

Multi-Asset Growth MPS Portfolio GBP (£)

TEAM

June 2025 Monthly Report

(All data as at 30 June 2025)

Information

Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

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

Ongoing Charge Fee* **0.41%**

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 **8.46**

Benchmark **8.91**



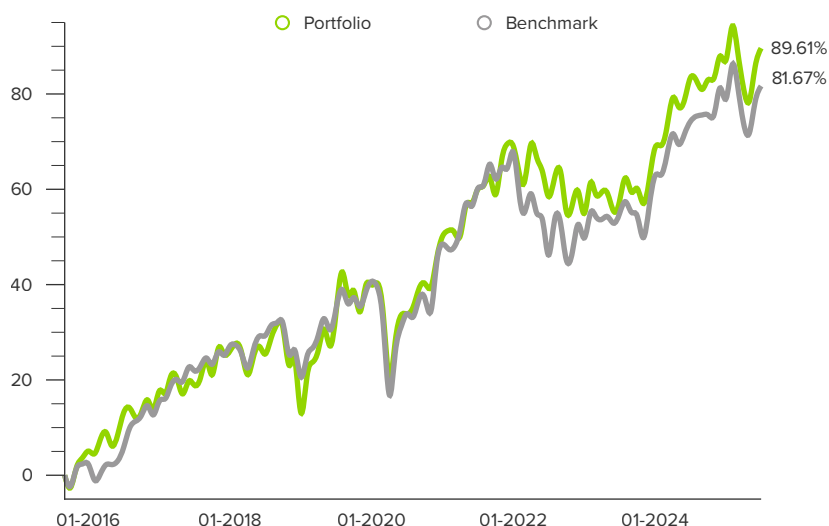
Objective

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%	1.31%
MPI High	12.92%	10.09%	-5.16%	16.62%	5.56%	12.94%	-10.69%	8.70%	9.93%	1.50%

Cumulative Performance (%)

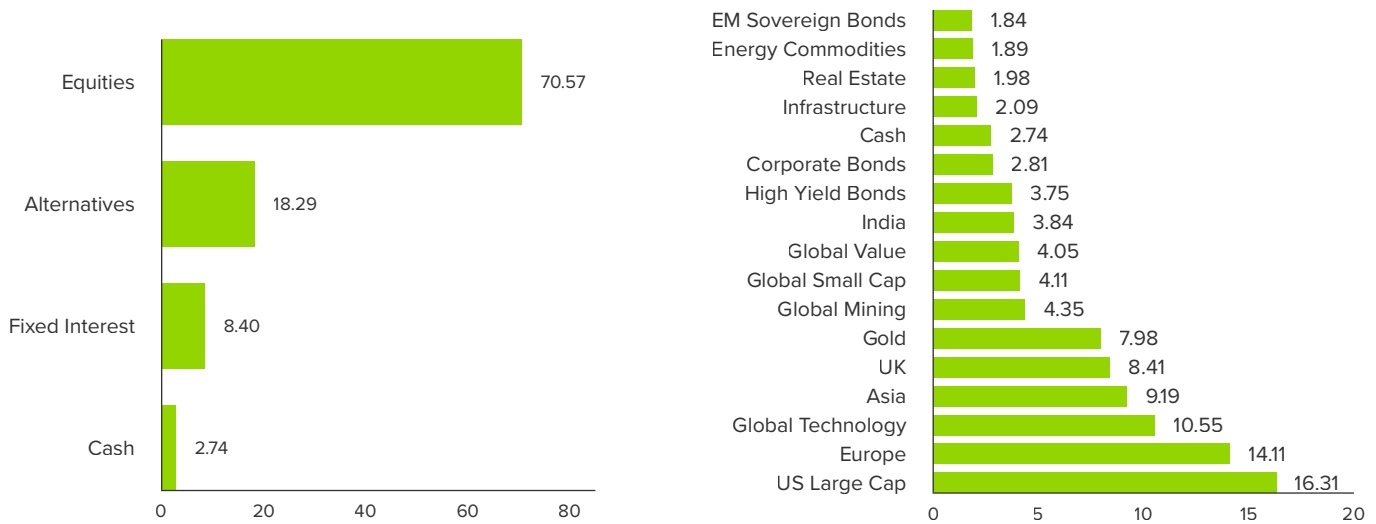
	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Growth Portfolio GBP (£)	2.12%	4.61%	1.31%	3.40%	19.65%	41.64%	89.61%
MPI High	1.87%	4.45%	1.50%	4.29%	24.26%	35.70%	81.67%

