



Multi-Asset Growth MPS Portfolio GBP (£)

TEAM

October 2025 Monthly Report

(All data as at 31 October 2025)

Information

Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

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

Ongoing Charge Fee* **0.20%**

Currencies available **GBP, EUR, USD**

Dealing Frequency **Daily, Market Hours**

Custodian **Multiple Platforms**

Benchmark **MPI High**

*Estimated, may vary depending on platform provider.

3Y Volatility

Portfolio **8.76**

Benchmark **7.75**

6

defaqto
Balanced Growth
RISK RATED

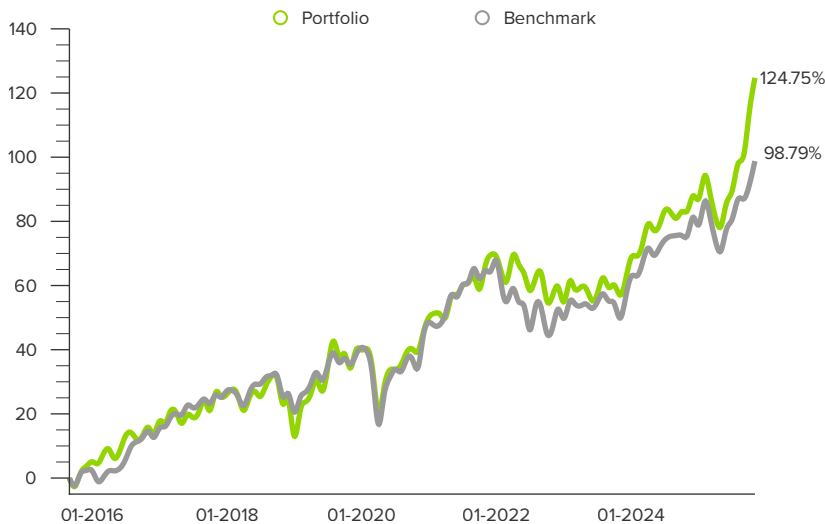
Objective

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 60% 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 Growth Portfolio GBP (£)	12.02%	7.18%	-10.31%	23.68%	7.34%	12.47%	-8.28%	8.88%	10.94%	20.08%
MPI High	12.92%	10.09%	-5.16%	16.62%	5.56%	12.94%	-10.69%	8.70%	9.93%	11.06%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Growth Portfolio GBP (£)	5.15%	13.61%	25.92%	22.53%	43.27%	61.17%	124.75%
MPI High	3.98%	6.40%	16.35%	13.09%	35.31%	47.90%	98.79%

