



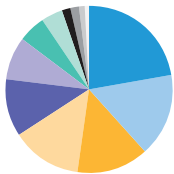
AB Global Equities Fund

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.

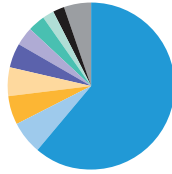
Fund Structure

Sector Allocation



- Technology: 22.4%
- Consumer Discretionary: 16.0%
- Financials: 13.9%
- Healthcare: 13.7%
- Communication Services: 11.1%
- Industrials: 8.2%
- Consumer Staples: 5.4%
- Energy: 4.0%
- Real Estate: 1.7%
- Materials: 1.6%
- Utilities: 1.1%
- Cash: 0.8%

Country Allocation



- US: 60.8%
- UK: 6.1%
- China: 5.7%
- Switzerland: 5.4%
- Japan: 4.8%
- France: 3.6%
- Korea: 3.1%
- Germany: 2.4%
- Netherlands: 2.1%
- Other: 5.1%

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	(3.39)%	(3.45)%	(4.32)%	0.87%	(4.47)%	1.08%
Three Months	(7.01)%	(7.17)%	(8.01)%	0.84%	(7.90)%	0.89%
FYTD	(11.52)%	(12.19)%	(12.98)%	0.79%	(8.02)%	(3.50)%
One Year	(11.52)%	(12.19)%	(12.98)%	0.79%	(8.02)%	(3.50)%
Three Years	5.14%	4.28%	3.32%	0.96%	6.93%	(1.79)%
Five Years	9.65%	8.73%	7.66%	1.07%	9.37%	0.28%
Since Inception†	8.76%	7.78%	6.80%	0.98%	7.94%	0.82%

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	5.9	3.3
Alphabet Inc.	4.1	2.3
Otis Worldwide	3.6	0.1
Asahi Group	3.3	0.0
Visa	3.3	0.6
Samsung Electronics	3.1	0.4
Anthem	2.9	0.2
Sanofi	2.8	0.2
Goldman Sachs	2.8	0.2
Alibaba Group	2.7	0.4
Total Number of Stocks	54	2,885

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$977,904,536
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‡	0.76% p.a.
Distribution Frequency	Annually

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

Monthly Fact Sheet

Fund Review

- In June, the Fund outperformed its benchmark, the MSCI All Country World Index, which was down -4.47% in Australian dollar terms.

Contributors

- Netherlands-based internet investor Prosus contributed in June. The company is the largest shareholder in Tencent, the China-based technology giant, a position that Prosus said it would use to fund a new share buyback and help close the gap between its value and Tencent's. The announcement drove the Prosus share price higher for the month, although it remains down for the year to date. The Portfolio's Investment Management Team (the Team) finds Prosus attractively valued given the abnormally large discount to net asset value. Recent actions from Prosus management illustrate that they are actively working to narrow the holding discount.
- Alibaba Group rose along with the broad China internet sector as regulatory pressures on internet platform companies eased. The Team's investment case in Alibaba Group is supported by the attractively combination of secular growth at compelling valuation.
- Hong Kong-headquartered gaming company Galaxy Entertainment contributed. Galaxy runs casinos in Macau, and its share price soared after China said it would ease some COVID-19 testing requirements and reduce the length of quarantine for international visitors. These new rules arrived as the region's casino operators extended their licenses for six months and as Macau's legislature passed new casino reforms that let gaming operators reduce their tax rate if they can draw gamblers from outside mainland China. The Team maintains Galaxy Entertainment on the back of its strong position in Macau. Galaxy offers a compelling case of elevated pent-up demand, superior new unit growth and a healthy balance sheet. Valuation remains attractive despite recent strength in shares.

Detractors

- US-based Applied Materials, which supplies manufacturing and software services to the semiconductor industry, declined. In addition to continued supply challenges and rising interest rates, chip stocks faced recent pressure over the uncertain fate of pending US legislation designed to bolster domestic production. The Team finds Applied Materials attractively positioned as the world's largest supplier of semiconductor equipment, and value supportive with strong secular growth drivers from expanding semiconductor capex.
- PayPal, the US-based digital payments company, detracted. Although investors reacted positively to its introduction of a new buy-now-pay-later feature, PayPal's share price closed sharply lower for the month as rising interest rates weighed on growth stocks and as skyrocketing inflation dragged on consumer spending. The Team's investment case in PayPal is supported by superior double-digit secular growth at attractive prices.
- Shares of Samsung Electronics declined during the month amid weakness in consumer electronics demand. The Team maintains Samsung Electronics primarily on valuation ground.

Fund Change Highlights

- The Team established a position in Wells Fargo following a material sell-off in shares, despite positive earnings revisions on the back of higher interest rates. The Team finds Wells Fargo superior on capital in comparison to its peers, with further upside potential from cost optimization. The existing asset cap restriction consent order under which Wells operates has served as an overhang for quite some time but should support shares once lifted.
- The Team initiated a position in Cheniere Energy, the world's second-largest producer of liquified natural gas (LNG). Cheniere's business model involves buying gas on long-term contracts, producing LNG and selling it on long-term contracts. The company has been through a heavy investment program during the last 10 years and now operates at a substantially increased capacity, and has approximately 90% of its LNG production under contract through the mid-2030s. LNG is the most flexible method of redirecting gas to regions where demand is strongest. The market is projected to see continued structural growth for the next 10 to 20 years, as emerging markets convert from coal to gas, and gas production in certain regions, like Europe, continue to decline.
- The Team established a position in Yum China, an operator of restaurants and fast-food chains. Yum China has a strong foothold in China with room for expansion in key brands, such as KFC and Pizza Hut, as well as new opportunities. Sales and margins have been depressed by COVID-19 restrictions but should improve once lockdowns are eased. Yum China has a strong balance sheet with room to ramp up shareholder returns, and the potential to benefit from a consolidating market due to fallout from pandemic-related restaurant closures.
- The Team exited its position in Groupe Bruxelles Lambert as the risk/reward was less compelling than other investments.
- The Team also exited SoftBank Group following a period of decent relative performance. The Team had renewed concerns about Softbank's leverage and the updated valuation of several Softbank holdings following the recent sell-off in the higher growth segments of the market.

To find out more, please speak with your financial adviser or visit
[AllianceBernstein.com.au](https://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 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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