

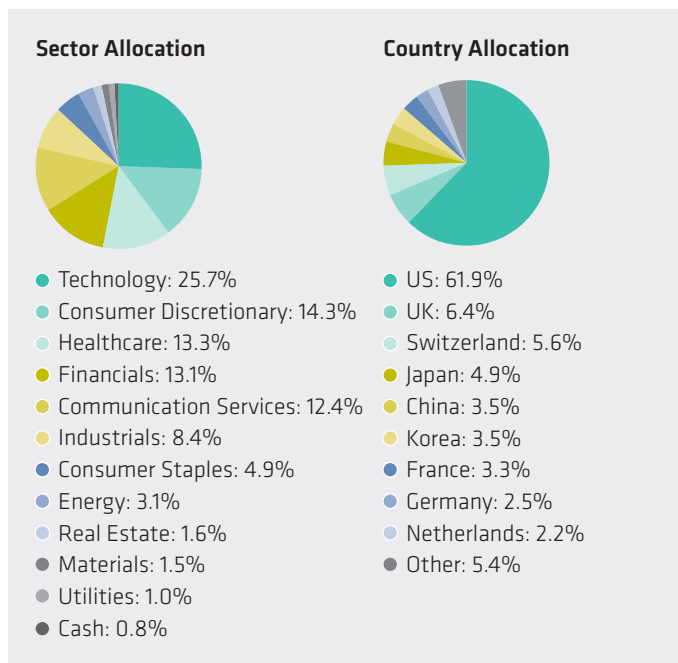


AB GLOBAL EQUITIES FUND

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 MARCH 31, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	(1.90)%	(1.97)%	(1.97)%	0.00%	(1.28)%	(0.62)%
3 months	(10.51)%	(10.70)%	(10.70)%	0.00%	(8.37)%	(2.14)%
FYTD	(4.81)%	(5.41)%	(5.41)%	(0.00)%	(0.14)%	(4.67)%
1 year	4.51%	3.62%	3.15%	0.47%	8.81%	(4.30)%
3 years	9.89%	8.96%	7.94%	1.02%	11.66%	(1.77)%
5 years	12.49%	11.51%	10.51%	1.00%	11.99%	0.49%
Since Inception*	10.30%	9.29%	8.41%	0.89%	9.59%	0.71%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	6.1	3.3
Alphabet Inc.	4.4	2.5
Otis	3.5	0.0
Samsung Electronics	3.5	0.5
Meta Platforms	3.4	0.8
Visa	3.3	0.6
PayPal	3.1	0.2
Asahi	2.7	0.0
Cognizant	2.7	0.1
Anthem	2.6	0.2
Total Number of Stocks	57	2,928

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$1,013,605,814
APIR	ACM0009AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.20%/0.20%
Management cost	0.70% p.a.
ICR¹	0.79% 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 March, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down -1.28% in Australian dollar terms.

DETRACTORS

- + Netherlands-based internet investor Prosus declined. The company is a large shareholder in Tencent, the China-based internet business whose stock price dropped sharply following reports it may have to pay a substantial fine for alleged money laundering. The stock also declined as Chinese markets overall fell on concerns over the country's ties to Russia amid the ongoing conflict with Ukraine. In addition, Prosus is exposed to Russia through several operations in the country and announced it would write off its stake in VK Group, which owns a leading Russian social network. The Portfolio's Investment Management Team (the Team) maintains Prosus due to a record-high net-asset-value discount.
- + Netherlands-based healthcare device maker Philips detracted after the US Food and Drug Administration instructed the company to improve its communication with patients and suppliers surrounding the 2021 recall of breathing machines that were deemed hazardous. This latest FDA action prompted an analyst to downgrade the Philips stock, which closed lower at the end of a volatile month. The Team finds Philips attractively valued, both on an absolute and relative basis.
- + Samsung Electronics detracted as rising interest rates impacted growth stock prices. Investors also remained concerned about consumer disappointment surrounding the performance of Samsung's Galaxy S22 smartphones, as well as the company's ability to secure needed raw materials from war-torn Ukraine. In addition, Samsung declined on the news of a significant block sale of its shares in late March. The Team's investment case for Samsung Electronics is valuation based, while also taking into account the leading positions across memory, display and electronics.

CONTRIBUTORS

- + US-based health benefits company Anthem contributed in March. Health insurer stocks were boosted by a nationwide decline in severe COVID-19 cases, and as investors sought the relative safety of the industry amid the turmoil from the war in Ukraine affecting wider markets. Anthem also announced its plan to rebrand as Elevance Health to reflect its increased focus on holistic care. The Team finds Anthem attractively valued considering the expected growth.
- + London Stock Exchange contributed after announcing it would sell its wealth-management technology arm and return a substantial part of the proceeds via a share buyback. London Stock Exchange rose early in the month on news it had suspended trading of all Russian securities in response to the war in Ukraine. The Team's investment case in London Stock Exchange is based on strong market positioning and a valuation discount compared with international peers.

- + US-based cybersecurity company Akamai Technologies contributed on fears that Russia might launch a cyberattack to retaliate against Western sanctions imposed after its late-February invasion of Ukraine. Akamai's share price climbed throughout March along with stocks across the cybersecurity industry. The company, which also provides cloud-computing and content-delivery services, suspended sales in Russia and Belarus, although it will maintain its networks in the region to aid the flow of news information. The Team maintains Akamai based on an attractive combination of growth and valuation.

FUND CHANGE HIGHLIGHTS

- + The Team reestablished a position in Nike. Nike's strong innovation track has underpinned superior growth momentum with consistent shareholder returns despite healthy investments.
- + The Team also added to Starbucks. The Team likes Starbucks for its strong brand, superior growth algorithm and compelling valuation, especially as it is now trading in a lower range.
- + The Team added to its position in Asahi Group on positive risk/reward. Asahi continues to trade at an attractive valuation on both an absolute and relative basis with strong free-cash-flow generation as a support.
- + The Team added to its position in Meta Platforms after the stock's excessive sell-off in February. Meta remains well positioned for structural growth in advertising and offers the highest return on invested capital on advertising dollars.
- + The Team added to PayPal following a sell-off. Although the Team revised its model for updated guidance—and subsequently lowered its estimates—the Team continues to find strong upside in PayPal. The company remains exposed to structural growth, not least being the continued rise in e-commerce penetration.
- + The Team trimmed its holding in VMware on strong relative performance and lower risk/reward.
- + London Stock Exchange was also trimmed on strong relative performance and lower risk/reward.
- + The Team reduced AstraZeneca on strong relative performance and lower risk/reward.
- + Following strong relative performance and lower risk/reward, the Team trimmed Anthem.
- + The Team exited American Express after holding the stock for almost two years, with shares doubling over that time frame. Amex significantly outperformed other payment names over most recent quarters, and with no more upside the Team decided to exit its position for better risk/reward elsewhere.

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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A Target Market Determination for the AB Global Equities Fund is available free of charge from our website 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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