TEAM International Equity Fund

March 2024

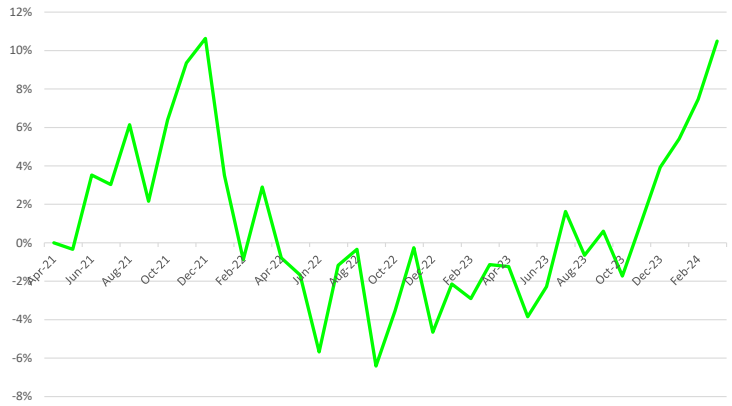
Fund Objective

TEAM Asset Management seeks to achieve an increase in long-term purchasing power through investments in a portfolio of high quality international equities.

We are long-term and strategic in our thinking, meaning we adopt a buy and hold mindset. At the initial point of investment, we anticipate holding each security ad infinitum.

Investors should also be aware that applying TEAM's criteria to our investable universe significantly narrows the pool of potentially suitable investments. Our fund is high conviction, unconstrained and concentrated, generally comprising between 25 and 35 securities.

TEAM adopts a strict policy of no leverage and no short selling of securities.



Share Class Pricing Data

Share Class	Price	Minimum	AMC %	OCF %
Accumulation Institutional	£1.1049	€ 10,000	0.5	1.96
Distribution Institutional		€ 10,000	0.5	2.02
Accumulation Retail		€ 1,000	0.75	2.24
Distribution Retail		€ 1,000	0.75	2.26

Static Data

Launch Date	21 May 2021
Initial Charge	None
Base Currency	British Pounds
Domicile	Dublin, Ireland
Reporting Structure	UCITS
Dealing	Daily at Noon
Accumulation Shares	Dividends Retained
Distribution Shares	Dividends Paid Out
Pay Dates (at, close to)	31 Mar, 30 Sep

Key Fund Information

Fund Size	£ 15,205,444
Expected 12M Yield	2.04%
Investmemt Association Sector	Global Equity

Fund Metrics

Sales Growth	7.4
EPS Growth	25.7
ROIC	12.3
EV to EBITDA	12.5
PER	23.3

Concentration

No. of Fund Holdings		35
Top 10 Holdings (%)		34.29%
Median Market Cap	£	149,678

Top 10 Holdings

	% Fund
MICROSOFT CORP	4.38%
TOTALENERGIES SE	4.10%
CROWDSTRIKE HOLDINGS INC - A	3.46%
NVIDIA CORP	3.41%
HSBC HOLDINGS PLC	3.41%
EXXON MOBIL CORP	3.40%
QUALCOMM INC	3.09%
ALPHABET INC-CL A	3.03%
MASTERCARD INC - A	3.01%
TOYOTA MOTOR CORP	3.00%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.42%	1.95%	2.81%		-2.64%	1.63%	4.00%	-2.24%	1.26%	-2.32%	2.87%	2.81%	6.31%
2023	2.63%	-0.78%	1.81%	-0.10%	-0.90%	-4.07%	4.78%	0.84%	-6.09%	3.06%	3.41%	-4.40%	9.00%
2022	-6.44%	-4.24%	3.81%	-3.59%	-0.34%	3.87%	-0.47%	3.02%	-3.75%	4.14%	2.79%	1.16%	-13.81%
2021													10.63%

Monthly Commentary

Risk assets continued their blistering start to 2024 as dovish central banks stood firm in their commitment to cut rates this year in the face of hotter than expected economic and inflation data.

