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Interim Report and Unaudited Financial Statements
For the period ended 31 August 2023

ES AllianceBernstein

UK OEIC

ES AllianceBernstein UK OEIC is an Open-Ended Investment Company with variable capital authorised by the Financial Conduct Authority pursuant to Regulation 14 of the OEIC regulations.

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein UK OEIC

Equity Trustees Fund Services Limited ("ETFS"), the Authorised Corporate Director ("ACD") of ES AllianceBernstein UK OEIC ("the Company"), is pleased to present the Interim Report and unaudited Financial Statements of the Company for the six month period ended 31 August 2023.

Authorised Status

ES AllianceBernstein UK OEIC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital ("ICVC"). The Company is incorporated in England and Wales under registered number IC004565 and authorised by the Financial Conduct Authority ("FCA") pursuant to Regulation 14 of the OEIC Regulations with effect from 15 March 2019. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The Head Office of the Company is at 4th floor, Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL.

Structure of the Company

The Company is an umbrella structure comprised of six Sub-Funds as of year end. From time to time, additional Sub-Funds may be established by the ACD with the approval of the FCA. On the introduction of any new Sub-Fund, the Company's Prospectus will be updated setting out the relevant details of each Sub-Fund.

The Company comprises of six Sub-Funds:

- ES AllianceBernstein Concentrated Global Equity Fund;
- ES AllianceBernstein Concentrated US Equity Fund;
- ES AllianceBernstein Europe (Ex UK) Equity Fund;
- ES AllianceBernstein Low Volatility Global Equity Fund;
- ES AllianceBernstein Sustainable Global Equity Fund and
- ES AllianceBernstein Sustainable US Equity Fund.

All Sub-Funds are UCITS ("Undertaking Collective Investment in Transferable Securities") schemes as defined under the FCA's Sourcebook. They are referenced as UK UCITS under the regulatory framework post Brexit. Additional Sub-Funds may be added at the ACD's discretion.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. The investment of assets by each Sub-Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Sub-Funds as stated in the Prospectus.

Under the requirements of UCITS V and the UCITS Remuneration Code, ETFS, as ACD and UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of the ACD or the Sub-Funds.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Sub-Fund as detailed in the instrument of each Sub-Fund or the Prospectus and does not impair ETFS compliance with its duty to act in the best interest of each Sub-Funds it manages.

Important Events During the Period

On 17 August 2023 an updated Prospectus was made available.

On 17 August 2023, two new S Share Classes in Europe (Ex UK) Equity Fund were launched.

EQT Holdings Limited, the holding company for Equity Trustees, announced on 14 August 2023 its decision to exit its investment in the UK and Ireland including Equity Trustees Fund Services Limited, the manager of the OEIC. This will have no impact on individual Financial Statements.

Important Events After the Period End

There were no important events after the period end.

Authorised Corporate Director's ("ACD") Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein UK OEIC

Base Currency:

The base currency of the Company and each Sub-Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the aggregate net asset value of each Sub-Fund.

Minimum Investment:

The minimum initial lump sum investment is £1,000 for Share Class I income and accumulation, £5,000,000 for Share Class F income and accumulation and £20,000,000 for Share Class Z income and accumulation. The subsequent minimum investment is £500 for each share class.

Going Concern

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for a period of twelve months from when the Financial Statements are authorised for issue. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

As ACD, Equity Trustees Fund Services Limited regularly monitor the liquidity profile of the Funds managed under the ES Alliance Bernstein OEIC in both normal and stressed scenarios to ensure the Funds maintain adequate liquidity to meet potential investor requirements in line with fund documentation.

The Directors continue to closely monitor the market impact of the ongoing disruption created by the Russian-Ukraine conflict, as well as the current elevated rates of inflation and the subsequent rises in interest rates. Although these events may impact the performance of the ES AllianceBernstein UK OEIC Funds, based on the Directors analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the ES AllianceBernstein UK OEIC Funds to continue as a going concern.

Certification of Financial Statements by Directors of the ACD

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein UK OEIC

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited Financial Statements on behalf of the directors of the ACD.



James Gardner

Director

Equity Trustees Fund Services Limited

26 October 2023

Accounting Policies and Financial Instruments

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein UK OEIC

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-Funds.

Basis of valuation of investments

Listed investments are valued at close of business bid prices, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Unlisted or suspended investments are valued by Equity Trustees Fund Services Limited taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. No unlisted or suspended investments were held as at the period end.

The fair value of derivative instruments is marked to market value.

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
ES AllianceBernstein Concentrated Global Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in global companies.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of global companies. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-Fund will be concentrated (investing in 25 to 35 companies) and the Investment Manager's investment decisions are not restricted to any specific market, region, industry sector or company size, meaning that the Investment Manager will invest in a relatively small number of companies when compared to the number of companies available for investment (a "High Conviction" approach).

Companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth potential, financial position and experienced management. The Investment Manager uses a bottom-up selection process (focussing on specific characteristics of an individual company) to identify, analyse and invest in companies that the Investment Manager considers of the highest quality (companies with the potential to generate consistent earnings growth and outperform the market over the long-term).

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

The Investment Manager will include, as part of its overall investment process Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-Fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in Collective Investment Schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes, is not intended to increase the Sub-Fund's risk profile.

Investment Review

During the six-month period ending 31 August 2023, Class I shares of the ES AllianceBernstein Concentrated Global Equity Fund increased in absolute terms but underperformed the MSCI World Index, which rose 6.2% (net of fees and in British-pound terms). Leading detractors from absolute performance included Charles Schwab, Aptiv and AIA Group, while contributors included Microsoft, Eaton and Amazon.

Although the period started off strong with a return to risk assets, the spectre of higher rates and a banking crisis reduced equity performance. Sector performance diverged meaningfully in the MSCI World, with technology, communication services and consumer discretionary all posting strong double-digit returns. Market breadth has been low over this period, meaning that the performance of the Benchmark has been mainly driven by a small group of stocks. This was initially driven by the "flight to safety" into big technology stocks, triggered by banking failures in March. Market breadth reduced further in May, when chipmaker NVIDIA announced a meaningful rise in its earnings outlook, driven by demand for graphical processing chips used to power artificial intelligence (AI) applications. This has fueled a rush into a narrow group of stocks that are believed to be beneficiaries of AI growth. When the performance of the Benchmark is concentrated in a small group of related companies, the relative performance for active equity managers such as ourselves tends to be challenged. To be clear, we hold both big tech companies and AI beneficiaries in the Sub-Fund, however, the weight of our holdings is not as large as those in the Benchmark. In essence, the Sub-Fund's relative performance is suffering due to our decision to be exposed to a range of secular growth trends, which we continue to believe is the right approach and in line with prudent risk management.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

During the period, we purchased shares of Keyence, Daikin Industries and LVMH Moët Hennessy Louis Vuitton, while exiting Recruit Holdings, Murata Manufacturing and Disney.

Market Overview

Global stocks, as measured by the MSCI World, rose during the six-month period ending 31 August 2023 (in British pounds). Markets rallied but experienced bouts of volatility, as central banks—led by the US Federal Reserve—began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data, hawkish higher-for-longer messaging persisted, weighing on equity markets. The collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a US government default and the Fitch US debt downgrade. China's reopening impulse initially benefited equity markets, but its effect diminished—especially in emerging markets—as China's economic recovery stalled. Sentiment shifted at the end of the period, and markets rallied as US economic data showed signs of cooling while disinflation continued to gain traction—strengthening the likelihood of a soft landing. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to AI technologies. Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Outlook

We continue to observe a degree of market broadening, as the market's enthusiasm for AI-related companies took a breather. This is evidenced by the absence of a meaningful share price reaction to NVIDIA's strong 2Q:23 earnings results, despite a 27% upgrade to consensus estimates of its current fiscal year EPS after the earnings report, which reflects the elevated expectations and crowded positioning in the stock. Further broadening of the market as investors refocus on other secular, non-AI growth drivers would be beneficial to our Sub-Fund's performance. While we have exposure to AI from our holdings in Microsoft, Amazon and Eaton, we aim for diversified exposure to a range of secular growth themes. This includes themes such as the growth of the anti-obesity medication market (Novo Nordisk), electrification (Eaton), cash-to-card conversion of payment (Mastercard) and increasing medicalization rates in pets (Zoetis), just to name a few. This aspect of portfolio construction may lead to relative underperformance when the market overwhelmingly focuses on a handful of theme-related companies, but that underperformance should correspondingly reverse when concentration abates.

Our performance this month, and in fact so far over the period, has also suffered from the retreat of global investors from China-exposed companies. We remain positive on the risk-reward profile of the selective China exposure we have in the Sub-Fund, given the extremely negative positioning observed at the moment. However, there are tentative signs that economic activities may be picking up. While one month doesn't make a trend, we do believe that the cumulative and lagged effect of an increasing number of easing policies will make its way through the Chinese economy and drive gradual improvement.

Overall, the biggest driver of a performance recovery should be the earnings growth of our Sub-Fund's companies. Our current estimates suggest 20% EPS growth in both 2023 and 2024, alongside longer-dated earnings growth of 14%. The MSCI World should post –1% earnings growth for this year and 8% growth next year. So, we are getting the positive earnings differential or advantage, but we are not getting paid for it yet. If that happens, the secular growth of our companies should shine through and be rewarded. That has been our "special sauce" for the Concentrated Growth strategies, and it has also driven our long-term outperformance. But there are invariably periods where we don't get rewarded for it.

AllianceBernstein Limited

18 September 2023

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 97.7% [28/02/2023: 97.5%]			
HEALTH CARE 18.6% [28/02/2023: 19.4%]			
BIOTECHNOLOGY			
Genmab A/S	225	£ 68,213	2.1 %
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,206	97,896	3.1
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	343	44,723	1.4
IQVIA Holdings, Inc.	715	125,519	3.9
Lonza Group AG (REG)	188	82,107	2.6
		<u>252,349</u>	<u>7.9</u>
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	739	108,793	3.4
Zoetis, Inc.	453	68,106	2.1
		<u>176,899</u>	<u>5.5</u>
		<u>595,357</u>	<u>18.6</u>
INFORMATION TECHNOLOGY 17.9% [28/02/2023: 24.8%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
CDW Corp./DE	87	14,494	0.4
Keyence Corp.	200	65,525	2.1
		<u>80,019</u>	<u>2.5</u>
IT SERVICES			
Capgemini SE	373	55,047	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	195	101,533	3.2
SOFTWARE			
Microsoft Corp.	951	245,970	7.7
SAP SE	825	91,213	2.8
		<u>337,183</u>	<u>10.5</u>
		<u>573,782</u>	<u>17.9</u>
INDUSTRIALS 16.8% [28/02/2023: 12.0%]			
BUILDING PRODUCTS			
Daikin Industries Ltd.	500	68,328	2.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	858	155,966	4.9
MACHINERY			
Alstom SA	3,487	76,161	2.4
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	789	158,466	5.0
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	1,433	79,130	2.5
		<u>538,051</u>	<u>16.8</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	Shares	Value (GBP)	Net Assets %
CONSUMER DISCRETIONARY 16.0% [28/02/2023: 13.4%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	1,056	£ 84,545	2.6 %
BROADLINE RETAIL			
Amazon.com, Inc.	1,377	149,953	4.7
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	4,038	80,477	2.5
SPECIALTY RETAIL			
TJX Cos., Inc. (The)	1,043	76,088	2.4
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moët Hennessy Louis Vuitton SE	83	55,608	1.7
NIKE, Inc. - Class B	818	65,620	2.1
		121,228	3.8
		512,291	16.0
FINANCIALS 15.1% [28/02/2023: 12.2%]			
BANKS			
HDFC Bank Ltd. (ADR)	1,652	81,234	2.5
CAPITAL MARKETS			
Charles Schwab Corp. (The)	3,010	140,482	4.4
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	624	203,099	6.4
INSURANCE			
AIA Group Ltd. - Class H	8,100	57,999	1.8
		482,814	15.1
CONSUMER STAPLES 6.6% [28/02/2023: 6.6%]			
BEVERAGES			
Constellation Brands, Inc. - Class A	553	113,655	3.6
FOOD PRODUCTS			
Nestle SA (REG)	1,025	97,444	3.0
		211,099	6.6
MATERIALS 2.6% [28/02/2023: 2.4%]			
CHEMICALS			
Sika AG (REG)	376	84,089	2.6
REAL ESTATE 2.6% [28/02/2023: 3.0%]			
SPECIALIZED REITS			
American Tower Corp.	579	82,814	2.6
COMMUNICATION SERVICES 1.4% [28/02/2023: 3.7%]			
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	1,350	44,128	1.4
TOTAL COMMON STOCKS		3,124,425	97.7
INVESTMENT COMPANIES 4.9% [28/02/2023: 2.4%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	157,076	157,076	4.9
TOTAL INVESTMENT COMPANIES		157,076	4.9

