



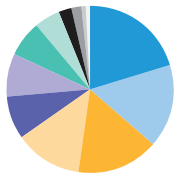
AB Global Equities Fund

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.

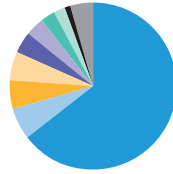
Fund Structure

Sector Allocation



- Financials: 20.3%
- Technology: 16.2%
- Healthcare: 15.8%
- Consumer Discretionary: 13.0%
- Industrials: 8.5%
- Consumer Staples: 8.2%
- Communication Services: 6.8%
- Energy: 5.0%
- Materials: 2.6%
- Real Estate: 2.1%
- Utilities: 0.6%
- Cash: 0.8%

Country Allocation



- US: 64.2%
- UK: 5.9%
- Japan: 5.5%
- France: 5.5%
- Switzerland: 4.2%
- China: 3.6%
- Netherlands: 2.9%
- Korea: 2.1%
- Hong Kong: 1.1%
- Other: 4.3%

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	3.89%	3.83%	3.83%	0.00%	2.80%	1.03%
Three Months	9.36%	9.18%	9.18%	0.00%	8.30%	0.88%
FYTD	18.77%	18.08%	18.08%	0.00%	15.84%	2.24%
One Year	14.26%	13.47%	12.44%	1.02%	9.75%	3.71%
Three Years	10.30%	9.45%	8.44%	1.01%	11.70%	-2.25%
Five Years	10.36%	9.47%	8.40%	1.07%	9.92%	-0.45%
Since Inception†	10.20%	9.23%	8.34%	0.89%	9.11%	0.12%

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	6.8	3.6
Coca-Cola	4.0	0.4
Anthem	3.8	0.2
Otis Worldwide	3.6	0.1
Alphabet Inc.	3.6	2.0
Goldman Sachs	3.5	0.2
Asahi Group	3.5	0.0
Visa	3.4	0.6
Sanofi	3.0	0.2
Shell	2.8	0.4
Total Number of Stocks	63	2,875

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,253,666,512
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

Fund Review

- In April, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 2.80% in Australian dollar terms.

Contributors

- Medical technology company Medtronic contributed. Shares rose on positive quarterly reports from industry peers, suggesting a favorable environment for medical device producers. The Portfolio's Investment Management Team (the Team) believes that Medtronic has been on the right track since Geoff Martha took over as CEO, and likes its positioning within the med tech space.
- Asahi Group, the Japan-based food and beverage company, contributed. The company recently announced plans to increase prices, a move that should help offset rising production costs and aid margins. A rebound in tourism in Japan has also provided a tailwind for the stock. The Team's investment case in Asahi Group is based on valuation, as its shares are trading at a massive discount versus those of international beverage peers. Most of Asahi's sales are overseas, and the Team expects continued synergies from its integration with Carlton & United Breweries.
- Microsoft contributed to results, as the software giant reported better-than-expected revenue and earnings for its fiscal third quarter. Its cloud computing unit, Azure, continued to drive growth, albeit at a slower pace, and the company has invested heavily in ChatGPT developer OpenAI as a future avenue for growth. The Team finds Microsoft attractively valued, with secular growth drivers being currently underappreciated, and likes its healthy balance sheet and discount compared with other software players.

Detractors

- China-based e-commerce giant Alibaba Group detracted from performance. The stock has been volatile since the company announced plans to split into six different businesses earlier this year, and shares fell amid mixed economic data suggesting an uneven recovery from China's zero-COVID policies. The Team maintains Alibaba Group primarily on valuation grounds, paying very low multiples for a net-cash leading player in the domestic e-commerce and cloud spaces, areas that are exposed to double-digit secular growth.
- Semiconductor company QUALCOMM detracted, as weak demand for handsets has pressured sales for chipmakers, leading to higher inventory levels and lower prices. The Team finds QUALCOMM attractively valued following its recent de-rating, trading at significant discount compared with the semiconductor index.
- Germany-based Infineon Technologies, the largest supplier of automobile and power semiconductors, detracted from performance. Shares fell on recessionary concerns in the automotive industry; however, Infineon remains well positioned to benefit from longer-term semiconductor demand in automobiles. The Team's investment case in Infineon Technologies is based on valuation, supported with compelling multiples after a recent de-rating. The Team forecasts the company's revenue to grow close to 10%, with margin improvement on top. Infineon remains the leading semiconductor supplier for autos and has a secular benefit from the migration to electronic vehicles.

Fund Change Highlights

- The Team established a position in Teck Resources, a Canada-based mining company with assets in North and South America. The company is planning to split the firm into two separate entities—one with copper and zinc assets, and one with metallurgical coal assets—and dissolve its dual-share class structure. The Team views both events as shareholder friendly and finds further support for its position in the company's current valuation.
- The Team increased its position in Elevance Health, following a period of underperformance. While there has been some medical cost pressure for Elevance year to date, the company recently reaffirmed its fiscal year 2023 guidance of 12%–15% earnings-per-share (EPS) growth. The Team views the company's EPS growth rate as sustainable, and hence is attracted to the below-market multiple at which Elevance currently trades.
- The Team exited Activision Blizzard after shares hit its price target. The Team was pleased to exit the position before shares declined after the Competition and Markets Authority, the UK's antitrust regulator, decided to block Microsoft's acquisition of the company over worries that the deal would stifle competition.
- The Team trimmed its holding in Comcast. Shares of the US media conglomerate have recovered nicely from lows reached in October and have continued to rise following a set of decent first-quarter results. While shares still screen cheap on multiples, the Team is mindful of headwinds from a lack of growth within Comcast's television and cable business, and with reduced risk/reward, opted to lower the company's weight in the Portfolio.

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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