



# Multi-Asset Conservative MPS Portfolio GBP (£)

# TEAM

## September 2025 Monthly Report

(All data as at 30 September 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 **6.80**

Benchmark **4.96**

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**defaqto**  
Cautious Balanced  
**RISK RATED**

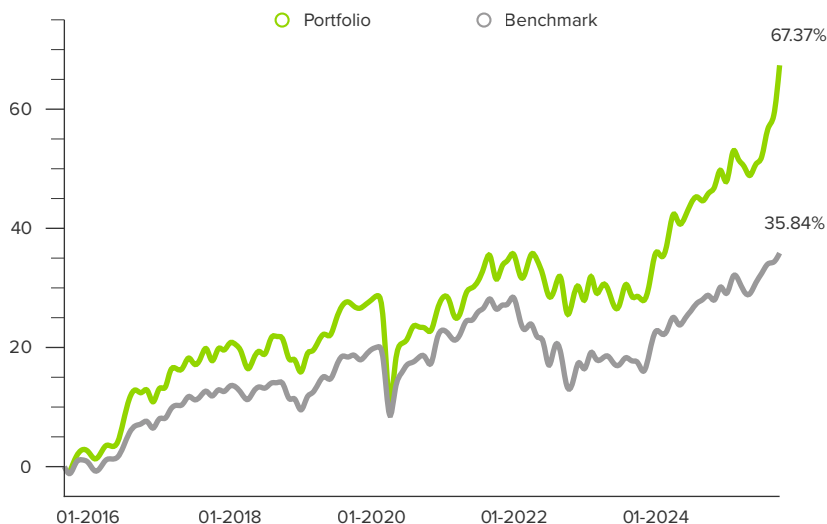
### Objective

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% | 13.15% |
| MPI Low                                    | 12.92% | 5.13% | -3.52% | 9.27%  | 2.69% | 4.42% | -9.25% | 5.32% | 5.26% | 5.22%  |

### Cumulative Performance (%)

|                                            | 1m    | 3m     | 6m     | 1Y     | 3Y     | 5Y     | SL     |
|--------------------------------------------|-------|--------|--------|--------|--------|--------|--------|
| Multi-Asset Conservative Portfolio GBP (£) | 5.27% | 10.09% | 11.29% | 14.70% | 32.99% | 35.82% | 67.37% |
| MPI Low                                    | 1.11% | 2.55%  | 4.97%  | 5.54%  | 19.56% | 14.73% | 35.84% |

