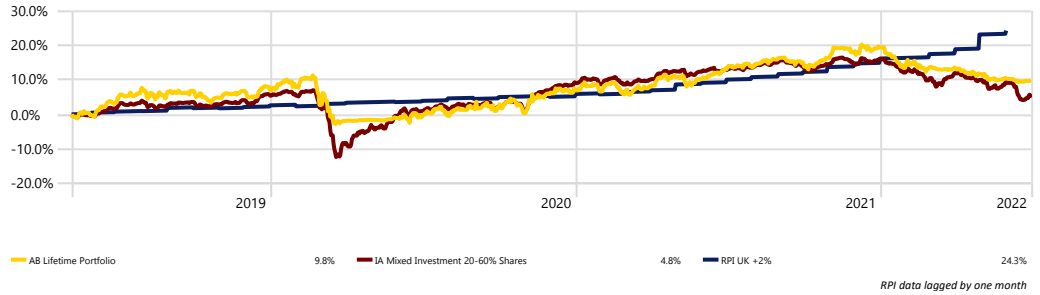


Investment Objective

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 30/06/2022



Snapshot

Base Currency	Pound Sterling
12 Mo Yield	0.32%
Ongoing Charge	0.11%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.51%

Trailing Returns

Data Point: Return

	3 Months	6 Months	YTD	2021	2020	Since Inception(08-05-2019)
AB Lifetime Portfolio	-3.20	-8.02	-8.02	11.66	0.02	9.83
IA Mixed Investment 20-60% Shares	-6.42	-9.57	-9.57	6.28	3.49	4.83
RPI UK +2%	5.80	8.32	6.98	9.70	3.23	24.29

RPI data lagged by one month

Risk

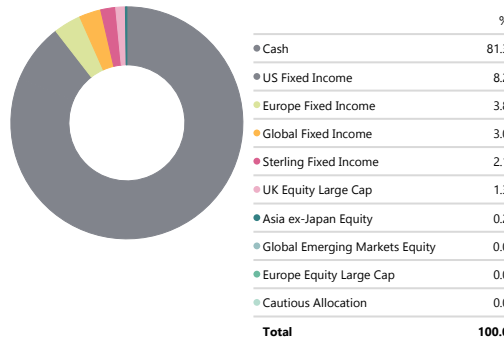
Time Period: 01/07/2021 to 30/06/2022

	AB Lifetime Portfolio	IA Mixed Investment 20-60% Shares	RPI UK +2%
Std Dev	5.95	6.40	2.94
Worst Month	-4.05	-4.14	0.17
Max Drawdown	-8.02	-9.57	—
Sharpe Ratio	-1.49	-1.69	0.07

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

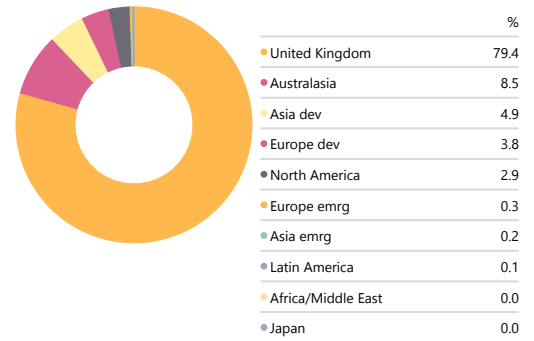
Asset Allocation

Portfolio Date: 30/06/2022



Equity Regional Exposure

Portfolio Date: 30/06/2022



Top 10 Holdings

Portfolio Date: 30/06/2022

	Portfolio Weighting %
CASH	81.28%
Vanguard U.S. Govt Bd Idx £ H Acc	8.24%
Vanguard € Govt Bd Idx £ H Acc	3.83%
iShares Overseas Corp Bd Idx (UK) D Acc	3.03%
iShares UK Gilts All Stks Idx (UK) H Acc	2.08%
Vanguard FTSE 100 Idx Unit Tr £ Acc	1.34%
Fidelity Index Pacific ex Japan P Acc	0.21%
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

Share prices tumbled in June as markets became increasingly concerned about the prospect of global recession taking hold. To some extent, this replaced (or added to) the previous market concern that Central Banks would have to keep raising interest rates to tackle inflation. The S&P 500, a broad measure of equity prices dropped 9% during the month alone, taking its year-to-date return to a negative 20.5%. The FTSE 100 was down 5.5% for the month but losses might have been worse had it not been for a further drop in Sterling, down 2.5% against the US Dollar.

Fortunately, the AB Lifetime portfolio had almost entirely liquidated its equity exposure prior to the market tumbles and so avoided the market losses or drawdowns, as it is intended to do.

The portfolio fixed income returns were largely flat during the month as the conflict between the outlook of a recession (interest rates down) and rising inflation (interest rates up) in fact left interest rates stable. For those who might have hoped that Crypto currencies would provide a haven at times of market stress, they were disappointed as the complex spectacularly lost about 30% of its entire capital value during the month.



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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