

Bernstein Value & Income Portfolio

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August 2023

Primary Category: Balanced (Stocks & Bonds)

ANNUAL RETURNS					
	2019	2020	2021	2022	2023 YTD
Advisor	47.20%	25.98%	7.82%	-14.28%	-3.30%
Barclay HF	10.64%	11.14%	10.22%	-8.22%	5.37%
Funds Managed (Mil.)	€ 9.77	€ 11.33	€ 14.66	€ 12.43	€ 12.07

ACCOUNT INFORMATION

Mgmt. Fee: 0.40% **Open:** Open
Incentive Fee: 20.00% **High Water:** Yes
Min. Acc: € 10K **Redemptions:** Monthly
Fund Assets: 13.3M

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	-0.20	0.59
Sterling Ratio:	0.00	0.00
Barclay Ratio:	-0.89	0.73
Efficiency Index:	-0.06	0.69

PERFORMANCE ANALYSIS

Start Date: January 2015
Total Return Since Inception: 106.35%
Compounded Annual Return: 8.72%
Average Monthly ROR: 0.76%
Std. Deviation of Monthly ROR: 3.65%
Winning Months: 62 **Average Gain:** 2.87%
Losing Months: 42 **Average Loss:** -2.34%

GEO. ALLOCATIONS

North America: 20%
Western Europe: 35%
Eastern Europe: 25%
Pacific Rim: 15%
Other: YES

EXPOSURES

Long: 66%
Short: 34%
Net: 33%

RELATIVE VOLATILITY

Loss of 25% or more: 1.42%
Loss of 50% or more: 0%
Loss of 75% or more: 0%

CORRELATIONS

Barclay Hedge: 0.63 **S&P 500** 0.62
MSCI World Index: -0.28 **MSCI EAFE** 0.65
J.P. Morgan Global Bonds 0.08

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
20.27%	4	3	Nov 19	Mar 20
19.45%	17	*	Dec 21	May 23
7.49%	5	2	Jul 18	Dec 18
5.71%	5	4	Oct 17	Mar 18
5.50%	4	2	May 15	Sep 15
4.78%	1	5	Nov 20	Dec 20
3.90%	5	2	May 21	Oct 21

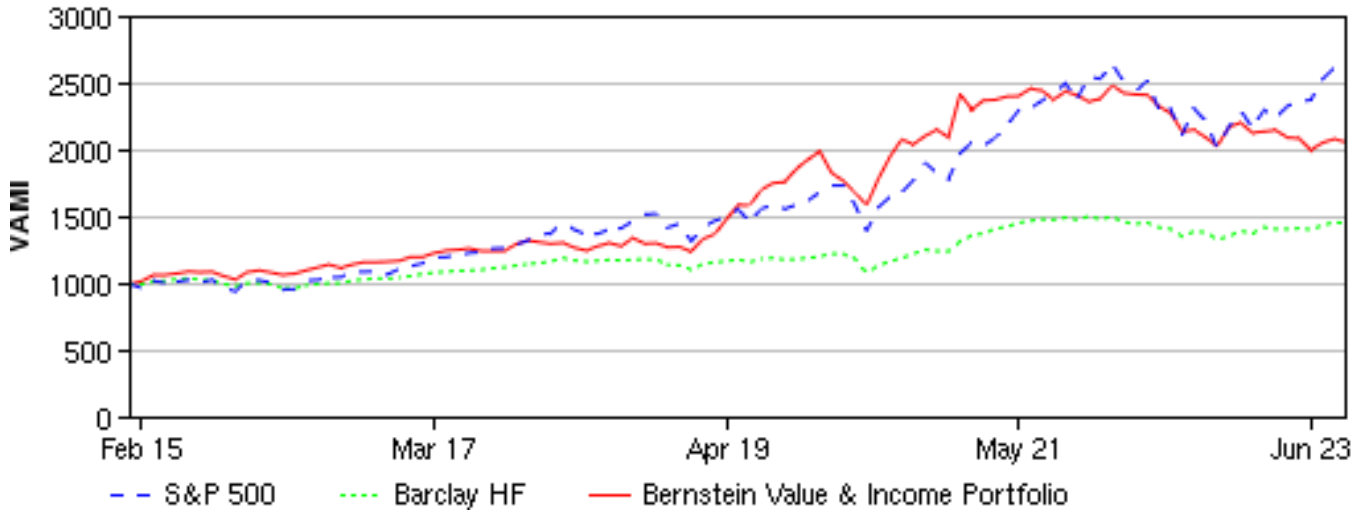
TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	15.51%	-8.14%	0.76%
3	31.04%	-15.43%	2.30%
6	37.26%	-15.84%	4.64%
9	49.87%	-18.31%	7.32%
12	56.03%	-15.79%	10.20%
18	67.41%	-17.31%	17.00%
24	89.63%	-18.59%	25.40%

