information

Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

Annual Management Charge **0.30% - 0.50%**

Ongoing Charge Fee* **0.21%**

Currencies available **GBP, EUR, USD**

Dealing Frequency **Daily, Market Hours**

Custodian **Multiple Platforms**

Benchmark **MPI Low**

*Estimated, may vary depending on platform provider.

3Y Volatility

Portfolio **6.24**

Benchmark **5.18**



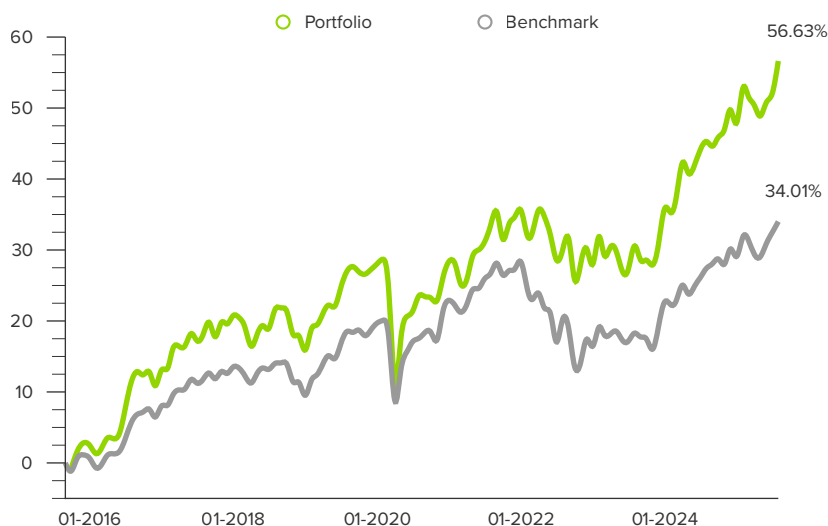
Objective

We aim to provide capital growth and income over the longer-term from an actively managed portfolio of different asset classes and markets worldwide.

The main asset classes in which the portfolio will invest are global equities, global high yield bonds, absolute return strategies, alternative income-producing securities and real assets including gold, commodities, infrastructure and property.

Underpinning this objective is the constant search for genuine diversification. Average portfolio equity risk is approximately 25% through market cycles. There is no guarantee that a positive return will be delivered.

Return (since launch)



The benchmark used is the Managed Portfolio Indices (MPI) representing the median average return of a peer group of approximately 50 wealth managers and investment managers across the UK and Channel Islands.

Calendar Performance (%)

(*YTD)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Multi-Asset Conservative Portfolio GBP (£)	10.26%	6.82%	-4.03%	10.46%	0.28%	5.62%	-5.62%	6.09%	8.94%	5.89%
MPI Low	12.92%	5.13%	-3.52%	9.27%	2.69%	4.42%	-9.25%	5.32%	5.26%	3.80%

Cumulative Performance (%)

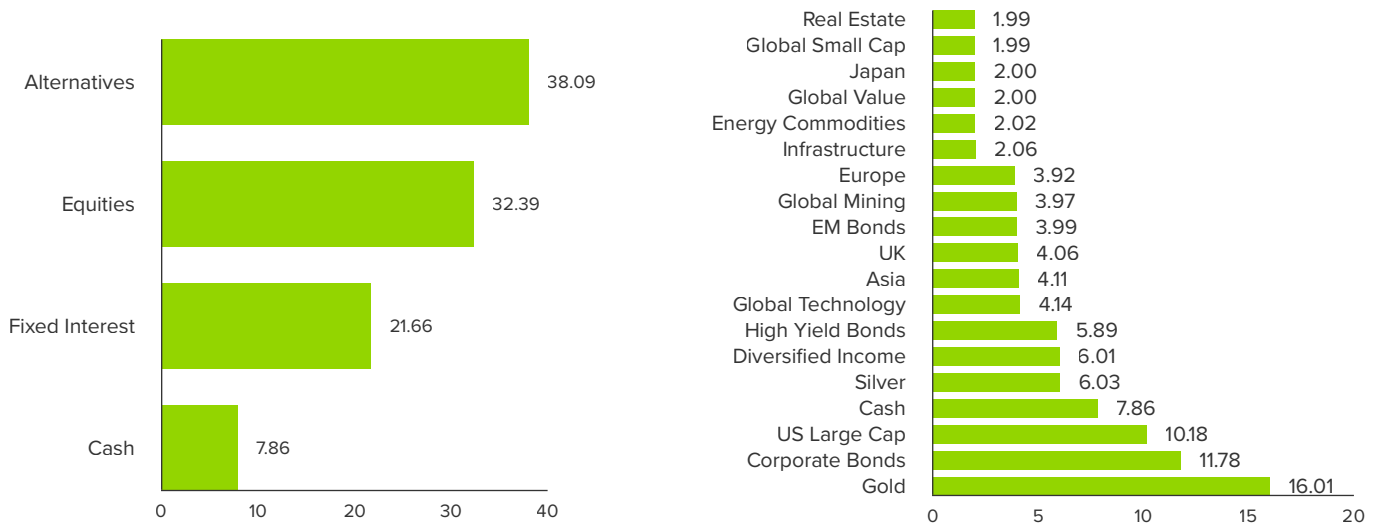
	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Conservative Portfolio GBP (£)	3.02%	5.21%	2.58%	7.81%	20.50%	26.80%	56.63%
MPI Low	1.17%	3.86%	1.70%	5.17%	11.48%	13.99%	34.01%

