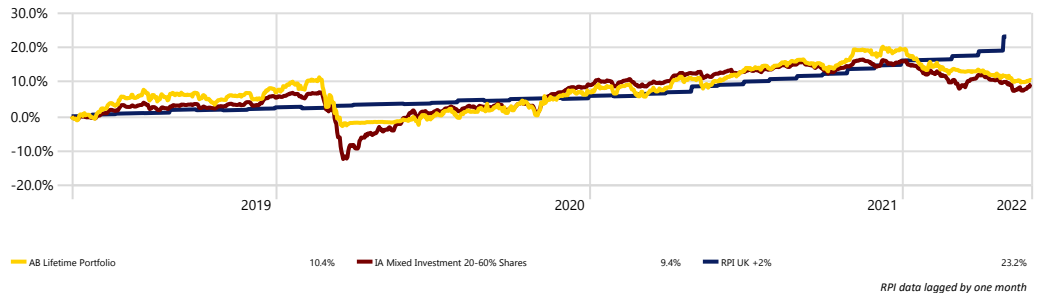


Investment Objective

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.

Investment Growth

Time Period: 07/05/2019 to 31/05/2022



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	0.41%
Ongoing Charge	0.10%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.50%

Trailing Returns

Data Point: Return

	3 Months	6 Months	YTD	2021	2020	Since Inception(08-05-2019)
AB Lifetime Portfolio	-2.75	-6.33	-7.51	11.66	0.02	10.44
IA Mixed Investment 20-60% Shares	-0.92	-4.43	-5.67	6.28	3.49	9.36
RPI UK +2%	5.83	8.30	6.01	9.70	3.23	23.16

RPI data lagged by one month

Risk

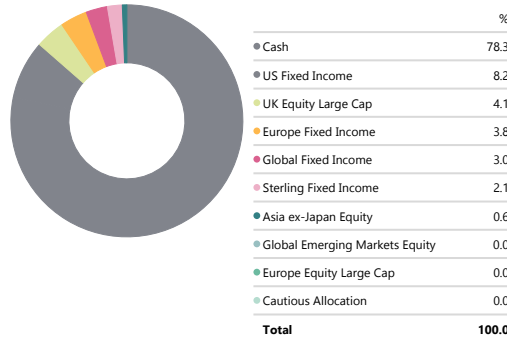
Time Period: 01/06/2021 to 31/05/2022

	AB Lifetime Portfolio	IA Mixed Investment 20-60% Shares	RPI UK +2%
Std Dev	6.60	5.16	3.01
Worst Month	-4.05	-3.11	0.17
Max Drawdown	-7.51	-5.67	—
Sharpe Ratio	-1.16	-1.48	0.32

The above figures are calculated for last 12 months and RPI data lagged by one month

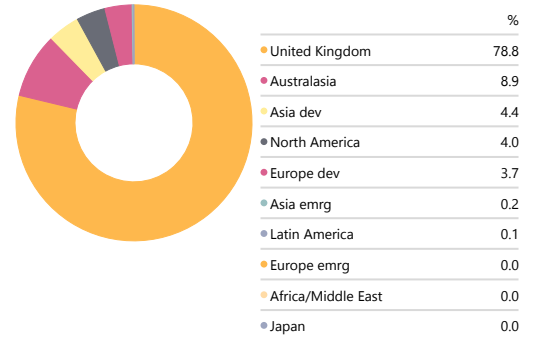
Asset Allocation

Portfolio Date: 31/05/2022



Equity Regional Exposure

Portfolio Date: 31/05/2022



Top 10 Holdings

Portfolio Date: 31/05/2022

	Portfolio Weighting %
CASH	78.26%
Vanguard U.S. Govt Bd Idx £ H Acc	8.17%
Vanguard FTSE 100 Idx Unit Tr £ Acc	4.11%
Vanguard € Govt Bd Idx £ H Acc	3.77%
iShares Overseas Corp Bd Idx (UK) D Acc	2.99%
iShares UK Gilts All Stks Idx (UK) H Acc	2.07%
Fidelity Index Pacific ex Japan P Acc	0.63%
Fidelity Index Emerging Markets P Acc	0.00%
HSBC European Index Accumulation C	0.00%
HSBC Global Strategy Cautious C Acc	0.00%

100.00%

Manager's Commentary

The equity markets initially continued their downward trend that had been established in April but bounced towards the end of the month, in part because markets were oversold and in part on the hope that inflation expectations might be tempered. It should be noted that the FTSE 100 remained buoyant again in May, backed as it is in part by the value of global commodities such as oil which gained nearly 10% during the month. The FTSE 100 index is close to establishing a fresh all-time high. The AB Lifetime portfolio has remained fully invested in the FTSE 100 this year to target weights however other equity exposure was further reduced during the month such that the portfolio was 76% in cash at months end.



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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