

AB Lifetime Portfolio

Data as at 31 August 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.

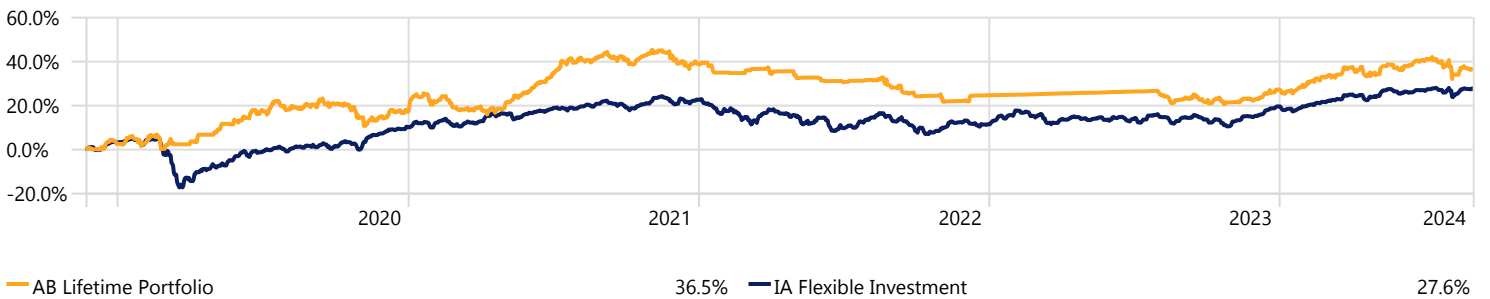
The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when the 200-day portfolio return falls above or below the 200-day moving average. The return profile shows periods of portfolio growth and periods held in cash.

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: 22/11/2019 to 31/08/2024



Performance Summary

As at 31 August 2024	3 Month	6 Month	1 Year	3 Year	Since Inception	YTD	2023	2022	2021	2020
AB Lifetime Portfolio	0.36	2.84	11.25	-4.15	36.65	7.39	2.10	-10.19	18.50	14.29
IA Flexible Investment	1.89	5.10	11.80	5.36	26.47	6.86	7.31	-9.13	11.38	7.01

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

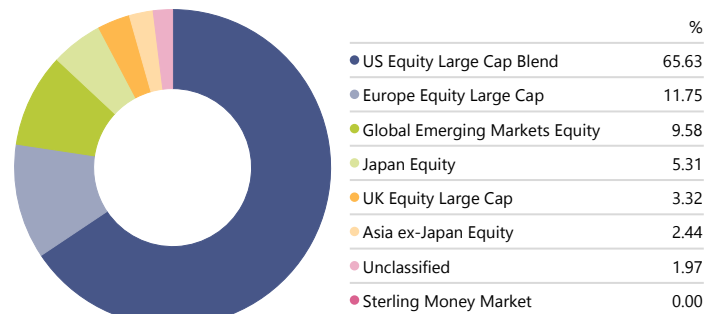
Top 10 Holdings

Portfolio Date: 31/08/2024

Portfolio Holding	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	65.63%
HSBC European Index Accumulation C	11.75%
Fidelity Index Emerging Markets P Acc	9.58%
iShares Japan Equity Index (UK) D Acc	5.31%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.32%
Fidelity Index Pacific ex Japan P Acc	2.44%
Cash	1.97%
L&G Cash Trust I Inc	0.00%

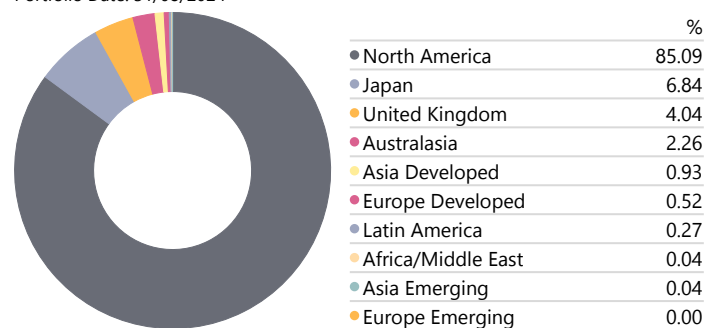
Asset Allocation

Portfolio Date: 31/08/2024



Equity Regional Exposure

Portfolio Date: 31/08/2024



Manager Commentary

Share markets endured significant losses early in August amid worries about a US recession and the implications of a sharply strengthening Japanese yen. As the month progressed fears subsided, with some more supportive data and some soothing words from Chair of the Federal Reserve, Jerome Powell.

This helped the S&P 500 deliver returns of 2.4% over the month. Asia ex-Japan and emerging market equities outperformed most of their western developed market counterparts, delivering returns of 2% and 1.8% respectively. Europe underperformed the US in local currency terms, returning 1.4%.

The AB Lifetime risk management limits were triggered early in the month, such that the portfolio liquidated equity exposure and moved briefly to cash. Thereafter equity exposure was re-established and the portfolio was at target weights at the end of 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.

Platform Availability



Important Information

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