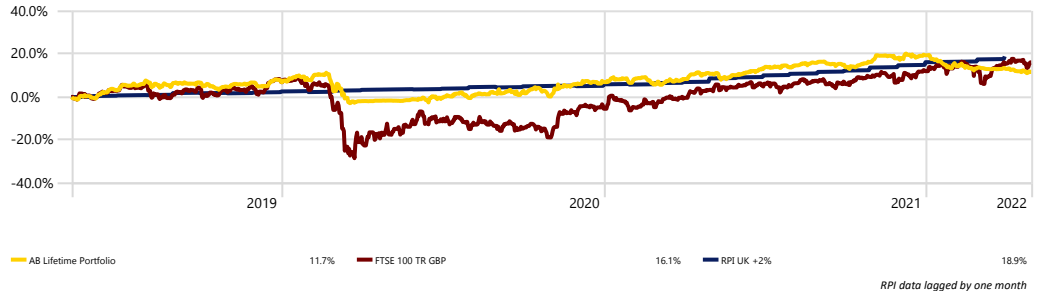


### Investment Objective

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 30/04/2022



### Snapshot

Metric	Value
Base Currency	Pound Sterling
12 Mo Yield	0.70%
Ongoing Charge	0.07%
Management Fee (VAT where applicable)	0.40%
Portfolio Cost	0.47%

### Trailing Returns

Data Point: Return

	3 Months	6 Months	YTD	2021	2020	Since Inception(08-05-2019)
AB Lifetime Portfolio	-2.50	-3.97	-6.45	11.66	0.02	11.71
FTSE 100 TR GBP	2.51	6.23	3.66	18.44	-11.55	16.11
RPI UK +2%	2.32	5.87	2.32	9.70	3.23	18.88

RPI data lagged by one month

### Risk

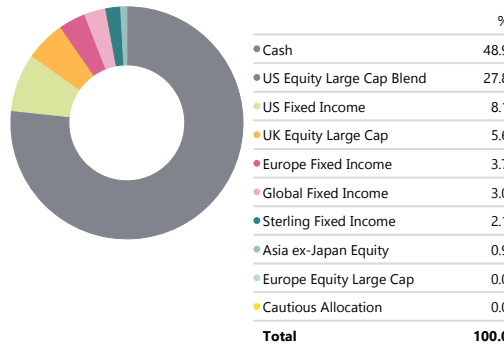
Time Period: 01/05/2021 to 30/04/2022

	AB Lifetime Portfolio	FTSE 100 TR GBP	RPI UK +2%
Std Dev	6.51	5.72	1.38
Worst Month	-4.05	-2.17	0.17
Max Drawdown	-6.45	-2.17	—
Sharpe Ratio	-0.85	0.12	0.76

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

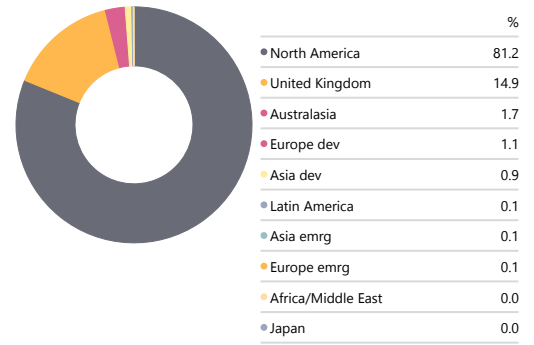
### Asset Allocation

Portfolio Date: 30/04/2022



### Equity Regional Exposure

Portfolio Date: 30/04/2022



### Top 10 Holdings

Portfolio Date: 30/04/2022

Asset	Portfolio Weighting %
CASH	48.91%
iShares US Equity Index (UK) D Acc	27.78%
Vanguard U.S. Govt Bd Idx £ H Acc	8.09%
Vanguard FTSE 100 Idx Unit Tr £ Acc	5.58%
Vanguard € Govt Bd Idx £ H Acc	3.72%
iShares Overseas Corp Bd Idx (UK) D Acc	3.00%
iShares UK Gilts All Stks Idx (UK) H Acc	2.06%
Fidelity Index Pacific ex Japan P Acc	0.86%
Fidelity Index Emerging Markets P Acc	0.00%
HSBC European Index Accumulation C	0.00%

100.00%

### Manager's Commentary

The worldwide equity market rally of March sharply reversed at the beginning of April and markets resumed their downtrend, albeit at varying rates. While the US S&P 500 lost 9%, the FTSE 100 lost just 1% as what are termed value stocks and those backed by commodities outperformed growth stocks.

Current inflation rates and future inflation rate forecasts continued to point to more central bank tightening and higher interest rates with the result that the bond markets continued their yearlong fall. Oil rose some 4%.

By months end, the AB Lifetime portfolio equity exposure was 33% and bond market exposure was 17%, with 50% in cash.



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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