TEAM Multi-Asset Conservative Fund UCITS

TEAM

January 2026 Monthly Report

(All data as at 30 January 2026)

Information

Portfolio Facts

Manager	**Craig Farley**
Benchmark	**Morningstar UK Cautious Target Allocation**
Legal Structure	**UCITS**
Domicile	**Ireland**
Launch Date	**July 2025**
Dealing Frequency	**Daily**
Cut-Off Time	**1pm**
Management Company	**EPIC Investment Partners (Ireland) Limited**
Auditor	**KPMG**
Custodian	**Societe Generale, S.A, Dublin**
Fund Charges	**0.55%**
Number of Holdings	**31**
Dividends	**Accumulating**

3Y Volatility

Portfolio	**NA**
Benchmark	**NA**

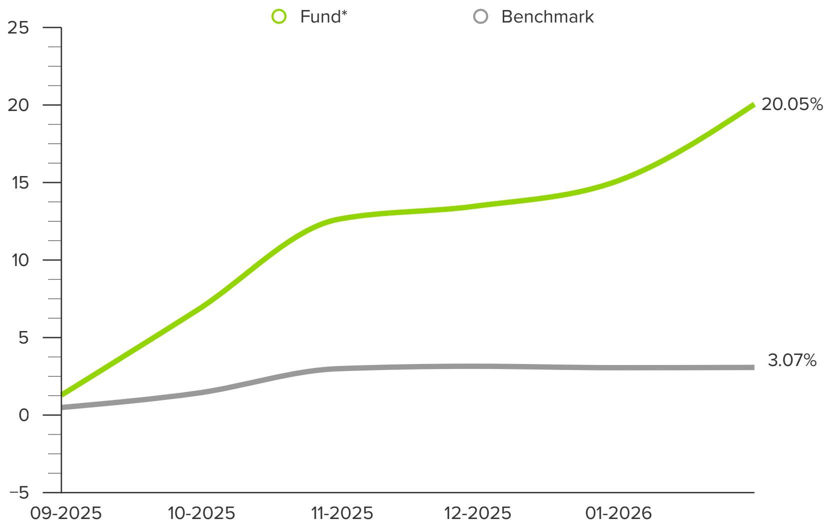
Objective

We aim to provide capital growth 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)



*NAV performance of B Class

Calendar Performance (%)

(*YTD)

	2025	2026*
Fund	**15.02%**	**4.37%**
Benchmark	**3.06%**	**0.02%**

**Fund launched 28th July 2025*

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	**4.37%**	**6.60%**	**21.88%**	**NA**	**NA**	**NA**	**20.05%**
Benchmark	**0.02%**	**0.08%**	**2.76%**	**NA**	**NA**	**NA**	**3.07%**