Quilter

7IM

MORNINGSTAR



BNY MELLON

PERSHING

CAPITAL
INTERNATIONAL GROUP

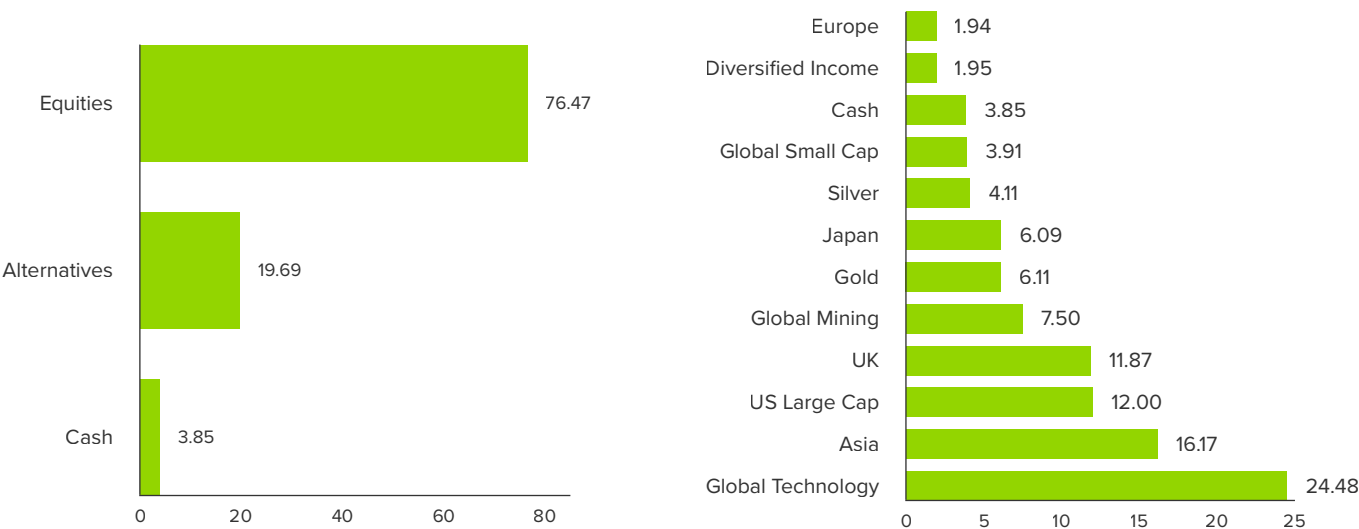


Multi-Asset Growth MPS Portfolio GBP (£)

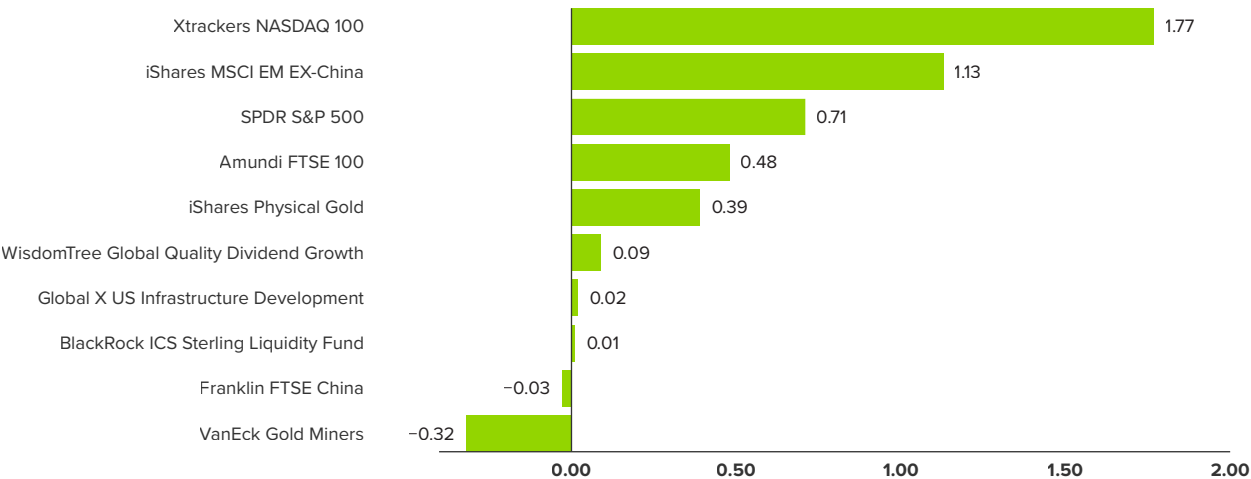
(All data as at 31 October 2025)

TEAM

Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

Xtrackers NASDAQ 100	24.48%
iShares MSCI EM ex-China	12.45%
SPDR S&P 500	12.00%
Amundi FTSE 100	11.87%
VanEck Gold Miners	7.50%
iShares Physical Gold	6.11%
Amundi Prime Japan	6.09%
iShares Physical Silver	4.11%
UBS MSCI World Small Cap Socially Responsible	3.91%
Cash	3.85%

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.



Multi-Asset Growth MPS Portfolio GBP (£)

(All data as at 31 October 2025)

TEAM

Market Commentary

October commenced with an enforced US federal government shutdown, the eleventh in modern US history and the first since the 35-day shutdown from December 2018 to January 2019 during the first Trump administration. Key sticking points include White House demands for spending cuts and elimination of enhanced Affordable Care Act ("Obamacare") subsidies set to lapse at the end of the year.

A glance at asset class price returns for the month would make the above scarcely believable. Such is the prevailing ebullient mood amongst investors that the shutdown, involving most non-essential departments, impacting approximately 1.5 million workers, and involving the temporary suspension of key economic data releases including unemployment, inflation, and consumer spending trends, was completely ignored.

