

# Global Equity MPS Portfolio GBP (£)

# TEAM

## January 2026 Monthly Report

(All data as at 30 January 2026)

### Information

#### Portfolio Facts

Manager **Craig Farley**

Launch **Mar-23**

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 **MSCI World GBP**

\*Estimated, may vary depending on platform.

#### SL Volatility

Portfolio **9.08**

MSCI World GBP **10.07**

ARC MPS 80-100% **8.14**

### Objective

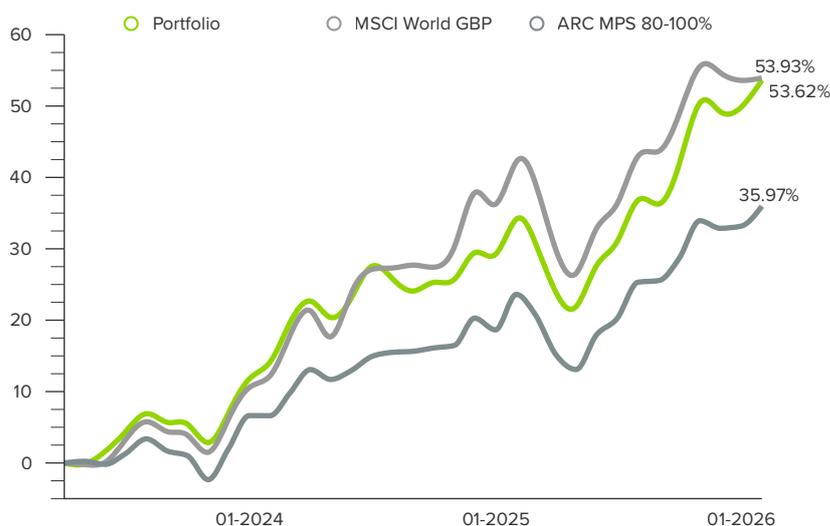
We aim to provide long-term capital growth from an actively managed portfolio of equity securities.

TEAM's equity exposure comprises of potential allocations to global large cap, global technology, global value, global small-cap, Japan, Asia, Europe ex-UK, and UK equities.

Geography, style and factor diversification is pursued to achieve appropriate risk-adjusted returns in the context of the mandate.

The strategy will remain close to fully invested in equity securities through cycles, with a maximum cash holding of 10%. There is no guarantee that a positive return will be delivered.

### Return (since launch)



### Calendar Performance (%)

(\*YTD)

	2023	2024	2025	2026
Equity Risk Portfolio GBP (£)	11.77%	15.62%	15.93%	2.54%
MSCI World	10.57%	23.23%	12.74%	0.21%
ARC MPS 80-100%	6.64%	11.26%	12.24%	2.10%

### Cumulative Performance (%)

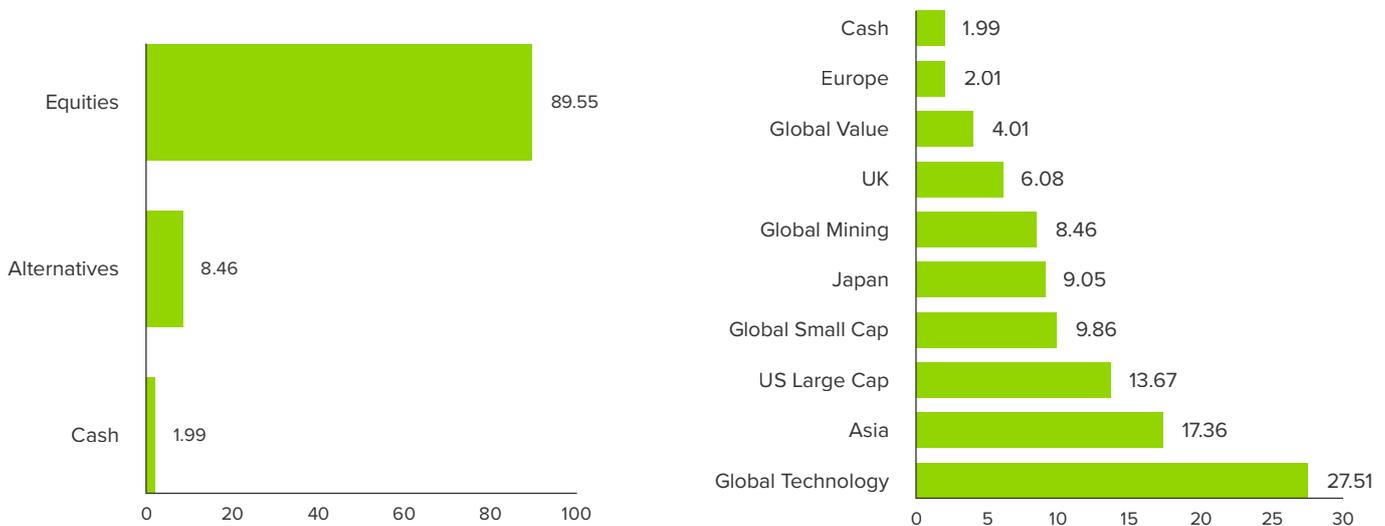
	1m	3m	6m	1Y	3Y	5Y	SL
Equity Risk Portfolio GBP (£)	2.54%	2.10%	12.29%	14.51%	N/A	N/A	53.62%
MSCI World	0.21%	-1.04%	7.66%	8.26%	N/A	N/A	53.93%
ARC MPS 80-100%	2.10%	1.52%	8.49%	9.99%	N/A	N/A	35.97%