Multi-Asset Conservative MPS Portfolio GBP (£)

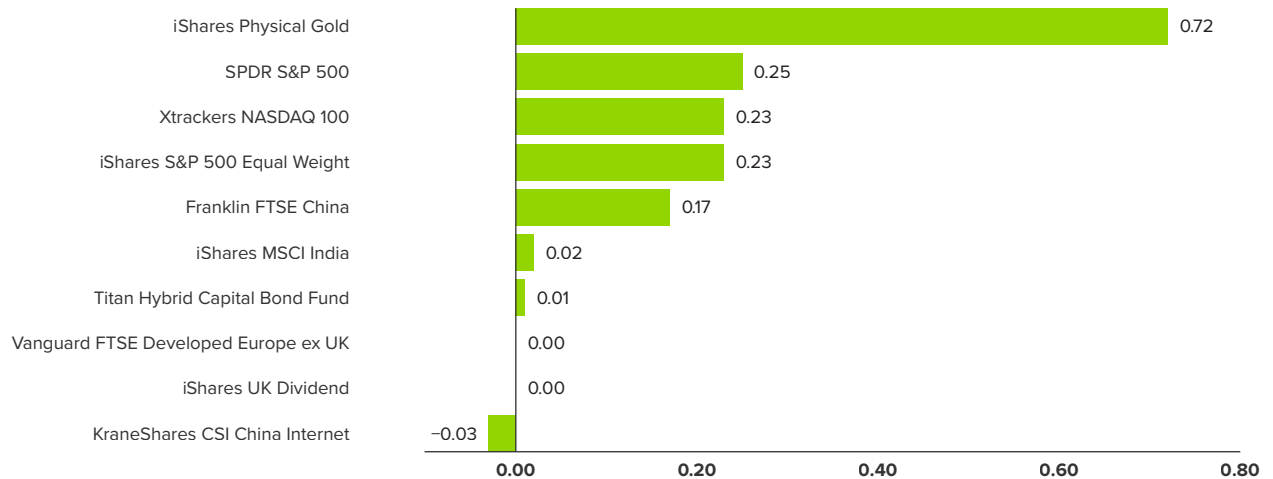
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Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares Physical Gold	16.01%
iShares Core GBP Corp Bond	11.78%
Cash	7.86%
iShares Physical Silver	6.03%
WisdomTree Global Quality Dividend Growth	6.01%
JP Morgan Global High Yield Corporate Bond	5.89%
SPDR S&P 500	5.14%
iShares S&P 500 Equal Weight	5.04%
Xtrackers NASDAQ 100	4.14%
Amundi FTSE 100	4.06%

Important

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(All data as at 31 July 2025)

Market Commentary

American stock markets powered to new all-time highs following President Trump's submission of various political leaders to secure extremely favourable trade terms for the US. Brazen bullying tactics have triumphed over classic game theory which argues that bullies can be beaten if the victims stand together and share a level of pain - the bully will hurt more than they do. 'TACO' (Trump Always Chickens Out) has seemingly been replaced by 'WACO' (the 'World Always Chickens Out'), and investors seem to like it.

The catalyst for Trump's success was a renewed threat from team 'MAGA' (Make America Great Again) to impose 'reciprocal' tariffs on 1 August after losing patience over the lack of progress being made towards finalising deals. Negotiations with Japan and the EU, both of whom came to the table with little leverage, burst into overdrive before agreements were eventually reached in quick succession.

In classic Donald style, the agreement with the EU was hailed as 'the greatest deal of all time' and delivered alongside a far-from-comfortable-looking European Commission President Ursula von der Leyen at his Turnberry golf course in Scotland. In it, the EU accepts tariffs of 'only' 15% on its exports to the US, and levies zero tariffs in return. The EU also agreed to buy 750 billion dollars in energy from the US, to invest 600 billion dollars in unspecified ways that it wouldn't previously have done, and to buy American arms.