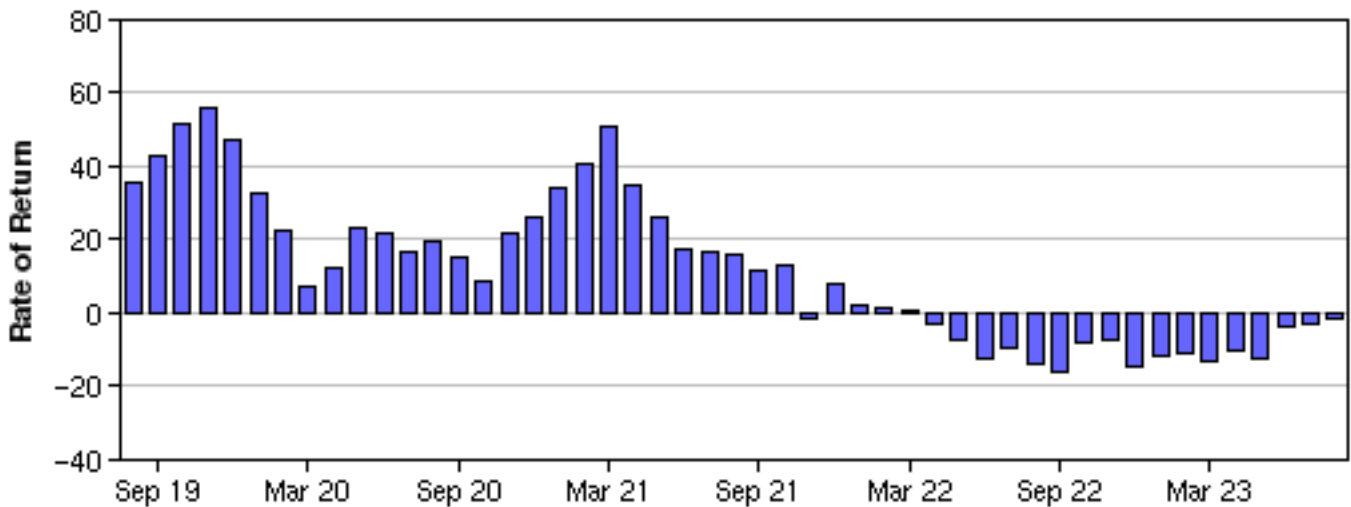
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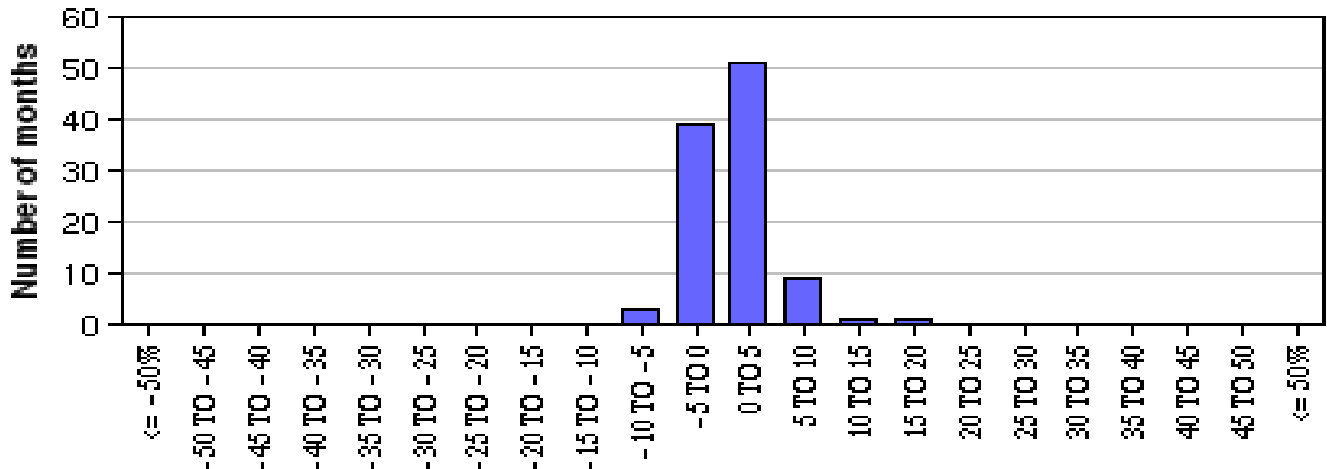
VAMI vs BARCLAY vs S&P 500