The US Federal Reserve set the tone mid-month, signalling that it expects to cut interest rates three times this year despite also raising its 2024 economic growth forecast to +2.1% and increasing the terminal interest rate from 2.5% to 2.6%.

Inflation and jobs reports released in the run up to the meeting had both been firmer than expected, creating nervousness amongst investors that the Fed may have to delay action, but Chairman Jerome Powell stressed that this was likely a distortion from seasonal effects.

In a nutshell, the Fed has, in poker terms, signalled its position. Its dual mandate of 1) achieving long-term price stability, and 2) full employment has reached a point of tension in this cycle. Powell and Co. seem to be slowly shifting its policy priority away from fighting inflation and more towards maximum employment.

Swiftly thereafter, the Swiss National Bank (SNB) surprised with a 25-basis point cut (versus no change expected), taking its headline rate back to 1.5%, with SNB Chair Thomas Jordan revealing that policymakers expect inflation to remain below 2% for at least the next few years.

Later that day, the Bank of England (BoE) announced that it would maintain interest rates at 16-year highs (5.25%), but also hinted that rate cuts are not far away, with BoE Governor Andrew Bailey encouraged by recent inflation data. Markets now expect the BoE to match the Fed with three cuts this year.

Whilst most central banks have set the stage for lower interest rates, the Bank of Japan moved in the opposite direction, raising borrowing costs for the first time since 2007 and pulling the curtain down on an extraordinary period of eight years of negative interest rates.

Equity markets cheered the news, with major developed markets including the UK and Europe, delivering strong performance in March. As the rally has broadened out (meaning a greater number of sectors and securities are taking part in upside moves), this has more positively impacted markets outside of the US where index composition is dominated by pure technology and AI stocks.

Commodities have also been thrust back into the limelight, with energy and materials sectors 'top of the pops' during the month. Supply concerns abound, with Ukraine striking out at Russian refineries and oil facilities, whilst Russia separately announced that it would deepen its Q2 production cuts. Late in the month, an Israeli airstrike on Iran's embassy in Syria killed several military personnel.

Gold's ascent and break out to new all-time highs has many scratching their heads given the increase in real interest rates (interest rates adjusted for inflation, which is broadly declining). The protagonist has been identified by several commentators as aggressive central bank buying led by China.

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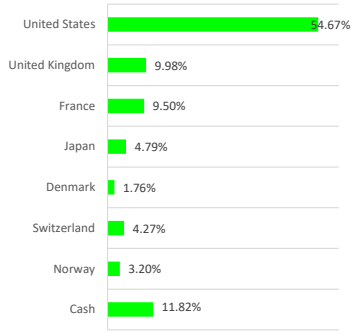
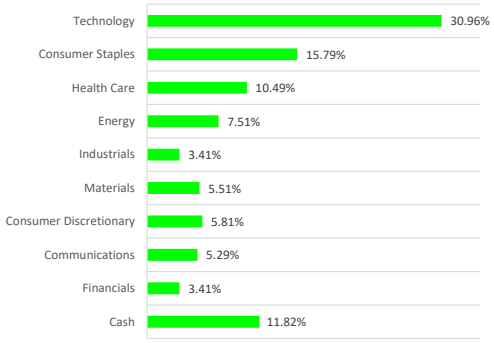
Geographic Split



Sector Allocation



Stock in Focus

Microsoft, founded in 1975, stands as a tech giant with offerings spanning from the Windows OS to Azure cloud services, including a vast array of productivity tools. The company excels in software licensing, device manufacturing—including PCs and gaming consoles—and operates LinkedIn, catering to a broad audience from individuals to government agencies, with revenue evenly split globally and a major share from services. With recent investments in AI and a focus on innovation, Microsoft aims to outpace competitors like Amazon Web Services by leveraging the weak IT spending on non-AI technologies. Enhancing its AI division, alongside its partnership with OpenAI, positions Microsoft to unlock new revenue channels and emerge as a dominant force in generative AI, potentially broadening its market lead

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