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	Shares	Value (GBP)	Net Assets %
DERIVATIVES 0.3% [28/02/2023: 0.1%]			
FORWARD CURRENCY CONTRACTS 0.3% [28/02/2023: 0.1%]			
Australian Dollar			
Bought AUD136,000 for GBP69,413 Settlement 08/11/2023		£ 248	0.0 %
Chinese Yuan			
Bought CNH81,000 for GBP8,827 Settlement 14/09/2023		(41)	0.0
Sold CNH184,000 for GBP20,127 Settlement 14/09/2023		168	0.0
		<u>127</u>	<u>0.0</u>
Euro			
Bought EUR24,000 for GBP20,693 Settlement 12/10/2023		(102)	0.0
Sold EUR337,000 for GBP289,330 Settlement 12/10/2023		197	0.0
		<u>95</u>	<u>0.0</u>
Japanese Yen			
Bought JPY10,935,000 for GBP59,985 Settlement 19/10/2023		(296)	0.0
Swedish Krona			
Bought SEK641,000 for GBP46,791 Settlement 13/09/2023		(575)	0.0
Sold SEK382,000 for GBP27,626 Settlement 13/09/2023		84	0.0
		<u>(491)</u>	<u>0.0</u>
Swiss Franc			
Bought CHF44,000 for GBP39,524 Settlement 20/09/2023		(146)	0.0
Sold CHF218,400 for GBP198,096 Settlement 20/09/2023		2,638	0.1
		<u>2,492</u>	<u>0.1</u>
US Dollar			
Bought USD633,000 for GBP492,850 Settlement 14/09/2023		6,672	0.2
Sold USD83,000 for GBP64,821 Settlement 14/09/2023		(678)	0.0
		<u>5,994</u>	<u>0.2</u>
TOTAL DERIVATIVES		<u>8,169</u>	<u>0.3</u>
Portfolio of Investments[^]		£ 3,289,670	102.9 %
Net other liabilities		(91,350)	(2.9)
Net assets		£ 3,198,320	100.0 %

[^]Including investment liabilities.

[†] Cash equivalents.

Currency Abbreviations:

AUD – Australian Dollar

CNH – Chinese Yuan

EUR – Euro

JPY – Japanese Yen

SEK – Swedish Krona

CHF – Swiss Franc

USD – US Dollar

Glossary:

ADR – American Depositary Receipt

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	Cost
Major purchases	£000
Total purchases	916
State Street GBP Liquidity LVNAV Fund†	395
Daikin Industries Ltd.	84
Keyence Corp.	80
LVMH Moet Hennessy Louis Vuitton SE	64
Microsoft Corp.	47
Amazon.com, Inc.	33
Nestle SA (REG)	28
IQVIA Holdings, Inc.	25
Sika AG (REG)	18
Novo Nordisk A/S - Class B	17

	Proceeds
Major sales	£000
Total sales	1,032
State Street GBP Liquidity LVNAV Fund†	320
Murata Manufacturing Co., Ltd.	71
Recruit Holdings Co Ltd.	64
Compass Group PLC	60
Walt Disney Co. (The)	53
Nestle SA (REG)	49
AIA Group Ltd. - Class H	46
Zoetis, Inc.	37
Novo Nordisk A/S - Class B	34
Alstom SA	27

† Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class Z Accumulation (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£349,252	£550,477	£560,569	£2,849,068	£2,834,535	£2,804,696
Closing number of shares	247,950	391,559	400,000	1,975,000	1,975,000	1,975,000
Closing net asset value per share (p)	140.86	140.59	140.14	144.26	143.52	142.01
Operating charges*	0.85%	0.85%	0.85%	0.10%	0.10%	0.10%

* The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)		£ (3,896)		£ 20,776
Revenue	£ 28,330		£ 26,355	
Expenses	<u>(4,564)</u>		<u>(4,309)</u>	
Net revenue before taxation	23,766		22,046	
Taxation	<u>(7,220)</u>		<u>(3,872)</u>	
Net revenue after taxation		<u>16,546</u>		<u>18,174</u>
Total return before distributions		12,650		38,950
Distributions		<u>(361)</u>		<u>(59)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 12,289</u>		<u>£ 38,891</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		£ 3,385,012		£ 3,365,265
Amounts receivable on issue of shares	£ 16,820		£ 39,932	
Amounts payable on cancellation of shares	<u>(215,801)</u>		<u>(67,539)</u>	
		(198,981)		(27,607)
Change in net assets attributable to Shareholders from investment activities (see above)		12,289		38,891
Closing net assets attributable to Shareholders		<u>£ 3,198,320</u>		<u>£ 3,376,549</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated Global Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 3,134,432	£ 3,305,812
Current assets:		
Debtors	£ 13,747	£ 31,478
Cash and bank balances	4,209	5,161
Cash equivalents	<u>157,076</u>	<u>81,703</u>
Total current assets	<u>175,032</u>	<u>118,342</u>
Total assets	<u>3,309,464</u>	<u>3,424,154</u>
Liabilities:		
Investment liabilities	(1,838)	(3,211)
Creditors:		
Bank overdrafts	(890)	(1,929)
Other creditors	<u>(108,416)</u>	<u>(34,002)</u>
Total creditors	<u>(109,306)</u>	<u>(35,931)</u>
Total liabilities	<u>(111,144)</u>	<u>(39,142)</u>
Net assets attributable to Shareholders	<u>£ 3,198,320</u>	<u>£ 3,385,012</u>

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
ES AllianceBernstein Concentrated US Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in US companies.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of US companies. A "US company" means any company that is organised in or has substantial business activities in the United States of America.

Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-Fund will be concentrated (investing in 15 to 25 companies) and the Investment Manager's investment decisions are not restricted to any specific market, industry sector or company size, meaning that the Investment Manager will invest in a relatively small number of companies when compared to the number of companies available for investment (a "High Conviction" approach).

Companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth potential, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyse and invest in companies that the Investment Manager considers of the highest quality (companies with the potential to generate consistent earnings growth and outperform the market over the long-term).

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors and consider whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-Fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-Fund may also use derivatives for efficient portfolio management or hedging purposes.

Any investment in derivatives for efficient portfolio management will not give rise to any leverage and is not intended to increase the Sub-Fund's risk profile.

Investment Review

During the six-month period ending 31 August 2023, the S&P 500 was up 9.1% (in British-pound terms). While most of the returns in the first half of the period were driven by the biggest technology companies, a wider cross section of companies participated in the second half. We see this as a healthy dynamic.

Class I shares of the ES AllianceBernstein Concentrated US Equity Fund increased in absolute terms but underperformed the S&P 500, net of fees. Although the period started off strong with a return to risk assets, the spectre of higher rates and a banking crisis took some of the shine off equity performance. Relative to the index, security selection played a role in our underperformance. Market breadth has been low over this period, meaning that the performance of the Benchmark has been mainly driven by a small group of stocks. This was initially driven by the "flight to safety" into big technology stocks, triggered by the failures of Silicon Valley Bank. The technology, communication-services and consumer-discretionary sectors were all up double-digits during the period, driving most of the market's gains. The fundamental issue for us is that these holdings just were not a large enough percentage of the Sub-Fund compared to the significant weight of tech stocks in the indices. Investors quickly sought out "pick and shovel" plays on the theme—firms like chipmakers that design and manufacture the powerful infrastructure required for artificial intelligence (AI) applications. In essence, the Sub-Fund's relative performance is suffering due to our decision to be exposed to a range of secular growth trends and not be overly dependent on a singular investment theme. More recently, we have seen a broadening out of market returns. If market performance continues this course and earnings become the principal driver of returns, we believe that our relative performance should improve. Leading detractors from absolute performance included Charles Schwab, Illumina and Nike, while contributors to absolute performance were Microsoft, Amazon and Eaton.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

Market Overview

US stocks, as measured by the S&P 500, rose during the six-month period ending 31 August 2023 (in British-pound terms). Globally, markets rallied but experienced bouts of volatility, as central banks—led by the US Federal Reserve—began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data, hawkish higher-for-longer messaging persisted, weighing on equity markets. The collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a US government default and the Fitch US debt downgrade. China's reopening impulse initially benefited equity markets, but its effect diminished—especially in emerging markets—as China's economic recovery stalled. Sentiment shifted at the end of the period, and markets rallied as US economic data showed signs of cooling while disinflation continued to gain traction—strengthening the likelihood of a soft landing. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to AI technologies. Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Outlook

The period represented a challenging time for many active managers, given the concentration of returns among the biggest tech companies, and we faced many of the same headwinds. That being said, we are pleased with the recent broadening of the market and the more compelling relative performance that we have been able to post, and we certainly would enjoy seeing the trend continue. There are a few trends that we are watching such as the labour market, new home construction and consumer spending, that we believe will be important in the future.

We are focused on the earnings growth of our overall Sub-Fund, and if we can deliver the compelling growth that our estimates currently suggest, we believe they will translate into similarly compelling returns. In essence, we are trying to control what we can and think the market will ultimately reward such growth.

AllianceBernstein Limited

18 September 2023

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			
COMMON STOCKS 98.2% [28/02/2023: 97.2%]			
HEALTH CARE 23.1% [28/02/2023: 24.6%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	176,744	£ 14,347,077	4.4 %
Cooper Cos., Inc. (The)	51,215	14,958,515	4.5
		<u>29,305,592</u>	<u>8.9</u>
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	87,946	11,467,029	3.5
IQVIA Holdings, Inc.	125,634	22,055,241	6.7
		<u>33,522,270</u>	<u>10.2</u>
PHARMACEUTICALS			
Zoetis, Inc.	86,475	13,001,114	4.0
		<u>75,828,976</u>	<u>23.1</u>
CONSUMER DISCRETIONARY 21.6% [28/02/2023: 20.0%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	201,055	16,096,785	4.9
BROADLINE RETAIL			
Amazon.com, Inc.	253,543	27,610,321	8.4
SPECIALTY RETAIL			
TJX Cos., Inc. (The)	207,542	15,140,428	4.6
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	153,836	12,340,637	3.7
		<u>71,188,171</u>	<u>21.6</u>
INFORMATION TECHNOLOGY 19.0% [28/02/2023: 31.0%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	206,593	14,401,113	4.4
CDW Corp./DE	97,411	16,228,898	5.0
		<u>30,630,011</u>	<u>9.4</u>
SOFTWARE			
Microsoft Corp.	122,549	31,696,510	9.6
		<u>62,326,521</u>	<u>19.0</u>
FINANCIALS 14.4% [28/02/2023: 4.8%]			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	378,587	17,669,295	5.4
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	91,376	29,740,934	9.0
		<u>47,410,229</u>	<u>14.4</u>
INDUSTRIALS 9.6% [28/02/2023: 4.9%]			
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	85,888	15,612,558	4.8
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	79,041	15,874,952	4.8
		<u>31,487,510</u>	<u>9.6</u>
REAL ESTATE 4.1% [28/02/2023: 4.8%]			
SPECIALIZED REITS			
American Tower Corp.	94,956	13,581,531	4.1
CONSUMER STAPLES 4.1% [28/02/2022: 3.9%]			
BEVERAGES			
Constellation Brands, Inc. - Class A	65,566	13,475,408	4.1

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
COMMUNICATION SERVICES 2.3% [28/02/2023: 3.2%]			
ENTERTAINMENT			
Walt Disney Co. (The)	112,112	£ 7,402,767	2.3 %
TOTAL COMMON STOCKS		<u>322,701,113</u>	<u>98.2</u>
INVESTMENT COMPANIES 1.6% [28/02/2023: 1.9%]			
FUNDS AND INVESTMENT TRUSTS 1.6% [28/02/2023: 1.9%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	5,383,296	5,383,296	1.6
Portfolio of Investments		<u>£ 328,084,409</u>	<u>99.8 %</u>
Net other assets		<u>795,816</u>	<u>0.2</u>
Net assets		<u>£ 328,880,225</u>	<u>100.0 %</u>

† Cash equivalents.