Multi-Asset Growth MPS Portfolio GBP (£)

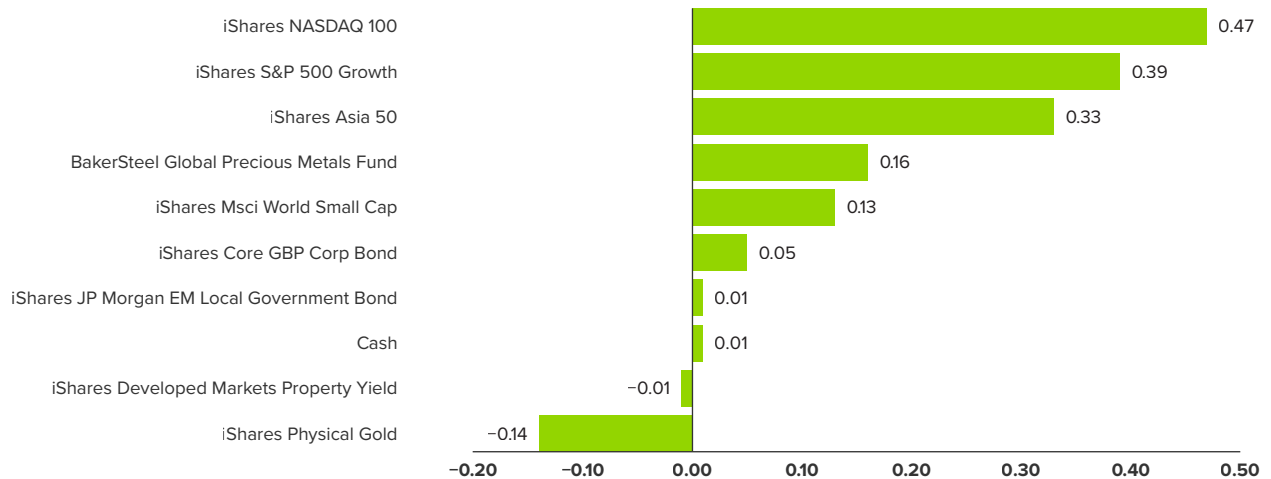
(All data as at 30 June 2025)



Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares MSCI Europe ex-UK	14.11%
iShares NASDAQ 100	10.55%
iShares S&P 500 Growth	8.49%
iShares UK Dividend	8.41%
iShares Physical Gold	7.98%
iShares S&P 500 Equal Weight	7.82%
KraneShares CSI China Internet	4.84%
BakerSteel Global Precious Metals Fund	4.35%
iShares Asia 50	4.35%
iShares MSCI World Small Cap	4.11%

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 1st Floor, 6 Caledonia Place, St. Helier, Jersey, JE2 3NG. 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

Global equity markets surged this month, with major US indices recapturing February levels to reach new highs. It feels like we have travelled back to the start of the year, with investors viewing any risk event as a buy-the-dip opportunity. The S&P 500 index is now almost 30% higher than the early April 'tariff tantrum' lows. Astonishing.

Geopolitics took centre stage as America decided to directly involve itself in a hot war in the Middle East. Despite public messages from the MAGA team to the contrary, President Trump partnered with Israel to strategically bomb three nuclear refining facilities in Iran. The attack reportedly involved 125 fighter jets and one third of all B-2 bombers in the US fleet.

All eyes moved to what the response would be from an angry, traumatised, and strategically weakened Tehran: cautious, considered, and pragmatic, or wild, radical, and unpredictable. Critically for markets, would shipping be able to continue to pass through the Strait of Hormuz. This avenue accounts for 25% of seaborne oil supplies and if blockaded (should Iran be willing and able) could easily have sent oil prices up by a third or more and over \$100 per barrel.

