Multi-Asset Diversified Income MPS Portfolio GBP (£)

TEAM

April 2026 Monthly Report

(All data as at 30 April 2026)

Information

Portfolio Facts	
Manager	**Andrew Gillham**
Launch	**Jun-16**
Annual Management Charge	**0.30% - 0.50%**
Ongoing Charge Fee*	**0.59%**
Currencies available	**GBP, EUR**
Dealing Frequency	**Daily, Market Hours**
Custodian	**Multiple Platforms**
Benchmark	**SONIA + 1.5%**

*Estimated, may vary depending on platform.

3Y Volatility	
Portfolio	**8.14**
Benchmark	**0.19**

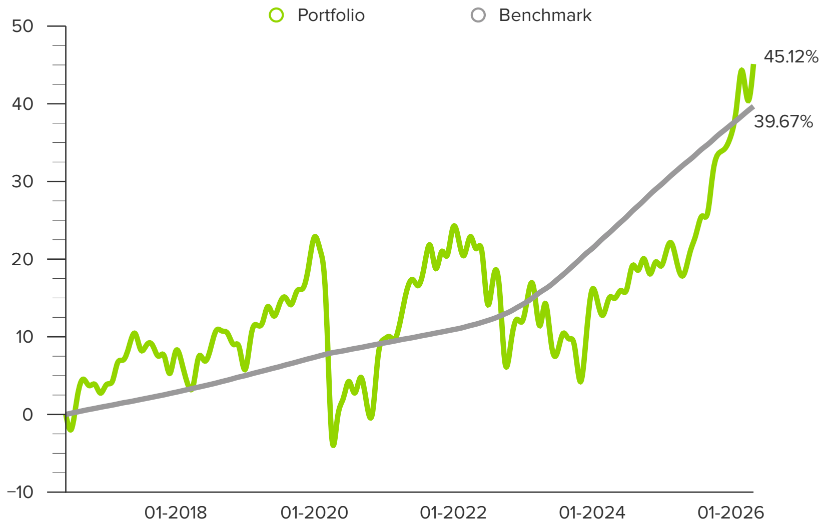
Objective

The portfolio is invested with the aim of achieving a high level of income in the portfolio's base currency.

The portfolio will be invested in a range of collective investment schemes, direct equities and fixed interest related instruments on a consistent basis.

TEAM consider the risk level of the model to be moderate and investors should be prepared to see moderate changes in the value of the investment over short term time periods. There is no guarantee that a positive return will be delivered.

Return (since launch)



The benchmark used is comprised of 35% FTSE UK Dividend Plus / 40% iBoxx GBP Corporate Bonds 5-7YR / 10% FTSE NA UK REITS / 15% SONIA +2%.

Calendar Performance (%)

(*YTD)

	2021	2022	2023	2024	2025	2026*
Diversified Income Portfolio GBP (£)	13.19%	−9.73%	3.50%	2.72%	13.99%	6.85%
Income Benchmark	1.57%	2.92%	6.28%	6.83%	5.90%	1.75%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Diversified Income Portfolio GBP (£)	3.33%	3.94%	8.56%	22.88%	26.98%	25.18%	45.12%
Income Benchmark	0.42%	1.31%	2.65%	5.64%	20.22%	27.25%	39.67%

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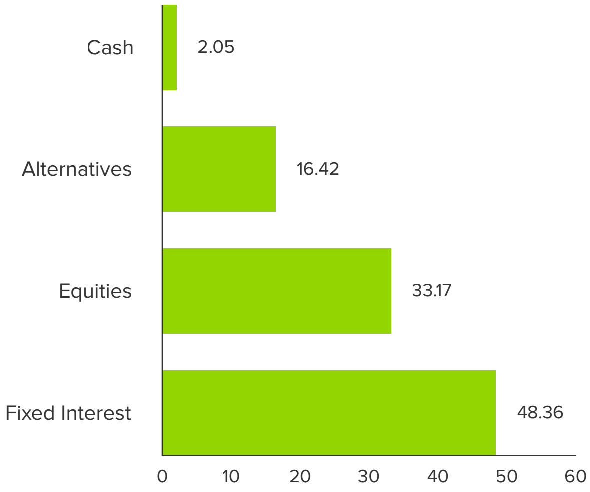
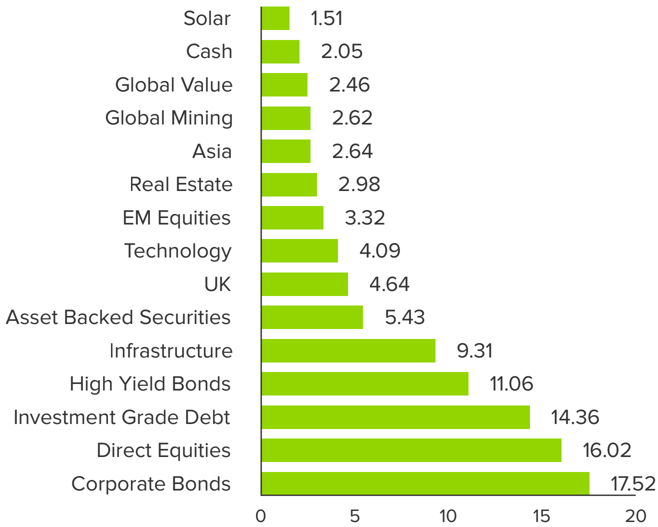
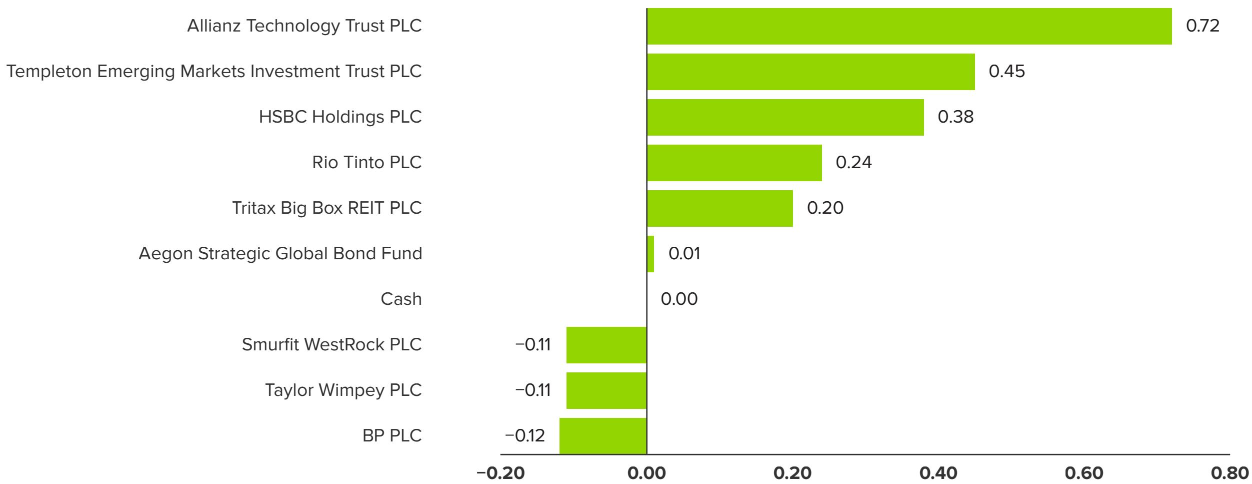
Asset Allocation (% NAV)





