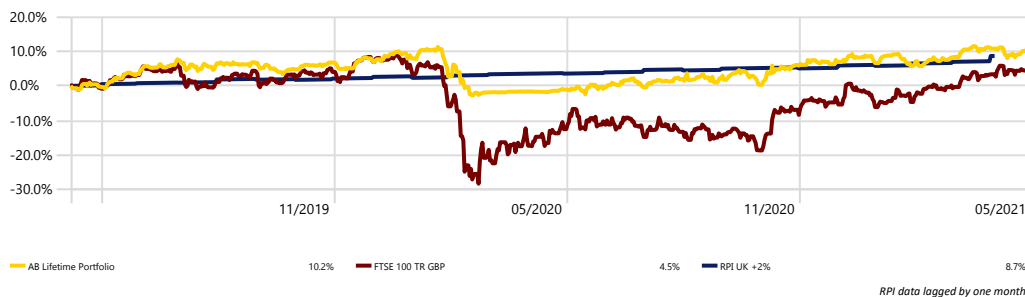


Investment Objective

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 31/05/2021



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	1.42%
Ongoing Charge	0.10%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.50%

Calendar Year Returns

Data Point: Return

	3Month	6Month	YTD	2020	2019	Since Inception (08/05/2019)
AB Lifetime Portfolio	4.12	4.07	3.01	0.02	—	10.16
FTSE 100 TR GBP	9.61	14.09	10.46	-11.55	17.32	4.47
RPI UK +2%	2.70	3.32	2.59	3.23	4.25	8.66

RPI data lagged by one month

Risk

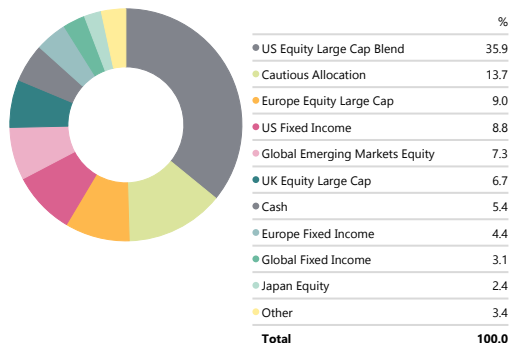
Time Period: 01/06/2020 to 31/05/2021

	AB Lifetime Portfolio	FTSE 100 TR GBP	RPI UK +2%
Std Dev	6.88	15.79	1.72
Worst Month	-1.82	-4.75	-0.14
Max Drawdown	-1.82	-8.58	-0.14
Sharpe Ratio	2.18	1.76	1.53

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

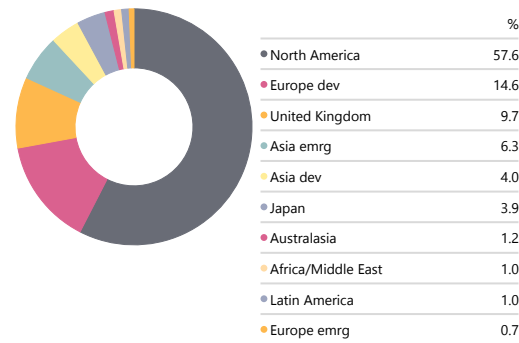
Asset Allocation

Portfolio Date: 31/05/2021



Equity Regional Exposure

Portfolio Date: 31/05/2021



Top 10 Holdings

Portfolio Date: 31/05/2021

	Portfolio Weighting %
iShares US Equity Index (UK) D Acc	35.88%
HSBC Global Strategy Cautious C Acc	13.66%
HSBC European Index Accumulation C	9.01%
Vanguard U.S. Govt Bd Idx £ H Acc	8.76%
Fidelity Index Emerging Markets P Acc	7.33%
Vanguard FTSE 100 Idx Unit Tr £ Acc	6.65%
CASH	5.36%
Vanguard € Govt Bd Idx £ H Acc	4.44%
iShares Overseas Corp Bd Idx (UK) D Acc	3.10%
iShares Japan Equity Index (UK) D Acc	2.40%

96.60%

Manager's Commentary

The overall equity return of the AB Lifetime portfolio was stable during the month. European equity markets performed well, with the German market recording new highs. In the US, technology (growth) stocks paused for breath while value stocks were supported by further positive corporate earnings reports and the prospect of economic growth, as the US economy reopens.

Fixed income fund valuations retreated slightly as G7 inflation numbers came through at the high end of expectations, worrying the market about the prospect of interest rate increases at some point in the future, though Central Banks were keen to damp down this concern.

The AB Lifetime portfolio remains invested to target weights.



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.

Please contact :

Andrew Thompson or Geoff Brooks on 0208 059 0253
Alpha Beta Partners
78 Cannon Street, London, EC4N 6HL

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