AB Lifetime Portfolio Data as at 30 September 2025

Investment Objectives

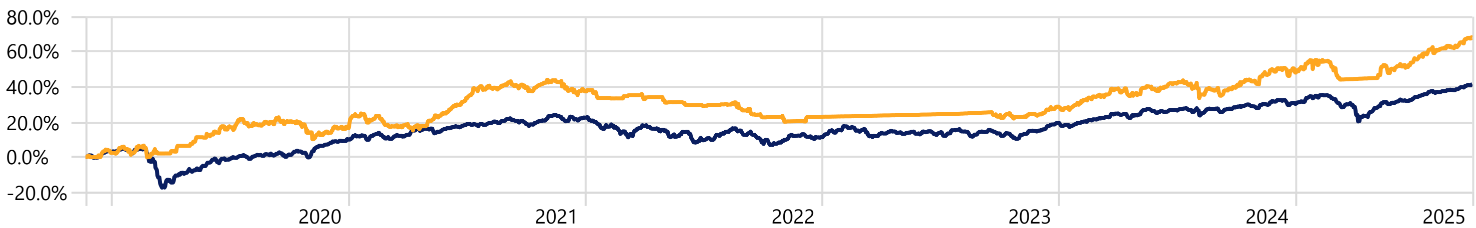
The objective of AB Lifetime is to provide the returns associated with a growth-focused, multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk. The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when 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
Defaqto Risk Rating	3
Comparator Benchmark	IA Flexible Investment
Model Portfolio Service Charge (No VAT Charged)	0.275%
Underlying Fund Costs	0.10%
Total Portfolio Cost	0.375%

Investment Growth

Time Period: 23/11/2019 to 30/09/2025



AB Lifetime Portfolio	68.1%	IA Flexible Investment	41.5%

Performance Summary

As at 30 September 2025	3 Month	6 Month	1 Year	3 Year	5 Year	Since 23/11/2019	YTD	2024	2023	2022	2021
AB Lifetime Portfolio	9.15	16.33	20.51	36.87	39.99	68.05	13.45	15.10	4.70	-10.55	18.03
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	41.51	8.58	9.16	7.31	-9.13	11.38

Data prior to 1 August 2023 is based on backtested performance. From that date onward, live performance reflects the implementation of a drawdown protection strategy designed to mitigate downside risk.

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

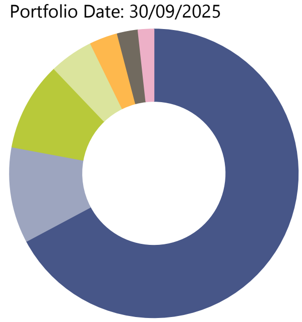
Top Holdings

Portfolio Date: 30/09/2025

	Portfolio Weighting %
iShares Core S&P 500 ETF USD Acc	67.21%
iShares Cor MSCI Eurp UCITS ETF EUR Dist	10.73%
Vanguard FTSE Emerg Markets ETF $Dis	9.94%
Vanguard FTSE Japan ETF $Dis	4.91%
iShares Core FTSE 100 ETF GBP Dist	3.15%
iShares Core MSCI Pac ex-Jpn ETF USD Acc	2.32%
Cash	1.74%
L&G Cash Trust I Inc	0.00%

Asset Allocation

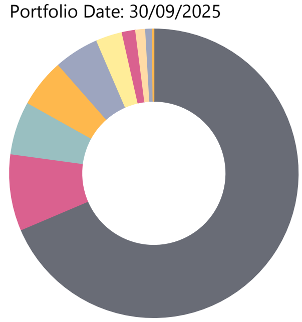
Portfolio Date: 30/09/2025



	%
US Equity Large Cap Blend	67.21
Europe Equity Large Cap	10.73
Global Emerging Markets Equity	9.94
Japan Equity	4.91
UK Equity Large Cap	3.15
Asia ex-Japan Equity	2.32
Cash	1.74
Sterling Money Market	0.00

Equity Regional Exposure

Portfolio Date: 30/09/2025



	%
North America	68.60
Europe Developed	8.55
Asia Emerging	5.95
United Kingdom	5.41
Japan	5.01
Asia Developed	2.95
Australasia	1.51
Africa/Middle East	1.11
Latin America	0.73
Europe Emerging	0.18

Source: Morningstar Direct

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Data as at 30 September 2025

Manager Commentary

September is traditionally a month marked by higher volatility and market unease before sentiment typically improves toward year-end. Yet, as the saying goes, this time was a little different.

US equities defied seasonal expectations in September 2025, delivering one of their strongest monthly performances in more than a decade. The S&P 500 rose 3.5%, and the Nasdaq gained 5.6%, their best September since 2010. Our S&P 500 price target remains 7,400, which appears increasingly achievable as the index moves decisively above its growth channel. Investor optimism was supported by the Federal Reserve's first rate cut of the year, robust corporate earnings, and renewed enthusiasm for artificial intelligence. However, softer labour market indicators—particularly lower quits and hiring rates—were key in shaping the Fed's decision, with the possibility of another cut in October followed by one in December.

Economic growth remains strong, with real GDP revised upwards to 3.8% and expected to accelerate further. While tariffs could add mild inflationary pressure, the dominant long-term driver is likely to be global money supply growth as fiscal dominance deepens. The combination of heavy sovereign borrowing and accommodative central banks risks undermining monetary discipline, eroding purchasing power, and increasing investor appetite for hard assets such as gold or digital currencies as alternative store and hold of wealth. Meanwhile, longer-dated Treasury yields remain elevated, though we expect a gradual steepening of the curve and the 10-year yield to stabilise near 4.15%.

Concentration risk remains a structural concern, with around 40% of the S&P 500 now concentrated in AI and hyperscaler firms—companies with high capital expenditure that may experience earnings compression later in the cycle.

Across the Atlantic, European markets displayed resilience amid global uncertainty. The STOXX Europe 600 recorded its strongest September in six years, supported by optimism around US growth and the prospect of rate cuts, despite fiscal and political challenges in France weighing on bond markets. In the UK, the FTSE 100 advanced 1.23%, underpinned by solid earnings and consumer strength, while gilt yields climbed to multi-decade highs on persistent inflation and fiscal concerns. The Bank of England held steady after five consecutive rate cuts, highlighting the ongoing tension between growth ambitions and debt sustainability.

In Asia, China's markets gained momentum as the Shanghai Composite rose to 3,825 on AI-driven optimism and targeted stimulus measures, while emerging markets outperformed, with the MSCI EM Index up nearly 7%. Japan saw volatility following Prime Minister Ishiba's resignation but remained supported by foreign inflows and reform momentum.

At portfolio level, we remain positioned risk-on, having trimmed longer-duration gilt exposure and secured preferential share classes to reduce overall costs.

Platform Availability

abrdn, AEGON, AJBell, AVIVA, Fidelity International
Fundment, Invinitive, M&G wealth, novia global, nucleus
Parmenion, Quilter, Scottish Widows, transact take control, wealthtime

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