RETURNS FOR PRECEDING 12-MO. PERIODS



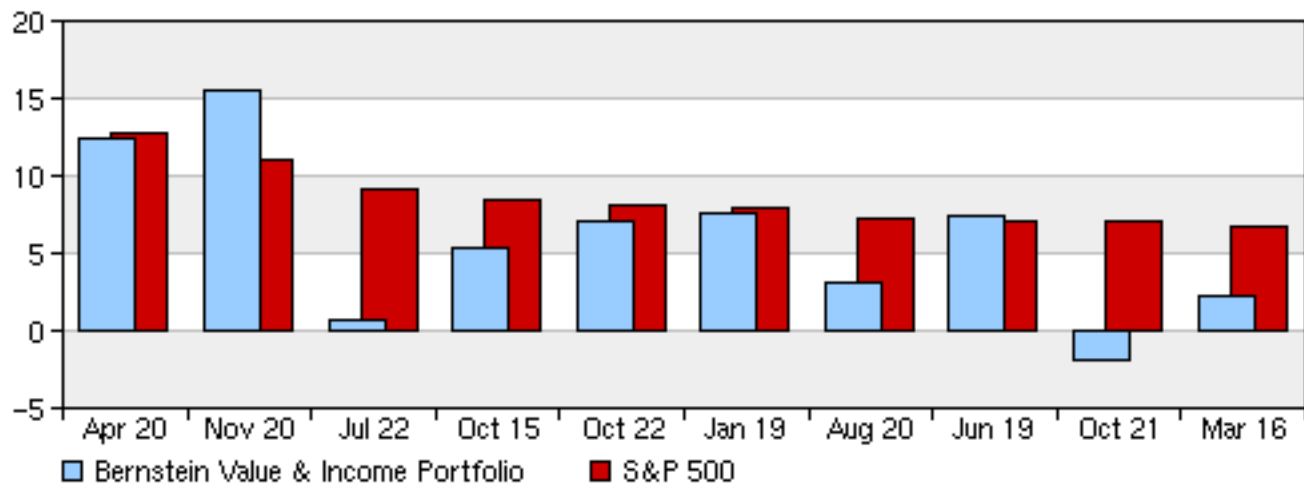
DISTRIBUTION OF MONTHLY RETURNS



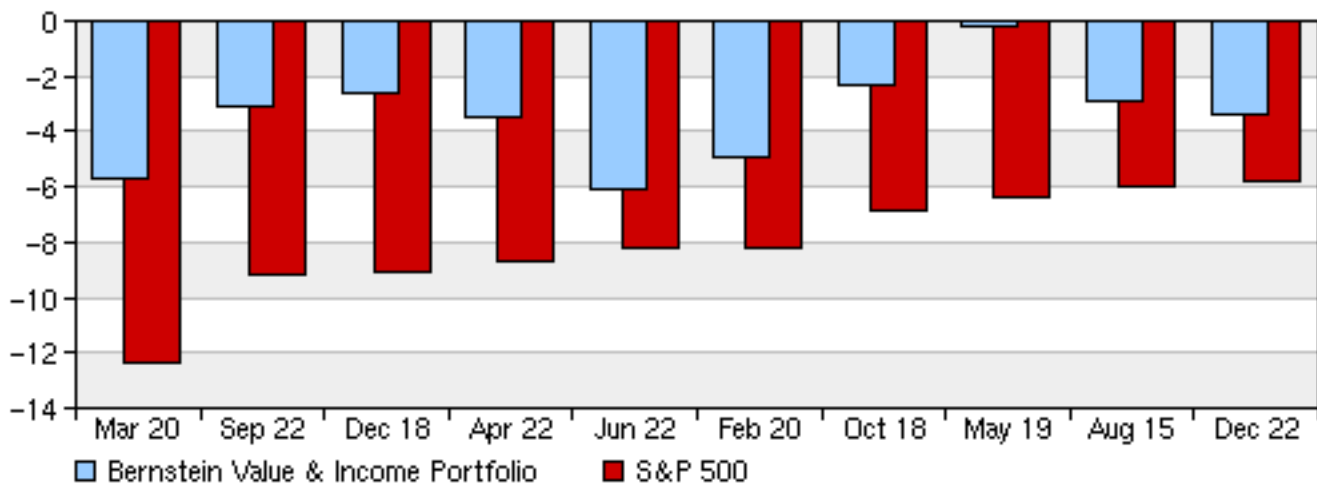
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UP CAPTURE VS S&P 500