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

Major purchases	Cost £000
Total purchases	87,837
State Street GBP Liquidity LVNAV Fund†	40,627
Charles Schwab Corp. (The)	8,438
Aptiv PLC	4,674
IQVIA Holdings, Inc.	4,385
Automatic Data Processing, Inc.	3,941
Abbott Laboratories	3,815
CDW Corp./DE	3,399
Illumina, Inc.	3,204
Microsoft Corp.	3,102
TJX Cos., Inc. (The)	2,148

Major sales	Proceeds £000
Total sales	58,247
State Street GBP Liquidity LVNAV Fund†	40,737
Cooper Cos., Inc. (The)	3,251
Microsoft Corp.	3,207
Zoetis, Inc.	2,569
Eaton Corp. PLC	2,151
Automatic Data Processing, Inc.	1,975
Abbott Laboratories	1,963
CDW Corp./DE	1,242
Charles Schwab Corp. (The)	722
American Tower Corp.	274

†Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)†		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£328,823,027	£285,680,598	£161,279,114	£47,173	£104,675	£69,780
Closing number of shares	205,731,042	187,372,909	105,287,673	46,202	107,465	71,297
Closing net asset value per share (p)	159.83	152.47	153.18	102.10	97.40	97.87
Operating charges*	0.84%	0.85%	0.85%	0.84%	0.85%	0.85%

	Share Class Z Accumulation (GBP)		
	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£10,025	£9,527	£9,500
Closing number of shares	6,113	6,113	6,113
Closing net asset value per share (p)	163.99	155.84	155.41
Operating charges*	0.09%	0.10%	0.10%

† Share Class I Income launched on 16 July 2021.

* The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)		£ 15,090,968		£ 5,888,618
Revenue	£ 1,673,010		£ 828,414	
Expenses	(1,305,949)		(755,708)	
Interest payable and similar charges	(134)		(483)	
Net revenue before taxation	<u>366,927</u>		<u>72,223</u>	
Taxation	<u>(230,946)</u>		<u>(124,149)</u>	
Net revenue/(expense) after taxation		<u>135,981</u>		<u>(51,926)</u>
Total return before distributions		15,226,949		5,836,692
Distributions		<u>3,136</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 15,230,085</u>		<u>£ 5,836,692</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		£ 285,794,800		£ 161,358,394
Amounts receivable on issue of shares	£ 36,424,216		£ 30,960,036	
Amounts payable on cancellation of shares	<u>(8,568,876)</u>		<u>(3,719,459)</u>	
		27,855,340		27,240,577
Dilution adjustment		-		5,380
Change in net assets attributable to Shareholders from investment activities (see above)		15,230,085		5,836,692
Closing net assets attributable to Shareholders		<u>£ 328,880,225</u>		<u>£ 194,441,043</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Concentrated US Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 322,701,113	£ 277,768,657
Current assets:		
Debtors	£ 1,025,387	£ 2,671,828
Cash and bank balances	139,259	52,271
Cash equivalents	<u>5,383,296</u>	<u>5,492,521</u>
Total current assets	<u>6,547,942</u>	<u>8,216,620</u>
Total assets	<u>329,249,055</u>	<u>285,985,277</u>
Liabilities:		
Creditors:		
Bank overdrafts	(76,066)	(492)
Other creditors	<u>(292,764)</u>	<u>(189,985)</u>
Total creditors	<u>(368,830)</u>	<u>(190,477)</u>
Total liabilities	<u>(368,830)</u>	<u>(190,477)</u>
Net assets attributable to Shareholders	<u>£ 328,880,225</u>	<u>£ 285,794,800</u>

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
ES AllianceBernstein Europe (Ex UK) Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees through an actively managed, diversified portfolio of shares in European (excluding UK) companies.

Investment Policy

The Sub-Fund seeks to meet its investment objective by investing at least 80% of the Sub-Fund's total value in shares of European (excluding UK) companies. A "European company" means any company that is organized in or has substantial business activities in Europe. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

The Sub-Fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific industry sector or company size.

When selecting which companies to invest in and how much, the Investment Manager uses a combination of in-depth research (to develop a view on the ability of a company to meet return targets), an assessment of the downside risks (to estimate a company's potential to decline in value if market conditions change) and the company's contribution to the portfolio's overall risk exposures.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-Fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

Although the Sub-Fund name states '(Ex UK)', and in-line with the Sub-Fund's Investment policy, the Sub-Fund may invest in shares of UK companies to achieve its Investment objective. At all times the Sub-Fund's investment into UK companies will not exceed 5% of the Sub-Fund's net assets.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to European (ex UK) currencies.

Any investment in derivatives for efficient portfolio management and investment purposes, is not intended to increase the Sub-Fund's risk profile.

Investment Review

During the six-month period ending on 31 August 2023, Class I shares of the ES AllianceBernstein Europe (ex UK) Equity Fund decreased in absolute terms, and underperformed their Benchmark, the MSCI Europe ex UK Index, which rose 0.4% (net of fees, in British-pound terms).

We are disappointed that the Sub-Fund delivered negative relative performance against its Benchmark, in a challenging environment where top-down concerns have continued to dominate the market narrative, in which the market has sought high-quality large-cap exposure. In such an investment environment of uncertainty, company earnings prove resilient but fears of recession are mounting, we are sticking with our long-term, well-tested strategy of seeking company-specific sources of return instead of macro-based calls.

We seek to build a Sub-Fund that can outperform in a variety of economic environments—without undue sensitivity, relative to its Benchmark, to shifts in the macroeconomic environment. As a result, our transactions over the period were well-balanced in terms of economic sensitivity and primarily reflect company-specific drivers of return.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

Investment Review (continued)

For example, we initiated a position in German automation conglomerate Siemens, as structural demand drivers from industrial automation, electrification and mobility should support positive earnings growth over the long term. Over the last three years, the company has sold out a lot of its businesses. We believe it is now left with three high-quality industrial businesses exposed to structural tailwinds on the demand side and in which Siemens is a leader, so it can benefit from scale and continue to have high margins. In addition, we view the company's current valuation as very cheap on a sum-of-the-parts analysis.

In a different part of the market, we purchased shares of Dutch brewing company Heineken. Based on our research, the company has a substantial cost improvement opportunity that it is moving to address, coupled with resilient brands and an ongoing tailwind from reopening in Europe as on-trade volumes continue to recover.

We financed these purchases by reducing our position in Danish jewelry maker PANDORA, as we believe the stock had reached fair value. We also exited Italian company Prysmian, an Italian company specialized in the production of electrical cable, as the stock has had good performance since initial investment, and we decided to sell our position in order to fund our new position in Siemens that we think has more earnings growth potential and is more attractively valued.

Market Review

European stocks, as measured by the MSCI Europe ex UK Index, rose 0.4% during the six-month period ended 31 August 2023 and 14.7% over the past 12 months, in British pounds. Markets rallied but experienced bouts of volatility, as central banks—led by the US Federal Reserve—began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data, hawkish higher-for-longer messaging persisted, weighing on equity markets. Uncertainties around the US and China drove a flight to large-cap quality in global equity markets, and Europe was no exception.

Within Europe, the UK has lagged markedly despite generally better-than-expected UK economic data so far in 2023, with the notable exception of inflation, which has led the Bank of England to raise rates faster and higher than the European Central Bank. Sentiment shifted at the end of the period and markets rallied as US economic data showed signs of cooling while disinflation continued to gain traction—strengthening the likelihood of a soft landing.

Both growth- and value-oriented stocks rose, but growth outperformed value, led by a technology-sector rally—especially among companies closely related to artificial intelligence technologies

Outlook

The outlook for the remainder of the year remains mixed. Despite persistent concerns about future economic growth, top-down concerns have continued to dominate the market narrative, corporate earnings have remained broadly resilient, and idiosyncratic stock-specific developments can overcome the top-down narrative in which the market has sought high-quality large-cap exposure in an environment of uncertainty.

We continue to believe that underlying business performance across many of our high-conviction holdings is still yet to be reflected in share prices, with company-specific drivers of return being trumped by macro variables. We remain confident in the return potential of these positions, especially as macro uncertainty—which has been elevated for an extended period with COVID-19, conflict and recession—eases and company-specific drivers of performance once again propel share price returns.

Despite a macro environment that remains uncertain and headline valuations that appear expensive, we continue to find ample investment opportunities in companies across sectors that we believe offer high internal rates of return with valuations that don't adequately reflect the fundamental strength of their business. We will continue to diligently monitor the fundamental outlook for our Sub-Fund holdings and remain poised to react to evolving risks and opportunities that may present themselves.

AllianceBernstein Limited

18 September 2023

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 97.6% [28/02/2023: 98.8%]			
FINANCIALS 16.5% [28/02/2023: 21.3%]			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	451,961	£ 2,812,022	2.6 %
Bank of Ireland Group PLC	276,671	2,178,763	2.0
BNP Paribas SA	36,538	1,868,675	1.8
Danske Bank A/S	136,396	2,428,855	2.3
KBC Group NV	33,463	1,735,772	1.6
		<u>11,024,087</u>	<u>10.3</u>
CAPITAL MARKETS			
Euronext NV	35,359	2,017,048	1.9
FINANCIAL SERVICES			
Eurazeo SE	2,249	104,889	0.1
INSURANCE			
AXA SA	75,387	1,793,463	1.7
SCOR SE	109,083	2,684,322	2.5
		<u>4,477,785</u>	<u>4.2</u>
		<u>17,623,809</u>	<u>16.5</u>
INDUSTRIALS 14.5% [28/02/2023: 19.8%]			
AEROSPACE & DEFENSE			
Airbus SE	32,073	3,718,535	3.4
BAE Systems PLC	263,511	2,654,873	2.5
Saab AB - Class B	53,616	2,234,264	2.1
Safran SA	21,526	2,734,302	2.6
		<u>11,341,974</u>	<u>10.6</u>
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	20,745	2,474,112	2.3
MACHINERY			
Sandvik AB	114,677	1,712,490	1.6
		<u>15,528,576</u>	<u>14.5</u>
HEALTH CARE 13.8% [28/02/2023: 11.0%]			
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	145,904	3,700,390	3.4
PHARMACEUTICALS			
Merck KGaA	15,540	2,210,201	2.1
Roche Holding AG	21,508	5,001,259	4.7
Sanofi	46,194	3,902,838	3.6
		<u>11,114,298</u>	<u>10.4</u>
		<u>14,814,688</u>	<u>13.8</u>
INFORMATION TECHNOLOGY 11.0% [28/02/2023: 3.2%]			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	7,551	2,878,103	2.7
Infineon Technologies AG	81,339	2,306,399	2.1
Siltronic AG	25,300	1,599,259	1.5
Soitec	12,388	1,792,143	1.7
		<u>8,575,904</u>	<u>8.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Logitech International SA (REG)	59,729	3,269,270	3.0
		<u>11,845,174</u>	<u>11.0</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
CONSUMER DISCRETIONARY 10.9% [28/02/2023: 12.7%]			
AUTOMOBILE COMPONENTS			
Forvia SE	126,234	£ 2,123,537	2.0 %
Valeo SE	86,557	1,334,494	1.2
		<u>3,458,031</u>	<u>3.2</u>
AUTOMOBILES			
Stellantis NV	156,778	2,301,642	2.2
HOUSEHOLD DURABLES			
GN Store Nord AS	88,642	1,445,031	1.4
TEXTILES, APPAREL & LUXURY GOODS			
Hugo Boss AG	34,674	2,066,476	1.9
Kering SA	5,594	2,367,921	2.2
		<u>4,434,397</u>	<u>4.1</u>
		<u>11,639,101</u>	<u>10.9</u>
CONSUMER STAPLES 9.7% [28/02/2023: 8.0%]			
BEVERAGES			
Heineken NV	32,409	2,492,780	2.4
Pernod Ricard SA	13,407	2,080,232	1.9
		<u>4,573,012</u>	<u>4.3</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Carrefour SA	142,358	2,153,959	2.0
HelloFresh SE	85,469	2,169,845	2.0
Koninklijke Ahold Delhaize NV	58,306	1,506,963	1.4
		<u>5,830,767</u>	<u>5.4</u>
		<u>10,403,779</u>	<u>9.7</u>
MATERIALS 7.2% [28/02/2023: 7.6%]			
CHEMICALS			
Arkema SA	14,676	1,214,554	1.1
Solvay SA	22,210	2,033,612	1.9
		<u>3,248,166</u>	<u>3.0</u>
CONSTRUCTION MATERIALS			
CRH PLC	63,188	2,873,896	2.7
METALS & MINING			
ArcelorMittal SA	77,569	1,629,443	1.5
		<u>7,751,505</u>	<u>7.2</u>
COMMUNICATION SERVICES 5.3% [28/02/2023: 3.7%]			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Deutsche Telekom AG (REG)	204,069	3,450,374	3.2
ENTERTAINMENT			
Ubisoft Entertainment SA	91,524	2,191,866	2.1
		<u>5,642,240</u>	<u>5.3</u>
UTILITIES 4.4% [28/02/2023: 3.9%]			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	579,086	2,085,696	2.0
Enel SpA	490,450	2,606,625	2.4
		<u>4,692,321</u>	<u>4.4</u>
ENERGY 4.3% [28/02/2023: 7.0%]			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	94,285	2,273,683	2.1
TotalEnergies SE	46,279	2,301,854	2.2
		<u>4,575,537</u>	<u>4.3</u>
REAL ESTATE 0.0% [28/02/2023: 0.6%]			
TOTAL COMMON STOCKS		<u>104,516,730</u>	<u>97.6</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS 6.6% [28/02/2023: 2.6%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	7,056,228	7,056,228	6.6
DERIVATIVES (0.3)% [28/02/2023: (0.2)%]			
FORWARD CURRENCY CONTRACTS (0.3)% [28/02/2023: (0.2)%]			
Euro			
Bought EUR9,352,000 for GBP8,060,742 Settlement 12/10/2023		£ (37,090)	0.0 %
Sold EUR20,411,000 for GBP17,515,600 Settlement 12/10/2023		3,755	0.0
		<u>(33,335)</u>	<u>0.0</u>
Norwegian Krone			
Bought NOK32,740,000 for GBP2,410,451 Settlement 13/09/2023		19,208	0.0
Sold NOK11,583,000 for GBP888,021 Settlement 13/09/2023		28,439	0.1
		<u>47,647</u>	<u>0.1</u>
Swedish Krona			
Bought SEK55,076,000 for GBP4,073,894 Settlement 13/09/2023		(102,969)	(0.1)
Sold SEK16,131,000 for GBP1,195,215 Settlement 13/09/2023		32,186	0.0
		<u>(70,783)</u>	<u>(0.1)</u>
Swiss Franc			
Bought CHF23,215,000 for GBP21,092,988 Settlement 20/09/2023		(316,634)	(0.4)
Sold CHF8,476,000 for GBP7,647,711 Settlement 20/09/2023		62,082	0.1
		<u>(254,552)</u>	<u>(0.3)</u>
TOTAL DERIVATIVES		<u>(311,023)</u>	<u>(0.3)</u>
Portfolio of Investments^		£ 111,261,935	103.9 %
Net other liabilities		(4,138,501)	(3.9)
Net assets		£ 107,123,434	100.0 %

