

AB Lifetime Portfolio

Data as at 30 June 2025

Investment Objectives

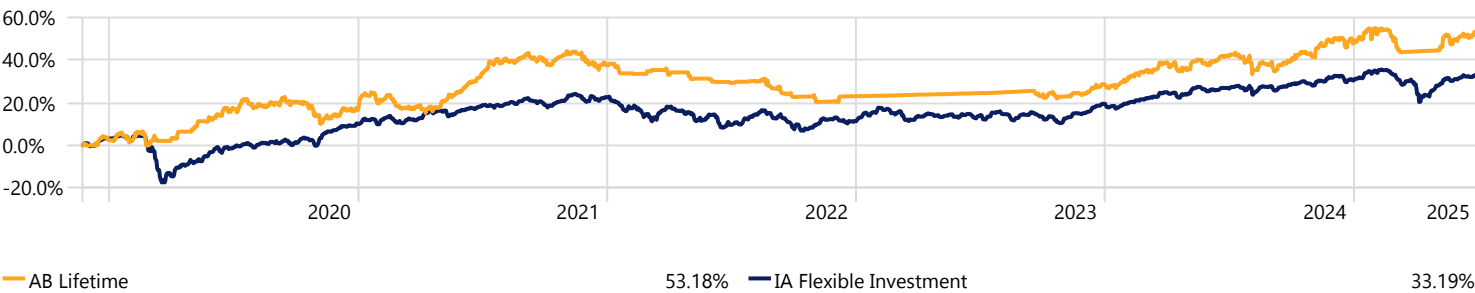
The objective of AB Lifetime is to provide the returns associated with a growth focused multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk. The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when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

Investment Growth

Time Period: 23/11/2019 to 30/06/2025



Performance Summary

| As at 30 June 2025     | 3 Month | 6 Month | 1 Year | 3 Year | Since Inception | YTD  | 2024  | 2023 | 2022   | 2021  |
|------------------------|---------|---------|--------|--------|-----------------|------|-------|------|--------|-------|
| AB Lifetime            | 6.48    | 3.78    | 7.89   | 18.18  | 53.18           | 3.78 | 14.80 | 4.60 | -10.55 | 18.03 |
| IA Flexible Investment | 3.80    | 2.20    | 5.02   | 21.46  | 33.19           | 2.20 | 9.16  | 7.31 | -9.13  | 11.38 |

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

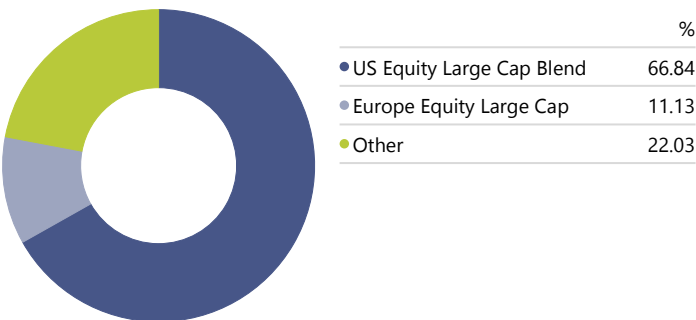
Top Holdings

Portfolio Date: 30/06/2025

|  | Portfolio Weighting % |
|--|-----------------------|
| iShares Core S&P 500 ETF USD Acc         | 66.84%                |
| iShares Cor MSCI Eurp UCITS ETF EUR Dist | 11.13%                |
| Vanguard FTSE Emerg Markets ETF \$Dis    | 9.64%                 |
| Vanguard FTSE Japan ETF \$Dis            | 4.92%                 |
| iShares Core FTSE 100 ETF GBP Dist       | 3.21%                 |
| iShares Core MSCI Pac ex-Jpn ETF USD Acc | 2.38%                 |
| Cash                                     | 1.89%                 |
| L&G Cash Trust I Inc                     | 0.00%                 |

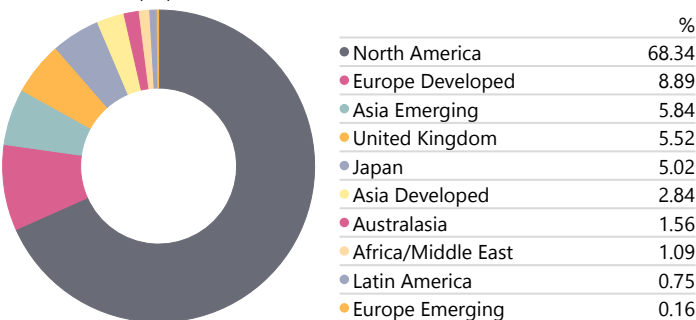
Asset Allocation

Portfolio Date: 30/06/2025



Equity Regional Exposure

Portfolio Date: 30/06/2025



## Manager Commentary

President Trump's recent shift on tariffs marks a retreat from the bold promise of "90 trade deals in 90 days". With less than a week to go, the administration has only secured a limited agreement with the UK and a partial de-escalation with China. Instead of sweeping accords, interim deals are being pursued, retaining a 10% levy on U.S. consumers of foreign goods. While the Department of Government Efficiency (DOGE) has achieved notable cost savings, June's tariffs delivered billions in extra revenue. Meanwhile, the Senate remains locked in debate over the fiscal deficit. President Trump's expansive "One Big Beautiful Bill Act" seeks to reshape federal tax policy, welfare programmes, immigration enforcement, and energy priorities. Key measures include extending the 2017 tax cuts, cutting Medicaid by \$900 billion, reducing green incentives, and boosting fossil fuel investment. Tariff-driven U.S. revenue and the "One Big Beautiful Bill" point to debt-led growth.

Although U.S. equities rallied further in June, analysts cautioned that unresolved trade issues could fuel future market volatility.

The economic backdrop in the world's largest economy remains slower than the Trump administration would prefer, with signs of potential stagflation as interest rates stay higher for longer. A potential replacement for Federal Reserve Chair, Jerome Powell, may align more closely with Trump's views, opening the door to future rate cuts. However, Trump's ongoing criticism of Powell remains notable. The 10-year U.S. Treasury yield stands at around 4.23%—down slightly, yet still high in terms of debt servicing. Meanwhile, the dollar recorded its steepest first-half decline in over 50 years—partly a Trump objective, though also reflecting erratic White House policy.

In June, European stocks outperformed the U.S. The Stoxx Europe 600 rose steadily, with Germany's DAX and Spain's IBEX 35 each up around 20% year-to-date, driven by low inflation, monetary support, and public investment. UK markets showed mixed performance, as the FTSE 100 posted modest gains amid weak domestic demand and persistent inflation. Japan's Nikkei surged 6.64%, while firms cut U.S. export costs to absorb tariffs—pressuring future earnings. China and emerging markets were mixed; Hong Kong led on tech optimism.

We remain fully invested across our portfolio in line with the Lifetime strategy. During the month, we made significant enhancements to the risk management approach within the Lifetime offering.

At portfolio level, we delivered a solid first half, despite tariff-related turbulence. With early July marking half-time, we're well-positioned to navigate the remainder of 2025 profitably and in line with our strategy.

## Platform Availability



## Important Information

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