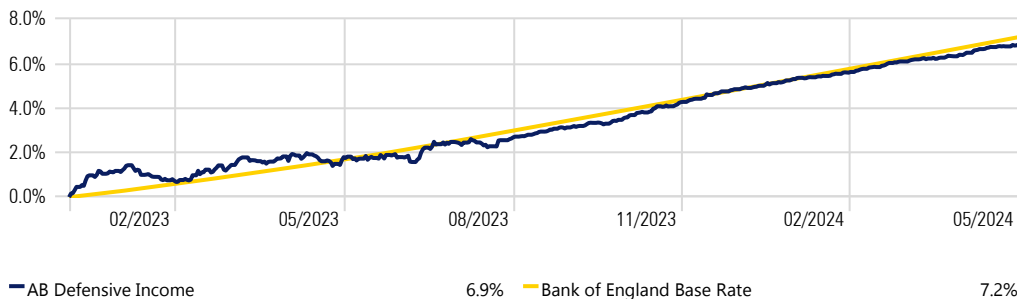


### Investment Objective

The portfolio's investment objective is to offer a low-risk, liquid, and yield-driven solution by investing in sterling-denominated money market and fixed income instruments.

### Investment Growth

Time Period: 03/01/2023 to 31/05/2024



### Snapshot

Base Currency	Pound Sterling
Target Yield (net of fees)	3.0-3.5%
Ongoing Charge	0.21%
Management Fee (VAT where applicable)	0.15%
Portfolio Cost	0.36%

### Calendar Year Returns

Data Point: Return

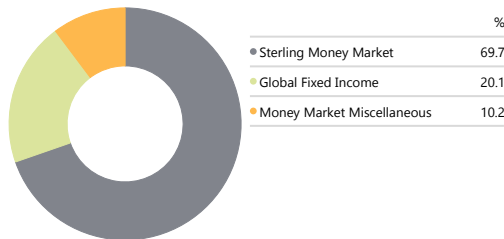
	YTD	3 Months	6 Months	1 Year	Since Inception (03/01/2023)
AB Defensive Cash Portfolio	1.91	1.19	2.48	4.96	6.85
Bank of England Base Rate	2.24	1.35	2.70	5.41	7.19

### Benchmark

Benchmark: Bank of England Base Rate

### Asset Allocation

Portfolio Date: 31/05/2024



### Risk

Time Period: 01/06/2023 to 31/05/2024

	Return	Std Dev
AB Defensive Income	4.96	0.66
Bank of England Base Rate	5.41	0.07

### Manager's Commentary

Alpha Beta Partners model portfolios are designed to provide access to low-cost, 'Risk First' managed investments that take advantage of the cost and style benefits associated with passive investing coupled with active asset allocation and selection of active managers where appropriate. The Alpha Beta Partners 'Risk First' investment process provides ongoing monitoring and an assurance the portfolio risk profile will not expand beyond stated tolerances. The AB Defensive Income portfolio is the lowest risk portfolio offered by Alpha Beta Partners but is not entirely risk-free.

The AB Defensive Income portfolio is a modern diversified portfolio created to offer low risk and an attractive running yield designed to offer an alternative to platform cash accounts, diversified across a portfolio of larger and fully liquid underlying collective investment schemes. The AB Defensive Income portfolio can be considered cautious, targeting a return above deposit rates whilst aiming to preserve capital.

#### Please contact :

Andrew Thompson or Geoff Brooks on 020 8152 5120  
Northgate House, Upper Borough Walls, Bath BA11RG



### Investment Team

Investment Manager: Asim Javed, CFA

### Disclaimer

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