^Including investment liabilities.

† Cash equivalents

Currency Abbreviations:

CHF – Swiss Franc

EUR – Euro

NOK - Norwegian Krone

SEK – Swedish Krone

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

Major purchases	Cost £000
Total purchases	110,516
State Street GBP Liquidity LVNAV Fund†	71,630
Siemens AG (REG)	6,004
Heineken NV	5,042
Logitech International SA (REG)	5,018
Infineon Technologies AG	4,438
HelloFresh SE	3,104
Soitec	2,991
Merck KGaA	2,461
GN Store Nord AS	2,221
Siltronic AG	2,129

Major sales	Proceeds £000
State Street GBP Liquidity LVNAV Fund†	70,151
Pandora A/S	6,202
Roche Holding AG	5,060
Prysmian SpA	4,830
Repsol SA	4,581
Saab AB - Class B	4,050
Eurazeo SE	3,552
ABN AMRO Bank NV	3,256
Sanofi	3,191
Koninklijke Ahold Delhaize NV	3,191

† Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	Share Class F Accumulation (GBP)			Share Class F Income (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£22,379,703	£28,461,868	£24,139,809	£55,262,606	£153,024,548	£153,238,562
Closing number of shares	17,273,358	21,687,915	20,475,300	46,388,816	126,835,839	138,169,224
Closing net asset value per share (p)	129.56	131.23	117.90	119.13	120.65	110.91
Operating charges*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%

	Share Class F Income (EUR)			Share Class F Income (USD)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	€ 812,925	€ 1,732,491	€ 1,853,683	\$1,487,245	\$1,887,982	\$1,856,900
Closing number of shares	667,986	1,437,762	1,599,282	1,281,970	1,682,261	1,623,999
Closing net asset value per share (c)	121.70	120.49	115.91	116.01	112.23	114.34
Operating charges*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£523,789	£442,610	£350,378	£204,991	£237,086	£463,156
Closing number of shares	410,774	342,072	300,364	172,693	196,883	418,226
Closing net asset value per share (p)	127.51	129.39	116.65	118.70	120.42	110.74
Operating charges*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%

	Share Class Z Accumulation (GBP)			Share Class S Accumulation (GBP)^
	31/08/2023	28/02/2023	28/02/2022	31/08/2023
Closing net asset value	£26,872,224	£28,019,282	£24,820,233	£5,067
Closing number of shares	20,424,833	21,061,455	20,839,965	5,000
Closing net asset value per share (p)	131.57	133.04	119.10	101.34
Operating charges*	0.10%	0.10%	0.10%	0.60%

	Share Class S Income (GBP)^
	31/08/2023
Closing net asset value	£5,067
Closing number of shares	5,000
Closing net asset value per share (p)	101.34
Operating charges	0.60%

^ Share Classes launched on 17 August 2023.

* The operating charges figures shown have been annualised.

(p) = pence

(c) = cents

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)		£ (7,040,450)		£ (13,357,447)
Revenue	£ 5,373,610		£ 5,996,296	
Expenses	(380,675)		(424,726)	
Interest payable and similar charges	(1,838)		(4,058)	
Net revenue before taxation	<u>4,991,097</u>		<u>5,567,512</u>	
Taxation	<u>(692,510)</u>		<u>(829,493)</u>	
Net revenue after taxation		<u>4,298,587</u>		<u>4,738,019</u>
Total return before distributions		(2,741,863)		(8,619,428)
Distributions		<u>(1,997,749)</u>		<u>(91,252)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ (4,739,612)</u>		<u>£ (8,710,680)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		£ 213,262,495		£ 205,947,824
Amounts receivable on issue of shares	£ 6,092,836		£ 13,810,630	
Amounts payable on cancellation of shares	<u>(107,676,309)</u>		<u>(16,845,901)</u>	
		(101,583,473)		(3,035,271)
Dilution adjustment		184,024		4,142
Change in net assets attributable to Shareholders from investment activities (see above)		(4,739,612)		(8,710,680)
Closing net assets attributable to Shareholders		<u>£ 107,123,434</u>		<u>£ 194,206,015</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the Net Assets at the end of that period do not correspond to the Net Assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Europe (Ex UK) Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 104,662,400	£ 210,840,350
Current assets:		
Debtors	£ 1,166,500	£ 1,177,062
Cash and bank balances	144,390	412,066
Cash equivalents	<u>7,056,228</u>	<u>5,577,764</u>
Total current assets	<u>8,367,118</u>	<u>7,166,892</u>
Total assets	<u>113,029,518</u>	<u>218,007,242</u>
Liabilities:		
Investment liabilities	(456,693)	(499,013)
Creditors:		
Bank overdrafts	(3,049,279)	(34)
Distribution payable on income shares	-	(3,588,722)
Other creditors	<u>(2,400,112)</u>	<u>(656,978)</u>
Total creditors	<u>(5,449,391)</u>	<u>(4,245,734)</u>
Total liabilities	<u>(5,906,084)</u>	<u>(4,744,747)</u>
Net assets attributable to Shareholders	<u>£ 107,123,434</u>	<u>£ 213,262,495</u>

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
ES AllianceBernstein Low Volatility Global Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "5" because sub-funds of this type have experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, while aiming to have lower volatility than the broad global equity market, as represented by the MSCI World Index and reduce losses when global equity markets decline, through an actively managed, diversified portfolio of shares in global companies.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of global companies. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-Fund will invest in shares that the Investment Manager believes to have fundamentally lower volatility (measure of the ups and downs of performance) and less downside risks in the future. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a diversified portfolio with a balance of quality, stability and price.

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

The Sub-Fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific market, region, industry sector or company size.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-Fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-Fund's risk profile.

Investment Review

Global equities advanced led by a narrow group of stocks seen as big winners from the artificial intelligence (AI) revolution. Enthusiasm over technology has overshadowed concern about interest rates, inflation and recession. Stocks shrugged off these risks, as the MSCI World Index rose 6.2% (net of fees, in British-pound terms). In Europe, inflation has proved tough to tame and interest rates are still rising. As a result, manufacturing indicators have continued to weaken. Meanwhile, China's recovery from COVID-19 lockdowns has been anemic. Its slowing property market can no longer drive growth, while China's government is reluctant to deploy stimulus to reignite the economy, as in previous economic slowdowns.

During the semiannual period ending 31 August 2023, Class I shares of the ES AllianceBernstein Low Volatility Global Equity Fund increased in absolute terms and were roughly comparable with the MSCI World. Security selection was the primary driver of returns, particularly within financials and healthcare, while selection within industrials and communication services detracted. Within sector selection, our overweight to technology contributed, while an overweight to financials detracted. The top individual stock contributors during the six-month period were Broadcom, Adobe and Oracle, while Amazon, Genpact and Apple led detractors.

Changes made to the Sub-Fund's holdings during the period were focused on improving valuation by taking profits in technology, adding to defensives at more attractive valuations in the face of an anticipated economic slowdown and adding to quality companies at attractive valuations in the face of high inflation and interest rates.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

Investment Review (continued)

First, we reduced our weights in outperforming technology companies. While we have conviction that our technology names will be AI winners, we took profits in some of our technology holdings, which have outperformed significantly. Second, we added exposure to companies in defensive industries, which are relatively cheaper than the beginning of the period. We increased our weight in biopharma company AbbVie and utilities such as Excel. We exited consumer names such as SalMar and Keurig Dr Pepper on weakening fundamentals.

Finally, we added to quality names with pricing power and consistent cash generation in the face of rising inflation and slowing growth. We added to payments names such as Visa, which benefits from persistently higher inflation. We added to Kuehne + Nagel, one of the world's leading logistics companies. The company benefits from ongoing supply chain complexities as customers look to shift their supply base to avoid future disruption.

Market Review

Global stocks, as measured by the MSCI World, rose during the six-month period ending 31 August 2023 (in British pounds). Markets rallied but experienced bouts of volatility, as central banks—led by the US Federal Reserve—began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data, hawkish higher-for-longer messaging persisted, weighing on equity markets. The collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a US government default and the Fitch US debt downgrade. China's reopening impulse initially benefited equity markets, but its effect diminished—especially in emerging markets—as China's economic recovery stalled. Sentiment shifted at the end of the period and markets rallied as US economic data showed signs of cooling while disinflation continued to gain traction—strengthening the likelihood of a soft landing. Within large-cap markets, both growth and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to artificial intelligence technologies. Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Outlook

Many companies are jumping in on the AI excitement. ChatGPT reached an estimated 100 million users just two months after its November 2022 launch. Investors who held mega-cap stocks have benefited from the trend. In contrast, portfolios that didn't hold positions in the entire group suffered disappointing returns relative to the market. However, market concentration also creates risks; investors who pile into a small group of AI-fueled names could get burned if valuations stretch too far, sentiment shifts and returns rapidly reverse. Beyond the AI darlings, the rest of the market may offer more opportunity than widely perceived, when comparing the bottom-up earnings outlook of individual companies to top-down economic concerns.

We believe that equity portfolios designed to smooth volatility are especially appealing in the current market environment. We continue to look for companies that offer a combination of quality and stability at attractive prices, the three core elements that underpin our investment philosophy in good and bad times. For long-term, outcome-oriented investors, we believe that companies with these features are best positioned to deliver strong returns through changing environments.

