

Multi-Asset Growth MPS Portfolio GBP (£)

TEAM

March 2026 Monthly Report

(All data as at 31 March 2026)

Information

Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

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

Ongoing Charge Fee* **0.25%**

Currencies available **GBP, EUR, USD**

Dealing Frequency **Daily, Market Hours**

Custodian **Multiple Platforms**

Benchmark **MPI High
ARC MPS 60-80%**

*Estimated, may vary depending on platform provider.

3Y Volatility

Portfolio **9.79**

MPI High **8.82**

ARC MPS 60-80% **7.61**



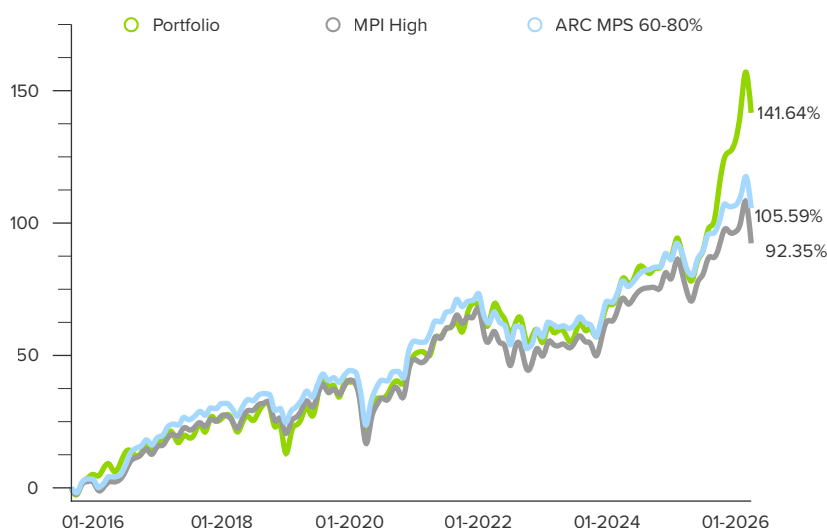
Objective

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 60% through market cycles. There is no guarantee that a positive return will be delivered.

Return (since launch)



Calendar Performance (%)

(*YTD)

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026* |
|--------------------------------------|--------|---------|-------|--------|--------|--------|
| Multi-Asset Growth Portfolio GBP (£) | 12.47% | -8.28% | 8.88% | 10.94% | 23.44% | 4.59% |
| MPI High | 12.94% | -10.69% | 8.70% | 9.93% | 9.89% | -2.21% |
| ARC MPS 60-80% | 11.57% | -9.47% | 8.59% | 9.21% | 11.04% | -0.53% |

Cumulative Performance (%)

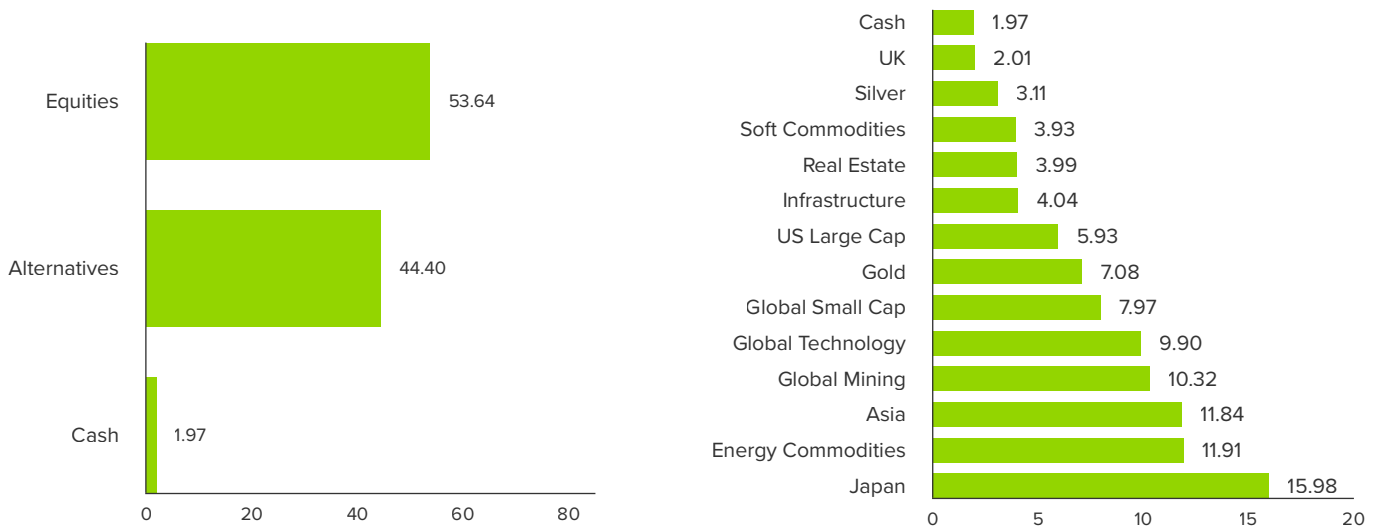
| | 1m | 3m | 6m | 1Y | 3Y | 5Y | SL |
|--------------------------------------|--------|--------|--------|--------|--------|--------|---------|
| Multi-Asset Growth Portfolio GBP (£) | -5.98% | 4.59% | 13.05% | 33.32% | 51.59% | 60.93% | 141.64% |
| MPI High | -7.59% | -2.21% | 0.61% | 10.59% | 25.16% | 27.03% | 92.35% |
| ARC MPS 60-80% | -5.50% | -0.53% | 2.61% | 12.67% | 27.92% | 29.83% | 105.59% |

