alpha beta partners

defaqto
DFM MPS on Platform 2025
EXPERT RATED

Acumen MPS ESG 8

Data as at 30 November 2025

Investment Objectives

The aim of the ACUMEN MPS ESG 8 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Key Facts

Launch Date	15 November 2021
Internal Risk Rating	8
Base Currency	Pound Sterling
Benchmark	IA Flexible Investment
Model Portfolio Service Charge (No VAT Charged)	0.29%
Underlying Fund Costs	0.64%
Total Portfolio Cost	0.93%

Performance Summary

As at 30 November 2025	YTD	3 Month	6 Month	1 Year	3 Year	Since 02/12/2021	2024	2023	2022
Acumen MPS ESG 8	9.27	4.15	8.53	7.07	20.97	7.04	5.42	6.65	-12.50
IA Flexible Investment	11.63	5.20	11.09	10.56	29.32	20.58	9.16	7.31	-9.13

The model launched on the 15 November 2021. Alpha Beta Partners became the Discretionary Fund Manager of this model on 01 November 2025. The performance data start date of 02 December 2021 represents the first data point available.

Performance data should be reviewed alongside the important risk information on page 2.

Top Holdings

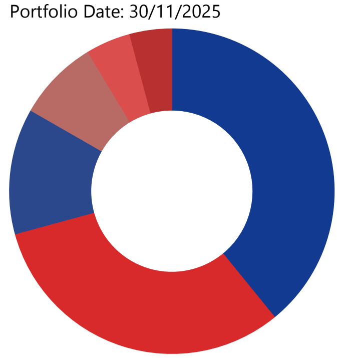
Portfolio Date: 30/11/2025

	Portfolio Weighting %
Amundi MSCI EmMktsSRIClmtPrsAlgd IG C	16.92
Aikya Global Em Mkts UCITS I GBP UnH Acc	14.18
Schroder Global Sust Val Eq I Cap	13.94
CCLA Better World Global Equity C Acc	11.77
Janus Henderson US Sustainable Eq I Acc	7.95
Vanguard Global Capital Stwrds Eq Acc	7.86
L&G Fut Wld ESG Tilted & Optd UKIdxC£Acc	6.20
Royal London Sustainable Leaders C Acc	6.10
Impax Environmental Leaders (IE)GBP XAcc	4.86
L&G Fut Wld ESG Tilted & OptdJpnIdxC£Acc	4.37

The aggregate total may not add up to the sum shown due to Morningstar roundings.

Asset Allocation

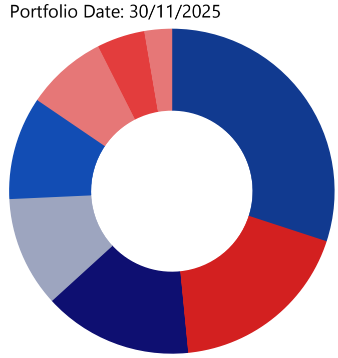
Portfolio Date: 30/11/2025



	%
Global Equity Large Cap	39.12
Global Emerging Markets Equity	31.65
UK Equity Large Cap	12.52
US Equity Large Cap Blend	8.09
Japan Equity	4.45
Global Equity Mid/Small Cap	4.16

Equity Regional Exposure

Portfolio Date: 30/11/2025



	%
North America	30.04
United Kingdom	18.42
Asia Emerging	14.78
Asia Developed	11.04
Europe Developed	10.25
Japan	8.04
Latin America	4.75
Other	2.68

Source: Morningstar Direct

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Manager Commentary

November closed in positive territory for the S&P 500, rising 0.13% for the month and a robust 16.45% year-to-date. Although November was relatively weak compared with the past decade's seasonality, the shallow pullback may have set the stage for a liquidity-fuelled rally. U.S. equities were volatile but rebounded strongly late in the month. Early weakness from AI-related profit-taking and valuation concerns gave way to improved sentiment, driven by strong corporate earnings and the prospect of a December Federal Reserve rate cut. The S&P 500 finished marginally higher, supported by 83% of constituents beating earnings expectations.

The recent U.S. government shutdown, lasting 43 days — the longest on record — had a clear adverse impact on market liquidity. Liquidity remains critical for the stability of risk assets, and both the U.S. and China saw a loss of momentum through November. The end of Quantitative Tightening on 1 December, alongside Treasury General Account outflows and increased bill issuance, should improve liquidity, although the scale of monetary expansion may create an inflationary impulse.

UK equities faced a challenging November, with the FTSE 100 declining around 3.4% following October's record highs, driven by profit-taking and caution ahead of key data and Bank of England guidance. Despite this, the index remains up nearly 19% year-to-date, supported by commodities and globally derived earnings. Gilt yields were volatile around the Autumn Budget, with the 10-year ending the month near 4.44%. Fiscal pressures persist, with public debt approaching £3 trillion. European equities performed better, posting modest gains on easing inflation, resilient earnings and expectations of gradual policy adjustments. Seasonal strength in December may support both regions, subject to geopolitical risks.

Japanese equities delivered a mixed performance, with the Nikkei 225 ending near 48,800 after volatility linked to profit-taking in technology stocks and geopolitical tensions with China. The TOPIX held above 3,200, supported by optimism around Prime Minister Takaichi's pro-growth agenda and ongoing corporate reforms. Japanese Government Bond yields continued to rise to multi-decade highs, with the 10-year at 1.79%, reflecting fiscal stimulus and sustainability concerns.

Chinese equities weakened, with the Shanghai Composite down 3.2% and the CSI 300 declining 4.7%, as early-month optimism faded amid renewed U.S.–China tensions and persistent property-sector fragility. Chinese bond yields also edged higher on expectations of further fiscal support.

The health sector performed strongly, and our Global Health holdings delivered solid returns. Technology posted negative performance over the month, while commodities — particularly precious metals — generated moderate gains.

Alpha Beta Portfolios have delivered strong performance this year, with risk thresholds consistently maintained and no breaches across any mandate. We made a measured increase in risk-asset exposure over the past month, positioning portfolios to benefit from an anticipated U.S. rate cut and the potential for a year-end rally.

Platform Availability

MORNINGSTAR   Platform One

Important Information

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct