

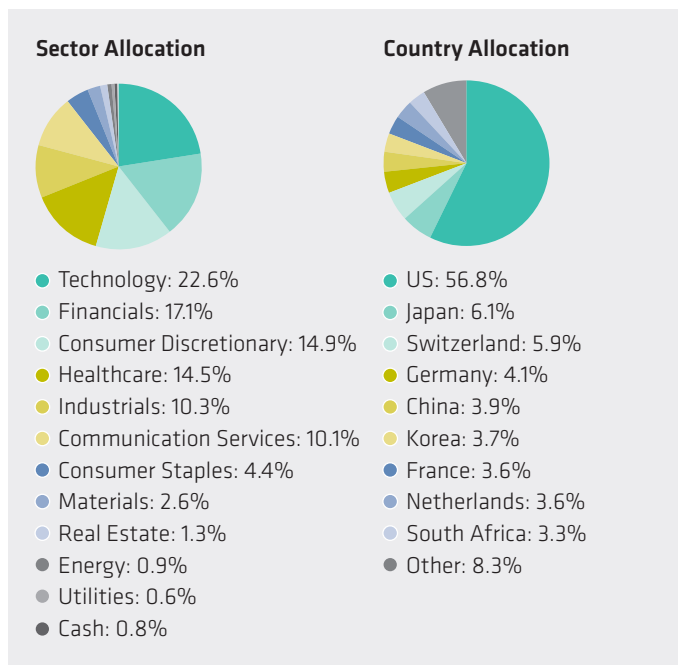


AB GLOBAL EQUITIES FUND

PERFORMANCE OBJECTIVE

+ The AB Global Equities Fund (the Fund) aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars after fees over the medium to long term.

PORTFOLIO COMPOSITION (% OF ASSETS)



Numbers may not sum due to rounding.

RATINGS



The above trademarks remain the intellectual property of their respective trademark holders, and have been extracted from ratings reports provided to ABAL. See Zenith, Lonsac and Morningstar disclosures.

FUND PERFORMANCE AS AT JANUARY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	0.02%	(0.05)%	(0.05)%	0.00%	0.12%	(0.10)%
3 months	5.57%	5.36%	5.36%	0.00%	7.10%	(1.53)%
FYTD	8.01%	7.51%	7.51%	0.00%	10.78%	(2.77)%
1 year	(1.60)%	(2.45)%	(3.82)%	1.37%	2.10%	(3.70)%
3 years	10.39%	9.53%	8.24%	1.29%	9.86%	0.53%
5 years	12.96%	12.02%	10.91%	1.11%	11.73%	1.23%
Since Inception*	10.01%	9.09%	8.11%	0.98%	8.91%	1.11%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	4.9	2.8
Alphabet Inc.	4.4	1.9
Anthem	3.8	0.1
Samsung Electronics	3.7	0.7
Julius Baer	3.5	0.0
Naspers	3.3	0.2
SAP SE	3.1	0.2
Cognizant	3.0	0.1
Philips	2.9	0.1
Otis Worldwide	2.8	0.0
Total Number of Stocks	57	2,950

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$457,006,193
APIR	ACM0009AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.20%/0.20%
Management cost	0.85% p.a.
ICR¹	0.85% p.a.
Distribution frequency	Annually

¹ Indirect Cost Ratio (ICR). Financial year-to-date, annualised

AB GLOBAL EQUITIES FUND

Monthly Fact Sheet

FUND REVIEW

- + In January, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 0.12% in Australian dollar terms.

DETRACTORS

- + Health insurance provider Anthem declined after the release of its 4Q:20 earnings report, which disappointed investors. While Anthem exceeded revenue estimates as a result of increased membership and reported improved medical loss revenue, COVID-19-related testing and treatment expenses had a negative impact on its bottom line. Anthem is well positioned post-pandemic, supported by expansion of its Medicare Advantage and Medicaid programs as well as strong growth in its IngenioRx pharmacy benefits management unit. The portfolio's Investment Management Team (the Team) investment case in Anthem is supported by expected earnings growth and compelling valuation.
- + Shares of information technology consulting and outsourcing firm Cognizant moved slightly lower in the month ahead of its 4Q:20 earnings release in early February. While the company has continued to turn in strong earnings supported by the pandemic-related acceleration of cloud migration and a shift to digital business models, year-over-year comparisons have been challenging. Under its new CEO, Cognizant has accelerated its acquisition strategy and recently announced plans to acquire Servian, an Australian analytics firm. The Team continues to view Cognizant as attractively valued compared with its peers.
- + Visa detracted as the company reported earnings per share and revenue that came in ahead of analyst expectations but disappointed on a year-over-year basis. Cross-border spending remained challenged by pandemic-related restrictions, falling 33%, excluding activity between European countries, and core purchase volumes continued to struggle given exposure to travel, entertainment and luxury goods. Debit and e-commerce volumes were up considerably, having accelerated under lockdowns. The Team believes that negative trends are pandemic driven and that continued strength in debit and e-commerce shows the resilience of Visa's broader product portfolio.