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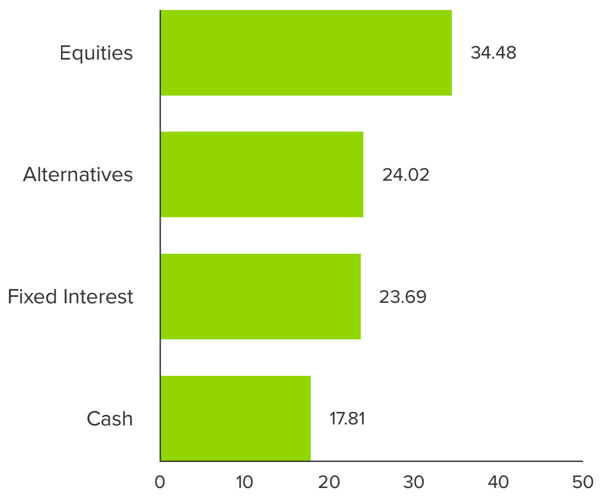
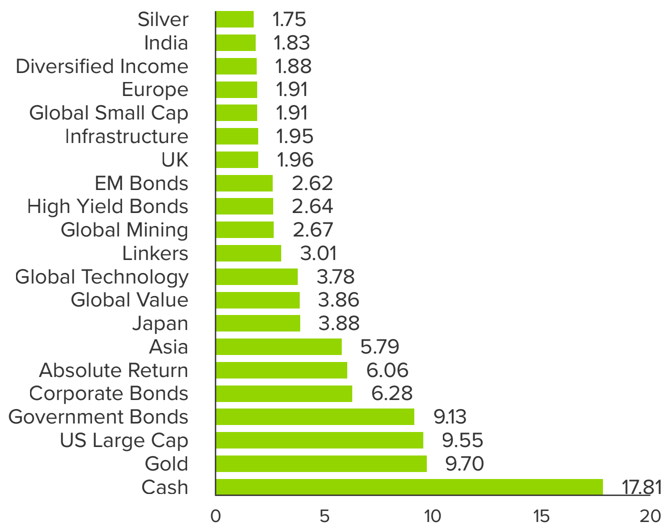
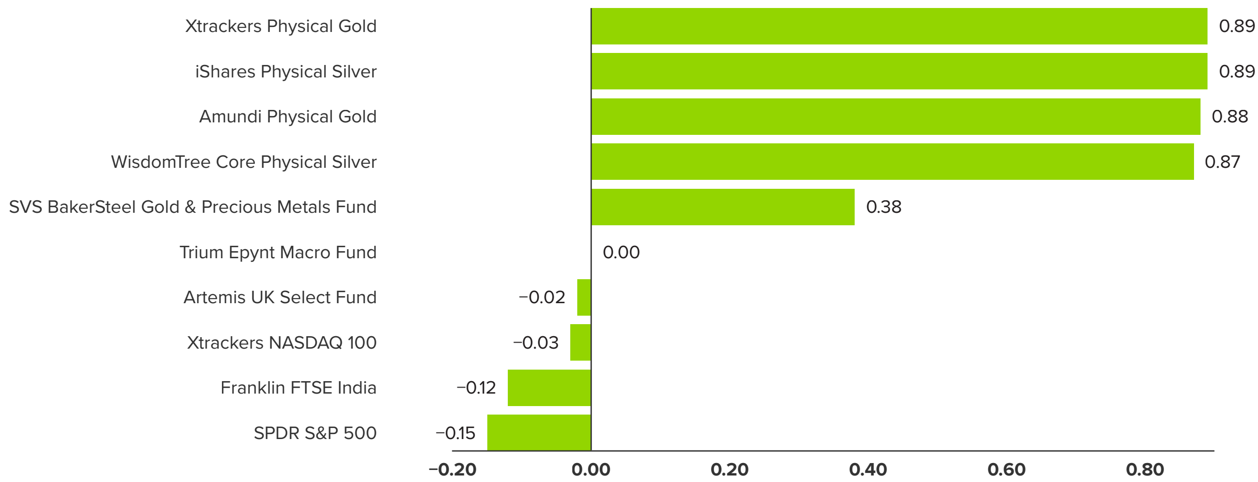
Asset Allocation (% NAV)





Return Contribution (% NAV)



Top 10 Holdings

Cash	9.74%
SPDR S&P 500	9.55%
BlackRock ICS Sterling Liquidity Fund	8.07%
iShares Core GBP Corp Bond	6.28%
Xtrackers Physical Gold	4.89%
Amundi Physical Gold	4.82%
Amundi Prime Japan	3.88%
SPDR MSCI World Value	3.86%
Xtrackers NASDAQ 100	3.78%
United Kingdom Gilt 0.125% 01/31/2028	3.06%

Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE0006RSNI57	0.75%	1,000
A	USD	IE0000EX9B8E8	0.75%	1,000
B	GBP	IE000GRJK647	0.50%	100,000
B	USD	IE00016W54B7	0.50%	100,000
C	GBP	IE000AXS9209	1.50%	10,000
C	USD	IE0007ENJLV2	1.50%	10,000

Market Commentary

Global financial markets continued to demonstrate remarkable resilience in the face of a series of extraordinary geopolitical developments, with many major indexes posting all-time high prices during January 2026.

