

Investment Objective

The objective of AB Lifetime is to provide the returns associated with a growth focused multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk.

Methodology

The methodology of the AB Lifetime portfolio changed on 1st August 2023 with the portfolio now subject to an overlay which switches the entire portfolio to cash and vice versa when the 200-day portfolio return falls below or above the portfolio 200 day moving average. The return profile will now show periods of portfolio growth and periods held in cash.

Snapshot

Base Currency	Pound Sterling
12 Month Yield	1.72%
Ongoing Charge	0.07%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.47%

Risk

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

	AB Lifetime Portfolio	Lifetime Custom Benchmark
Std Dev	6.88	7.09
Worst Month	-2.59	-2.57
Max Drawdown	-3.73	-4.50
Sharpe Ratio	0.69	0.58

The portfolio launched on 07/05/2019. Performance data prior to this date is for illustration purposes only and shows back tested data.

Top Holdings

Portfolio Date: 31/05/2024

	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	58.73%
HSBC European Index Accumulation C	12.41%
Fidelity Index Emerging Markets P Acc	10.40%
Cash	5.98%
iShares Japan Equity Index (UK) D Acc	5.57%
Vanguard FTSE 100 Idx Unit Tr £ Acc	3.79%
Fidelity Index Pacific ex Japan P Acc	3.12%
L&G Cash Trust I Inc	0.00%

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

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Investment Growth

Time Period: 07/05/2019 to 30/04/2024



AB Lifetime Portfolio 16.1% Lifetime Custom Benchmark 15.4%

Trailing Returns

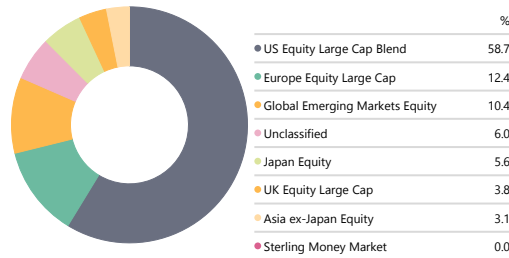
Data Point: Return

	3 Months	6 Months	1 Year	3 Years	Since Inception(08-05-2019)
AB Lifetime Portfolio	2.47	11.16	11.47	6.31	17.12
Lifetime Custom Benchmark	3.15	9.09	10.60	8.03	29.99

The Lifetime Custom Benchmark represents the performance of the IA 20-60% index from inception until 31st Jul 2023 when the AB Lifetime portfolio sold all exposure to bonds. Since 1 Aug 2023, the Lifetime Custom Benchmark reflects the performance of the IA Flexible index which can reflect up to a 100% exposure to equities.

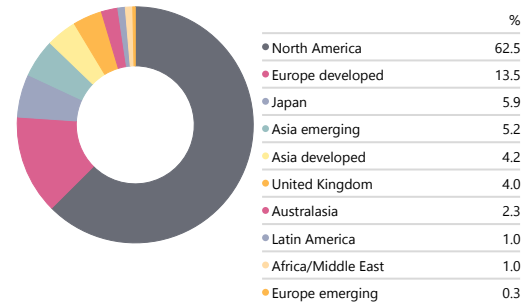
Asset Allocation

Portfolio Date: 31/05/2024



Equity Regional Exposure

Portfolio Date: 31/05/2024



Manager's Commentary

May was a good month for equity returns. Ongoing investor optimism about the economic outlook supported markets, with developed market stocks delivering returns of 4.5% over the month.

Markets are still anticipating rate cuts this summer albeit with some divergence in the timing between the US and Europe and this favoured growth sectors, which outperformed value sectors by 2.4%.

Acceleration in Europe, coupled with relatively low valuations, is starting to attract the attention of international investors. In May, European equities excluding the UK returned 3.6% while UK equities returned 2.4%. There were also some encouraging signs of improvement across Asian economies. Chinese data is generally surprising to the upside, which has also coincided with a rebound in the equity market. However, challenges in the real estate sector remain unresolved, creating some doubts about the sustainability of the rally.

In Japan, currency weakness is usually received positively by the export-heavy equity market. Yet with the extremely low levels of the Japanese yen now starting to weigh on consumer sentiment, Japanese stocks were one of the weakest performers regionally in May, returning 1.2%.

The AB Lifetime portfolio remained fully invested to equity target weights during the month.



Alpha Beta Partners, Whole Money and leading academics from City Business school have collaborated to develop a unique approach to tackling sequence risk and providing smoother longterm investment returns. Alpha Beta Partners act as the Investment Manager while Whole Money Limited look after the investment research and product development business and are IP owner.

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