DOWN CAPTURE VS S&P 500



LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.44	0.44	-2.51	-0.40	-4.06	2.65	1.38	-1.12					-3.30%
2022	-2.34	-0.42	-0.19	-3.47	-2.18	-6.10	0.65	-2.65	-3.13	7.11	1.37	-3.35	-14.28%
2021	2.88	0.22	1.03	0.15	2.26	-0.58	-2.72	2.53	-1.13	-1.98	0.90	4.23	7.82%
2020	-3.16	-4.93	-5.73	12.42	9.34	6.61	-1.79	3.03	2.25	-2.65	15.51	-4.78	25.98%
2019									5.66	3.65	3.16	-8.14	47.20%

ASSETS UNDER MANAGEMENT FOR THE LAST 48 MONTHS (€ MILLIONS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2023	12.54	12.59	12.27	12.22	11.73	12.04	12.21	12.07				
2022	14.37	14.3	14.26	13.73	13.29	12.48	12.56	12.23	11.84	12.69	12.86	12.43
2021	10.42	13.88	15.51	15.47	15.79	15.6	14.93	15.48	14.3	14	14.1	14.66
2020	9.56	9.24	9.93	11.53	12.22	13.55	12.83	12.48	12.53	12.51	14.39	11.33
2019									9.98	10.35	10.56	9.77

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TRADING METHOD

The underlying investment approach of the Bernstein Value & Income Portfolio follows the Ten Investment Commandments developed over the years by the Managing Partners Felix Schauerte and Dmitri Poleschuk. In essence, the strategy combines time-tested principles of value investments and international diversification with income enhancements and hedging elements (using derivatives) - within a disciplined, long-term oriented framework. Our objective is to produce consistent returns above 8% p.a. with maximum drawdowns never exceeding 10% of AUM. The key principles can be summarized as follows: strong capital protection, value investing, averaging rather than market-timing, option writing strategies to enhance income and provide downside protection.

KEY PRINCIPALS - BIO

Felix Schauerte (Felix) is a Board Member of Bernstein Trust & Capital Services and as such steers its asset management activities.

Additionally, he serves as the Managing Director of Advantum Corporate Finance Group, which he founded in 2002. Over his career he was involved in more than 75 M&A transactions exceeding EUR 3 billion in value.

Previously, Felix has been a Managing Director at Corporate Finance Partners and Senior Advisor and Managing Director at Peters Associates(now Lincoln International), where he has been the key force behind setting up a division that became the leading M&A advisor on distressed assets in German-speaking countries. Prior to that engagement, he was a Director in the Corporate Finance Department of UBS Warburg and an executive in the M&A Group of Morgan Stanley in Frankfurt and London and Morgan Stanley's Technology Group in San Francisco.

Felix speaks German, English, French, Spanish and Russian.

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- * An investment in a fund is not suitable for all investors.
- * The funds can be leveraged and a fund's performance can be volatile.
- * Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification
- * Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
- * An investment in the funds may be illiquid and there are significant restrictions on transferring interests in a fund. There is no secondary market for an investor's investment in a fund and none is expected to develop.
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- * Some funds may involve complex tax structures and delays in distributing important tax information.
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- * All performance information is believed to be Net All Fees unless otherwise specifically noted.

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