Quilter

7IM

MORNINGSTAR



BNY MELLON

PERSHING

CAPITAL  
INTERNATIONAL GROUP

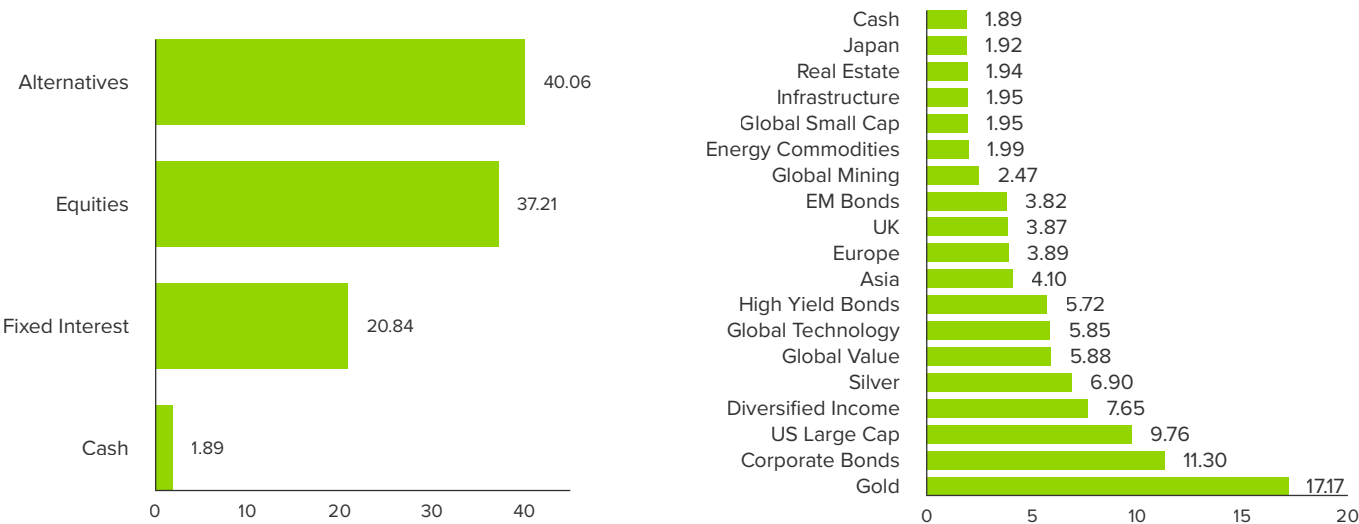


# Multi-Asset Conservative MPS Portfolio GBP (£)

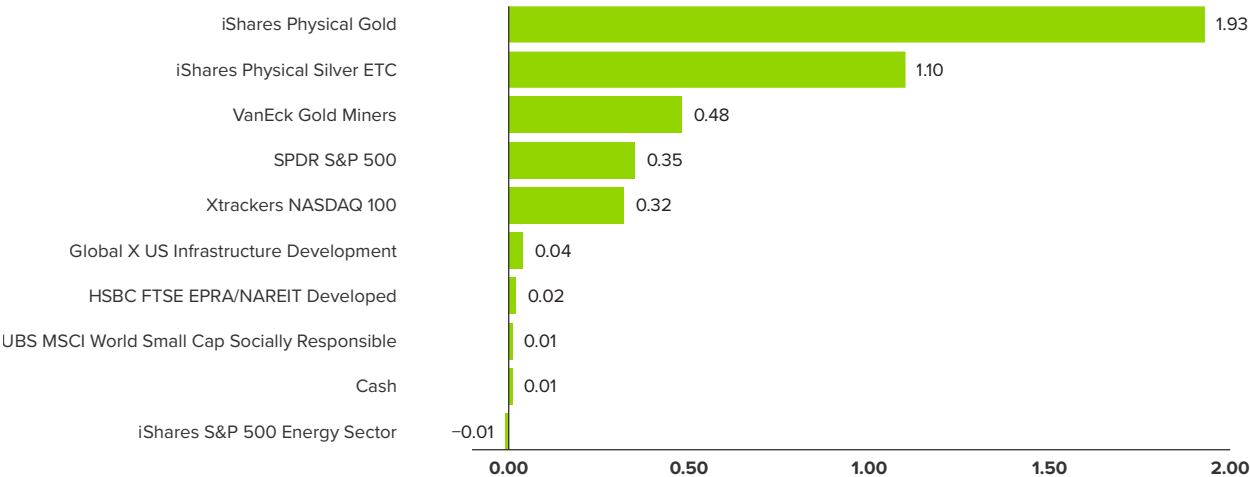
(All data as at 30 September 2025)

# TEAM

## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

|                                            |        |
|--------------------------------------------|--------|
| iShares Physical Gold                      | 17.17% |
| iShares Core GBP Corp Bond                 | 11.30% |
| SPDR S&P 500                               | 9.76%  |
| WisdomTree Global Quality Dividend Growth  | 7.65%  |
| iShares Physical Silver                    | 6.90%  |
| SPDR MSCI World Value                      | 5.88%  |
| Xtrackers NASDAQ 100                       | 5.85%  |
| JP Morgan Global High Yield Corporate Bond | 5.72%  |
| Vanguard FTSE Developed Europe ex-UK       | 3.89%  |
| Amundi FTSE 100                            | 3.87%  |

### Important

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## Market Commentary

History was rewritten as a traditionally weak September proved anything but for global stock markets. America's large-cap S&P 500 and tech-heavy Nasdaq hit fresh records as insatiable investor appetite for Artificial Intelligence and a decisive pivot from Fed Chairman Jerome Powell—cutting US interest rates—buoyed sentiment.

A resurgent “Magnificent 7” (plus Oracle and Broadcom) has regained market leadership after this year's earlier wobble. AI darling Oracle stunned Wall Street with a quarter that left analysts “slack-jawed”: backlog order growth surged 359% year-on-year to \$455 billion, while its cloud infrastructure unit expects a 14-fold revenue rise by 2030 after signing several multi-billion-dollar contracts. Nvidia also shocked markets by announcing a \$5 billion investment in Intel, sending Intel shares up over 20%, followed by news of a planned \$100 billion partnership with OpenAI to accelerate AI infrastructure and data centre expansion.

