



# 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.

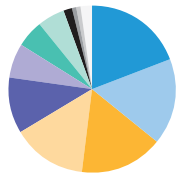
## Why Consider Investing in This Fund?

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

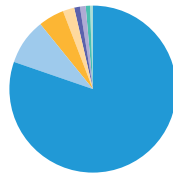
## MVE-Class Structure

### Sector Allocation



- Consumer Staples: 19.2%
- Materials: 16.7%
- Healthcare: 16.1%
- Financials: 14.6%
- Communication Services: 10.8%
- Industrials: 6.5%
- Technology: 5.5%
- Utilities: 5.2%
- Consumer Discretionary: 1.7%
- Energy: 0.8%
- Real Estate: 0.7%
- Cash: 2.2%

### Country Allocation\*



- Australia: 78.6%
- US: 8.9%
- Switzerland: 4.7%
- Japan: 2.4%
- Denmark: 1.1%
- Israel: 1.0%
- Canada: 0.9%
- Netherlands: 0.3%

Numbers may not sum due to rounding.

\* Australia exposure is composed of ASX-listed securities.

## Ratings



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## MVE-Class Performance<sup>†</sup>

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns <sup>‡</sup>	Relative Returns
<b>One Month</b>	2.04%	1.99%	1.99%	0.00%	6.29%	-4.30%
<b>Three Months</b>	4.48%	4.33%	4.21%	0.12%	9.46%	-5.13%
<b>FYTD</b>	5.69%	5.34%	5.22%	0.13%	16.51%	-11.17%
<b>One Year</b>	6.68%	6.09%	4.18%	1.91%	11.61%	-5.52%
<b>Three Years</b>	2.37%	1.81%	-0.30%	2.12%	5.98%	-4.17%
<b>Five Years</b>	7.20%	6.61%	4.45%	2.16%	8.50%	-1.89%
<b>Since Inception<sup>§</sup></b>	9.85%	9.24%	6.48%	2.76%	8.09%	1.15%

See Performance Figures disclosures.

<sup>†</sup> Please refer to our website, [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au), to view the MVE-Class's performance.

<sup>‡</sup> S&P/ASX 300 Accumulation Index

<sup>§</sup> MVE-Class inception: 31 March 2014

## Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Coles Group	5.1	1.0
Woolworths	4.9	1.9
APA Group	4.7	0.5
Sonic Healthcare	4.7	0.7
Telstra	4.7	2.1
Rio Tinto	4.5	2.1
Westpac Banking	4.1	3.6
Amcors	3.8	0.5
Spark New Zealand	3.5	0.1
Brambles	3.3	0.7
<b>Total Number of Stocks</b>	<b>55</b>	<b>294</b>
<b>Beta<sup>  </sup></b>	<b>0.7</b>	

<sup>||</sup> 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, while 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.

## Key Facts

Lead Portfolio Manager	Roy Maslen
Inception Date	31 March 2014
MVE-Class Size	A\$1,650,834,020
APIR	ACM0006AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.25%/0.25%
Management Cost	0.55% p.a.
ICR <sup>#</sup>	0.55% p.a.
Distribution Frequency	Semi-annual

<sup>#</sup> Indirect cost ratio (ICR). Financial year to date, annualised

Monthly Fact Sheet

**MVE-Class Review**

- In January, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 6.29% in Australian-dollar terms.

**Detractors**

- Holdings within materials and healthcare detracted the most, while our underweight to the energy and financials sectors contributed, offsetting losses.
- The leading detractors during the month included gas pipeline company APA Group, Spark New Zealand and Amcor, as defensive stocks generally underperformed.
- Global consumer-packaging company Amcor fell as the Australian dollar rallied, reducing the value of the company’s US-dollar earnings. We continue to see stable earnings and good cash flow at an attractive price from Amcor despite a challenging economic backdrop.

**Contributors**

- An underweight to biotherapeutics company CSL contributed, as its US-dollar earnings were negatively impacted by gains in the Australian dollar.
- Northern Star Resources contributed as the company performed in line with gold prices, which experienced strong returns in January 2023—adding about US\$100/oz.
- Rio Tinto contributed, outperforming the market as its key commodities, including iron ore, copper and aluminium, rallied and performed strongly in the month.

**MVE-Class Change Highlights**

- During the month, shares of Rio Tinto were added to the Portfolio as forecast commodities prices were increased due to an improving outlook for China, where the impacts of rising COVID cases were less than expected following the government’s easing of COVID restrictions.
- We trimmed our position and took some profits in energy contractor Worley.

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

**Access**

There are now multiple ways for investors to seek to access a strategy designed with the objective of a smoother Australian equities’ experience. The MVE Class is now available on the securities market. Trading under the ticker code AMVE, investors can now access the MVE Class via Cboe, an innovative securities and derivatives exchange.



**Invest Through Cboe**

You can invest in the MVE Class directly via your online broking account. The MVE Class is available through Cboe.



**Invest Directly With the Fund**

The MVE Class is also offered on a number of industry leading platforms. By downloading and completing the application form, investors can also buy units directly from AB provided they apply for the minimum investment of A\$50,000 in units.



**Speak to Your Financial Adviser**

Before making a decision to invest, investors should speak with their financial adviser to see if the MVE Class is right for them.

Investors should read the Product Disclosure Statement (PDS) and speak to their financial adviser before making a decision.

### 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 reinvested 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 1 June 2019, and retrospectively to the MVE-Class's inception date of 31 March 2014. The MVE-Class's previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), which was effective 1 March 2016, and the FTSE ASFA Australia 300 Index–Tax Exempt, which was used for the period 31 March 2014 to 29 February 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's 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 (TMD) 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 that should be considered by retail investors and their advisers.

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This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698.

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