AllianceBernstein Limited

18 September 2023

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 99.5% [28/02/2023: 99.5%]			
INFORMATION TECHNOLOGY 24.4% [28/02/2023: 29.2%]			
IT SERVICES			
Amdocs Ltd.	1,062	£ 74,700	0.6 %
CGI, Inc.	566	46,237	0.4
Otsuka Corp.	2,800	98,505	0.9
VeriSign, Inc.	831	136,269	1.2
		<u>355,711</u>	<u>3.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	442	321,642	2.8
KLA Corp.	207	81,983	0.7
		<u>403,625</u>	<u>3.5</u>
SOFTWARE			
Adobe, Inc.	470	207,432	1.8
Constellation Software, Inc./Canada	112	180,636	1.6
Gen Digital, Inc.	7,118	113,751	1.0
Intuit, Inc.	234	100,025	0.9
Microsoft Corp.	2,186	565,395	4.9
Nice Ltd.	294	45,935	0.4
Oracle Corp.	2,678	254,327	2.2
SAP SE	556	61,472	0.6
ServiceNow, Inc.	246	114,313	1.0
		<u>1,643,286</u>	<u>14.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	2,191	324,842	2.8
Logitech International SA (REG)	1,262	69,076	0.6
		<u>393,918</u>	<u>3.4</u>
		<u>2,796,540</u>	<u>24.4</u>
FINANCIALS 19.8% [28/02/2023: 20.6%]			
BANKS			
Bank Leumi Le-Israel BM	17,450	107,209	0.9
DBS Group Holdings Ltd.	3,810	74,139	0.7
JPMorgan Chase & Co.	1,392	160,715	1.4
Nordea Bank Abp	9,607	83,211	0.7
Oversea-Chinese Banking Corp., Ltd.	16,000	117,245	1.1
Royal Bank of Canada	2,002	142,163	1.2
Sumitomo Mitsui Financial Group, Inc.	4,400	158,848	1.4
Toronto-Dominion Bank (The)	1,513	72,720	0.6
		<u>916,250</u>	<u>8.0</u>
CAPITAL MARKETS			
Houlihan Lokey, Inc.	1,207	100,273	0.9
London Stock Exchange Group PLC	864	70,623	0.6
S&P Global, Inc.	307	94,694	0.8
Singapore Exchange Ltd.	11,400	63,952	0.6
		<u>329,542</u>	<u>2.9</u>
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	287	93,412	0.8
Visa, Inc. - Class A	1,179	228,701	2.0
		<u>322,113</u>	<u>2.8</u>
INSURANCE			
AXA SA	5,966	141,932	1.2
Marsh & McLennan Cos., Inc.	1,254	192,907	1.7
Medibank Pvt Ltd.	30,300	56,526	0.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	199	61,038	0.5
Progressive Corp. (The)	460	48,452	0.4
Sampo Oyj - Class A	3,260	113,423	1.0
Willis Towers Watson PLC	541	88,241	0.8
		<u>702,519</u>	<u>6.1</u>
		<u>2,270,424</u>	<u>19.8</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
HEALTH CARE 14.4% [28/02/2023: 15.6%]			
BIOTECHNOLOGY			
AbbVie, Inc.	1,544	£ 179,007	1.5 %
Gilead Sciences, Inc.	1,475	89,025	0.8
		<u>268,032</u>	<u>2.3</u>
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	1,202	58,471	0.5
McKesson Corp.	457	148,787	1.3
UnitedHealth Group, Inc.	637	239,644	2.1
		<u>446,902</u>	<u>3.9</u>
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	2,800	67,527	0.6
Eli Lilly & Co.	261	114,180	1.0
Merck & Co., Inc.	2,664	229,136	2.0
Novo Nordisk A/S - Class B	1,827	268,965	2.4
Roche Holding AG	611	142,076	1.2
Sanofi	1,371	115,833	1.0
		<u>937,717</u>	<u>8.2</u>
		<u>1,652,651</u>	<u>14.4</u>
INDUSTRIALS 12.0% [28/02/2023: 6.1%]			
CONSTRUCTION & ENGINEERING			
AECOM	856	59,271	0.5
ELECTRICAL EQUIPMENT			
Prysmian SpA	3,248	105,104	0.9
Schneider Electric SE	639	86,783	0.8
		<u>191,887</u>	<u>1.7</u>
GROUND TRANSPORTATION			
Canadian National Railway Co.	1,045	92,682	0.8
MACHINERY			
ANDRITZ AG	1,426	60,264	0.5
MARINE TRANSPORTATION			
Kuehne & Nagel International AG (REG)	220	52,267	0.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	695	139,587	1.2
Booz Allen Hamilton Holding Corp.	612	54,702	0.5
Experian PLC	3,477	96,035	0.8
Genpact Ltd.	3,914	115,275	1.0
Paychex, Inc.	1,603	154,563	1.4
RELX PLC	6,492	167,151	1.5
Wolters Kluwer NV	1,919	182,777	1.6
		<u>910,090</u>	<u>8.0</u>
		<u>1,366,461</u>	<u>12.0</u>
COMMUNICATION SERVICES 10.4% [28/02/2023: 10.4%]			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	1,841	61,424	0.5
Comcast Corp. - Class A	4,220	155,725	1.4
Deutsche Telekom AG (REG)	6,831	115,498	1.0
HKT Trust & HKT Ltd. - Class H	91,000	76,561	0.7
Telstra Group Ltd.	43,700	89,565	0.8
		<u>498,773</u>	<u>4.4</u>
ENTERTAINMENT			
Electronic Arts, Inc.	1,097	103,843	0.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	3,737	404,917	3.6
Auto Trader Group PLC	10,028	60,810	0.5
Kakaku.com, Inc.	4,000	37,620	0.3
		<u>503,347</u>	<u>4.4</u>
MEDIA			
Informa PLC	11,172	81,645	0.7
		<u>1,187,608</u>	<u>10.4</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
CONSUMER DISCRETIONARY 6.9% [28/02/2023: 6.0%]			
AUTOMOBILES			
Honda Motor Co., Ltd.	3,400	£ 86,678	0.8 %
BROADLINE RETAIL			
Amazon.com, Inc.	516	56,191	0.5
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	4,199	83,686	0.7
CONSTRUCTION & ENGINEERING			
Bandai Namco Holdings, Inc.	4,500	82,424	0.7
SPECIALTY RETAIL			
AutoZone, Inc.	129	257,852	2.3
O'Reilly Automotive, Inc.	83	61,544	0.5
Ulta Beauty, Inc.	170	55,679	0.5
ZOSO, Inc.	6,300	99,361	0.9
		474,436	4.2
		783,415	6.9
CONSUMER STAPLES 5.7% [28/02/2023: 6.0%]			
BEVERAGES			
Coca-Cola Co. (The)	1,899	89,649	0.8
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Jeronimo Martins SGPS SA	4,327	87,096	0.8
Koninklijke Ahold Delhaize NV	6,211	160,528	1.4
Loblaw Cos. Ltd.	1,162	79,491	0.7
Walmart, Inc.	946	121,368	1.0
		448,483	3.9
FOOD PRODUCTS			
Nestle SA (REG)	580	55,139	0.5
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	470	57,250	0.5
		650,521	5.7
ENERGY 3.8% [28/02/2023: 3.0%]			
OIL, GAS & CONSUMABLE FUELS			
Equinor ASA	7,581	184,592	1.6
Shell PLC	10,329	249,084	2.2
		433,676	3.8
UTILITIES 1.7% [28/02/2023: 1.8%]			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	1,134	70,162	0.6
Enel SpA	8,942	47,525	0.4
Xcel Energy, Inc.	1,726	77,831	0.7
		195,518	1.7
MATERIALS 0.4% [28/02/2023: 0.5%]			
METALS & MINING			
Rio Tinto Ltd.	734	42,351	0.4
REAL ESTATE 0.0% [28/02/2023: 0.3%]			
TOTAL COMMON STOCKS		11,379,165	99.5

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES 0.3% [28/02/2023: 0.0%]			
FUNDS AND INVESTMENT TRUSTS 0.3% [28/02/2023: 0.0%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	40,676	£ 40,676	0.3 %
RIGHTS 0.0% [28/02/2023: 0.0%]			
INFORMATION TECHNOLOGY			
SOFTWARE			
Constellation Software, Inc./Canada		49	0.0
DERIVATIVES 0.2% [28/02/2023: 0.1%]			
FORWARD CURRENCY CONTRACTS 0.2% [28/02/2023: 0.1%]			
Canadian Dollar			
Sold CAD512,000 for GBP297,036 Settlement 27/10/2023		(1,783)	0.0
Euro Currency			
Bought EUR60,000 for GBP51,735 Settlement 12/10/2023		(257)	0.0
Sold EUR589,100 for GBP506,752 Settlement 12/10/2023		1,327	0.0
		1,070	0.0
Japanese Yen			
Bought JPY12,518,000 for GBP68,794 Settlement 19/10/2023		(464)	0.0
Sold JPY3,115,000 for GBP17,122 Settlement 19/10/2023		119	0.0
		(345)	0.0
New Israeli Sheqel			
Sold ILS594,000 for GBP127,193 Settlement 18/10/2023		3,574	0.0
Norwegian Krone			
Sold NOK1,363,000 for GBP100,089 Settlement 13/09/2023		(1,061)	0.0
Sold NOK692,000 for GBP51,868 Settlement 27/09/2023		496	0.0
		(565)	0.0
Singapore Dollar			
Bought SGD29,000 for GBP16,804 Settlement 20/09/2023		153	0.0
Sold SGD369,600 for GBP214,277 Settlement 20/09/2023		(1,830)	0.0
		(1,677)	0.0
Swiss Franc			
Bought CHF31,000 for GBP28,012 Settlement 20/09/2023		(268)	0.0
Sold CHF31,000 for GBP27,913 Settlement 20/09/2023		169	0.0
		(99)	0.0
US Dollar			
Bought USD2,093,400 for GBP1,624,520 Settlement 14/09/2023		27,455	0.2
Sold USD134,000 for GBP105,459 Settlement 14/09/2023		(285)	0.0
		27,170	0.2
TOTAL DERIVATIVES		27,345	0.2
Portfolio of Investments^		£ 11,447,235	100.0 %
Net other liabilities		(4,489)	0.0
Net assets		£ 11,442,746	100.0 %

^Including investment liabilities.

† Cash equivalents.

Currency Abbreviations:

CAD – Canadian Dollar

CHF – Swiss Franc

EUR – Euro

ILS – New Israeli Shekel

JPY – Japanese Yen

NOK – Norwegian Krone

SGD – Singapore Dollar

USD – US Dollar

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Cost
Major purchases	£000
Total purchases	4,312
State Street GBP Liquidity LVNAV Fund†	1,504
Sumitomo Mitsui Financial Group, Inc.	163
Prysmian SpA	108
Microsoft Corp.	101
Shell PLC	101
Experian PLC	98
Informa PLC	91
Schneider Electric SE	89
Compass Group PLC	87
Honda Motor Co., Ltd.	84

	Proceeds
Major sales	£000
Total sales	3,709
State Street GBP Liquidity LVNAV Fund†	1,469
VMware, Inc. - Class A	125
Capgemini SE	123
Mitsubishi UFJ Financial Group, Inc.	118
Broadcom, Inc.	107
NN Group NV	104
Fidelity National Information Services, Inc.	84
Alphabet Inc. - Class C	76
Domino's Pizza, Inc.	69
Assa Abloy AB - Class B	58

† Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£706,076	£54,617	£64,542	£30,918	£24,409	£10,678
Closing number of shares	473,069	38,980	49,109	21,449	18,042	8,297
Closing net asset value per share (p)	149.25	140.12	131.43	144.14	135.29	128.70
Operating charges*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

	Share Class Z Accumulation (GBP)		
	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£10,705,752	£10,217,543	£2,590,125
Closing number of shares	7,036,039	7,175,418	1,950,000
Closing net asset value per share (p)	152.16	142.40	132.83
Operating charges*	0.10%	0.10%	0.10%

* The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)		£ 559,087		£ 230,365
Revenue	£ 168,703		£ 42,527	
Expenses	(7,625)		(1,790)	
Interest payable and similar charges	(39)		-	
Net revenue before taxation	<u>161,039</u>		<u>40,737</u>	
Taxation	<u>(20,651)</u>		<u>(5,095)</u>	
Net revenue after taxation		<u>140,388</u>		<u>35,642</u>
Total return before distributions		699,475		266,007
Distributions		<u>4,922</u>		<u>526</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 704,397</u>		<u>£ 266,533</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		£ 10,296,569		£ 2,665,345
Amounts receivable on issue of shares	£ 1,071,956		£ 85,133	
Amounts payable on cancellation of shares	<u>(630,176)</u>		<u>(4,779)</u>	
		441,780		80,354
Change in net assets attributable to Shareholders from investment activities (see above)		704,397		266,533
Closing net assets attributable to Shareholders		<u>£ 11,442,746</u>		<u>£ 3,012,232</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Low Volatility Global Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 11,412,507	£ 10,266,227
Current assets:		
Debtors	£ 72,602	£ 119,036
Cash and bank balances	22,470	28,452
Cash equivalents	40,676	5,262
Total current assets	<u>135,748</u>	<u>152,750</u>
Total assets	<u>11,548,255</u>	<u>10,418,977</u>
Liabilities:		
Investment liabilities	(5,948)	(12,634)
Creditors:		
Bank overdrafts	(21,569)	-
Distribution payable on income shares	-	(341)
Other creditors	(77,992)	(109,433)
Total creditors	<u>(99,561)</u>	<u>(109,774)</u>
Total liabilities	<u>(105,509)</u>	<u>(122,408)</u>
Net assets attributable to Shareholders	<u>£ 11,442,746</u>	<u>£ 10,296,569</u>

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
ES AllianceBernstein Sustainable Global Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "5" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, diversified portfolio of shares in global companies that the Investment Manager has identified as positively contributing to sustainable investment themes derived from the UN Sustainable Development Goals.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of global companies that the Investment Manager has identified as positively contributing to environmentally or socially orientated investment themes (the 'sustainable investment themes') derived from the UN Sustainable Development Goals ("SDGs"). The SDGs comprise of 17 goals, broken down into 169 specific targets designed to address the main social and environmental issues between 2015 and 2030. Further information on the SDGs can be found at <https://sdgs.un.org/>.

