

AB Lifetime Portfolio

Data as at 31 October 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.

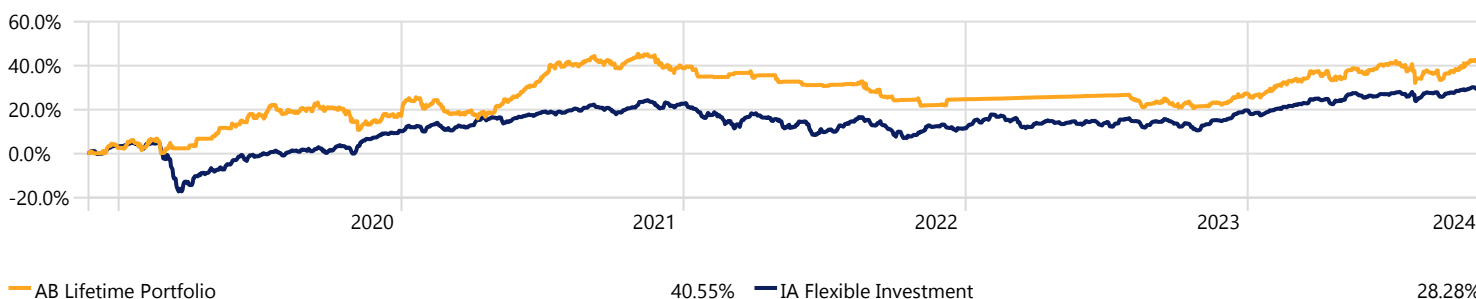
The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when the 200-day portfolio return falls above or below the 200-day moving average. The return profile shows periods of portfolio growth and periods held in cash.

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 31/10/2024



Performance Summary

As at 31 October 2024	3 Month	6 Month	1 Year	3 Year	Since Inception	YTD	2023	2022	2021	2020
AB Lifetime Portfolio	0.85	4.23	15.91	-2.04	40.55	10.60	2.10	-10.19	18.50	14.29
IA Flexible Investment	0.79	3.39	16.07	6.26	28.28	7.45	7.31	-9.13	11.38	7.01

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

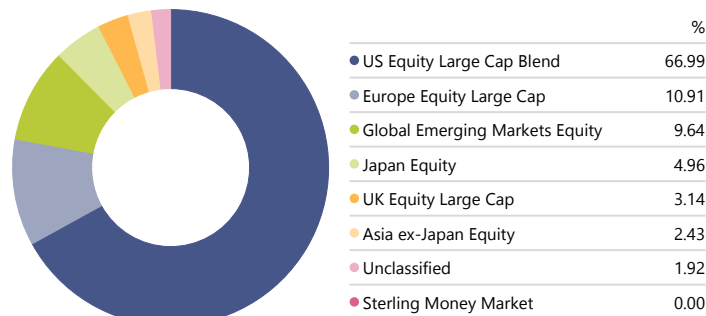
Top 10 Holdings

Portfolio Date: 31/10/2024

Portfolio Holding	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	66.99%
HSBC European Index Accumulation C	10.91%
Fidelity Index Emerging Markets P Acc	9.64%
iShares Japan Equity Index (UK) D Acc	4.96%
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.14%
Fidelity Index Pacific ex Japan P Acc	2.43%
Cash	1.92%
L&G Cash Trust I Inc	0.00%

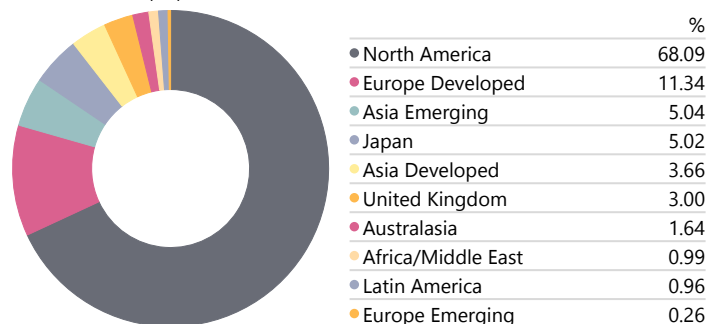
Asset Allocation

Portfolio Date: 31/10/2024



Equity Regional Exposure

Portfolio Date: 31/10/2024



Manager Commentary

October was a volatile month for markets, with US equities ending the month slightly lower after an early month rally. Uncertainty was heightened of course by the upcoming US election and the potential implications of a policy shift on inflation, future borrowing and interest rates.

Developed market equities posted a negative return of 2.0% while Japanese stocks were the top performer despite concerns that the need for tighter policy and a stronger yen could impact export-oriented companies.

Emerging markets declined by 4.3%, pressured by a strong US dollar (USD), profit taking in India and volatility in Chinese equity indexes due to uncertainty over the efficacy of the support measures announced in September.

The strength of USD saw the GBP slip some 3.5% during the month, to the benefit of the monthly performance of AB Lifetime which remained fully invested to equity 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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