CONTRIBUTORS

- + South Africa-based investment company Naspers contributed on the strength of its main underlying asset, China-based internet company Tencent. Shares of Tencent rose as concern ebbed over the effect that increased regulations designed to prevent monopolistic behavior by e-commerce companies might have on

its operations. The Team believes Tencent's core online-gaming and social-media businesses fall out of the scope of the proposed regulations.

- + Julius Baer, a Swiss private bank, performed well on the back of a substantial rise in net profit for FY:20, driven by strong financial markets' performance and brisk client trading. The Team's investment case for Julius Baer continues to link to its unique exposure to global wealth creation.
- + Shares of Alphabet rose in anticipation of its scheduled 4Q:20 earnings release in early February. Online advertising revenue is expected to build on a positive third quarter, and the company will also release results from its cloud computing segment, which continues to show strong revenue growth and gain market share.

FUND CHANGE HIGHLIGHTS

- + The Team increased its position in Moody's on recent underperformance. Shares have failed to keep up with other financial names during the 4Q:20 reflation rally. Despite the underperformance, underlying fundamentals remain healthy with strong new issuance activity.
- + The Team also added to Alibaba following underperformance. Shares sold off on the back of regulatory concerns, both US-related as well as China-related. The Team views the sell-off as overdone. Its constructive view is supported by attractive valuation for Alibaba's market-leading position, with strong secular growth in its core e-commerce business.
- + The Team initiated a new position in American Express, a company it had previously owned. Amex continues to have strong brand, secular growth and superior profitability positions.
- + After being invested in Singapore-based DBS for the past 10 years, the Team recently exited its position. The Team is a strong fan of DBS's management team's digital focus and expect investments to pay off in terms of better profitability over time. Additionally, the Team supports the growth in capital-light wealth management, which should improve return on equity. Despite these positives, the Team found shares of DBS to be fully valued and opted to exit.
- + The Team trimmed its positions in Prosus following strong share-price performance, attributed largely to strength in its key underlying asset, Tencent.
- + Like Prosus, Naspers was trimmed following strong share-price performance, attributed largely to Tencent. The Team maintains its position in Naspers.

To find out more please speak with your financial adviser or visit www.AllianceBernstein.com.au

Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns of the Fund are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6 using the relevant end of month Exit Prices and assumes that income is re-invested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

* Fund inception: July 22, 2015

† Benchmark: MSCI All Country World Index in Australian dollars

AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the AllianceBernstein Global Equities Fund (ARSN 099 296 607) ("Fund") and is the issuer of units in the Fund. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the Fund. ABAL in turn has delegated the investment manager function to AllianceBernstein L.P. The Fund's Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at www.alliancebernstein.com.au. Investors should consider the PDS in deciding whether to acquire, or continue to hold, units in the Fund.

This information is for exclusive use of the wholesale person to whom it is provided and not to be relied upon by any other person.

Information, forecasts and opinions set out in this document are not personal advice and have not been prepared for any recipient's specific investment objectives, financial situation or particular needs. Neither this document nor the information contained in it are intended to take the place of professional advice. Please note that past performance is not indicative of future performance and projections, although based on current information, may not be realised. Information, forecasts and opinions can change without notice and neither ABIMAL or ABAL guarantees the accuracy of the information at any particular time. Although care has been exercised in compiling the information contained in this report, neither ABIMAL or ABAL warrants that this document is free from errors, inaccuracies or omissions.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned December 2015) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at www.zenithpartners.com.au/regulatory-guidelines-funds-research

The Lonsec Rating (assigned September 2015) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold [Fund Manager name] product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.

For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

© 2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698.

