

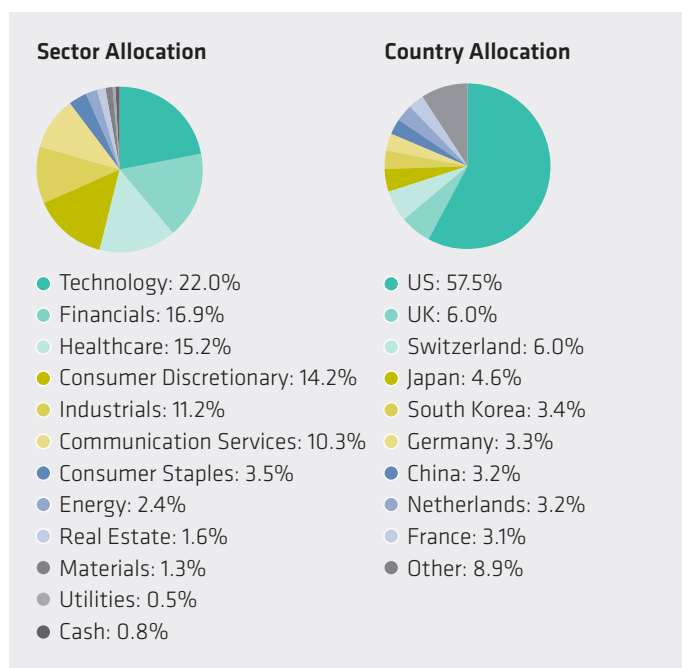


AB GLOBAL EQUITIES FUND

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



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FUND PERFORMANCE AS AT JULY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	3.40%	3.32%	3.32%	0.00%	2.84%	0.56%
3 months	9.08%	8.85%	8.35%	0.50%	8.87%	0.21%
FYTD	3.40%	3.32%	3.32%	0.00%	2.84%	0.56%
1 year	31.63%	30.52%	29.93%	0.60%	29.93%	1.70%
3 years	15.21%	14.24%	13.17%	1.07%	14.13%	1.08%
5 years	16.44%	15.40%	14.36%	1.04%	14.57%	1.87%
Since Inception*	13.05%	12.00%	10.99%	1.01%	11.24%	1.81%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	5.1	3.1
Alphabet	4.2	2.4
Anthem	3.9	0.1
Samsung Electronics	3.4	0.6
Otis Worldwide	3.3	0.1
Facebook	3.3	1.3
SAP	2.7	0.2
Cognizant	2.6	0.1
Roche	2.5	0.4
Amazon	2.4	2.1
Total Number of Stocks	65	2,953

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$838,362,739
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	0.86% 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 July, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 2.84% in Australian dollar terms.

CONTRIBUTORS

- + Shares of Service Corporation International continued to rise, driven by strong earnings and significant revenue growth as the company continued to benefit from the pandemic. Demand for funeral and cemetery services increased rapidly due to higher mortality rates, accelerating returns for the company during the past year. As vaccinations increase and mortality rates fall back to pre-pandemic levels, revenue growth is expected to return to more normal levels. The Portfolio's Investment Management Team (the Team) invests in Service Corporation International based on a strong and leading market position with structural tailwinds from demographics.
- + Otis Worldwide, a US-based company that develops, manufactures and markets elevators, escalators, moving walkways and related equipment contributed. The company beat second-quarter earnings and revenue estimates on the back of increases in new equipment sales as its end markets continue to recover. As a result, management raised FY:21 guidance and increased its share buyback target to US\$750 million. The Team continues to view Otis as a leader in a consolidated market, with structural growth opportunities from emerging markets and urbanization.
- + US-based commercial real estate firm CBRE rose sharply at the end of July after releasing stronger-than-expected second-quarter earnings that significantly exceeded analyst estimates. The company also announced it would acquire a majority interest in and form a strategic partnership with London-based Turner & Townsend, a major global manager of infrastructure and real estate construction projects. CBRE is buying the stake to improve its ability to provide alternative energy infrastructure as corporate real estate owners and tenants continue to prioritize carbon neutrality and green-energy initiatives. The Team finds CBRE attractively valued and well positioned for structural growth in corporate outsourcing of facility management.

DETRACTORS

- + Galaxy Entertainment, a leading casino resort operator headquartered in the gaming hub of Macau, detracted as the gaming industry continues to rebound slowly and revenue remains below pre-pandemic levels. Shares were also pressured as general concerns around the Chinese government's intensifying regulatory scrutiny of the technology and education industries spilled over into other sectors. The Team's investment case in Galaxy Entertainment remains centered around an eventual return to normal in Macau, where Galaxy is viewed as best in class. The Team believes Galaxy's balance sheet is strong and provides

some comfort in periods of subdued activity.

- + Alibaba Group also detracted amid fallout from China's regulatory scrutiny. Over the longer term, Alibaba's linked ecosystem, with best-in-class data analysis, infrastructure and omnichannel offerings, is well positioned to provide increasing value for both consumers and merchants. The Team maintains Alibaba on its compelling valuation.
- + South Africa-based investment company Naspers detracted, largely driven by the underperformance of its main investment, China-based internet company Tencent, which came under pressure as the Chinese government continues to increase regulatory scrutiny of major technology companies. Despite having other offerings in addition to its Tencent stake, Naspers trades at a discount to the value of its Tencent exposure and recently initiated a plan to reduce that discount via a complicated share swap with its subsidiary Prosus. The Team continues to view Naspers' valuation as highly compelling.

FUND CHANGE HIGHLIGHTS

- + The Team initiated a position in Parker Hannifin, a global leader in motion and control technologies for industrial and aerospace applications. The company sells into many different end markets, and while certain markets—such as semiconductors, life sciences and agriculture—have recovered strongly, several other end markets—most notably oil and gas, marine, machine tools, and aerospace—are still only moving toward positive growth, which is expected to provide stronger-for-longer growth for Parker Hannifin. In the past 10 years, management executed several successful programs that targeted both strategic restructuring and organizational simplification in order to make the company more competitive at a lower cost base.
- + The Team also introduced a position in Infineon Technologies, which is likely the best-positioned company for global electrification of energy generation, transportation, storage and usage. The overwhelming global push to reach net-zero emissions by mid-century will rapidly increase electric energy demand. Infineon is the undisputable leader in power semiconductors, following a strategic pivot in 2010 that moved the company from a conglomerate toward a niche power-product maker for automotive and industrial end markets. Infineon is the leader in both industrial and automotive applications.
- + Danone was sold to pursue better risk/reward opportunities elsewhere.
- + The Team sold its position in Wells Fargo, as shares doubled off pandemic lows and upside is now limited.

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

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



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