Instead, America's large cap bellwether S&P 500 index and the technology-laden Nasdaq index powered to fresh records. That is now 36 confirmed new all-time highs for the S&P 500 index this year so far. Insatiable investor appetite for the Artificial Intelligence theme, a broadly decent corporate earnings season, and optimism over breakthroughs relating to global trade all buoyed sentiment.

The AI narrative has been supercharged by a spate of deals in October involving collaborations between OpenAI and a handful of major technology players, including Advanced Micro Devices (OpenAI to utilise AMD 'Instinct' chips), Broadcom (to jointly develop custom AI accelerator and network systems), Salesforce (to enable OpenAI models to integrate into Salesforce commerce platforms) and Microsoft (receives a 27% stake in Open AI Group PBC) which will shore up Open AI's capital base.

Turning to corporate earnings, we alluded to the 'lay-up' opportunity presented by President Trump's tariff tantrum fiasco on the Rose Garden lawn back in April of this year. Namely, the high level of short-term uncertainty created by that event gave corporate CFOs the perfect cover to (re)set expectations around financial results for the rest of the year. This scenario has since played out as trade agreements have been softened, or rolled back, and companies have, overall, comfortably exceeded analyst 'expectations'.

Finally, breakthroughs on global trade following the first summit between Trump and Xi since 2019. Prior to meeting Xi, Trump met with Sanae Takaichi, Japan's new appointed first female prime minister. The US president hailed the "great friendship" between the two countries, and the two leaders discussed a closer defence alliance and Japan's \$550 billion of investments into the US, a condition to reduce tariffs on Japanese exports from 25% to 15%.

Shortly afterwards, the Donald's negotiation team announced several agreements at the ASEAN delegation meeting in Kuala Lumpur, including a deferral on China's rare earth minerals controls, a deal on TikTok's US operations, fentanyl, trade in agricultural products and shipping fees.

All this good news has cheered and energised investors. Although November and December are historically strong for equity markets, there are investor concerns about whether equities can keep this form going as valuations rise with the artificial intelligence euphoria. If earnings can keep producing the goods, market direction may stay the same but there is little room for error.

Portfolio Positioning

We are pleased to report that performance across the TEAM range has been respectable YTD, including a standout October where nearly every individual security contributed positively.

Within our equity stable, healthy exposure to Asian markets, notably South Korea and Taiwan, attracted significant buying interest. As we have noted previously, each market offers a selection of world-class companies offering compelling ways of playing areas of the artificial intelligence value chain whilst trading at significant valuation discounts to their American technology counterparts.

However, as stewards of capital, part of our role is to know when to ease off the accelerator. Several recent indicators have signalled rising complacency within markets, a red flag that encourages prudence:

- U.S. large-cap valuations are now "priced for perfection," with the Shiller P/E ratio for the S&P 500 exceeding 40x — a level last seen during the dot-com bubble.

- Investor sentiment surveys and depressed measures of

volatility in equity and bond markets reveal limited appetite for portfolio hedging.

- Hedge-fund global equity exposure is close to historical highs, magnifying potential downside risk, whilst retail participation has surged over the summer months.

- "AI mania" has led to opportunistic corporate deals and sharp gains in some unprofitable companies.

- Credit markets have started to show small but telling signs of strain.

- Despite the hype over recent deals, Open AI generates less than ten billion dollars of revenue per year and is currently loss-making.

None of these signals guarantee an imminent downturn, but together they point to stretched optimism.

As such, we have moved to a maximum cash position within our Conservative and Balanced strategies, an unusual but deliberate decision.

Craig Farley

Chief Investment Officer

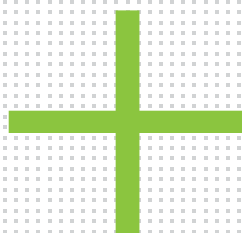
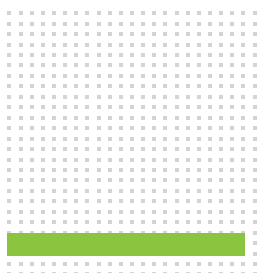
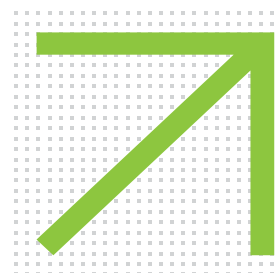
Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights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



+44 (0) 1534 281700



team@team.je



www.team.je