Following the US attack, the subsequent two-day returns of +2% for the S&P 500 index, -12% for crude oil, and -15% for the VIX index (Wall Street's so-called 'fear gauge') tell the story. A symbolic (and telegraphed) attack by Iran on a US base in Qatar, with no reported casualties. What immediately followed was a hastily agreed ceasefire from Israel and Iran that was, ultimately, adhered to. Cue the end of the '12 Day War'. Crisis seemingly averted.

It gave Trump scope to turn his attention to domestic policy. With the aid of allies, Federal Reserve Board Governors Christopher Waller and Michelle Bowman, Trump continued his verbal, very public, assault on Chairman Jerome 'Too Late' Powell, who used his semi-annual testimony to Congress to attempt to close the door on any summer interest rate cuts, citing continued uncertainty around tariffs, buoyant labour market conditions, and robust economic growth.

Trump has been apoplectic about Powell's seemingly stubborn refusal to lower rates in line with many of the G7 economies. Markets are beginning to side with the Donald in pricing in small, but increasing, odds of a July cut to one third from almost zero just a fortnight ago. The early July releases of June's American inflation and jobs data, if tepid, will almost certainly crank up the pressure on the Fed Chair.

The trend of divergent policy paths among G7 central banks continues. European Central Bank President Christine Lagarde delivered a hawkish 25 basis point rate cut, indicating the rate cutting cycle is nearly over. Markets now expect a pause in July and anticipate one more cut by December. Meanwhile, the Bank of England kept interest rates unchanged but signalled a potential rate cut in August.

In the commodity space, healthy single digit returns for oil mask extreme intra-month volatility. Having spiked sharply higher on news of the US bombing Iran, prices swiftly retreated on the relatively benign military response from Tehran and subsequently successful ceasefire. Haven assets, including gold and government bonds, saw outflows into growth assets as the tensions in the Middle East eased.

Portfolio Positioning

The S&P 500's remarkable V-shaped rally from the early April lows has been amongst the most ferocious and impressive in recent history. Yet, despite the noisy headlines, the reality is that most major markets remain down for the year so far in currencies outside of the US dollar, for example Euro's, Pound Sterling, or Swiss Francs.

The US Dollar index has declined 10.7% in the first half of 2025, its weakest start to a year since 1973, largely due to the White House's combative foreign policies undermining America's safe-haven status. While short-term conviction is low, the dollar's overvaluation, Team Trump's 'weak dollar' strategy, and the deteriorating US fiscal deficit suggest continued dollar weakness in the long term.

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 will be introducing physical silver alongside our physical gold exposure on account of a chronic supply deficit for the next 5 years and increasing industrial use from data centres for AI application, EV's and solar sectors. Selective high-quality precious metal mining stocks also look 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

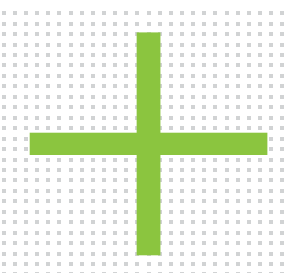
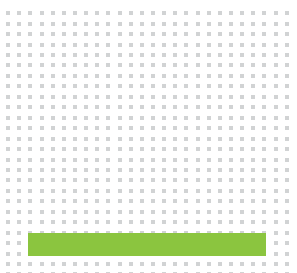
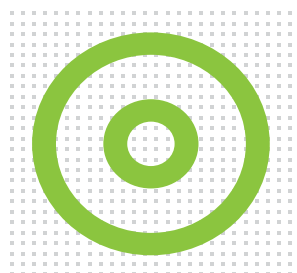
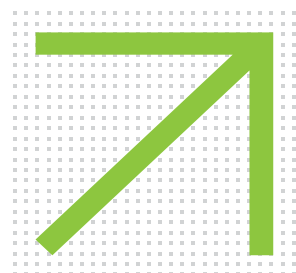
Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights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