Return Contribution (%)



Top 10 Holdings

Titan Hybrid Capital Bond Fund	6.77%
Vontobel -TwentyFour Sustainable Short Term Bond	6.76%
JP Morgan GBP Ultra-Short Income	6.19%
Aegon Strategic Global Bond Fund	5.49%
TwentyFour Income Fund Limited	5.43%
Vontobel - TwentyFour Strategic Income Fund	5.10%
iShares UK Dividend	4.64%
Royal London AM Sterling Extra Yield Bond Fund	4.57%
Jupiter Dynamic Bond Fund	4.29%
Rio Tinto	4.17%

Important

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Market Commentary

"TACO" (Trump Always Chickens Out) becomes "NACHO" (Not a chance Hormuz Opens). Global equity markets looked past the prospect of a Mexican standoff between the US and Iran with the rotation back into artificial intelligence (AI) stocks and corporate earnings underpinning renewed confidence.

Ahead of a crucial round of first quarter earnings season results and forecasts from C-suite executives at the world's leading companies, the gnawing question on investors' minds is whether the AI investment cycle is in danger of becoming one of the worst misallocations of capital in history.

Two distinct, but related, catalysts from the technology sector allayed those fears, at least for now. The first was the announcement of Claude Mythos Preview from Anthropic, its most capable AI model to date. Anthropic also revealed Project Glasswing, an initiative to deploy Mythos in securing critical global software infrastructure. Remarkably, Mythos was able to autonomously identify thousands of previously unknown, or overlooked, vulnerabilities across every major operating system released over the past four decades.

The second was validation from the earnings picture. All four major 'hyperscalers' coincidentally reported 29 April, and results were broadly exceptional. Highlights: Microsoft's AI business revenue surpassed an annual run rate of thirty-seven billion dollars (+123% year-on-year), whilst Google Cloud revenue surged 63% year-on-year to over twenty billion dollars. Combined 2026 capital expenditure between the four companies is now tracking at close to 725 billion dollars, the largest concentrated infrastructure cycle in technology history.

As expected, the BoE's Monetary Policy Committee voted 8-1 in favour of leaving the base rate unchanged at 3.75% on 30th April with the majority, including Governor Andrew Bailey, preferring to wait until the initial impact of the war on energy prices to pass. The lone dissector, chief economist Huw Pill, argued that the bank should act early to prevent inflation getting out of hand.

Money markets are currently pricing in three quarter point hikes from the BoE between now and the end of the year, bad news for those looking to obtain, or re-fix, a mortgage. It is also a headache for the government, raising the cost of borrowing on the GBP 250 billion of Gilts expected to be issued in the current fiscal year. Debt servicing exceeded GBP 125 billion last year, the UK government's fourth highest spending area after social security, health and education.

The expectation of higher interest rates weighed on core government bonds, 10-year Gilt yields climbed above 5% for the first time since 2008, but investment grade corporates posted a positive return for the month, supported a tightening of credit spreads from elevated levels.

Portfolio Positioning

The portfolio is built around a core allocation to corporate bonds which provide reliable and stable, contracted income streams.

The risks that the Federal Reserve will become a policy tool of the White House and that European governments will miss fiscal deficit reductions targets, complicated further by the events of recent months which have underscored the pressing need for Europe to ramp up its spend on defence, leads to a bias towards steeper yield curves in the year ahead.

We therefore favour short-to-medium dated corporate bonds, or the "belly" of the curve, which should be more resilient to any volatility in long-term rates. We also invest in bond funds that have significant exposure to financial hybrid bonds issued by highly capitalised European banks and insurance companies which offer high yield returns from investment grade rated issuers.

The allocations to equity, alternative investments and real estate provide diversification within the strategy and the potential to provide some capital growth over the medium-term to offset the impact of inflation.

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

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