



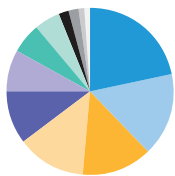
AB Global Equities Fund

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.

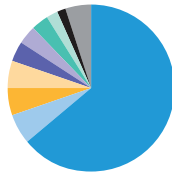
Fund Structure

Sector Allocation



- Technology: 21.8%
- Financials: 16.0%
- Healthcare: 13.6%
- Consumer Discretionary: 13.5%
- Industrials: 10.1%
- Communication Services: 8.1%
- Consumer Staples: 5.8%
- Energy: 5.0%
- Real Estate: 2.1%
- Materials: 1.8%
- Utilities: 1.1%
- Cash: 1.1%

Country Allocation



- US: 63.4%
- UK: 5.6%
- Japan: 5.3%
- France: 5.2%
- Switzerland: 4.0%
- China: 3.5%
- Korea: 3.2%
- Hong Kong: 2.2%
- Netherlands: 1.8%
- Other: 4.7%

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	5.06%	5.00%	5.00%	0.00%	2.89%	2.17%
Three Months	6.29%	6.12%	6.12%	(0.00)%	5.77%	0.52%
FYTD	(9.82)%	(10.46)%	(11.27)%	0.81%	(7.74)%	(2.08)%
One Year	(7.03)%	(7.73)%	(8.56)%	0.83%	(6.43)%	(0.61)%
Three Years	4.89%	4.09%	3.13%	0.96%	6.98%	(2.09)%
Five Years	9.22%	8.40%	7.34%	1.06%	9.12%	0.10%
Since Inception†	9.33%	8.45%	7.52%	0.93%	8.78%	0.54%

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	3.1
Otis Worldwide	3.8	0.1
Alphabet Inc.	3.7	2.0
Goldman Sachs	3.6	0.2
Visa	3.4	0.6
Samsung Electronics	3.2	0.4
Asahi Group	3.1	0.0
Anthem	3.0	0.2
Sanofi	2.9	0.2
Shell	2.9	0.4
Total Number of Stocks	57	2,882

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,132,584,091
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 November, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 2.89% in Australian dollar terms.

Contributors

- Alibaba Group contributed during the month, as the China-based technology company benefited from signals that the Chinese government may ease its strict COVID-19 policies. The Portfolio's Investment Management Team (the Team) finds Alibaba Group attractively positioned in the secular growing Chinese e-commerce industry, trading at compelling valuation post its recent derating.
- Galaxy Entertainment, a Macau-based gaming company, contributed. The stock advanced as the Macau government renewed the gaming licenses for the city's gaming operators, including Galaxy, for another ten years. The Team believes Galaxy Entertainment is attractively priced on normalized earnings, while still offering the best growth optionality in Macau, with new capacity in place.
- Applied Materials, a semiconductor equipment supplier, contributed following positive fiscal fourth-quarter earnings. Resilient demand for semiconductors helped the company overcome margin pressure created by the US trade restrictions on semiconductor products from China. The Team's investment case in Applied Materials is supported by a strong market position with high barriers to entry while still possessing attractive valuation.

Detractors

- Medical technology company Medtronic detracted during the month. The company reported disappointing sales and lowered its earnings outlook for the full year as it works toward new US Food and Drug Administration approvals in its diabetes and robotics businesses. The Team views Medtronic as strongly positioned with compelling valuation, both relative and absolute.
- Swiss pharmaceutical giant Roche detracted on disappointing news that the company's Alzheimer's disease candidate gantenerumab failed in its Phase III clinical trial. The Team's investment case in Roche is supported by strong positioning within cancer, while still trading at attractive valuation.
- Health insurance provider Elevance Health detracted in November. The stock, which had performed well for the year, declined following a greater sell-off of large-cap healthcare stocks. The Team finds Elevance Health attractively valued and believes the market underappreciated Elevance Health's secular growth.

