

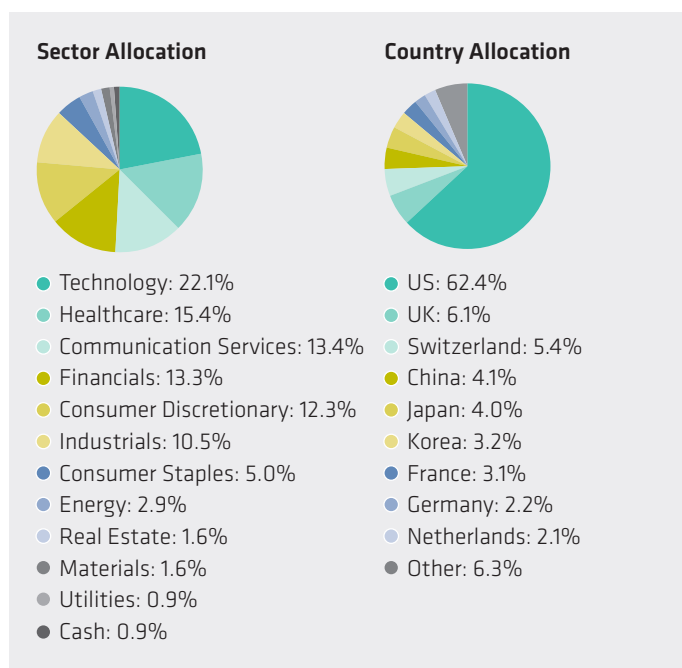


# AB GLOBAL EQUITIES FUND

## 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 NOVEMBER 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns <sup>1</sup>	Relative Returns
<b>1 month</b>	0.55%	0.48%	0.48%	0.00%	3.38%	(2.83)%
<b>3 months</b>	(1.86)%	(2.06)%	(2.06)%	0.00%	1.36%	(3.21)%
<b>FYTD</b>	3.16%	2.79%	2.79%	0.00%	7.46%	(4.30)%
<b>1 year</b>	21.03%	20.00%	19.45%	0.55%	23.95%	(2.92)%
<b>3 years</b>	15.89%	14.91%	13.84%	1.07%	17.11%	(1.21)%
<b>5 years</b>	15.73%	14.71%	13.68%	1.03%	14.93%	0.79%
<b>Since Inception*</b>	12.28%	11.25%	10.30%	0.95%	11.39%	0.89%

See Performance Figures disclosures.

## TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	5.8	3.5
Anthem	4.5	0.1
Meta Platforms	4.1	1.2
Alphabet Inc.	3.6	2.5
Otis	3.5	0.0
Coca-Cola	3.3	0.3
Samsung Electronics	3.2	0.5
Cognizant	2.9	0.1
Amazon	2.6	2.4
Prosus	2.6	0.1
<b>Total Number of Stocks</b>	58	2,964

## KEY FACTS

<b>Portfolio Managers</b>	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
<b>Inception date</b>	July 22, 2015
<b>Fund size</b>	A\$958,903,862
<b>APIR</b>	ACM0009AU
<b>Minimum investment</b>	A\$50,000
<b>Entry/Exit fee</b>	None
<b>Buy/Sell spread</b>	0.20%/0.20%
<b>Management cost</b>	0.85% p.a.
<b>ICR<sup>1</sup></b>	0.85% p.a.
<b>Distribution frequency</b>	Annually

<sup>1</sup> Indirect Cost Ratio (ICR). Financial year-to-date, annualised

## AB GLOBAL EQUITIES FUND

### Monthly Fact Sheet

#### FUND REVIEW

- + In November, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 3.38% in Australian dollar terms.

