



AB Concentrated Australian Equities Fund Class A

Fund Objective

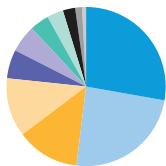
- The AB Concentrated Australian Equities Fund Class A (the "Fund") aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

Why Consider Investing in This Fund?

- The Fund is designed for investors with high risk tolerances and who want the potential for long-term capital growth and franked dividend income by investing in a concentrated portfolio of approximately 15 to 25 securities listed in Australia.

Fund Structure

Sector Allocation



- Materials: 27.8%
- Financials: 24.2%
- Real Estate: 13.0%
- Healthcare: 11.9%
- Consumer Discretionary: 5.8%
- Industrials: 5.4%
- Energy: 4.0%
- Consumer Staples: 3.4%
- Communication Services: 2.3%
- Futures: 1.4%
- Cash: 0.8%

Numbers may not sum due to rounding.

Key Facts

Lead Portfolio Manager	Hamish FitzSimons
Inception Date	27 June 2017
Fund Size	\$190,033,846
APIR	ACM0005AU
Minimum Investment	A\$25,000
Entry/Exit Fee	None
Buy/Sell Spread	0.25%/0.25%
Management Fee	0.40% p.a.
ICR*	0.40% p.a.
Distribution Frequency	Quarterly

*Indirect cost ratio (ICR). Financial year to date, annualised.

Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns [†]	Relative Returns
One Month	0.14%	0.10%	0.10%	0.00%	0.42%	-0.32%
Three Months	0.03%	-0.07%	-0.49%	0.42%	2.92%	-2.99%
FYTD	4.28%	4.14%	3.70%	0.44%	5.43%	-1.29%
One Year	10.25%	9.81%	5.97%	3.84%	12.68%	-2.88%
Three Years	10.56%	10.12%	6.10%	4.03%	12.98%	-2.86%
Five Years	13.39%	12.90%	9.37%	3.52%	12.55%	0.35%
Since Inception*	9.26%	8.75%	5.69%	3.06%	9.61%	-0.85%

See Performance Figures disclosures.

* Fund inception: 27 June 2017

† Benchmark: S&P/ASX 300 Accumulation Index

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
ANZ	9.8	3.9
BHP	8.3	7.9
CSL	7.9	3.1
Rio Tinto	7.0	1.8
Stockland	6.7	0.5
Scentre Group	6.3	0.8
Challenger	6.1	0.2
NAB	5.7	4.8
Amcor	4.3	0.3
Aristocrat Leisure	4.2	1.4
Total Number of Stocks	20	290

Monthly Fact Sheet

Fund Review

- During October, the Fund underperformed the benchmark, the S&P/ASX 300, which was up 0.42% in Australian-dollar terms.

Detractors

- Stock selection detracted from relative performance, while sector selection contributed. Selection within materials and consumer discretionary detracted the most, while selection in financials and an underweight to technology contributed.
- Australian bank ANZ contributed positively as the market reacted favourably to the new CEO's strategy update. The plan outlined ambitious return and cost-reduction targets while providing clarity around near-term capital return intentions, collectively de-risking the bank's short-term outlook.
- Global mining company Rio Tinto contributed as it outperformed in line with rising prices across key commodities, including iron ore, copper and aluminium.
- Annuities provider Challenger outperformed after the Australian Prudential Regulation Authority released a draft of new capital standards, which implied potential capital relief at the upper end of market expectations.

Contributors

- Biotechnology company CSL detracted after downgrading FY26 guidance by approximately 3% and lowering medium-term growth expectations for FY27 and FY28 to high-single-digit earnings-per-share growth. The revision reflected weaker-than-expected US flu vaccine sales, with the company now assuming no recovery in this segment over the medium term. The flu vaccine market has a history of cyclicity, and current weakness aligns with experience during prior down cycles. Additionally, CSL's core

plasma business remains robust and continues to drive long-term value.

- Auto parts company Bapcor detracted after issuing initial FY26 guidance that fell materially below market expectations. Management attributed the weakness to challenging market conditions, pricing reviews, elevated reinvestment and the discovery of unsatisfactory operational practices in one business unit. While recent underperformance has been disappointing, the medium-term outlook remains constructive. Bapcor retains a strong market position in an industry with attractive structural growth drivers and high barriers to entry.
- Gaming company Aristocrat Leisure detracted as reports of slower activity on the Las Vegas Strip weighed on sentiment early in the month. Peers have attributed the slowdown to the timing of Labor Day and have noted improving trends heading into the December quarter.

Fund Change Highlights

- During the month, we took profits and reduced our position in gold company Newmont Mining, bringing the Portfolio's overall gold exposure to neutral. We believe this positioning is appropriate given that the balance of probabilities for the gold price trajectory has shifted toward the downside at current levels. In addition, we rebalanced our bank holdings, rotating out of National Australia Bank and into ANZ on valuation grounds and following the de-risking catalyst provided by ANZ's recent Strategy Day.

Performance Figures

In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the Fund 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.

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

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