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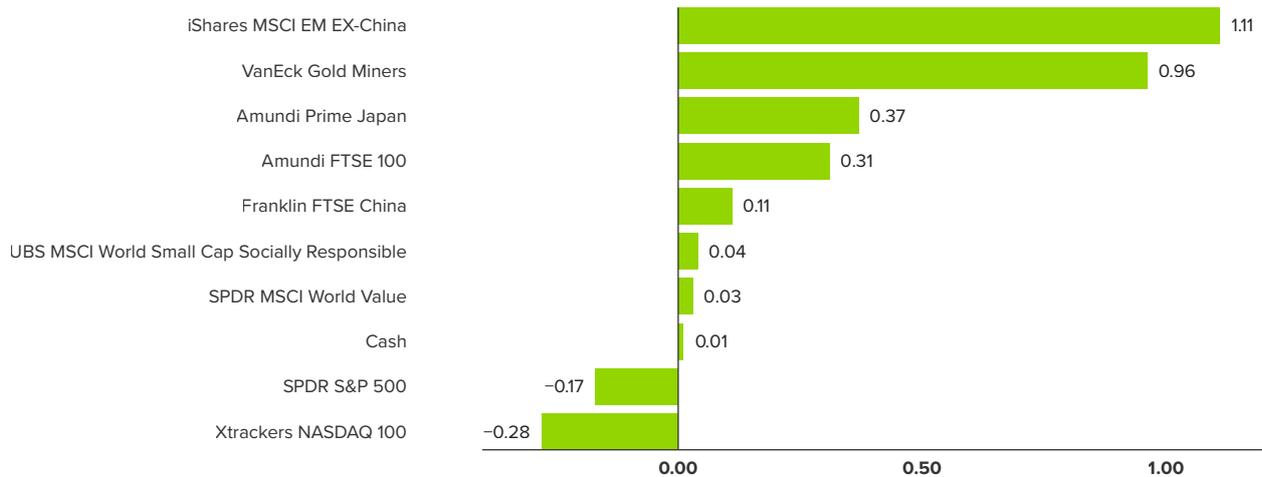
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## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top Holdings

Xtrackers NASDAQ 100	27.51%
SPDR S&P 500	13.67%
iShares MSCI EM ex-China	12.44%
UBS MSCI World Small Cap Socially Responsible	9.86%
Amundi Prime Japan	9.05%
VanEck Gold Miners	8.46%
Amundi FTSE 100	6.08%
Franklin FTSE China	4.92%
SPDR MSCI World Value	4.01%
Vanguard FTSE Developed Europe ex-UK	2.01%

## Important

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## 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

No meaningful portfolio activity for the month.

Our barbell approach to holding a blend of US large cap and emerging market equities delivered the bulk of the strong portfolio performance in January. Both South Korea and Taiwan are global powerhouses in the AI sector, but they play distinct roles within the supply chain. Taiwan is the undisputed leader in AI chip manufacturing and hardware assembly, while South Korea dominates the AI memory market and is making significant strides in enterprise AI software.

The Donroe Doctrine, once again a cornerstone of American foreign policy, is evidence of the deeply underappreciated progress China has made across a range of strategically important sectors. These range from machine learning, and quantum computing, to robotics and automation. In addition, China has a near total global monopoly on the so-called rare earth metals that are critical to military and civilian applications.

Separately, we introduced a basket of global precious metals mining companies to TEAM's equity strategy late in the third quarter of 2025 on what we viewed as an extremely compelling

investment case. We view the extreme price correction in precious metals that developed late in the month as kneejerk, driven by positioning and sentiment rather than any meaningful change in underlying fundamentals.

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.

Nothing has changed regarding our constructive outlook for the precious metals sector.

### Craig Farley

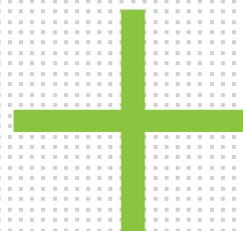
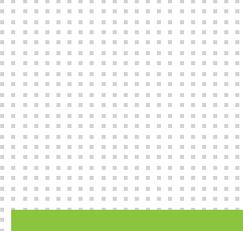
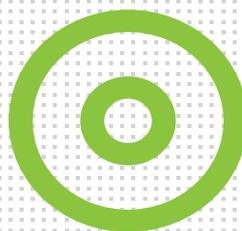
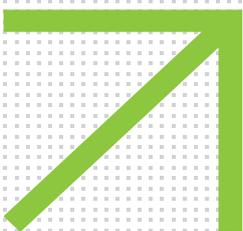
Chief Investment Officer

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