

AB Lifetime Portfolio

Data as at 31 December 2024

Investment Objectives

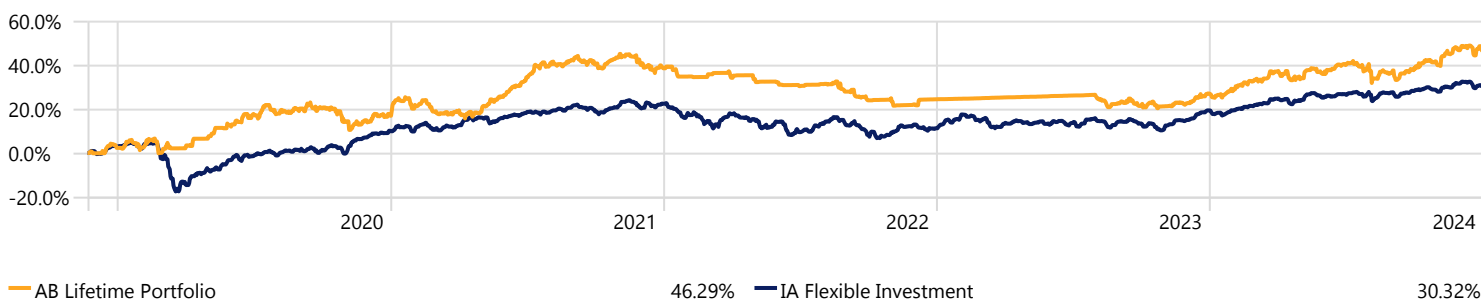
The objective of AB Lifetime is to provide the returns associated with a growth focused multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk. The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when 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 31/12/2024



Performance Summary

As at 31 December 2024	3 Month	6 Month	1 Year	3 Year	Since Inception	YTD	2024	2023	2022	2021
AB Lifetime Portfolio	6.23	4.11	15.11	5.55	46.29	15.11	15.11	2.10	-10.19	18.50
IA Flexible Investment	1.67	2.76	9.16	6.45	30.32	9.16	9.16	7.31	-9.13	11.38

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

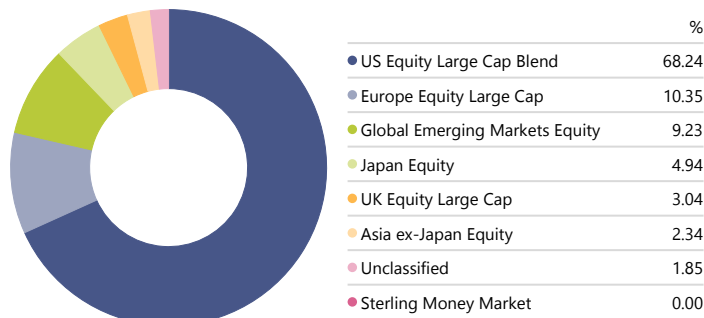
Top 10 Holdings

Portfolio Date: 31/12/2024

Portfolio Holding	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	68.24%
HSBC European Index Accumulation C	10.35%
Fidelity Index Emerging Markets P Acc	9.23%
iShares Japan Equity Index (UK) D Acc	4.94%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.04%
Fidelity Index Pacific ex Japan P Acc	2.34%
Cash	1.85%
L&G Cash Trust I Inc	0.00%

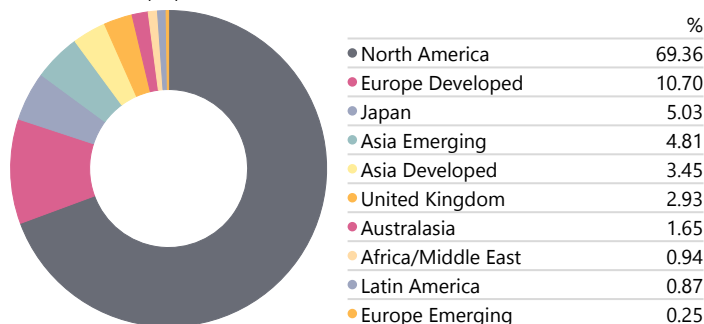
Asset Allocation

Portfolio Date: 31/12/2024



Equity Regional Exposure

Portfolio Date: 31/12/2024



Manager Commentary

Markets stumbled in December as worries mounted that interest rate cuts in 2025 would likely be less than previously hoped for. However, 2024 as a whole was another impressive year for stocks.

Continued US economic strength helped developed market equities deliver total returns of 19.2%, and a late rally in Chinese equities coupled with strong results out of India and Taiwan helped emerging market equities deliver 8.1%. European economic momentum weakened significantly over the year.

The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidised competition from China. Economic weakness and limited exposure to AI hindered European equities and the region underperformed. The AB Lifetime portfolio remained fully invested to target weights during the month.

Platform Availability



Important Information

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