These announcements add fresh momentum to the AI narrative, reinforcing belief that the enormous sums being channelled into AI-related infrastructure will ultimately prove profitable for America's mega-cap technology giants.

On the macro front, it was unlikely Powell would hold firm against mounting political pressure—most notably from President Trump, who has lambasted “Too Late” for inaction. In the end, the Federal Reserve blinked. A sharp deterioration in US job creation and minimal inflationary impact from global tariffs provided cover for a more accommodative stance. By month-end, money markets were pricing in two additional rate cuts before year-end.

However, not all signals are bullish. The US Treasury market showed restraint, with long-term yields rising despite the rate cut. Fixed-income investors remain wary of persistent inflationary pressures stemming from US tariffs, economic isolationism, and ballooning fiscal deficits.

Closer to home, Britain and France appear to be competing for the title of most dysfunctional government in the West. The UK's Monetary Policy Committee voted 7–2 to keep rates unchanged and announced a slower reduction of gilt holdings—shrinking by £70 billion by October 2026 versus £100 billion previously. Who will buy this paper remains uncertain.

Markets had largely priced in this decision and now expect no UK rate cuts until early 2026. Elevated inflation and a delayed Autumn Statement from the Chancellor in late November have left policymakers cautious. The deferral of action, however, is unlikely to yield good news.

Beyond equities and bonds, precious metals remain strong, a defining theme this year. Gold climbed above \$3,800 an ounce for the first time as a potential US government shutdown loomed. Funding is set to expire at midnight on October 1 unless the White House and Congress strike an eleventh-hour deal. The impasse, split along party lines, centres on Democratic demands to extend Obamacare subsidies.

Silver also surged, reaching a 14-year high near \$47 an ounce, underscoring continued investor demand for tangible stores of value amid fiscal uncertainty.

## Portfolio Positioning

The Shiller P/E ratio—a respected long-term valuation metric for the S&P 500—has breached 40x for the first time since the Dot-Com bubble. Yet, the exceptional operational performance of leading AI companies has so far justified the hype.

Illustrating the dominance of the theme, the “Magnificent 7” (Apple, Alphabet, Google, Meta, Microsoft, Nvidia, and Tesla) now comprise 35% of the S&P 500. Since ChatGPT's launch in November 2022, AI-related companies have accounted for 75% of total index returns, nearly 80% of earnings growth, and 90% of capital expenditure expansion. Whether these firms can monetise their massive investment programmes will likely define the next market cycle. TEAM maintains a healthy exposure to US technology but remains ready to adjust quickly if momentum shifts.

Equity exposure remains balanced between US and ex-US markets, with an increasing tilt toward the latter. Asian equities have quietly surged, with China breaking out to decade highs and South Korea, Taiwan, and Japan reaching all-time highs. Many constituents across these markets are integral to the AI

supply chain yet trade at substantial valuation discounts to US peers.

In fixed income, TEAM favours high-quality investment grade corporate bonds and financial hybrid issues from well-capitalised European banks and insurers. While credit spreads remain tight, this likely reflects the relative attractiveness of sound corporate issuers compared with government paper.

Gold and silver both performed strongly, but precious metal miners once again outpaced, gaining 23% in sterling terms following August's 18% rise. TEAM continues to see significant upside at current spot levels, with select high-quality mining companies generating robust cash flow, enabling share buybacks and special dividends. The sector remains a key beneficiary of macro uncertainty and investor demand for tangible stores of value.

### Craig Farley

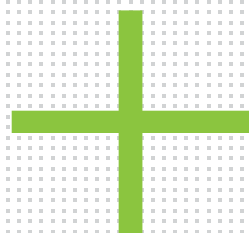
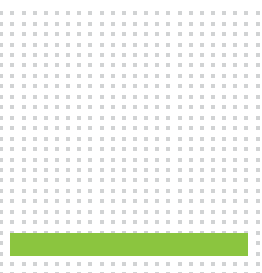
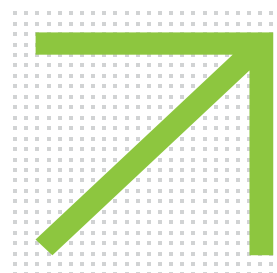
Chief Investment Officer

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