



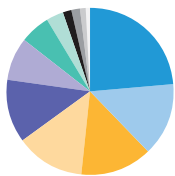
AB Global Equities Fund

Fund 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.

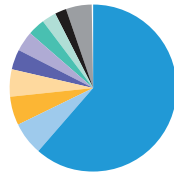
Fund Structure

Sector Allocation



- Technology: 23.8%
- Consumer Discretionary: 14.2%
- Healthcare: 13.7%
- Financials: 13.5%
- Communication Services: 12.2%
- Industrials: 8.4%
- Consumer Staples: 5.6%
- Energy: 3.5%
- Materials: 1.6%
- Real Estate: 1.6%
- Utilities: 1.1%
- Cash: 0.8%

Country Allocation



- US: 60.9%
- UK: 6.4%
- Switzerland: 5.5%
- Japan: 5.3%
- China: 4.0%
- Korea: 3.6%
- France: 3.5%
- Germany: 2.6%
- Netherlands: 2.2%
- Other: 5.2%

Numbers may not sum due to rounding.

Ratings



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Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*	Relative Returns
One Month	(0.42)%	(0.48)%	(0.48)%	0.00%	(0.82)%	0.40%
Three Months	(5.58)%	(5.75)%	(5.75)%	0.00%	(4.82)%	(0.76)%
FYTD	(8.41)%	(9.06)%	(9.06)%	0.00%	(3.71)%	(4.70)%
One Year	(4.91)%	(5.64)%	(6.07)%	0.43%	0.59%	(5.50)%
Three Years	8.38%	7.49%	6.48%	1.00%	10.42%	(2.05)%
Five Years	10.29%	9.36%	8.38%	0.98%	9.81%	0.48%
Since Inception†	9.42%	8.43%	7.58%	0.86%	8.77%	0.66%

See Performance Figures disclosures.

* Benchmark: MSCI All Country World Index in Australian dollars

† Fund inception: 22 July 2015

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Microsoft	5.8	3.2
Alphabet Inc.	3.9	2.2
Otis Worldwide	3.7	0.0
Samsung Electronics	3.6	0.5
Visa	3.5	0.6
Asahi Group	3.1	0.0
Meta Platforms	3.0	0.8
Anthem	2.9	0.2
Shell	2.9	0.4
Sanofi	2.8	0.2
Total Number of Stocks	53	2,922

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,003,130,753
APIR	ACM0009AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	0.70% p.a.
ICR‡	0.77% p.a.
Distribution Frequency	Annually

‡ Indirect cost ratio (ICR). Financial year to date, annualised

Monthly Fact Sheet

Fund Review

- In May, the Fund outperformed its benchmark, the MSCI All Country World Index, which was down -0.82% in Australian dollar terms.

Contributors

- US-based video-game maker EA contributed in May. The stock dropped mid-month after the company revealed it had lost its licensing deal with soccer's governing body FIFA and that its 4Q:22 earnings and revenue had missed estimates. However, shares rebounded on subsequent news that EA was seeking a merger or acquisition. The Portfolio's Investment Management Team (the Team) finds EA attractively valued with its secular growth being underappreciated by the market.
- Comcast, the US-based provider of high-speed internet, media and communications, rose. Despite a weak earnings report at the end of April, investors sought the relative safety of the dividend-paying stock amid rising interest rates and overall volatility, driving the Comcast share price substantially higher in May. The Team believes Comcast has defensive qualities that are attractive in the current uncertain economic times.
- UK-based oil giant Shell contributed after reporting adjusted 1Q:22 earnings that were nearly three times higher than the previous year, as Russia's war on Ukraine has continued to drive up commodity prices. Shell's stock also surged when the European Union announced a ban on imported Russian oil in response to the conflict, sending energy names higher. The Team views Shell as attractively valued with superior free-cash-flow (FCF) yields and compelling payout discipline.

Detractors

- Japan-based Asahi Group detracted in May. The food and beverage company's 1Q:22 profit and earnings were down compared with 1Q:21 due to higher material costs, as well as lockdowns imposed in Australia and Japan in response to the coronavirus omicron variant. The Team finds Asahi Group attractively valued with strong FCF generation.
- US-based cybersecurity company Akamai Technologies detracted after its 1Q:22 revenue and earnings fell short of estimates. The company attributed this result to the current geopolitical climate and a stronger US dollar but noted that its security and computing services businesses—its main revenue generators—grew significantly in the first quarter. The Team's investment case in Akamai is based on valuation, as well as superior growth within its security segment.

- Cognizant, a US-based provider of technology, consulting and business process services, declined sharply after the company reported its first-quarter results. Although its earnings surpassed estimates and its attrition rate was slightly better than in 4Q:21, Cognizant anticipates that high voluntary attrition will continue, and the company reduced its full-year revenue guidance. The Team finds Cognizant attractively valued with a compelling discount compared with nearest peers.

Fund Change Highlights

- The Team added to Comcast following the excessive sell-off that followed the release of weaker-than-expected net subscriber numbers. Comcast currently trades at a steep discount to the market.
- The Team increased its position in Alibaba Group as it is optimistic about a reopened and fiscally supported Chinese economy beginning in late 2022. The negative effect of China's zero-COVID policy has created renewed entry opportunities in a range of stocks, including Alibaba.
- Jyske Bank was sold after a period of good performance. Although the bank does stand to benefit from higher rates, the Team is cognizant of the potential risks to European economic wellbeing presented by the ongoing war in Ukraine. The Team slightly reduced exposure to European banks, accordingly.
- The Team exited VMware after shareholders received a takeover bid from Broadcom. The bid is welcomed by VMware's board and the stock responded very positively and ended higher than the Team's price target.
- The Team trimmed its position in SoftBank Group as its discount to fair value diminished with lower asset values and an outperforming stock. Given SoftBank's leverage, exposure to younger technology companies (partly in China) and balance sheet complexity, the Team found it prudent to realize some gains on this stock.

To find out more, please speak with your financial adviser or visit
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 reinvested 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.

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A Target Market Determination (TMD) 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 that should be considered by retail investors and their advisers.

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