

AB Lifetime Portfolio

Data as at 28 February 2025

Investment Objectives

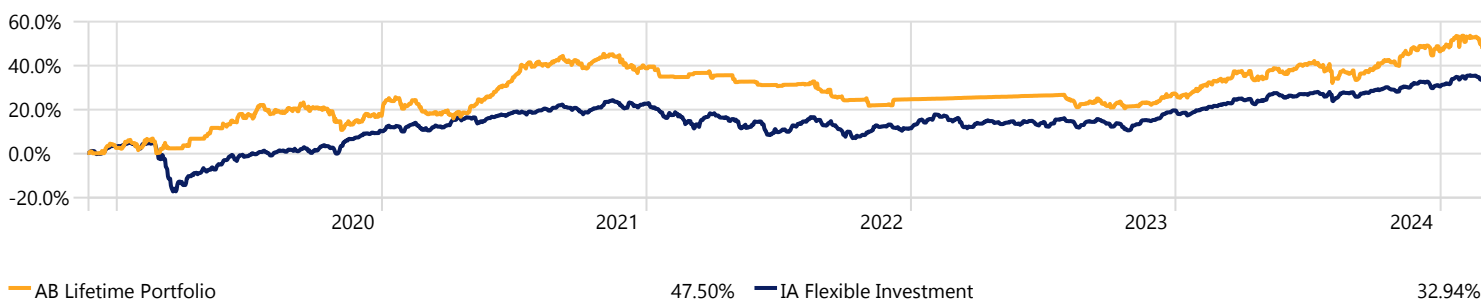
The objective of AB Lifetime is to provide the returns associated with a growth focused multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk. The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when the 200-day portfolio return falls above or below the 200-day moving average. The return profile shows periods of portfolio growth and periods held in cash.

Key Facts

Launch Date	23 November 2019
Base Currency	Pound Sterling
Benchmark	IA Flexible Investment
Model Portfolio Service Charge (No VAT Charged)	0.40%
Underlying Fund Costs	0.07%
Total Portfolio Cost	0.47%

Investment Growth

Time Period: 23/11/2019 to 28/02/2025



Performance Summary

As at 28 February 2025	3 Month	6 Month	1 Year	3 Year	Since Inception	YTD	2024	2023	2022	2021
AB Lifetime Portfolio	0.46	8.07	11.14	9.58	47.50	0.83	15.11	2.10	-10.19	18.50
IA Flexible Investment	1.03	4.20	9.52	16.00	32.94	2.01	9.16	7.31	-9.13	11.38

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

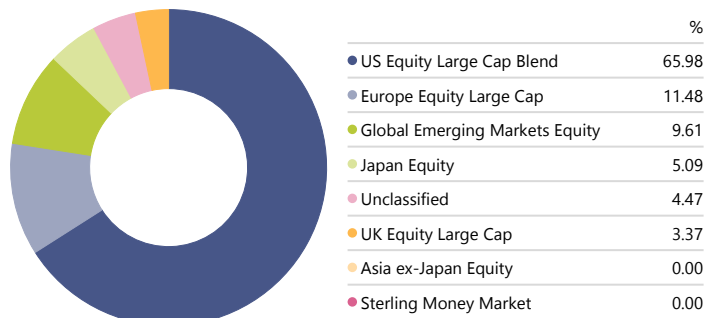
Top Holdings

Portfolio Date: 28/02/2025

Portfolio Holding	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	65.98%
HSBC European Index Accumulation C	11.48%
Fidelity Index Emerging Markets P Acc	9.61%
iShares Japan Equity Index (UK) D Acc	5.09%
Cash	4.47%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.37%
Fidelity Index Pacific ex Japan P Acc	0.00%
L&G Cash Trust I Inc	0.00%

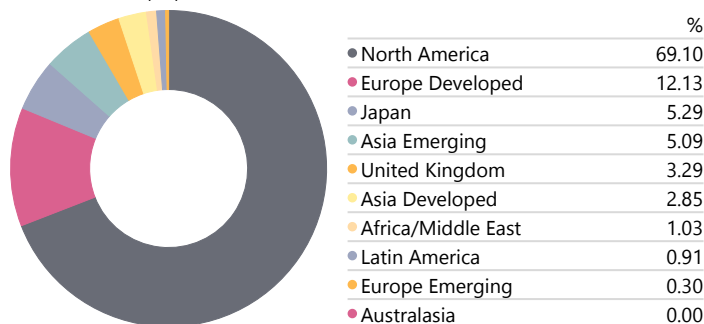
Asset Allocation

Portfolio Date: 28/02/2025



Equity Regional Exposure

Portfolio Date: 28/02/2025



Manager Commentary

After a strong start to 2025, uncertainty about the impact of the new U.S. administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. A weak U.S. performance dragged on developed market equities, which lost 0.7% over the month.

February saw both business and consumer sentiment weaken. U.S. services activity and small business investment intentions both fell, while consumer confidence registered its largest decline since August 2021.

Continued positive momentum in Chinese tech stocks helped emerging markets outperform their developed market peers, returning 0.5% over the month. Emerging markets received a further tailwind from a weakening U.S. dollar.

Global small-cap stocks underperformed, delivering negative returns of 3.3% as growth concerns outweighed falling interest rates. Worries about the sustainability of U.S. mega cap tech earnings also outweighed falling yields, causing global growth stocks to fall 2.8%. The AB Lifetime Portfolio remained fully invested to target weights during the month.

Platform Availability



Important Information

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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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