

### 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	1.32%
Ongoing Charge	0.07%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.47%

### Risk

Time Period: 01/04/2023 to 31/03/2024

	AB Lifetime Portfolio	IA Mixed Investment 20-60% Shares
Std Dev	6.39	6.35
Worst Month	-2.59	-1.80
Max Drawdown	-3.73	-3.29
Sharpe Ratio	0.82	0.35

### Top Holdings

Portfolio Date: 31/03/2024

	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	59.04%
HSBC European Index Accumulation C	12.43%
Fidelity Index Emerging Markets P Acc	10.35%
iShares Japan Equity Index (UK) D Acc	5.78%
CASH	5.68%
Vanguard FTSE 100 Idx Unit Tr £ Acc	3.71%
Fidelity Index Pacific ex Japan P Acc	3.01%
L&G Cash Trust I Inc	0.00%
	100.00%

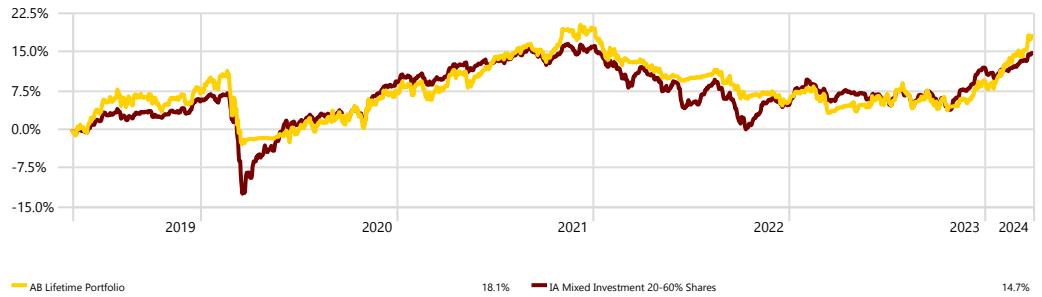
The aggregate total may not add up to the sum shown due to Morningstar roundings.

### Please contact :

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### Investment Growth

Time Period: 07/05/2019 to 31/03/2024



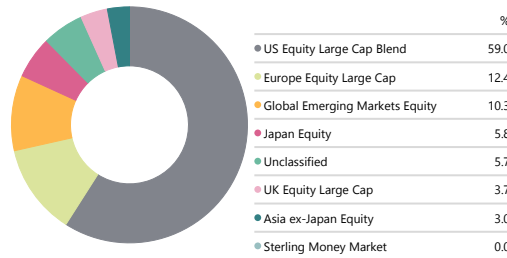
### Trailing Returns

Data Point: Return

	3 Months	6 Months	1 Year	3 Years	Since Inception(08-05-2019)
AB Lifetime Portfolio	7.86	12.88	13.51	2.99	18.05
IA Mixed Investment 20-60% Shares	2.51	8.33	7.80	1.40	14.74

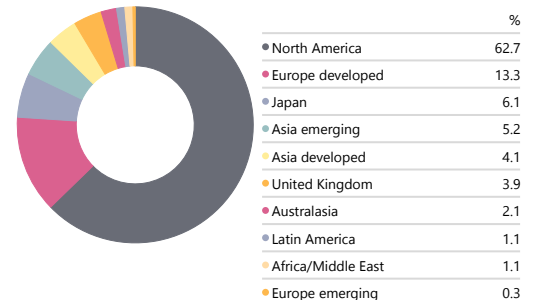
### Asset Allocation

Portfolio Date: 31/03/2024



### Equity Regional Exposure

Portfolio Date: 31/03/2024



### Manager's Commentary

Global share prices rallied to record highs in March, fuelled by signals that major central banks are on course to cut interest rates. The US Federal Reserve maintained their forecast for three rate cuts this year.

The UK stock market climbed higher after the Bank of England kept borrowing costs unchanged at 5.25% for the fifth month in a row and said the economy is moving in the right direction for rate cuts. The European Central Bank (ECB) also left its key interest rate unchanged for the fourth month. The Swiss National Bank became the first to start loosening policy in March after it cut interest rates by 0.25 percentage points to 1.5%.

With inflation finally being brought under control, June is now looking an increasingly likely start date for the start of a global cutting cycle. China's economy is showing signs of improvement, but the property market remains under pressure. Industrial output rose 7% from a year earlier, and retail sales increased by 5.5%.

The AB Lifetime portfolio was fully invested to 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.

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