



W.P. Stewart Holdings Fund

Strategy

Seeks long-term growth of capital by:

- Investing in a concentrated portfolio of US growth companies with strong fundamentals that are trading at attractive valuations
- Emphasizing businesses with a strong track record and sustainable growth trajectories to reduce volatility
- Employing rigorous bottom-up research to selectively invest in high-conviction ideas while managing risk

Profile

The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- Fund Inception:** 31/03/1989
- Domicile:** Luxembourg
- Fiscal Year End:** 31-December
- Subscription/Redemption:** Daily
- Net Assets:** \$310,61 million
- Total # of Holdings:** 20
- Active Share:** 86,00%
- Order Placement Cutoff Time:** 4PM CET
- Base Currency:** US Dollar
- Benchmark:** S&P 500 Index*
- Fund Type:** Non-UCITS
- Listing:** Euronext Amsterdam

Portfolio Management & Experience

- James T. Tierney, Jr.:** 34 years

Risk Profile



The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Growth of EUR 10,000



Past performance does not guarantee future results.

The performance shown is net of ongoing charges and assumes an investment of EUR10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay EUR10,527 in order to achieve an investment of EUR10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

Complete 12 Month Returns %

Class	01/14 12/14	01/15 12/15	01/16 12/16	01/17 12/17	01/18 12/18	01/19 12/19	01/20 12/20	01/21 12/21	01/22 12/22	01/23 12/23
EUR	27,91	12,39	8,96	7,43	6,38	40,72	9,56	39,49	-21,77	14,09
Benchmark	29,46	12,93	15,31	7,01	0,44	33,91	8,62	38,48	-12,74	22,01

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Euro	4,29	14,09	14,09	7,58	13,93	13,14	13,60
Benchmark	3,26	22,01	22,01	13,81	16,48	14,54	15,07

Past performance does not guarantee future results.

Calendar Year Performance %

Class	2019	2020	2021	2022	2023
EUR	40,72	9,56	39,49	-21,77	14,09
Benchmark	33,91	8,62	38,48	-12,74	22,01

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

'The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The unmanaged Standard & Poor's (S&P) 500 Index includes 500 U.S. stocks and is a common measure of the performance of the overall U.S. stock market. The Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
Euro	LU0237484448	WPSEU:NA	08/06/2012	-	-	694,87

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
Euro	5,00	none	1,46	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Holdings & Allocations

Top Five Holdings	Sector	%	Sector Allocation†	%
Microsoft Corp.	Information Technology	9,62	Health Care	21,23
Mastercard, Inc.	Financials	9,15	Information Technology	20,65
Amazon.com, Inc.	Consumer Discretionary	8,85	Consumer Discretionary	19,97
Charles Schwab	Financials	5,94	Financials	15,08
Cooper Cos., Inc. (The)	Health Care	5,28	Industrials	13,05
Total		38,84	Real Estate	4,93
Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.			Consumer Staples	4,79
			Other	0,30

†Excludes sectors with no portfolio holdings.

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Credit Risk: The risk that issuers or counterparties may not be able to meet interest payments or repay the capital borrowed. A default by the issuer may impact the value of the Portfolio.

Country Risk: Where the Portfolio invests in a single country, these assets are generally smaller, more sensitive to economic and political factors, and may be less easily traded which could cause a loss to the Portfolio.

Currency Risk: Investments may be denominated in one or more currencies which are different from the Portfolio's base currency. Currency movements in the investments may significantly affect the net asset value of the Portfolio.

Illiquid Assets Risk: The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Management Risk: The use of derivative transactions may not achieve anticipated benefits or may realise losses, adversely impacting the Portfolio, if the Investment Manager is not able to correctly predict price movements, interest rates or currency exchange rate movements and, in addition, does not appropriately understand the derivative or the underlying instrument.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

Borrowing Risk: There is a risk that any income or gains made, including savings in transactions costs, in excess of interest paid and other costs of borrowing may cause the Net Asset Value (NAV) to be greater than would normally be the case. Equally, any income or gains which fail to cover the interest paid and other costs may cause the NAV to be less.

Valuation Risk: In relation to using derivatives, there is a risk of mispricing or improper valuations. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Portfolio concerned.

Taxation Risk: Securities may be subject to taxation resulting from income or realised capital gains and double-tax treaties may or may not exist within the jurisdictions of these investments. In addition, applicable tax laws and interpretations thereof may change. There is a risk that withholding tax may therefore be applied by the country of residence of the issuer, which is neither refundable or subject to reduction and could adversely affect the Net Asset Value (NAV) of the Portfolio.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

This is a marketing communication

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) or Key Information Document (KID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Issued by W.P. Stewart Holdings Fund ("Fund"), managed by AllianceBernstein L.P. Any decision to invest in the Fund should be made after reviewing the Prospectus, KID and latest (semi) Annual Report available, which can be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. or by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein. Prospective investors should conduct such investigations as the investor deems necessary and should seek their own legal, accounting and tax advice in order to make an independent determination of the suitability and consequences of an investment in the Fund.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