Investment in shares can be direct or indirect (including common and preference shares, depositary receipts (securities issued by banks that represent company shares) and rights for shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-Fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Investment Manager uses the sustainable investment themes (divided into sub-investment themes) to define the investment universe and uses fundamental research, engagement, and analysis with the aim of identifying companies that can be beneficiaries of sustainable investment themes. The current sustainable investment themes are Health, Climate, and Empowerment, but may change over time (as well as sub-investment themes) based on the Investment Manager's thematic research.

The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in determining whether a company is eligible to be part of its investment universe.

The Sub-Fund invests in companies whose products or services the Investment Manager believes are aligned with the SDGs. Alignment with the SDGs may contribute to non-financial (real world) outcomes.

The Investment Manager may not invest in a company in the Sub-Fund's Exclusion Policy as stated in the Prospectus. The Investment Manager's selection criteria include the consideration of Environmental, Social, and Governance ("ESG") risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

The Sub-Fund will be diversified (investing in at least 30 companies).

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-Fund's risk profile.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

Investment Review

For the six-month period ending 31 August 2023, global markets, as measured by the MSCI All Country World Index (ACWI), increased by 5.4%, in British-pound terms. The year got off to a strong start amid economic data that was more resilient than generally feared and the rebound of profitless (i.e., lower quality) companies, but was quickly altered by a scare across the financials sector with the failure of Silicon Valley Bank. This triggered a flight to safety in mega-cap technology names in March, which helped growth stocks outperform value and large-cap outperform small-cap for the first quarter. The second quarter continued to see narrow leadership from US technology companies and FANGs—albeit with some tentative broadening—but the backup in yields at the end of the six-month period brought back volatility and some weakness in cyclical areas amid concerns about China's macroeconomic situation and credit downgrades. The excitement about artificial intelligence (AI), disinflation traction and anticipation of a pause from the Fed propelled growth stocks, which outperformed their value counterparts, and erased all of the underperformance that occurred in 2021 and 2022.

For the six-month period ending 31 August 2023, Class I Shares of the ES AllianceBernstein Sustainable Global Equity Fund increased in absolute terms but underperformed their Benchmark, the MSCI ACWI, net of fees. Leading detractors from relative performance included SVB Financial, Erste Group Bank and Ørsted. Leading contributors to relative performance included Adobe, Abcam and Flex.

Market Overview

Global stocks, as measured by the MSCI ACWI, rose during the six-month period ending 31 August 2023 (in British pounds). Markets were dominated by big tech underpinned by AI enthusiasm and the perceived defensiveness of AI-related companies and their business models, especially in light of growth concerns earlier in the year. Investors remained uncertain about the path of interest rates, although signs of easing inflationary pressures pushed against resilient consumer spending and mostly strong global economic data, strengthening the likelihood of a soft landing. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to AI technologies. Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Outlook

The macro backdrop has become more favorable to thematic investing. When economic growth becomes scarce, investors tend to rotate towards companies that have the ability to sustain sales and profit growth. Given this, our sustainable themes have a lot to offer. Within our Climate theme, the shift toward safer and more electric vehicles (EV) continues apace, driven by increasing model choice and auto original equipment manufacturer preference. Spending on EVs is being increased and adoption accelerated because of government incentives globally. We're also seeing a standardization of charging guidelines here in the US, which should encourage further adoption. Every EV rolling off the line contains significantly more electronic content, benefiting suppliers in this ecosystem.

Within our Empowerment theme, the phenomenon that is ChatGPT has highlighted the capabilities of AI to create better customer experiences and increase productivity by facilitating software development and cocreation with engineers and other content creators. Generative AI models are often massive in size (up to 500 million parameters) and require a significant amount of computation to train and run, which in turn creates a robust tailwind for computing firms. Per NVIDIA, these new transformer AI models require 273 times more power every two years, placing an even greater focus on energy efficiency strategies—an area in which we have several investments.

Within the Health theme, one persistent challenge is the labor shortage facing the healthcare industry (i.e., nurses and doctors), which pressures the capacity for hospitals to treat patients. We own several medical device companies in our funds that provide solutions to improve nurse and doctor productivity, and enable patients to be treated in less acute care settings such as the home, all while improving patient care and outcomes. Furthermore, new diagnostic tests and instruments help automate manual work in laboratories and speed up medical decisions. Challenges like these are long-term in nature, and demand for solutions to these challenges should be less dependent on the macroeconomic environment for growth.

We believe a fund with companies on the right side of change, trading at reasonable valuations, provides a strong combination for the current market environment. Resilient fundamentals and attractive valuations for growth stocks beyond the mega-caps has created a powerful setup for us to develop the Sub-Fund with a collective group of companies that embody these views.

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 97.3% [28/02/2023: 94.0%]			
INFORMATION TECHNOLOGY 30.7% [28/02/2023: 31.1%]			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	1,011	£ 37,084	1.5 %
Lumentum Holdings, Inc.	563	24,037	1.0
		<u>61,121</u>	<u>2.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	2,511	54,653	2.3
Keyence Corp.	100	32,763	1.3
Keysight Technologies, Inc.	333	35,041	1.5
		<u>122,457</u>	<u>5.1</u>
IT SERVICES			
Accenture PLC - Class A	239	61,061	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	291	24,265	1.0
ASML Holding NV	85	44,258	1.8
Infineon Technologies AG	1,776	50,359	2.1
NXP Semiconductors NV	207	33,585	1.4
ON Semiconductor Corp.	484	37,608	1.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	618	45,615	1.9
		<u>235,690</u>	<u>9.8</u>
SOFTWARE			
Adobe, Inc.	122	53,844	2.2
Bentley Systems, Inc. - Class B	470	18,509	0.8
Fair Isaac Corp.	38	27,127	1.1
Intuit, Inc.	125	53,432	2.2
Microsoft Corp.	277	71,644	3.0
Palo Alto Networks, Inc.	191	36,655	1.5
		<u>261,211</u>	<u>10.8</u>
		<u>741,540</u>	<u>30.7</u>
HEALTH CARE 17.8% [28/02/2023: 15.8%]			
BIOTECHNOLOGY			
Abcam PLC (Sponsored ADR)	1,084	19,334	0.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	743	49,059	2.0
Becton Dickinson & Co.	251	55,338	2.3
STERIS PLC	303	54,878	2.3
		<u>159,275</u>	<u>6.6</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	102	32,214	1.3
Bruker Corp.	552	28,577	1.2
Danaher Corp.	285	59,611	2.5
ICON PLC	262	53,719	2.2
West Pharmaceutical Services, Inc.	125	40,145	1.7
		<u>214,266</u>	<u>8.9</u>
PHARMACEUTICALS			
Johnson & Johnson	288	36,751	1.5
		<u>429,626</u>	<u>17.8</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
INDUSTRIALS 17.2% [28/02/2023: 15.0%]			
AEROSPACE & DEFENSE			
Hexcel Corp.	736	42,581	1.8
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	409	50,782	2.1
Waste Management, Inc.	516	63,843	2.7
		<u>114,625</u>	<u>4.8</u>
MACHINERY			
Deere & Co.	214	69,401	2.9
SMC Corp.	110	41,978	1.8
TOMRA Systems ASA	2,545	27,595	1.1
Xylem, Inc./NY	559	45,677	1.9
		<u>184,651</u>	<u>7.7</u>
PROFESSIONAL SERVICES			
Experian PLC	1,644	45,407	1.9
RELX PLC	956	24,636	1.0
		<u>70,043</u>	<u>2.9</u>
		<u>411,900</u>	<u>17.2</u>
FINANCIALS 16.4% [28/02/2023: 17.7%]			
CAPITAL MARKETS			
Deutsche Boerse AG	402	56,538	2.4
London Stock Exchange Group PLC	664	54,275	2.3
MSCI, Inc.	147	63,036	2.6
Partners Group Holding AG	65	55,463	2.3
		<u>229,312</u>	<u>9.6</u>
FINANCIAL SERVICES			
Visa, Inc. - Class A	366	70,996	3.0
INSURANCE			
Aflac, Inc.	884	52,022	2.2
AIA Group Ltd. - Class H	5,200	37,234	1.6
		<u>89,256</u>	<u>3.8</u>
		<u>389,564</u>	<u>16.4</u>
CONSUMER STAPLES 6.5% [28/02/2023: 5.1%]			
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	359	43,729	1.8
PERSONAL CARE PRODUCTS			
Haleon PLC	13,395	43,199	1.8
Unilever PLC	1,731	69,967	2.9
		<u>113,166</u>	<u>4.7</u>
		<u>156,895</u>	<u>6.5</u>
CONSUMER DISCRETIONARY 4.2% [28/02/2023: 3.7%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	448	35,868	1.5
AUTOMOBILES			
BYD Co., Ltd. - Class H	1,200	29,660	1.2
HOUSEHOLD DURABLES			
TopBuild Corp.	156	35,708	1.5
		<u>101,236</u>	<u>4.2</u>
UTILITIES 3.2% [28/02/2023: 2.7%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	436	22,978	1.0
Orsted AS	473	23,891	1.0
		<u>46,869</u>	<u>2.0</u>
WATER UTILITIES			
American Water Works Co., Inc.	259	28,346	1.2
		<u>75,215</u>	<u>3.2</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
MATERIALS 1.3% [28/02/2023: 2.9%]			
CHEMICALS			
Chr Hansen Holding A/S	633	£ 32,641	1.3 %
TOTAL COMMON STOCKS		<u>2,338,617</u>	<u>97.3</u>
INVESTMENT COMPANIES 3.9% [28/02/2023: 6.9%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	92,976	92,976	3.9
DERIVATIVES 0.0% [28/02/2023: (0.2)%]			
FORWARD CURRENCY CONTRACTS 0.0% [28/02/2023: (0.2)%]			
Australian Dollar			
Bought AUD80,000 for GBP40,831 Settlement 08/11/2023		146	0.0
Brazil Real			
Bought BRL81,000 for USD16,980 Settlement 05/09/2023		(491)	0.0
Bought BRL81,000 for USD16,451 Settlement 03/10/2023		(132)	0.0
		<u>(623)</u>	<u>0.0</u>
Canadian Dollar			
Bought CAD112,000 for GBP64,977 Settlement 27/10/2023		390	0.0
Chinese Yuan			
Bought CNH422,000 for GBP46,162 Settlement 14/09/2023		(385)	0.0
Euro			
Bought EUR17,000 for GBP14,679 Settlement 12/10/2023		(93)	0.0
Sold EUR17,000 for GBP14,632 Settlement 12/10/2023		47	0.0
		<u>(46)</u>	<u>0.0</u>
Hong Kong Dollar			
Sold HKD201,000 for GBP20,074 Settlement 22/11/2023		(215)	0.0
Indian rupee			
Bought INR3,333,000 for USD40,415 Settlement 25/09/2023		(146)	0.0
Japanese Yen			
Bought JPY9,605,000 for GBP52,785 Settlement 19/10/2023		(356)	0.0
New Taiwan Dollar			
Bought TWD683,000 for USD22,376 Settlement 14/09/2023		(713)	0.0
Norwegian Krone			
Bought NOK99,000 for GBP7,487 Settlement 13/09/2023		(140)	0.0
Sold NOK375,000 for GBP27,537 Settlement 13/09/2023		(292)	0.0
		<u>(432)</u>	<u>0.0</u>
South Korean Won			
Bought KRW47,147,000 for USD37,006 Settlement 26/10/2023		(972)	0.0
Swedish Krona			
Bought SEK247,000 for GBP18,030 Settlement 13/09/2023		(222)	0.0

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
Swiss Franc			
Sold CHF47,000 for GBP42,634 Settlement 20/09/2023	£	572	0.0 %
US Dollar			
Bought USD16,524 for BRL81,000 Settlement 05/09/2023		130	0.0
Bought USD28,763 for TWD879,000 Settlement 14/09/2023		890	0.0
Bought USD82,100 for GBP63,680 Settlement 14/09/2023		1,108	0.0
Sold USD28,000 for GBP21,980 Settlement 14/09/2023		(116)	0.0
TOTAL DERIVATIVES		<u>2,012</u>	<u>0.0</u>
		<u>(990)</u>	<u>0.0</u>
Portfolio of Investments[^]		<u>£ 2,430,603</u>	<u>101.2 %</u>
Net other liabilities		<u>(28,970)</u>	<u>(1.2)</u>
Net assets		<u>£ 2,401,633</u>	<u>100.0 %</u>

[^]Including investment liabilities.

