



# AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)—MVE CLASS

## MVE-CLASS OBJECTIVE

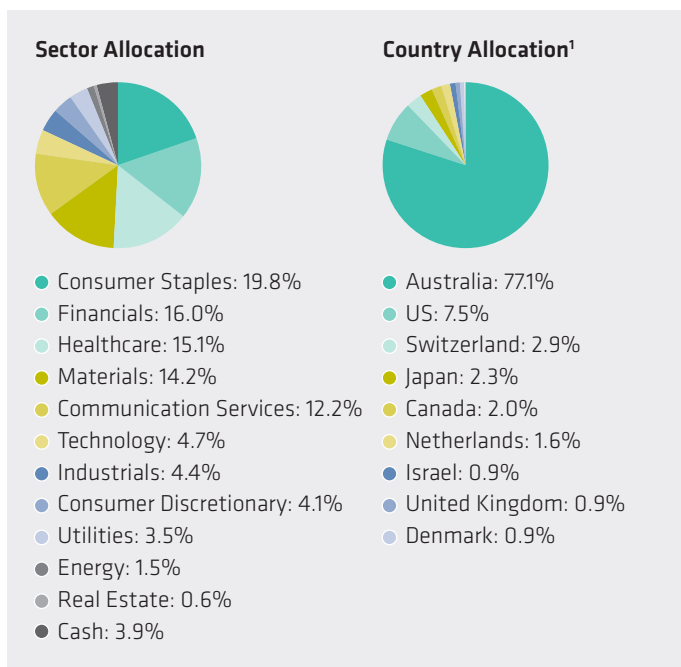
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

## WHO SHOULD CONSIDER INVESTING IN THE MVE-CLASS?

The MVE-Class is designed for equity investors, including retirees and pre-retirees, seeking:

- + Lower volatility
- + Reduced downside risk in falling equity markets
- + The potential for long-term capital growth and some income, including franked Australian dividend income

## MVE-CLASS STRUCTURE



Numbers may not sum due to rounding.

## RATINGS



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## MVE-CLASS PERFORMANCE<sup>2</sup> AS AT APRIL 30, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
<b>1 month</b>	2.35%	2.30%	2.30%	0.00%	(0.84)%	3.14%
<b>3 months</b>	8.18%	8.04%	8.04%	(0.00)%	8.22%	(0.18)%
<b>FYTD</b>	5.36%	4.88%	4.06%	0.82%	5.31%	(0.44)%
<b>1 year</b>	10.77%	10.16%	6.32%	3.85%	10.17%	(0.01)%
<b>3 years</b>	8.05%	7.45%	5.30%	2.16%	9.65%	(2.20)%
<b>5 years</b>	9.06%	8.46%	6.13%	2.32%	8.98%	(0.53)%
<b>Since Inception<sup>4</sup></b>	11.01%	10.39%	7.59%	2.80%	8.46%	1.93%

See Performance Figures disclosures.

## TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.1
Medibank	4.8	0.4
Telstra	4.7	2.1
Sonic Healthcare	4.6	0.8
Amcor	3.5	0.6
Spark New Zealand	3.0	0.0
APA Group	3.0	0.6
Endeavour	3.0	0.4
Rio Tinto	2.8	1.9
Resmed	2.7	0.5
<b>Total Number of Stocks</b>	58	294
<b>Beta<sup>5</sup></b>	<b>0.6</b>	

## KEY FACTS

<b>Lead Portfolio Manager</b>	Roy Maslen
<b>Inception date</b>	March 31, 2014
<b>MVE-Class size</b>	A\$1,672,573,886
<b>APIR</b>	ACM0006AU
<b>Minimum investment</b>	A\$50,000
<b>Entry/Exit fee</b>	None
<b>Buy/Sell spread</b>	0.25%/0.25%
<b>Management cost</b>	0.55% p.a.
<b>ICR<sup>6</sup></b>	0.55% p.a.
<b>Distribution frequency</b>	Semi-Annual

