



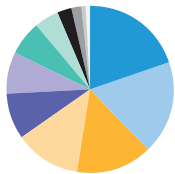
AB Global Equities Fund

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.

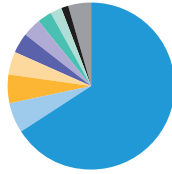
Fund Structure

Sector Allocation



- Financials: 19.8%
- Technology: 18.1%
- Healthcare: 14.8%
- Consumer Discretionary: 12.7%
- Industrials: 8.8%
- Consumer Staples: 8.2%
- Communication Services: 6.5%
- Energy: 4.8%
- Materials: 2.7%
- Real Estate: 2.2%
- Utilities: 0.6%
- Cash: 0.8%

Country Allocation



- US: 65.3%
- UK: 5.9%
- Japan: 5.5%
- France: 4.3%
- Switzerland: 4.0%
- China: 3.6%
- Netherlands: 2.6%
- Korea: 2.3%
- Germany: 1.2%
- Other: 4.4%

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	-0.87%	-0.92%	-0.92%	0.00%	1.02%	-1.95%
Three Months	6.87%	6.68%	6.68%	0.00%	7.79%	-1.11%
FYTD	17.75%	16.99%	16.99%	0.00%	17.03%	-0.03%
One Year	13.75%	12.96%	11.94%	1.02%	11.79%	1.17%
Three Years	9.41%	8.57%	7.57%	1.00%	11.00%	-2.44%
Five Years	10.26%	9.38%	8.31%	1.07%	10.16%	-0.78%
Since Inception†	9.96%	9.00%	8.12%	0.88%	9.15%	-0.15%

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	7.1	3.9
Alphabet Inc.	4.3	2.4
Coca-Cola	3.8	0.4
Anthem	3.8	0.2
Asahi Group	3.7	0.0
Goldman Sachs	3.7	0.2
Otis Worldwide	3.5	0.1
Visa	3.3	0.6
Shell	2.5	0.3
Samsung Electronics	2.3	0.5
Total Number of Stocks	62	2,874

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,256,328,074
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 May, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 1.02% in Australian dollar terms.

Detractors

- PayPal detracted as the e-commerce company's 2023 outlook disappointed investors. Its first-quarter earnings, revenue and payment volume all rose on a year-over-year basis, but the company's revised earnings guidance raised concerns about pressure on margins. The Fund's Investment Management Team (the Team) believes PayPal is attractively priced considering its above-average growth prospects, combined with cost saving opportunity and prudent capital management.
- Coffeehouse chain Starbucks detracted following concerns that the growth from China's economic reopening was moderating, offsetting positive signals in its North American segment, which saw year-over-year quarterly revenue and margin growth. The Team maintains Starbucks primarily for its superior growth.
- Coca-Cola detracted as the soft drink manufacturer's revenue growth recently slowed, although 1Q:23 revenues beat analyst expectations. Persistent inflation has also hampered results as production costs continue to rise. The Team finds Coca-Cola attractively priced on a cash-flow perspective.

Contributors

- Alphabet Inc., parent company of technology giant Google, contributed in May. At its developer's conference, Google announced new artificial intelligence (AI) product features, boosting its credibility in the AI race and sending shares higher. The Team believes that Alphabet remains attractively priced with superior longer-term growth prospects.
- Software giant Microsoft contributed. While growth has slowed in its cloud business, the company has positioned itself to benefit from the rise in artificial intelligence with investments in ChatGPT and related product launches. 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.
- Akamai Technologies, a cloud services and content delivery network operator, contributed. Shares rose following the company's strong 1Q:23 earnings. Both revenue and earnings topped analyst expectations. The Team maintains Akamai Technologies due to compelling valuation with a positive driver from continued mix shift toward security offering.

Fund Change Highlights

- The Team added to Zebra Technologies, a leading solutions provider of enterprise asset intelligence, which helps customers track assets and optimize decision-making. While Zebra's legacy is barcode printing, it has transformed into a workflow solution provider with a full stack of products including printers, supplies, readers/scanners, machine vision, robotics and cloud-based software solutions that utilize AI and machine learning. As Zebra increasingly generates value from its solutions orientation, the Team expects its valuation profile to shift away from its legacy hardware/electronic peers and toward its software and solution peers.
- The Team added to its position in Republic Services, the second largest provider of environmental services in the US. Republic Services operates in a concentrated industry with the top four players controlling almost half the nationwide market. The industry is highly regulated, which creates high barriers to entry, as every business needs permits to operate and local governments are hesitant to allow for new landfill areas—giving the incumbents a major advantage. The business is also capital intensive with a high level of invested capital in landfill areas and stations, trucks and collection facilities. Despite this, cash-flow return on investment is in the 12%–13% range with a high level of predictability.
- The Team trimmed its position in Sanofi following a period of strong outperformance in order to fund investments with better risk/reward elsewhere.
- The Team exited Comcast following strong performance in share price year to date, and as its risk/reward profile no longer seemed attractive.

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

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