Multi-Asset Growth MPS Portfolio GBP (£)

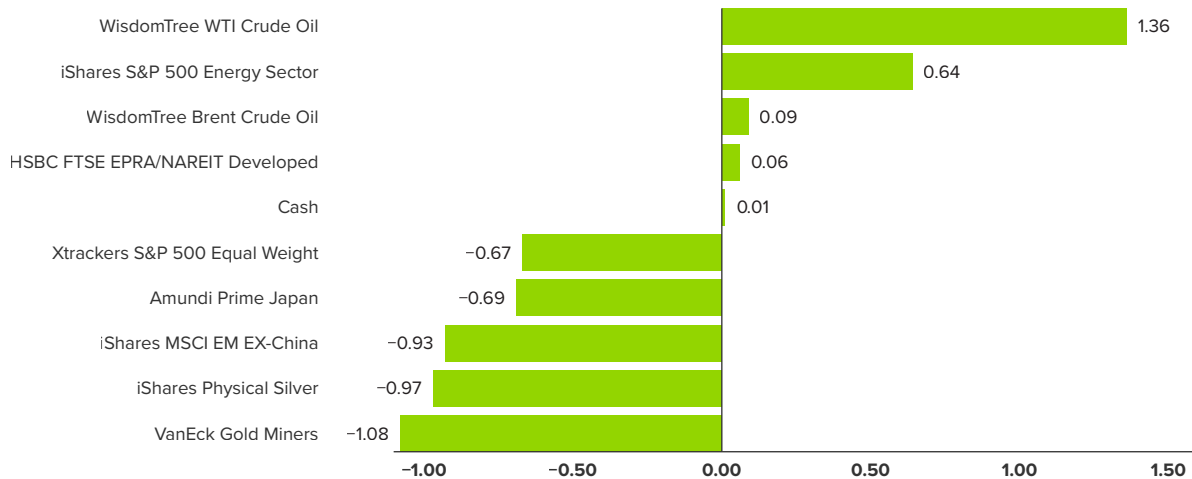
(All data as at 31 March 2026)



Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

| | |
|---|--------|
| Amundi Prime Japan | 15.98% |
| VanEck Gold Miners | 10.32% |
| Xtrackers NASDAQ 100 | 9.90% |
| UBS MSCI World Small Cap Socially Responsible | 7.97% |
| iShares S&P 500 Energy Sector | 7.89% |
| iShares MSCI EM ex-China | 7.87% |
| iShares Physical Gold | 7.08% |
| Xtrackers S&P 500 Equal Weight | 5.93% |
| Global X US Infrastructure Development | 4.04% |
| WisdomTree Brent Crude Oil | 4.02% |

Important

This document is issued by Theta Enhanced Asset Management Limited and does not constitute or form any offer or invitation to buy or sell any investment. Theta Enhanced Asset Management Limited is regulated by the Jersey Financial Services Commission. The company registration number is 80836 and the company's registered office is 2nd Floor, Conway House, 7-9 Conway Street, St. Helier, Jersey, JE2 3NT. The value of the portfolio and the income it generates can go down as well as up, and past performance is not a guide to future performance.

Investors may not get back the full amount originally invested. The contents of this document are based upon sources of information believed to be reliable. Theta Enhanced Asset Management Limited has taken reasonable care to ensure that the information stated is accurate; however, we cannot guarantee that it is wholly accurate and complete. Full terms and conditions may be obtained by contacting us at our registered office address or by emailing team@team.je.

Market Commentary

Financial markets suddenly found themselves cloaked in the 'fog of war', a term that originated from the writings of Prussian military theorist Carl von Clausewitz nearly 200 years ago. It refers to heightened confusion and a state of temporary blindness brought about by the stress, speed, and the spread of misinformation experienced during a conflict.

The already difficult task of appropriately pricing assets and risk real-time was made harder still by American and Israeli leadership pursuing diverse strategic objectives, a slew of contradictory public statements from decision makers inside the US administration, and the unwillingness of NATO members to commit military support in the region.

