



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

## MVE-CLASS OBJECTIVE

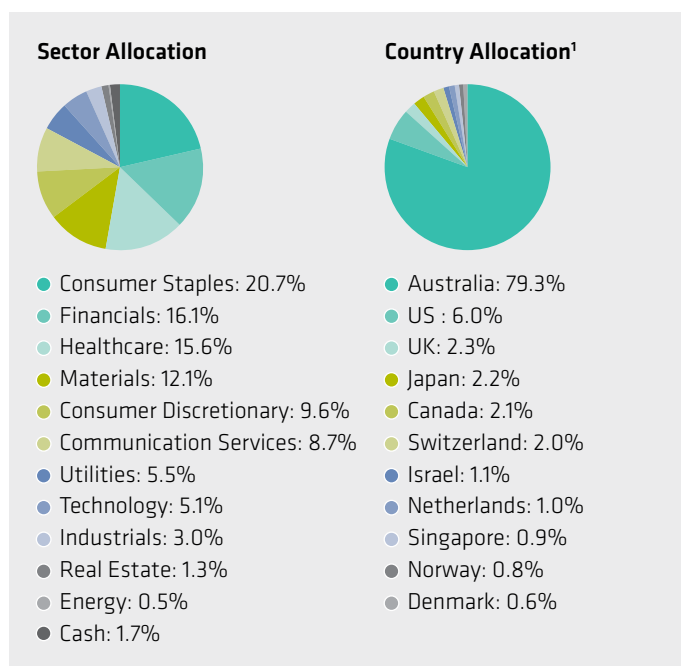
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

## 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, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
<b>1 month</b>	2.50%	2.45%	2.45%	0.00%	3.70%	(1.24)%
<b>3 months</b>	2.39%	2.26%	2.26%	0.00%	7.64%	(5.39)%
<b>FYTD</b>	7.30%	6.84%	6.08%	0.76%	22.83%	(15.99)%
<b>1 year</b>	13.22%	12.67%	11.61%	1.05%	31.58%	(18.91)%
<b>3 years</b>	7.85%	7.30%	5.67%	1.64%	9.70%	(2.40)%
<b>5 years</b>	9.83%	9.28%	7.01%	2.27%	10.40%	(1.11)%
<b>Since Inception<sup>4</sup></b>	10.97%	10.43%	7.77%	2.66%	8.22%	2.20%

See Performance Figures disclosures.

## TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Medibank	4.6	0.4
Sonic Healthcare	4.5	0.8
Wesfarmers	4.2	3.0
Coles Group	4.2	1.1
Telstra	4.1	2.0
Commonwealth Bank of Australia	3.7	7.7
Woolworths	3.5	2.4
ResMed	3.5	0.4
APA Group	2.9	0.6
Amcor	2.7	0.6
<b>Total Number of Stocks</b>	70	295
<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\$1,418,321,436
<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

<sup>1</sup> Australia exposure is comprised of ASX-listed securities

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

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

<sup>4</sup> MVE-Class Inception: March 31, 2014

<sup>5</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, 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

<sup>6</sup> 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 underperformed its benchmark, the S&P/ASX 300 Index, which was up 3.70% in Australian-dollar terms.

#### DETRACTORS

- + For the month, relative underperformance was driven by negative sector selection, as an overweight to consumer staples detracted. Stock selection within the technology and materials sectors also detracted; however, contributions from selection within financials and consumer staples, as well as an underweight to energy, helped offset some of these losses.
- + Shares of retailers JB Hi-Fi and Harvey Norman declined in April as the market started to consider that the companies, which have benefited from government stimulus, are at or near their peak earnings. In addition, JB Hi-Fi announced the upcoming departure of its CEO.
- + Packaging company Amcor detracted, despite evidence of continued earnings growth. In general, stocks that outperformed during the COVID-19 pandemic have recently trailed the market in favour of stocks poised to benefit from reopening activities. Amcor was a net beneficiary of stockpiling behaviour in 2020.

#### CONTRIBUTORS

- + Private health insurers Medibank and nib contributed on the back of rising insurance claims.
- + Gold miner Evolution Mining outperformed the market as the price of gold recovered somewhat following a depressed seven-month period. Shares also rose after the company released strong quarterly production volumes.

#### 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.

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#### MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we initiated a new position in insurance broker Steadfast, as we find the company's exposure to a rising price environment and strong cash flows attractive.
- + We added a position in dairy and food company Bega Cheese. The company's earnings are expected to improve as the agriculture sector begins to recover following the breaking of a multiyear drought across key milk-producing areas.
- + We also initiated a position in diversified media company Nine Entertainment. We were attracted by the company's strong cash flows and diverse exposure to media and real estate.
- + We participated in an equity raise for gold company Regis Resources to fund the acquisition of a share in an existing gold mine. We see the asset as providing long-term value to the Regis portfolio.
- + We made no material sells during the period.

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