President Trump and Team MAGA continue to up the ante on the foreign policy front by embracing his self-proclaimed Donroe Doctrine, a tweaked version of a 200-year-old document first established by James Monroe in 1823. Its original purpose was to warn European nations that America would no longer tolerate further colonisation in the Western Hemisphere.

Rather than focusing on 19th-century empires, this modern adaptation aims to sideline 21st-century rivals such as China and Russia through targeted US control of all Western Hemisphere strategic natural resources and the building of a self-sufficient hemispheric supply chain.

In less than thirty days, the Donroe Doctrine was used to justify a series of direct military and economic interventions, including the astonishing capture of Venezuelan President Nicolas Maduro by US security forces, public statements by Trump demanding an American acquisition of Greenland, and direct US military intervention in the Caribbean to paralyse a network of ageing tankers used by Iran to bypass sanctions.

Turning to US domestic matters, critical midterm elections are looming in November. The issue of American 'affordability' is growing increasingly louder amongst the Republican's core voting power base, evidenced by a dramatic drop in Trump's approval ratings. In a signal he plans to go 'all in' on affordability, the Donald announced measures to relieve the burden on ordinary working households. First, Trump directed government agencies to purchase mortgage-backed securities to bring down mortgage interest rates. Second, the President announced steps to ban institutional investors from buying single-family homes. Third, he ordered that credit card interest rates be capped at 10% for the next 12 months.

Later in the month, the Donald announced his official nomination of Kevin Warsh to lead the Federal Reserve. The decision caught the market off-guard. Expectations were high that Trump would nominate a 'dovish' nominee who would look to cut interest rates aggressively. Instead, Warsh is known as an 'inflation hawk', which suggests the Fed might target a smaller balance sheet and maintain a higher-for-longer interest rate scenario.

Away from the US, a fascinating development occurred in Japan's bond markets, where the 10-year government bond yield closed the month at 2.25%, its highest level since 1999. After heavy speculation, Prime Minister Takaichi called a snap election for 8 February in efforts to leverage her strong public approval and advance expansionary fiscal policies. Anticipation of increased government spending has caused Japanese yields to soar higher, reflecting concerns over the country's fiscal health.

In the commodities space, precious metal markets once again stole the limelight. Silver and gold began the year in 'melt-up mode', soaring to all-time price highs of $122 and $5,600 on 29 January 2026. Heavy late interest from retail investors coincided with a market peak as a 'flash crash' triggered by an array of technical factors sent gold and silver prices tumbling. The damage was enough to wipe out an estimated $7 trillion of market value in just two trading sessions.

Portfolio Positioning

The parabolic upside price moves we witnessed in gold, silver, and precious metals mining stocks into late January were clearly unsustainable, and material enough to trigger us to take portfolio action.

We meaningfully reduced our precious metals exposure last week for our core multi asset range (Conservative, Balanced, and Growth) ahead of the big price correction.

In hindsight, we wish we had reduced further, but we did not foresee (nor did anyone else) the astonishing speed and magnitude of the price correction over the past few trading days.

We view the short-term reaction as kneejerk, driven by positioning and sentiment rather than any meaningful change in underlying fundamentals. Nothing has changed regarding our constructive outlook for the precious metals sector.

Volatile macroeconomic and geopolitical conditions continue to favour gold as a reserve asset for central banks. Persistent inflation and an unsustainable US federal debt burden point towards fiscal dominance and financial repression ahead, driving investment demand for precious metals as a means of wealth protection.

Furthermore, demand from technology (notably demand for silver from solar photovoltaics) is strengthening. Meanwhile the tight physical supply of gold and silver supports higher prices.

Our liquid alternatives sleeve (which includes precious metals and precious metal mining stocks) has been a key differentiator, and return driver, for TEAM core multi asset strategies throughout this post pandemic cycle. We have always been clear that the path ahead would not a straight line from A to B, and setbacks are to be expected, and welcomed, to reset short-term euphoric episodes.

We are watching closely for signs of market price stabilisation across the space, and expect to add further exposure to gold, silver, mining stocks, and potentially energy-related companies in the coming days and weeks ahead.

Important Disclosures

Get in touch

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