

AB Defensive Income Portfolio

Data as at 30 April 2025

Investment Objectives

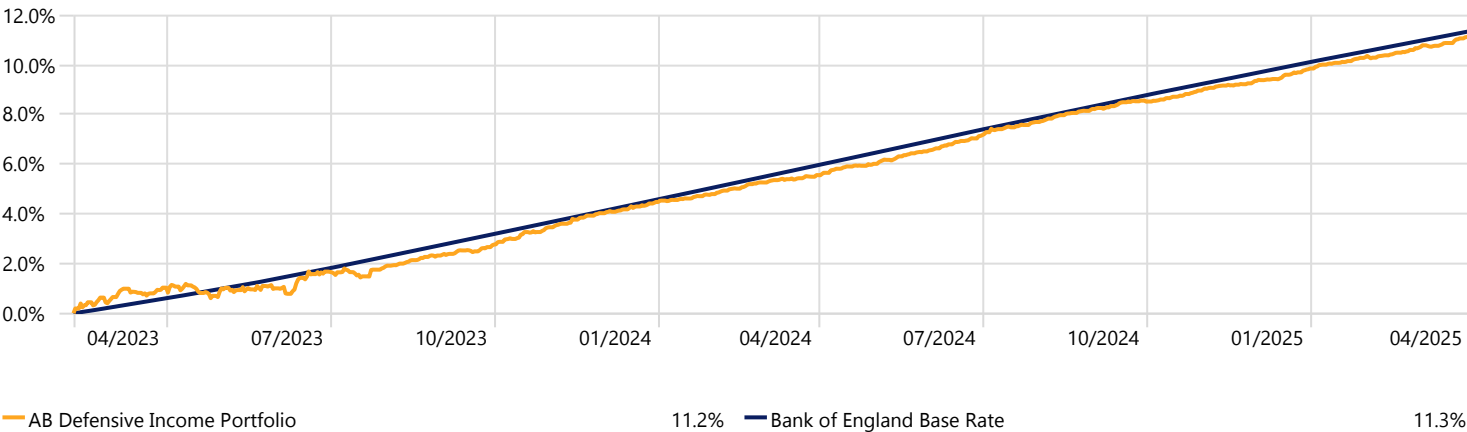
The portfolio's investment objective is to offer a low risk, liquid, and yield-driven solution by investing in sterling denominated money market and fixed income instruments.

Key Facts

Launch Date	10 March 2023
Base Currency	Pound Sterling
Benchmark	Bank of England Base Rate
Model Portfolio Service Charge (No VAT Charged)	0.15%
Underlying Fund Costs	0.21%
Total Portfolio Cost	0.36%

Investment Growth

Time Period: 10/03/2023 to 30/04/2025



Performance Summary

As at 30 April 2025	3 Month	6 Month	1 Year	Since Inception	YTD	2024
AB Defensive Income Portfolio	1.18	2.43	5.30	11.16	1.65	5.12
Bank of England Base Rate	1.12	2.36	5.08	11.35	1.54	5.33

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

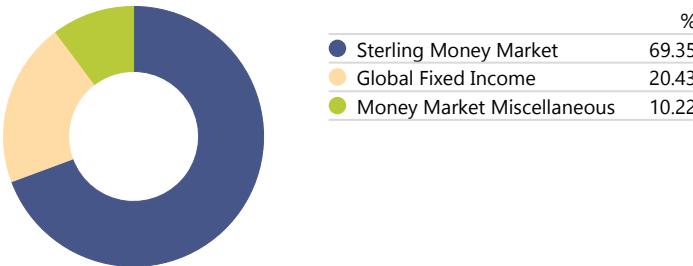
Top Holdings

Portfolio Date: 30/04/2025

	Portfolio Weighting %
L&G Cash Trust I Acc	39.06%
AXA Global Short Duration Bond Z Acc	20.43%
Fidelity Cash W Inc	20.28%
Royal London Short Term Fixed Inc Y Inc	10.22%
BlackRock Cash D Acc	10.01%

Asset Allocation

Portfolio Date: 30/04/2025



Manager 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.

Platform Availability



Important Information

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