#### DETRACTORS

- + Netherlands-based healthcare device maker Philips detracted amid continued fallout from a product recall. Shares declined after a plant investigation suggested Philips may need to pay punitive damages related to several brands of its breathing machines. The share price had been climbing back from its steep June drop when the company revealed the devices may contain potentially hazardous materials. The Portfolio's Investment Management Team (the Team) investment case in Philips is primarily rooted in valuation, and finds the sell-off exaggerated versus fundamental impact.
- + Asahi Group, a Japan-based manufacturer of alcoholic beverages, soft drinks and food products, declined for the month, reflecting broad weakness across Asian markets. Investor fears that rising inflation may cause a spike in prices for producers weighed on the stock. The Team believes Asahi Group remains attractively priced with strong free cash flow.
- + US-based health benefits company Anthem detracted following the late-November discovery of the new coronavirus omicron variant. In October, Anthem had raised its 2021 guidance and predicted the ongoing pandemic would have a smaller financial impact on the company in 2022. Its stock price is still up for the year to date. The Team maintains Anthem on the combination of valuation of earnings growth.

#### CONTRIBUTORS

- + Applied Materials, a US-based company that supplies manufacturing and software services to the semiconductor industry, contributed. The stock continued its year-to-date climb as the ongoing pandemic-fueled microchip shortage accelerated demand for Applied Materials' products. The Team maintains Applied Materials on the back of high fundamental returns with an expected massive profit pool. Industry consolidation and dispersion of end markets should result in lower through-the-cycle cyclicality, and valuation remains compelling.
- + US-based Akamai Technologies, which provides cloud computing, content delivery and cybersecurity services, contributed. Shares rose after the company posted third-quarter revenue that was substantially higher than the same period a year ago, driven by its security business. Akamai also announced a new share buyback program. The Team's investment case for Akamai Technologies is based on the company's strong position in content delivery network with a global reach in servers and software that is unparalleled. New business opportunities, especially within

security, are growing strongly and come with higher margins.

- + South Korea-based Samsung Electronics contributed. The communications and electronics company rose as investors reacted to 3Q:21 results that showed strong quarterly revenue and profits. In addition, the continued global rise in semiconductor demand has helped Samsung's stock price overcome market concerns about peaking memory prices, supply-chain effects on Samsung phones and a potential slowdown in the company's appliance business. The Team finds Samsung Electronics attractively priced, both on an absolute and relative basis.

#### FUND CHANGE HIGHLIGHTS

- + The Team increased its position in Visa on weakness. Shares sold off partly in response to global weakness in payment names and the Amazon/UK dispute. On the former, the Team has done detailed analysis into the disruptive themes affecting the industry, and continue to find Visa strongly positioned. On the latter, the Team's view remains that Visa and Amazon will eventually find an agreement with the issue being primarily a UK concern, rather than global. Visa remains a quality compounder with a tailwind from cash migration. The company's incremental margins are superior and its balance sheet, capital deployment and management are best in class.
- + The Team also increased its position in Sanofi after shares underperformed. It continues to find Sanofi attractively valued. Sanofi is a well-diversified pharmaceutical company with strong offerings in specialty care, general medicine, vaccines and consumer healthcare. The Team finds upside to Sanofi's new blockbuster product Dupixent, while a new management team should improve cost structure and margins.
- + The Team established a new position in Activision Blizzard, a worldwide online, PC, console, handheld and mobile game publisher. The investment case is based on attractive valuation for structural growth as the global video gaming industry is expected to double over the coming 10 years, in combination with margin expansion driven by in-game spending and digital sales. Activision's balance sheet is strong and its underlying intellectual property/content is estimated to be superior.
- + The Team sold Euronext after the stock reached its price target.
- + Activision Blizzard offered more favorable risk/reward and, therefore, the Team exited its position in Nintendo.
- + The Team also exited Infineon Technologies after the stock reached its price target.

To find out more please speak with your financial adviser or visit [www.AllianceBernstein.com.au](http://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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A Target Market Determination for the AB Global Equities Fund is available free of charge from our website [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). The TMD sets out the class of persons who comprise the target market for the AB Global Equities Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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