



AB Concentrated Australian Equities Fund Class A

FUND NAME: AB Concentrated Australian Equities Fund Class A
APIR CODE: ACM0005AU
CURRENCY: Australian Dollars
INCEPTION DATE: 27-Jun-17

As at November 30, 2025

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Gross Fund Returns	-0.41%	-2.16%	7.38%	7.99%	10.56%	9.12%
Total Returns	-0.44%	-2.25%	6.96%	7.56%	10.08%	8.61%
<i>Growth Returns</i>	-0.44%	-2.67%	3.22%	3.63%	6.64%	5.58%
<i>Distribution Returns</i>	0.00%	0.41%	3.74%	3.93%	3.44%	3.03%
Benchmark Returns*	-2.64%	-2.86%	5.81%	9.66%	9.79%	9.16%
Relative Returns	2.20%	0.61%	1.14%	-2.10%	0.29%	-0.56%

*Benchmark: S&P/ASX 300 Accumulation Index in Australian dollars

Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns are net of fees and costs and do not allow for tax or inflation. Gross Fund Returns are calculated using the Total Fund Return plus the indirect cost ratio (ICR). 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.

AB Concentrated Australian Equities Fund Class A APIR ACM0005AU is referred to in this document as "AB Concentrated Australian Equities Fund Class A" or "CAE Class A". CAE Class A is a unit class of the AB Concentrated Australian Equities Fund ARSN 102 668 100 (the "AB Concentrated Australian Equities Fund" or the "Fund"). AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the AB Concentrated Australian Equities Fund and is the issuer of units in the Fund. AllianceBernstein Australia Limited ("ABAL") ABN 53 095 022 718, AFSL 230 698, is the investment manager of the Fund. ABAL in turn has delegated the investment manager function to AllianceBernstein L.P. ("AB"). The CAE Class A'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. Investors should consider the PDS in deciding to acquire, or continue to hold, units in the Fund.

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MONTHLY HISTORY

Date	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*
31-Oct-25	0.14%	0.10%	0.10%	0.00%	0.42%
30-Sep-25	-1.89%	-1.92%	-2.33%	0.41%	-0.65%
31-Aug-25	1.82%	1.78%	1.78%	0.00%	3.16%
31-Jul-25	4.24%	4.21%	4.21%	0.00%	2.43%
30-Jun-25	1.02%	0.98%	-0.32%	1.30%	1.42%
31-May-25	0.86%	0.83%	0.83%	0.00%	4.20%
30-Apr-25	2.88%	2.85%	2.85%	0.00%	3.60%
31-Mar-25	-2.65%	-2.69%	-3.04%	0.36%	-3.34%
28-Feb-25	0.16%	0.13%	0.13%	0.00%	-3.79%
31-Jan-25	3.48%	3.44%	3.44%	0.00%	4.46%
31-Dec-24	-2.23%	-2.27%	-3.69%	1.42%	-3.08%
30-Nov-24	2.25%	2.21%	2.21%	0.00%	3.68%
31-Oct-24	-2.86%	-2.89%	-2.89%	0.00%	-1.30%
30-Sep-24	0.97%	0.94%	0.94%	0.00%	3.07%
31-Aug-24	0.93%	0.90%	0.90%	0.00%	0.44%
31-Jul-24	5.08%	5.04%	5.04%	0.00%	4.13%
30-Jun-24	1.78%	1.75%	-0.28%	2.03%	0.92%
31-May-24	-1.11%	-1.14%	-1.14%	0.00%	0.85%
30-Apr-24	-1.40%	-1.44%	-1.44%	0.00%	-2.92%
31-Mar-24	2.93%	2.89%	2.28%	0.62%	3.26%
29-Feb-24	-1.13%	-1.16%	-1.16%	0.00%	0.98%
31-Jan-24	2.20%	2.17%	2.17%	0.00%	1.10%
31-Dec-23	4.91%	4.87%	3.46%	1.41%	7.22%
30-Nov-23	3.55%	3.52%	3.52%	0.00%	5.06%
31-Oct-23	-3.98%	-4.01%	-4.01%	0.00%	-3.80%
30-Sep-23	-1.55%	-1.59%	-1.59%	0.00%	-2.89%
31-Aug-23	-2.17%	-2.20%	-2.20%	0.00%	-0.76%
31-Jul-23	4.02%	3.99%	3.99%	0.00%	2.89%
30-Jun-23	1.56%	1.53%	-0.66%	2.19%	1.73%
31-May-23	-2.60%	-2.64%	-2.64%	0.00%	-2.53%
30-Apr-23	2.28%	2.24%	2.24%	0.00%	1.85%
31-Mar-23	0.43%	0.39%	-0.11%	0.51%	-0.24%
28-Feb-23	-0.12%	-0.15%	-0.15%	0.00%	-2.55%
31-Jan-23	3.72%	3.68%	3.68%	0.00%	6.29%
31-Dec-22	-2.87%	-2.90%	-3.84%	0.93%	-3.29%
30-Nov-22	6.87%	6.84%	6.84%	0.00%	6.49%
31-Oct-22	5.64%	5.60%	5.60%	0.00%	5.96%
30-Sep-22	-6.67%	-6.71%	-6.93%	0.23%	-6.29%
31-Aug-22	0.11%	0.07%	0.07%	0.00%	1.18%
31-Jul-22	4.70%	4.66%	4.66%	0.00%	5.95%
30-Jun-22	-6.34%	-6.38%	-7.74%	1.36%	-8.97%
31-May-22	-1.86%	-1.90%	-1.90%	0.00%	-2.76%
30-Apr-22	3.30%	3.26%	3.26%	0.00%	-0.84%
31-Mar-22	5.49%	5.44%	5.27%	0.18%	6.90%
28-Feb-22	5.62%	5.58%	5.58%	0.00%	2.09%
31-Jan-22	-3.56%	-3.60%	-3.60%	0.00%	-6.45%
31-Dec-21	3.45%	3.40%	2.36%	1.04%	2.65%
30-Nov-21	-1.39%	-1.43%	-1.43%	0.00%	-0.53%
31-Oct-21	-1.18%	-1.22%	-1.22%	0.00%	0.10%
30-Sep-21	1.13%	1.09%	1.09%	0.00%	-1.89%
31-Aug-21	3.21%	3.16%	3.16%	0.00%	2.61%
31-Jul-21	1.79%	1.75%	1.75%	0.00%	1.11%
30-Jun-21	0.24%	0.20%	-1.02%	1.21%	2.25%
31-May-21	0.72%	0.68%	0.68%	0.00%	2.31%
30-Apr-21	0.79%	0.75%	0.75%	0.00%	3.70%
31-Mar-21	3.90%	3.86%	3.65%	0.21%	2.30%