[†] Cash equivalents.

Currency Abbreviations:

AUD – Australian Dollar

BRL - Brazil Real

CAD – Canadian Dollar

CHF – Swiss Franc

CNH - Chinese Yuan

EUR – Euro

HKD - Hong Kong Dollar

INR - Indian Rupee

JPY – Japanese Yen

NOK – Norwegian Krona

KRW - South Korean Won

SEK – Swedish Krona

TWD - New Taiwan Dollar

USD – US Dollar

Glossary:

ADR – American Depositary Receipt

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Cost £000
Major purchases	
Total purchases	665
State Street GBP Liquidity LVNAV Fund†	264
Johnson & Johnson	38
London Stock Exchange Group PLC	36
Palo Alto Networks, Inc.	32
NextEra Energy, Inc.	25
Fair Isaac Corp.	25
RELX PLC	25
Bentley Systems, Inc. - Class B	19
Xylem, Inc./NY	18
Experian PLC	18

	Proceeds £000
Major sales	
Total sales	795
State Street GBP Liquidity LVNAV Fund†	342
Erste Group Bank AG	54
HDFC Bank Ltd. (ADR)	48
Dassault Systemes SE	46
Flex Ltd.	35
Dsm Firmenich AG	31
Abcam PLC (Sponsored ADR)	24
NXP Semiconductors NV	19
Adobe, Inc.	18
Dell Technologies Inc. - Class C	16

† Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	Share Class I Accumulation (GBP)†			Share Class S Accumulation (GBP)†		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£10,143	£9,944	£10,182	£52,342	£185,255	£10,184
Closing number of shares	10,000	10,005	10,000	51,442	185,979	10,000
Closing net asset value per share (p)	101.43	99.39	101.82	101.75	99.61	101.84
Operating charges*	0.80%	0.80%	0.80%	0.60%	0.60%	0.60%

	Share Class S Income (GBP)†			Share Class Z Accumulation (GBP)†		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£10,122	£9,912	£10,184	£2,318,715	£2,264,434	£2,312,808
Closing number of shares	10,000	10,000	10,000	2,259,808	2,259,808	2,270,000
Closing net asset value per share (p)	101.22	99.11	101.84	102.61	100.20	101.89
Operating charges*	0.60%	0.60%	0.60%	0.05%	0.05%	0.05%

	Share Class I Income (GBP)‡	
	31/08/2023	28/02/2023
Closing net asset value	£10,311	£10,112
Closing number of shares	10,000	10,005
Closing net asset value per share (p)	103.11	101.08
Operating charges*	0.80%	0.80%

† Share Classes launched on 28 January 2022.

‡ Share Class launched on 10 March 2022.

* The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)	£	43,520	£	15,205
Revenue	£	17,635	£	16,255
Expenses		(2,326)		(952)
Interest payable and similar charges		-		5
Net revenue before taxation		<u>15,309</u>		<u>15,308</u>
Taxation		<u>(2,679)</u>		<u>(3,094)</u>
Net revenue after taxation		<u>12,630</u>		<u>12,214</u>
Total return before distributions		56,150		27,419
Distributions		<u>(142)</u>		<u>60</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 56,008</u>		<u>£ 27,479</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		2,479,657		2,343,358
Amounts receivable on issue of shares		10,310		192,892
Amounts payable on cancellation of shares		<u>(144,342)</u>		<u>(207,389)</u>
		(134,032)		(14,497)
Dilution adjustment		-		95
Change in net assets attributable to Shareholders from investment activities (see above)		56,008		27,479
Closing net assets attributable to Shareholders		<u>£ 2,401,633</u>		<u>£ 2,356,435</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable Global Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 2,341,900	£ 2,333,426
Current assets:		
Debtors	£ 13,599	£ 39,983
Cash and bank balances	77,169	83,137
Cash equivalents	<u>92,976</u>	<u>170,556</u>
Total current assets	<u>183,744</u>	<u>293,676</u>
Total assets	<u>2,525,644</u>	<u>2,627,102</u>
Liabilities:		
Investment liabilities	(4,273)	(8,178)
Creditors:		
Bank overdrafts	(72,853)	(80,119)
Distribution payable on income shares	-	(79)
Other creditors	<u>(46,885)</u>	<u>(59,069)</u>
Total creditors	<u>(119,738)</u>	<u>(139,267)</u>
Total liabilities	<u>(124,011)</u>	<u>(147,445)</u>
Net assets attributable to Shareholders	<u>£ 2,401,633</u>	<u>£ 2,479,657</u>

Risk and Reward Profile

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
ES AllianceBernstein Sustainable US Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-Fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, diversified portfolio of shares in US companies that the Investment Manager has identified as positively contributing to sustainable investment themes derived from the UN Sustainable Development Goals.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of US companies that the Investment Manager has identified as positively contributing to environmentally or socially orientated investment themes (the 'sustainable investment themes') derived from the UN Sustainable Development Goals ("SDGs") The SDGs comprise of 17 goals, broken down into 169 specific targets designed to address the main social and environmental issues between 2015 and 2030. Further information on the SDGs can be found at <https://sdgs.un.org/>. A "US company" means any company that is organised in or has substantial business activities in the United States of America.

Investment in shares can be direct or indirect (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-Fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Investment Manager uses the sustainable investment themes (divided into sub-investment themes) to define the investment universe and uses fundamental research, engagement, and analysis with the aim of identifying companies that can be beneficiaries of sustainable investment themes.

The current sustainable investment themes are Health, Climate, and Empowerment, but may change over time (as well as the sub-investment themes) based on the Investment Manager's thematic research.

The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in determining whether a company is eligible to be part of its investment universe.

The Sub-Fund invests in companies whose products or services the Investment Manager believes are aligned with the SDGs. Alignment with the SDGs may contribute to non-financial (real world) outcomes.

The Investment Manager may not invest in a company in the Sub-Fund's Exclusion Policy as stated in the Prospectus. The Investment Manager's selection criteria includes the consideration of Environmental, Social, and Governance ("ESG") risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their fundamental research process and take an active stewardship role by voting in relation to shares held by the Sub-Fund once it has invested.

The Sub-Fund will be diversified (investing in at least 30 companies).

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time. The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

The Sub-Fund may also use derivatives for hedging purposes. Any investment in derivatives for hedging purposes is not intended to increase the Sub-Fund's risk profile.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

Investment Review

For the six-month period ending 31 August 2023, US markets, as measured by the S&P 500, increased by 9.1%, in British-pound terms. The year got off to a strong start amid economic data that was more resilient than generally feared and the rebound of profitless (i.e., lower quality) companies, but was quickly altered by a scare across the financials sector with the failure of Silicon Valley Bank. This triggered a flight to safety in mega-cap technology names in March, which helped growth stocks outperform value and large-cap outperform small-cap for the first quarter. The second quarter continued to see narrow leadership from US technology companies and FANGs—albeit with some tentative broadening—but the backup in yields at the end of the six-month period brought back volatility and some weakness in cyclical areas amid concerns about China's macroeconomic situation and credit downgrades. The excitement about artificial intelligence (AI), disinflation traction and anticipation of a pause from the Fed propelled growth stocks, which outperformed their value counterparts, and erased all of the underperformance that occurred in 2021 and 2022.

For the six-month period ending 31 August 2023, Class I Shares of the ES AllianceBernstein Sustainable US Equity Fund increased in absolute terms but underperformed their Benchmark, the S&P 500, net of fees. Leading detractors from relative performance included SVB Financial, Keysight Technologies and Bio-Rad Laboratories. Leading contributors to relative performance included Adobe, Owens Corning and ADM.

Market Overview

US stocks, as measured by the S&P 500, rose during the six-month period ending 31 August 2023 (in British-pound terms). Markets were dominated by big tech underpinned by AI enthusiasm and the perceived defensiveness of AI-related companies and their business models, especially in light of growth concerns earlier in the year. Investors remained uncertain about the path of interest rates, although signs of easing inflationary pressures pushed against resilient consumer spending and mostly strong global economic data, strengthening the likelihood of a soft landing. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to AI technologies. Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Outlook

The macro backdrop has become more favorable to thematic investing. When economic growth becomes scarce, investors tend to rotate towards companies that have the ability to sustain sales and profit growth. Given this, our sustainable themes have a lot to offer. Within our Climate theme, the shift toward safer and more electric vehicles (EV) continues apace, driven by increasing model choice and auto original equipment manufacturer preference. Spending on EVs is being increased and adoption accelerated because of government incentives globally. We're also seeing a standardization of charging guidelines here in the US, which should encourage further adoption. Every EV rolling off the line contains significantly more electronic content, benefiting suppliers in this ecosystem.

Within our Empowerment theme, the phenomenon that is ChatGPT has highlighted the capabilities of AI to create better customer experiences and increase productivity by facilitating software development and cocreation with engineers and other content creators. Generative AI models are often massive in size (up to 500 million parameters) and require a significant amount of computation to train and run, which in turn creates a robust tailwind for computing firms. Per NVIDIA, these new transformer AI models require 273 times more power every two years, placing an even greater focus on energy efficiency strategies—an area in which we have several investments.

Within the Health theme, one persistent challenge is the labor shortage facing the healthcare industry (i.e., nurses and doctors), which pressures the capacity for hospitals to treat patients. We own several medical device companies in our funds that provide solutions to improve nurse and doctor productivity, and enable patients to be treated in less acute care settings such as the home, all while improving patient care and outcomes. Furthermore, new diagnostic tests and instruments help automate manual work in laboratories and speed up medical decisions. Challenges like these are long-term in nature, and demand for solutions to these challenges should be less dependent on the macroeconomic environment for growth.

Investment Manager's Report

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

Outlook (continued)

We believe a fund with companies on the right side of change, trading at reasonable valuations, provides a strong combination for the current market environment. Resilient fundamentals and attractive valuations for growth stocks beyond the mega-caps has created a powerful setup for us to develop the Sub-Fund with a collective group of companies that embody these views.