A flipflopping American President Trump was often the protagonist, utilising Truth Social, his preferred medium of exchange, to indicate that the US was close to meeting its war objectives only to post highly charged, vitriolic, threats to the Iranian leadership less than twenty-four hours later.

Much to the Donald's chagrin, Iran's regime refused to capitulate despite suffering catastrophic personnel and organisational losses, including the dismantling of the top tier of its religious, political, and military command. The remaining Iranian leadership also played its own trump card by functionally closing the narrow, 21-mile passage known as the Strait of Hormuz, halting nearly all maritime traffic and triggering a massive global energy crisis.

As the world's most critical oil and fertiliser chokepoint, the Strait's importance cannot be understated: approximately 20% of the world's oil and 25% of seaborne oil pass through daily (an estimated 20 million barrels), in addition to c.30-50% of global

fertiliser exports, essential inputs for food staples including wheat, rice, and maize.

Approaching month-end, and with no clear path to a full reopening of the Strait of Hormuz in sight, markets became increasingly jittery. An orderly correction descended into a more serious 'risk-off' event as investors began to reprice greater odds of higher-for-longer inflation, the growing prospect of central bank hikes (including the ECB, BoE, and Federal Reserve) and a material global growth slowdown. This so-called 'uncertainty premium' was hastily applied to all assets outside of cash.

In terms of asset class performance for March, it has been an undesirable 'sea of red' across the board. Equities have struggled, led by those economies more sensitive to oil and gas prices including the Eurozone, UK, Japan, and selective emerging markets. In fixed income, bond yields have moved sharply higher across the board, which will bring headaches anew for central banks already grappling slowing growth and weakening employment.

Finally, the precious metals sector continues its role reversal from 2025. Instead of acting as a beacon of stability in uncertain times, gold (along with silver and precious metal mining stocks) has suffered a perfect storm. The yellow metal plunged as investors cash in their winning, liquid, positions first. Central banks in oil exporting countries are suffering from lower oil revenues and have dialled back gold purchases, whilst real bond yields have ripped higher, increasing the opportunity cost for gold holders as it pays no yield.

Portfolio Positioning

The modus operandi of our investment framework is to capture strong medium to long term trends across global asset markets whilst always pursuing genuine diversification.

First, the bad news. The strongest trends in place over the medium to long term across our equity menu have been ex-US equity markets, notably emerging markets, Japan, and the UK. All are major oil importers and therefore acutely sensitive to soaring oil and gas prices.

Outside of equities, our liquid alternatives sleeve, and precious metals in particular, has been responsible for some of the heavy lifting in terms of strategy performance since the COVID pandemic.

With gold losing its shine amidst a range of fundamental (Persian Gulf central banks suddenly cash-strapped and unable to buy the yellow metal, bond yields soaring providing an attractive alternative investment) and technical (leveraged ETF exposure unwind, investors selling their portfolio winners) factors, leading global mining companies also sold-off against the backdrop of a sharp move lower in spot gold and silver prices.

Some better news is that coming into March, healthy levels of cash and cash proxies (a blend of ultra short-dated bonds, absolute return funds, money market instruments) were held for lower and medium risk clients, providing important ballast to portfolios in this current sell-off episode.

We had also previously outlined the value that oil exposure can bring to a multi-asset portfolio in prior commentaries. This includes a unique source of return and diversification benefits.

Pleasingly, direct exposure to both the oil price and leading energy sector equities (via ETFs) are owned across the multi asset range in meaningful size, which has also helped to buffer portfolios. The longer the conflict persists, the greater the potential for the major energy sector companies to re-rate as both revenues and operating margins are lifted materially higher.

The net result is that the TEAM multi asset range has weathered this latest storm reasonably well, keeping our Conservative, Balanced, Growth, and Equity MPS solutions in positive return territory year-to-date.

Craig Farley

Chief Investment Officer

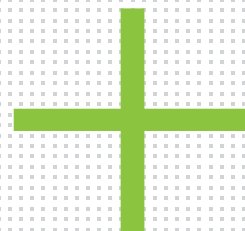
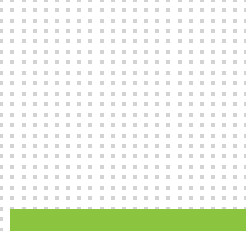
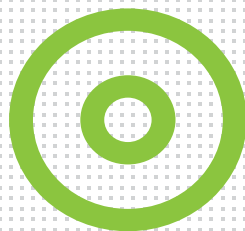
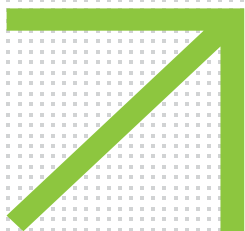
Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights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