AB Lifetime Portfolio

Data as at 30 April 2025

Investment Objectives

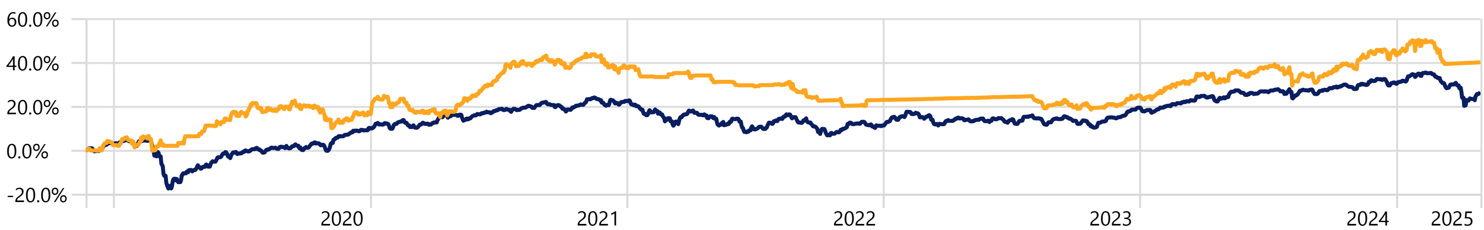
The objective of AB Lifetime is to provide the returns associated with a growth focused multi-asset portfolio in the medium to long term, while also smoothing equity returns to mitigate sequence risk. The portfolio is subject to an overlay which switches the entire portfolio to cash and vice versa when 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	0.15%
Total Portfolio Cost	0.425%

Investment Growth

Time Period: 23/11/2019 to 30/04/2025



AB Lifetime Portfolio	40.10%	IA Flexible Investment	26.56%

Performance Summary

As at 30 April 2025	3 Month	6 Month	1 Year	3 Year	Since Inception	YTD	2024	2023	2022	2021
AB Lifetime Portfolio	-6.75	1.67	5.76	4.47	40.10	-2.25	14.65	1.69	-10.55	18.03
IA Flexible Investment	-6.19	-1.36	2.00	9.62	26.56	-2.89	9.16	7.31	-9.13	11.38

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

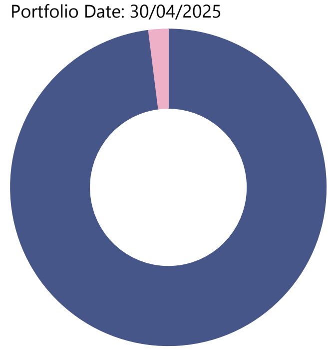
Top Holdings

Portfolio Date: 30/04/2025

	Portfolio Weighting %
L&G Cash Trust I Inc	98.00%
Cash	2.00%

Asset Allocation

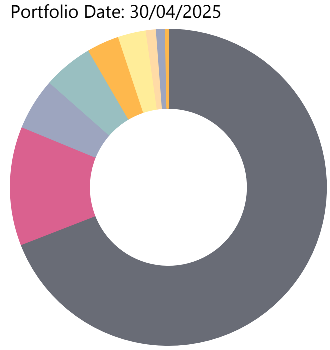
Portfolio Date: 30/04/2025



	%
Sterling Money Market	98.00
Cash	2.00

Equity Regional Exposure

Portfolio Date: 30/04/2025



	%
North America	69.10
Europe Developed	12.13
Japan	5.29
Asia Emerging	5.09
United Kingdom	3.30
Asia Developed	2.85
Africa/Middle East	1.03
Latin America	0.91
Europe Emerging	0.30
Australasia	0.00

Source: Morningstar Direct

Manager Commentary

April delivered a sharp bout of volatility, with the S&P 500 briefly falling over 10% before recovering to end the month just 0.76% lower (–5.3% YTD). Volatility spiked to 60, compressing years of market stress into a matter of weeks.

President Trump's proposed tariffs on semiconductors, pharmaceuticals, and films may shift costs onto consumers and corporates, with the aim of reshoring manufacturing. This underscores the growing divergence between anti-growth and pro-growth policies, with potential consequences for economic momentum.

Early warnings from the GDPNow tracker were confirmed by a –0.3% Q1 GDP reading. A decline in equities created a negative wealth effect, dampening consumer confidence (86 vs 93.9). Government spending — once 33% of GDP under President Biden — has halved, intentionally slowing headline growth.

Inflation remains contained for now (core PCE at 2.6%), though producer prices indicate rising input costs. The Fed is expected to proceed cautiously, with rate cuts likely in 2025. Recession risk sits at around 40%, but we anticipate a slowdown, not a contraction, in nominal GDP growth. The Fed may also moderate its quantitative tightening to support market stability. Increased debt issuance should aid liquidity, especially in refinancing the $10 trillion maturing debt pile. A weaker US dollar enhances the appeal of Treasuries for foreign investors and supports international equities, many of which remain attractively valued.

In Europe, relaxed fiscal rules are spurring defence and infrastructure investment. Equities have rallied, though higher bond yields (+50bps) highlight debt sustainability concerns. The EU suspended steel and aluminium tariffs to facilitate US trade talks, while progress in Germany's coalition lent some stability.

UK flash PMIs (Composite: 48.2) pointed to contraction, weighed down by tax increases and trade uncertainty. Yet, defensive UK stocks with strong dividends remain appealing.

Japan saw modest gains as services rebounded, though structural issues like debt (235% of GDP) persist. US-China tensions intensified, but China's 5.4% GDP growth supported a late rebound.

Our systematic strategy moved us out of risk assets earlier in the month, shielding the portfolio from the drawdown and volatility triggered by tariff-related uncertainty. This enabled us to outperform the broader index while carrying zero volatility during the period.

Platform Availability

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

Important Information

The Lifetime portfolio employs a rules-based methodology researched and developed by leading UK academics from Bayes Business School and is managed by Alpha Beta Partners.

Financial advisers can find further information at www.alphabetapartners.co.uk or via telephone at 020 8152 5120. We ask clients to please go to their financial adviser with any queries or information requests.

If you would like this document in large print or in another format, please contact us.

Source: Morningstar Direct