



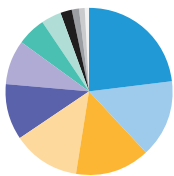
# AB Global Equities Fund

## 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.

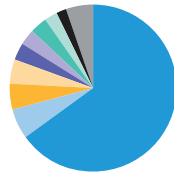
## Fund Structure

### Sector Allocation



- Technology: 23.2%
- Consumer Discretionary: 14.9%
- Financials: 14.5%
- Healthcare: 13.0%
- Communication Services: 10.7%
- Industrials: 8.6%
- Consumer Staples: 5.5%
- Energy: 4.0%
- Real Estate: 2.2%
- Materials: 1.5%
- Utilities: 1.0%
- Cash: 0.7%

### Country Allocation



- US: 64.6%
- UK: 6.0%
- Japan: 4.9%
- China: 4.5%
- France: 3.4%
- Korea: 3.2%
- Switzerland: 3.1%
- Germany: 2.6%
- Hong Kong: 2.0%
- Other: 5.0%

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	4.72%	4.66%	4.66%	0.00%	5.43%	(0.71)%
Three Months	0.74%	0.57%	(0.34)%	0.90%	(0.11)%	0.86%
FYTD	4.72%	4.66%	4.66%	0.00%	5.43%	(0.71)%
One Year	(10.31)%	(11.06)%	(11.86)%	0.80%	(5.70)%	(4.61)%
Three Years	5.89%	5.07%	4.10%	0.97%	8.08%	(2.18)%
Five Years	10.81%	9.97%	8.89%	1.08%	10.80%	0.01%
Since Inception†	9.27%	8.39%	7.41%	0.98%	8.66%	0.61%

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	6.1	3.4
Alphabet Inc.	4.1	2.3
Otis Worldwide	3.8	0.1
Asahi Group	3.4	0.0
Visa	3.3	0.6
Samsung Electronics	3.2	0.4
Goldman Sachs	3.0	0.2
Anthem	2.7	0.2
Sanofi	2.7	0.2
Shell	2.6	0.3
<b>Total Number of Stocks</b>	<b>54</b>	<b>2,887</b>

## Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,025,218,528
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‡	0.70% p.a.
Distribution Frequency	Annually

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

## Monthly Fact Sheet

**Fund Review**

- In July, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 5.43% in Australian dollar terms.

**Detractors**

- Alibaba Group, one of the largest stocks in China, detracted in July. Investors were disappointed that the amount of fiscal stimulus provided by the Chinese government was not larger, and that the number of COVID-19 cases in China appears to be rising once again. Alibaba was also hurt by concerns that its shares could be delisted in the US. The Portfolio Investment Management Team's (the Team) investment case in Alibaba is supported by attractive valuation trading at low-teens earnings for its compelling growth across e-commerce and cloud.
- Comcast detracted as the telecommunications company reported a lack of growth in broadband subscribers in the second quarter. The Team finds Comcast attractively valued with robust free-cash-flow yields.
- Health insurance provider Elevance Health detracted. The company, previously known as Anthem and rebranded in June, reported second-quarter earnings that beat expectations, but shares fell on concerns about higher baseline medical costs. The Team believes Elevance Health offers an attractive combination of valuation and growth.

**Contributors**

- Financial technology firm PayPal contributed in July. Although the company has reported robust revenue growth on a year-over-year basis earlier in 2022, shares had declined amid a broader sell-off in technology stocks. The Team finds PayPal attractively valued, with support from superior growth, market share gain, cost-cutting potential, a healthy balance sheet and prudent capital deployment.
- Parker Hannifin, which specializes in motion control technologies, contributed after receiving regulatory approval in the UK for the acquisition of London-based defense firm Meggitt. The Team believes Parker Hannifin offers compelling risk/reward at these levels.
- Commercial real estate firm CBRE contributed. The company has shown durable cash flows in sales and leasing despite lagging US office leasing. Management has demonstrated prudent capital stewardship by diversifying its assets and returning cash to shareholders through stock buybacks. The Team's investment case in CBRE remains supported by its leading position within real estate services, as well as structural growth from outsourcing.

**Fund Change Highlights**

- The Team added to its position in BlackRock following weakness in share price. While lower asset values across equities and fixed income is a negative for BlackRock, the asset management powerhouse continues its industry-leading inflow profile after recording inflows of approximately US\$90 billion during 2Q:22.
- The Team increased CBRE following weakness in share price. Shares of the commercial real estate firm derated substantially, and the risk/reward is now considered compelling. CBRE remains a leading player within real estate services, with strong structural growth from outsourcing.
- The Team trimmed Service Corporation International after its risk/reward ranking grew less attractive.
- The Team trimmed its position in Prosus, as a recent run in share price had resulted in reduced risk/reward.

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### 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](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 that should be considered by retail investors and their advisers.

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

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