AllianceBernstein Limited

18 September 2023

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			
COMMON STOCKS 96.1% [28/02/2023: 92.5%]			
INFORMATION TECHNOLOGY 31.3% [28/02/2023: 34.5%]			
COMMUNICATIONS EQUIPMENT			
Ciena Corp.	167,631	£ 6,611,847	2.0 %
Lumentum Holdings, Inc.	71,635	3,058,403	0.9
		<u>9,670,250</u>	<u>2.9</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	382,912	8,334,229	2.5
Keysight Technologies, Inc.	67,687	7,122,590	2.1
TE Connectivity Ltd.	72,463	7,570,262	2.2
		<u>23,027,081</u>	<u>6.8</u>
IT SERVICES			
Accenture PLC - Class A	33,057	8,445,629	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	38,577	3,216,705	1.0
Monolithic Power Systems, Inc.	8,115	3,335,660	1.0
NVIDIA Corp.	22,395	8,724,361	2.6
NXP Semiconductors NV	30,327	4,920,437	1.4
ON Semiconductor Corp.	88,096	6,845,233	2.0
		<u>27,042,396</u>	<u>8.0</u>
SOFTWARE			
Adobe, Inc.	16,810	7,419,009	2.2
Fair Isaac Corp.	5,140	3,669,292	1.1
Intuit, Inc.	20,500	8,762,839	2.6
Microsoft Corp.	46,075	11,917,002	3.5
Palo Alto Networks, Inc.	30,072	5,771,150	1.7
		<u>37,539,292</u>	<u>11.1</u>
		<u>105,724,648</u>	<u>31.3</u>
HEALTH CARE 22.2% [28/02/2023: 21.0%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	129,143	8,457,004	2.5
Becton Dickinson & Co.	36,299	8,002,886	2.3
STERIS PLC	44,720	8,099,472	2.4
		<u>24,559,362</u>	<u>7.2</u>
HEALTH CARE PROVIDERS & SERVICES			
Laboratory Corp. of America Holdings	26,489	4,349,579	1.3
UnitedHealth Group, Inc.	18,060	6,794,292	2.0
		<u>11,143,871</u>	<u>3.3</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	15,026	4,745,617	1.4
Bruker Corp.	83,597	4,327,796	1.3
Danaher Corp.	42,474	8,883,964	2.6
ICON PLC	38,968	7,989,805	2.4
West Pharmaceutical Services, Inc.	19,978	6,416,171	1.9
		<u>32,363,353</u>	<u>9.6</u>
PHARMACEUTICALS			
Johnson & Johnson	55,286	7,055,006	2.1
		<u>75,121,592</u>	<u>22.2</u>
INDUSTRIALS 16.1% [28/02/2023: 13.5%]			
AEROSPACE & DEFENSE			
Hexcel Corp.	105,017	6,075,682	1.8
BUILDING PRODUCTS			
Owens Corning	60,125	6,824,594	2.0

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	51,718	£ 6,421,337	1.9 %
Waste Management, Inc.	66,908	8,278,296	2.5
		<u>14,699,633</u>	<u>4.4</u>
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	21,604	5,322,278	1.6
MACHINERY			
Deere & Co.	29,640	9,612,334	2.8
Xylem, Inc./NY	87,009	7,109,590	2.1
		<u>16,721,924</u>	<u>4.9</u>
PROFESSIONAL SERVICES			
Maximus, Inc.	75,110	4,789,995	1.4
		<u>54,434,106</u>	<u>16.1</u>
FINANCIALS 10.6% [28/02/2023: 8.9%]			
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	77,848	7,247,551	2.1
MSCI, Inc.	20,450	8,769,225	2.6
		<u>16,016,776</u>	<u>4.7</u>
FINANCIAL SERVICES			
Visa, Inc. - Class A	53,862	10,448,082	3.1
INSURANCE			
Aflac, Inc.	159,599	9,392,183	2.8
		<u>35,857,041</u>	<u>10.6</u>
CONSUMER STAPLES 6.4% [28/02/2023: 6.2%]			
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	69,641	8,482,890	2.5
PERSONAL CARE PRODUCTS			
Haleon PLC (ADR)	715,584	4,636,348	1.4
Unilever PLC (Sponsored ADR)	207,015	8,333,537	2.5
		<u>12,969,885</u>	<u>3.9</u>
		<u>21,452,775</u>	<u>6.4</u>
CONSUMER DISCRETIONARY 5.4% [28/02/2023: 5.2%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	67,415	5,397,353	1.6
HOUSEHOLD DURABLES			
TopBuild Corp.	30,143	6,899,722	2.0
SPECIALTY RETAIL			
Home Depot, Inc. (The)	23,110	6,023,759	1.8
		<u>18,320,834</u>	<u>5.4</u>
UTILITIES 2.9% [28/02/2023: 1.7%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	89,400	4,711,467	1.4
WATER UTILITIES			
American Water Works Co., Inc.	46,039	5,038,624	1.5
		<u>9,750,091</u>	<u>2.9</u>
REAL ESTATE 1.2% [28/02/2023: 1.5%]			
SPECIALIZED REITS			
SBA Communications Corp.	22,833	4,044,046	1.2
TOTAL COMMON STOCKS		<u>324,705,133</u>	<u>96.1</u>

Portfolio Of Investments

31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES 4.3% [28/02/2023: 7.8%]			
FUNDS AND INVESTMENT TRUSTS 4.3% [28/02/2023: 7.8%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	14,589,431	£ 14,589,431	4.3 %
Portfolio of Investments		£ 339,294,564	100.4 %
Net other liabilities		(1,509,113)	(0.4)
Net assets		£ 337,785,451	100.0 %

† Cash equivalents.

Glossary:

ADR – American Depositary Receipt

Material Portfolio Changes

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

Major purchases	Cost £000
Total purchases	126,696
State Street GBP Liquidity LVNAV Fund†	75,219
Palo Alto Networks, Inc.	5,499
NextEra Energy, Inc.	5,286
Xylem, Inc./NY	4,101
Johnson & Johnson	3,661
Fair Isaac Corp.	3,375
Intuit, Inc.	2,320
UnitedHealth Group, Inc.	2,088
Alcon, Inc.	2,042
Haleon PLC (ADR)	1,995

Major sales	Proceeds £000
Total sales	163,356
State Street GBP Liquidity LVNAV Fund†	87,990
Monolithic Power Systems, Inc.	5,392
Flex Ltd.	4,701
Advanced Micro Devices, Inc.	4,564
NXP Semiconductors NV	3,659
ON Semiconductor Corp.	3,538
Dell Technologies Inc. - Class C	2,973
Adobe, Inc.	2,968
NVIDIA Corp.	2,815
West Pharmaceutical Services, Inc.	2,323

† Cash equivalents.

Comparative Table

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	Share Class E Accumulation (GBP)			Share Class E Income (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£239,521,516	£256,162,890	£248,408,102	£368,318	£113,600	£55,070
Closing number of shares	175,036,985	200,027,867	192,429,756	270,131	89,043	42,668
Closing net asset value per share (p)	136.84	128.06	129.09	136.35	127.58	129.07
Operating charges*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%

	Share Class I Accumulation (GBP)			Share Class S Accumulation (GBP)^		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£85,651,964	£83,428,392	£70,917,385	£53,458	£8,821	£8,896
Closing number of shares	47,264,526	49,131,514	41,328,062	56,727	10,000	10,000
Closing net asset value per share (p)	181.22	169.81	171.60	94.24	88.21	88.96
Operating charges*	0.80%	0.80%	0.80%	0.60%	0.60%	0.58%

	Share Class S Income (GBP)^			Share Class Z Accumulation (GBP)		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value	£12,147,427	£12,495,067	£3,963,700	£42,768	£9,977	£10,012
Closing number of shares	12,931,577	14,210,632	4,455,569	23,046	5,759	5,759
Closing net asset value per share (p)	93.94	87.93	88.96	185.58	173.25	173.86
Operating charges*	0.60%	0.60%	0.60%	0.10%	0.10%	0.10%

^ Share Classes launched on 15 November 2021.

* The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the period ended 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Income:				
Net capital gains/(losses)		£ 23,039,071		£ 5,607,527
Revenue	£ 2,222,514		£ 1,349,838	
Expenses	(1,100,868)		(909,942)	
Interest payable and similar charges	(592)		(175)	
Net revenue before taxation	<u>1,121,054</u>		<u>439,721</u>	
Taxation	<u>(235,765)</u>		<u>(186,948)</u>	
Net revenue after taxation		<u>885,289</u>		<u>252,773</u>
Total return before distributions		23,924,360		5,860,300
Distributions		<u>(81,612)</u>		<u>6,330</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 23,842,748</u>		<u>£ 5,866,630</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023 (unaudited)

	01/03/2023 to 31/08/2023		01/03/2022 to 31/08/2022	
Opening net assets attributable to Shareholders		352,218,747		323,363,165
Amounts receivable on issue of shares	47,046,467		42,587,526	
Amounts payable on cancellation of shares	<u>(85,396,576)</u>		<u>(59,764,429)</u>	
		(38,350,109)		(17,176,903)
Dilution adjustment		74,065		60,081
Change in net assets attributable to Shareholders from investment activities (see above)		23,842,748		5,866,630
Closing net assets attributable to Shareholders		<u>£ 337,785,451</u>		<u>£ 312,112,973</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2023 (unaudited)

ES AllianceBernstein Sustainable US Equity Fund

	31/08/2023	28/02/2023
Assets:		
Fixed assets:		
Investments	£ 324,705,133	£ 325,848,397
Current assets:		
Debtors	£ 599,313	£ 13,605,044
Cash and bank balances	309,222	145,079
Cash equivalents	<u>14,589,431</u>	<u>27,360,893</u>
Total current assets	<u>15,497,966</u>	<u>41,111,016</u>
Total assets	<u>340,203,099</u>	<u>366,959,413</u>
Liabilities:		
Creditors:		
Bank overdrafts	(572,314)	(1,071)
Distribution payable on income shares	-	(40,210)
Other creditors	<u>(1,845,334)</u>	<u>(14,699,385)</u>
Total creditors	<u>(2,417,648)</u>	<u>(14,740,666)</u>
Total liabilities	<u>(2,417,648)</u>	<u>(14,740,666)</u>
Net assets attributable to Shareholders	<u>£ 337,785,451</u>	<u>£ 352,218,747</u>

Share Classes

The Company issues Income shares and Accumulation shares. Income will be allocated on the income allocation dates as set out for each Sub-Fund in Appendix 1 of the Prospectus.

In the case of Income shares, the ACD will distribute income for the Sub-Funds on or before the final distribution date appropriate to each Sub-Fund as set out in Appendix 1.

In the case of Accumulation shares, the ACD will reinvest the income allocated to each Sub-Fund concerned. Such income allocated will be reflected in the price of the Accumulation shares as at the end of the relevant accounting period.

Buying and Redeeming shares

Shares may be purchased by sending a completed application form by post to the ACD at Equity Trustees Fund Services Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ by faxing a copy of the completed application to 0844 8801 559, or by calling 0330 024 0785.

Certain classes of shares may also be purchased by electronic means where available.

Instructions to redeem shares should be sent by post to the ACD at Equity Trustees Fund Services Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ or by fax to 0844 8801 559 or by calling on 0330 024 0785 between 9:00am and 5:00 pm on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing.

Instructions received by the ACD up to 12 noon on a Dealing Day will be dealt with on that Dealing Day. Instructions received after that time will be dealt with on the next following Dealing Day.

Valuation Point

The Scheme Property of the Company and the Sub-Funds will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.

Prices

The prices of shares are published daily on the ACD's website at www.EquityTrustees.com and at www.FundListings.com.

Report

The annual accounting period of the Company ends on the last day of February in each year (the accounting reference date) and the interim accounting period ends on the last day of August in each year (the interim accounting reference date).

The Company's annual long report incorporating audited financial statements will be published within four months after the end of the financial year and the interim long report within two months of the end of the interim accounting period. Copies of the interim and annual long reports will be available on request from the ACD.

Significant Information

As required by the FCA an annual value assessment of each Sub-Fund has been prepared to consider overall value delivered to customers. It is published on the Company's website www.equitytrustees.com.

In its role as a UCITS Manager, ETFS deems itself as lower risk due to the nature of the activities it conducts. ETFS does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, ETFS have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

Figures include remuneration paid to employees of Equity Trustees Fund Services Ireland Ltd, for their actions that have a material impact on the Fund. The figures are based on transfer pricing arrangements that exist between the companies.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Contact Information

ES AllianceBernstein UK OEIC

The Company and its Head Office

ES AllianceBernstein UK OEIC
Registered office and head office
4th floor, Pountney Hill House,
6 Laurence Pountney Hill,
London EC4R 0BL
Incorporated in England and Wales under registration
number IC004565
(Authorised and regulated by the FCA)

Transfer Agent & Registrar

FNZ TA Services Limited
Level 7, 2 Redman Place
Stratford E20 1JQ

Authorised Corporate Director ("ACD")

Equity Trustees Fund Services Limited,
Registered office and head office
4th floor, Pountney Hill House,
6 Laurence Pountney Hill,
London EC4R 0BL
(Authorised and regulated by the FCA and a member
of the Investment Association)

Auditors

Ernst & Young LLP
Atria One,
144 Morrison Street,
Edinburgh EH3 8EX

Investment Manager

AllianceBernstein Limited
60 London Wall
London EC2M 5SJ

AllianceBernstein Limited
1345 Avenue of the Americas
New York, New York 10105 U.S.A.

Depository

State Street Trustees Limited
Registered and head office
Quartermile 3,
10 Nightingale Way,
Edinburgh EH3 9EG

Custodian

State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ

Administrator

State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