Other European leaders have been very critical of the outcome, with France's Prime Minister François Bayrou calling it 'submission', whilst Hungary's Viktor Orban said the US President 'ate von der Leyen for breakfast'.

Despite the uproar, financial markets have stayed calm. It seems that markets dislike uncertainty more than the tariffs themselves. Quick treaties might not last, but short-term clarity helps investors focus on corporate America.

Closer to home, Britain's ruling Labour Party found itself embroiled in yet another fiscal fiasco. Rachel Reeves' tears in parliament, after the prime minister U-turned on the bill to save £5 billion from the £303 billion annual welfare expense, triggered the biggest one-day sell-off in UK government bonds since Liz Truss' disastrous mini-budget on concerns that she would be replaced by a more profligate chancellor.

Adding to the negative sentiment, the Office for Budget Responsibility (OBR) reported that the UK faces significant risks to its public finances due to high debt. The UK has the sixth highest debt, fifth highest deficit, and third highest borrowing costs among 36 advanced economies. If this continues, public sector net debt could reach 270% of GDP in 50 years.

However, gilts steadily recovered lost ground over the remainder of the month as further weakness in employment suggests the Bank of England will need to cut rates again to support the economy. Money markets are pricing a quarter point cut to 4% at this week's MPC meeting as a near certainty (98% chance).

Turning to the commodities markets, Brent crude edged back above \$70 a barrel on speculation that Saudi Arabia will raise the official selling price of Arab Light crude to Asian buyers. Precious metals gold and silver, however, traded broadly flat on the month, as progress in trade deals and ongoing ferocious appetite for riskier assets reduced haven demand.

Portfolio Positioning

American equities experienced a sharp sell-off in early April, hitting a low point on 'Liberation Day' when higher-than-expected tariffs intensified recession and inflation concerns.

Since bottoming on April 8, sentiment shifted swiftly, and the market staged a remarkable rebound with the S&P 500 rallying an impressive 27% through July 31. Fuelled by retail investors hellbent on buying the dip, what has our attention is the collection of 'winners' of this four-month rally: unprofitable tech, meme stocks, and bitcoin-sensitive stocks. Animal spirits are roaring, and strong momentum has pushed both valuations and signs of speculation to what we view as risky levels.

TEAM's equity exposure continues to exhibit a balance between US and ex-US markets, with an increasing tilt to the latter. Specifically, Europe (relative valuation merit, fiscal largesse catalysts, well-capitalised banking and insurance sectors), the UK for similar reasons, EM with a preference for Taiwan, South Korea, and Brazil, and Chinese technology shares (steep discount to Magnificent 7 valuations, earnings growth

inflecting upwards, stellar operational performance not reflected in current prices).

Within fixed income, physical gold has replaced our long duration bond exposure given the backdrop of mounting government deficits and a wall of supply this year that could create refinancing problems for weaker companies. Our preference in the space remains high quality investment grade corporate credits and financial hybrid bonds issued by well capitalised European banks and insurance companies.

We continue to be impressed with the price action of physical gold and silver, which traded broadly flat on the month despite a strengthening dollar and strong risk appetite for equities. Selective high-quality precious metal mining stocks continue to offer excellent upside potential, with companies delivering a renewed focus on capital efficiency, significant cash flow generation and scope for meaningful share buybacks and/or special dividends through this bull market cycle.

Craig Farley

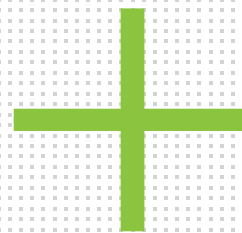
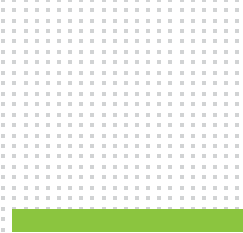
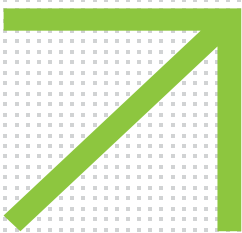
Chief Investment Officer

Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights for clients on the important issues impacting markets.

Andrew Gillham

Head of Fixed Income

Andrew graduated with a BA (Hons) Economics degree and started his finance industry career with HSBC Private Bank's graduate programme. Thereafter, Andrew joined Insinger de Beaufort as a dealer on their bond trading desk before embarking on a career in investment management, focussed on overseeing dedicated fixed income mandates.



Get in touch