28-Feb-21	1.30%	1.26%	1.26%	0.00%	1.48%
31-Jan-21	1.89%	1.85%	1.85%	0.00%	0.33%
31-Dec-20	-0.41%	-0.45%	-0.83%	0.38%	1.32%
30-Nov-20	13.02%	12.98%	12.98%	0.00%	10.23%
31-Oct-20	0.75%	0.71%	0.71%	0.00%	1.89%
30-Sep-20	-1.09%	-1.13%	-1.23%	0.10%	-3.59%
31-Aug-20	0.36%	0.32%	0.32%	0.00%	3.05%
31-Jul-20	-0.59%	-0.64%	-0.64%	0.00%	0.60%
30-Jun-20	-0.12%	-0.16%	-1.01%	0.85%	2.43%
31-May-20	4.22%	4.18%	4.18%	0.00%	4.58%
30-Apr-20	8.90%	8.86%	8.86%	0.00%	9.02%
31-Mar-20	-21.99%	-22.03%	-22.52%	0.49%	-20.83%
29-Feb-20	-9.42%	-9.46%	-9.46%	0.00%	-7.76%
31-Jan-20	2.00%	1.96%	1.96%	0.00%	4.89%
31-Dec-19	-0.46%	-0.50%	-0.68%	0.18%	-2.02%
30-Nov-19	4.19%	4.15%	4.15%	0.00%	3.18%
31-Oct-19	-1.12%	-1.16%	-1.16%	0.00%	-0.38%
30-Sep-19	1.37%	1.33%	1.31%	0.02%	1.91%
31-Aug-19	-1.10%	-1.14%	-1.14%	0.00%	-2.27%
31-Jul-19	4.18%	4.13%	4.13%	0.00%	2.97%
30-Jun-19	3.88%	3.84%	2.35%	1.49%	3.64%
31-May-19	0.62%	0.58%	0.58%	0.00%	1.75%
30-Apr-19	2.35%	2.30%	2.30%	0.00%	2.46%
31-Mar-19	1.09%	1.05%	0.26%	0.79%	0.73%
28-Feb-19	5.61%	5.57%	5.57%	0.00%	6.01%
31-Jan-19	5.51%	5.47%	5.47%	0.00%	3.87%
31-Dec-18	-0.31%	-0.35%	-1.25%	0.90%	-0.23%
30-Nov-18	-2.73%	-2.77%	-2.77%	0.00%	-2.18%
31-Oct-18	-6.13%	-6.17%	-6.17%	0.00%	-6.16%
28-Sep-18	-0.06%	-0.11%	-0.85%	0.74%	-1.19%
31-Aug-18	-2.23%	-2.27%	-2.27%	0.00%	1.40%
31-Jul-18	0.33%	0.28%	0.29%	0.00%	1.31%
30-Jun-18	2.96%	2.92%	2.12%	0.80%	3.19%
31-May-18	2.03%	1.99%	1.99%	0.00%	1.19%
30-Apr-18	4.98%	4.94%	4.94%	0.00%	3.78%
31-Mar-18	-2.12%	-2.16%	-2.73%	0.56%	-3.73%
28-Feb-18	-0.95%	-0.99%	-0.99%	0.00%	0.34%
31-Jan-18	-0.27%	-0.32%	-0.31%	0.00%	-0.39%
31-Dec-17	2.98%	2.94%	2.54%	0.40%	1.86%
30-Nov-17	1.38%	1.34%	1.34%	0.00%	1.69%
31-Oct-17	3.25%	3.20%	3.20%	0.00%	4.02%
30-Sep-17	1.66%	1.62%	1.23%	0.39%	0.04%
31-Aug-17	1.04%	1.00%	1.00%	0.00%	0.75%
31-Jul-17	0.29%	0.25%	0.25%	0.00%	0.01%
30-Jun-17	0.85%	0.84%	0.66%	0.18%	0.35%