



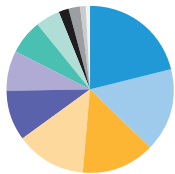
AB Global Equities Fund

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.

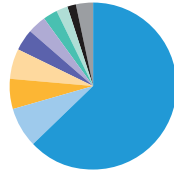
Fund Structure

Sector Allocation



- Technology: 21.1%
- Financials: 16.3%
- Healthcare: 14.2%
- Consumer Discretionary: 13.4%
- Industrials: 9.9%
- Communication Services: 7.7%
- Consumer Staples: 6.7%
- Energy: 4.5%
- Real Estate: 2.2%
- Materials: 2.2%
- Utilities: 1.0%
- Cash: 0.7%

Country Allocation



- US: 62.6%
- UK: 7.5%
- France: 5.9%
- Japan: 5.8%
- Switzerland: 4.1%
- China: 3.7%
- Netherlands: 2.6%
- Korea: 2.3%
- Sweden: 1.6%
- Other: 3.2%

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	1.45%	1.40%	1.40%	0.00%	1.50%	-0.05%
Three Months	1.71%	1.53%	1.53%	0.00%	-0.69%	2.40%
FYTD	10.18%	9.67%	9.67%	0.00%	8.57%	1.61%
One Year	0.50%	-0.20%	-1.10%	0.90%	-1.28%	1.78%
Three Years	5.77%	4.94%	3.98%	0.97%	7.19%	-1.42%
Five Years	9.39%	8.51%	7.44%	1.06%	8.93%	0.47%
Since Inception†	9.35%	8.39%	7.48%	0.90%	8.39%	0.96%

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	6.2	3.0
Otis Worldwide	3.8	0.1
Goldman Sachs	3.6	0.2
Asahi Group	3.4	0.0
Visa	3.4	0.6
Anthem	3.3	0.2
Coca-Cola	3.3	0.4
Alphabet Inc	3.2	1.8
Sanofi	3.0	0.2
Shell	3.0	0.4
Total Number of Stocks	58	2,872

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,165,159,299
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 February, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 1.50% in Australian dollar terms.

Detractors

- Alibaba Group, which is largely used as a proxy for Chinese equities, detracted amid profit-taking—driven by speculation over rising geopolitical tensions. The Portfolio's Investment Management Team (the Team) finds Alibaba attractively valued, still trading at low-teens earnings with a healthy net cash balance sheet. Further support for the investment case is its market-leading position with double-digit revenue growth and expected margin expansion.
- Akamai Technologies, a cloud services and content delivery network operator, detracted. Shares fell after the company reported 4Q:22 financial results. Although earnings exceeded expectations, competitive concerns regarding its cloud computing segment led to an analyst downgrade. The Team maintains Akamai Technologies for its superior lead in content delivery networks, while growing handsomely in its security business. Valuation doesn't screen compelling compared with IT peers.
- Video game company EA detracted, with sales of recent new releases underperforming expectations. The Team invests in EA, supported by its valuation (market multiple for better revenue and earnings CAGR), as well as its high moat sporting franchise (including FIFA), with a high level of recurring revenue.

Contributors

- Japan-based food and beverage company Asahi Group contributed as healthy quarterly numbers led to a much-improved leverage profile. Improved pricing and continued market-share gains were further supportive. The Team finds Asahi Group attractively valued, trading at a compelling discount versus international peers.
- UK-based oil giant Shell contributed during February. Shares climbed after the company reported better-than-expected earnings, as favourable natural gas trading offset lower oil and gas prices. The Team's investment case in Shell is supported by superior cash-flow generation with a prudent stance toward capital deployment.
- Parker Hannifin, which specializes in motion control technologies, contributed. The company reported strong second-quarter results for its fiscal year 2023, with revenue and earnings beating expectations, sending shares higher. The Team holds Parker Hannifin for its attractive valuation, though risk/reward is less attractive following recent strength in share price.

Fund Change Highlights

- The Team established a position in CSX, one of the six large rail companies in North America and one of two large railroads on the eastern side of the US. The company's rail network includes more than 18,000 miles of track across 23 states, covering some of the largest population centres in the US and nearly two-thirds of the US population. CSX and its peers hold a unique position in the North American transportation sector, as these companies are all private, exclusively focused on transporting goods and resource products, and an integral part of trade and supply chains across North America. The rail industry in North America is highly consolidated and has significant barriers to entry, providing the incumbent companies with very strong market positions, pricing power and stable returns. CSX is the value opportunity among the railroads, currently offering highest free-cash-flow yield and lowest price-to-earnings ratio.
- The Team increased its position in Coca-Cola following underperformance in the most recent cyclical rally given its defensives characteristics. The Team hasn't changed anything for the fundamental valuation of the company and added to Coca-Cola on improved risk/reward.
- The Team added to Elevance Health following underperformance and improved risk/reward.
- Following concerns around the company's cash flow as well as unhelpful comments from suppliers, the Team revised its fair value target of Techtronic Industries and decided to exit the position as risk/reward weakened.
- The Team also sold Neste, as its revised price target didn't offer attractive upside.
- Following a strong rebound from September 2022 lows, the Team trimmed Dover Corp.

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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