Fund Change Highlights

- The Team took advantage of the current derating of CME, the largest derivative exchange worldwide, to establish a new position. CME offers contracts across all major asset classes and interest rates are its biggest revenue driver. The company has superior net income margins and incremental leverage, with 85% of its revenue being transaction-based with limited fixed costs. CME has a strong track record in innovative new products, strong cash flow, a healthy balance sheet and consistent capital discipline/payout. The Team views its long-term growth profile favorably with strong drivers from credit, overseas penetration and OTC-to-on-exchange migration.
- The Team initiated a position in American Express, the US payment network founded in 1850. In contrast to its competitors, Visa and Mastercard—which operate an open loop model—Amex operates a closed loop model, which allows it to capture interchange, merchant acquirer and network fees. The business model is 20% lending and 80% transaction-driven. While the lending aspect exposes Amex to credit risk in a slowing economy, management expects performance to remain strong, even in a downturn. Amex is also a reopening beneficiary as corporate and personal travel recovers. The Team believes its current de-rating provides an attractive entry point, with a material discount to the market and pure-play payment networks.

- The Team also established a position in QUALCOMM, the premier US semiconductor company. QUALCOMM's business revolves around researching, developing, patenting and licensing technologies for use in wireless applications like mobile phones. The company owns the most basic patents on CDMA technologies used in 2G, 3G, 4G and 5G, and licenses these technologies to partners while taking a percentage of the handset value for every phone using its technologies. QUALCOMM's main customers include Apple and Samsung Electronics.
- The Team established a position in Activision Blizzard, a worldwide online, PC, console, handheld and mobile game publisher, as it projects that the global video gaming industry, which is currently valued at US\$250 billion, will double over the next 10 years. The Team sees several drivers for continued profitability, including increasing operating margins helped by digital share, in-game spending, lower platform fees and pricing. Activision Blizzard is the largest video game company in the industry outside of China. The stock trades at a significant discount to Microsoft's buyout offer at US\$95 per share, with expected deal closure in the middle of 2023. The Team liked and owned the stock before the proposed deal and—should the deal break—the Team believes shareholders will continue to be rewarded by Activision Blizzard's in-house development and distribution, strong execution and quality, and internet protocol ownership.
- The Team increased its exposure to BNP Paribas, as it anticipates strong valuation upside with interest rates, costs and asset quality continuing to experience upward revisions. The Team also expects that the upcoming spin-off of Bank of the West will serve as another support for the BNP shares, as the sale will free up capital for share repurchases.
- Shares of Credit Suisse have faced downward pressure most of the year, given operational challenges, including lower asset values and weak investment banking activity levels. Additionally, at the end of the third quarter, shares faced further elevated headwinds as speculation around a potential capital raise and liquidity event evolved. The Team chose to exit its position in Credit Suisse. The new CEO, Ulrich Körner, failed to reassure investors, which led to a spike in credit default swap spreads and short-term funding costs that was followed by weak third-quarter results and a strategy update that failed to convince the market. While there were some positives, including investment banking restructuring, risk weighted assets downsizing and non-core asset sales, shares sold off. The Team was disappointed by management's subdued back-end loaded targets with high execution risk, so it opted to look for better value elsewhere within the financials sector.
- The Team also exited its position in Meta Platforms. There are supportive drivers in favor of the investment, including healthy engagement levels, best-in-class ad targeting, longer-term optionality, sound balance sheet/share repurchases and valuation due to derating throughout the year. However, these positives were evaluated against a weakening macro environment, increased competition—particularly from TikTok—heightened regulation and the impact from Apple's privacy changes. At Meta Platforms's most recent third-quarter earnings call, founder and CEO Mark Zuckerberg did the exact opposite of what investors had hoped for. Rather than announcing more prudent cost containment and capex discipline, he guided for much higher 2023 cost and investment growth to support AI capabilities within the Metaverse. With no success engaging with the company on these topics, the Team concluded that the Portfolio is better invested elsewhere. While the Team appreciates that Meta's positioning within digital advertising remains strong despite current macro challenges and slowing digital advertising growth, it believes the company will have no free-cash-flow generation for several years to come.
- Following a period of strong performance, the Team reduced its position in SAP, the German multinational software company, to manage the risk/reward ratio. SAP remains well positioned within ERP software, which is a sticky, high-margin business growing at a healthy clip.

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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