1 Australia exposure is comprised of ASX-listed securities

2 Please refer to our website [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au) to view the MVE-Class' performance

3 S&P/ASX 300 Accumulation Index. Please see Performance figures disclosure for more details

4 MVE-Class Inception: March 31, 2014

5 Beta is a measure of market-sensitivity, indicating the extent to which a portfolio fluctuates with an index. The index is assumed to have a Beta of 1.0, whilst a portfolio that is more sensitive to index moves has a Beta greater than 1.0, and a portfolio that is less sensitive to index moves has a Beta less than 1.0

6 Indirect Cost Ratio (ICR). Financial year-to-date, annualised

## AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)–MVE CLASS

### Monthly Fact Sheet

#### MVE-CLASS REVIEW

- + In April, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was down -0.84% in Australian-dollar terms.

#### CONTRIBUTORS

- + For April, companies with strong sustainable cash flows and exposure to post-pandemic reopening performed best (for example, consumer staples and insurance), while some commodities-linked stocks (such as those related to iron ore, which was affected by weakness in China) underperformed.
- + Not holding BHP contributed the most to outperformance during the period. With iron-ore prices well above cost-curve support, weakness in China caused large and rapid drops in iron ore, which flowed through to BHP's share price.
- + Outperformers also included quality companies with strong, stable cash flows, such as communications company Spark New Zealand and private health insurer Medibank, which are benefitting from low claims and high customer participation and retention.

#### DETRACTORS

- + Medical equipment manufacturer ResMed detracted from performance. Although its revenue grew substantially during 3Q:22, ResMed's shares underperformed after the company was unable to source the electric components it needed to meet the surge in demand following a 2021 product recall by its Netherlands-based rival Philips. Although ResMed may still need 12 to 18 months to meet this growing demand, we expect the company to capture some of Philips's market share over the long term.
- + An underweight to CSL detracted from performance, as the biotech company's US-dollar earnings benefitted from the falling Australian dollar.
- + Gold producer Evolution Mining underperformed along with its peers, as gold prices softened.

#### MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we sold out of private hospital operator Ramsay Health Care following the announcement of its recent takeover bid from US private equity company KKR.
- + We added shares in Bendigo and Adelaide Bank. Although we remain underweight in the banking industry, we believe Bendigo is better positioned to benefit from rising interest rates than its peers and major banking players due to its niche as a regional bank with a strong deposit franchise.
- + We also added to our holdings in natural gas and energy infrastructure company APA Group, drawn to its inflation-linked revenue and good underlying cash flow. We believe the company will play a key role in ensuring gas supply to eastern Australia over the next 10 years.
- + We trimmed CSL, as we continue to be concerned about the long-term outlook for its core business following the company's shift into adjacent therapeutic areas with the acquisition of renal pharmaceutical company Vifor Pharma.

To find out more please speak with your financial adviser or visit [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au)

#### Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns of the MVE-Class are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6 using the relevant end of month Exit Prices and assumes that income is re-invested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

The benchmark was changed to the S&P/ASX 300 Accumulation Index on June 1, 2019 and retrospectively to the MVE-Class' inception date of March 31, 2014. The MVE-Class' previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) which was effective March 1, 2016 and the FTSE ASFA Australia 300 Index - Tax Exempt which was used for the period March 31, 2014 to February 29, 2016.

AB Managed Volatility Equities Fund (Managed Fund) - MVE Class ("MVE-Class") APIR ACM0006AU is a unit class of the AllianceBernstein Managed Volatility Equities Fund ("Fund") (ARSN 099 739 447). AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the Fund and is the issuer of units in the MVE-Class. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the MVE-Class. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The MVE-Class' Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). Investors should consider the PDS in deciding to acquire, or continue to hold, units in the MVE-Class.

A Target Market Determination for the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class is available free of charge from our website [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). The TMD sets out the class of persons who comprise the target market for the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

This information is for exclusive use of the wholesale person to whom it is provided and not to be relied upon by any other person.

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