



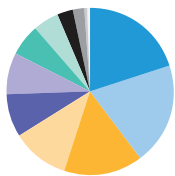
# AB Global Equities Fund

## 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.

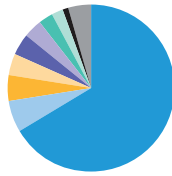
## Fund Structure

### Sector Allocation



- Technology: 20.1%
- Financials: 19.9%
- Healthcare: 15.3%
- Consumer Discretionary: 11.1%
- Consumer Staples: 8.3%
- Industrials: 8.1%
- Communication Services: 6.1%
- Energy: 5.0%
- Materials: 2.9%
- Real Estate: 2.2%
- Utilities: 0.6%
- Cash: 0.5%

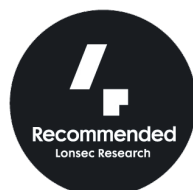
### Country Allocation



- US: 66.1%
- UK: 6.0%
- Japan: 5.0%
- France: 4.2%
- Switzerland: 4.1%
- China: 3.7%
- Netherlands: 2.7%
- Korea: 2.2%
- Germany: 1.2%
- Other: 4.2%

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	1.96%	1.91%	1.02%	0.89%	2.87%	-0.96%
Three Months	5.02%	4.83%	3.92%	0.91%	6.83%	-2.00%
FYTD	20.06%	19.22%	18.18%	1.04%	20.38%	-1.16%
One Year	20.06%	19.22%	18.18%	1.04%	20.38%	-1.16%
Three Years	10.90%	10.05%	9.24%	0.82%	12.25%	-2.19%
Five Years	10.31%	9.43%	8.43%	1.00%	10.38%	-0.95%
Since Inception†	10.12%	9.16%	8.17%	0.99%	9.44%	-0.27%

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	7.0	3.8
Coca-Cola	4.3	0.4
Anthem	4.1	0.2
Alphabet Inc	4.0	2.1
Goldman Sachs	3.9	0.2
Otis Worldwide	3.7	0.1
Visa	3.4	0.6
Asahi Group	3.3	0.0
Shell	2.6	0.3
Thermo Fisher Scientific	2.5	0.3
<b>Total Number of Stocks</b>	63	2,926

## Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,272,062,027
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 June, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 2.87% in Australian dollar terms.

## Detractors

- Health insurance provider Elevance Health detracted amid a broad sell-off of health insurers after competitor UnitedHealth Group warned that pent-up demand for surgeries would lead to increased costs for insurance companies. The Portfolio's Investment Management Team (the Team) maintains Elevance on compelling valuation and expectations of continued 12%-15% earnings-per-share growth.
- US-based investment bank Goldman Sachs detracted during the month. The company announced additional job cuts and cautioned that the economic environment would lead to a slowdown in dealmaking and trading revenue. The Team's investment case in Goldman Sachs is supported by valuation and trading around book value per share, while guiding toward 15%-17% return on tangible equity in the medium term.
- Swiss pharmaceutical giant Roche detracted. Following greater competition and declining sales for its cancer medicines, the company announced it will seek to sell its biologic drug plant in California, where some of its cancer medications are made. The Team maintains Roche due to its valuation and strong franchise.

## Contributors

- Otis Worldwide, which manufactures, installs, and services elevators and escalators, contributed during the month. Investors believe that Otis is positioned to benefit from recent federal legislation that will increase infrastructure spending. The Team finds Otis attractively valued with the market not appreciating the stability of its service business.
- Parker Hannifin, which specializes in motion-control technologies, contributed as the company benefited from supply chain automation, lifting its e-commerce sales. The Team's investment case in Parker Hannifin has played out; hence, shares were reduced during the month.
- Oilfield services company SLB contributed after Saudi Arabia announced plans to cut oil production in July in a bid to increase oil prices amid waning global demand. The Team believes that SLB is attractively valued with the market underappreciating its potential superior EBITDA growth over the coming years.

## Fund Change Highlights

- The Team established a position in Analog Devices, a leading semiconductor company with a particular focus on analog semiconductors. With a broad product portfolio catering to a wide range of end users, the company commands the highest operating margins in the industry.
- The Team added a position in InterContinental Hotels Group (IHG), which operates under an asset-light business model with more than 15 hotel brands and 6,000 hotels, and ample new unit growth. The Team believes that the industry is positioned for structural high growth over the next 10 years, based on recovering personal- and business-travel spend.
- The Team initiated a position in EQT, an upstream natural gas company, following significant derating, which created an attractive entry point with shares trading below the market multiple. Within private equity, EQT offers attractive growth driven by increased institutional penetration, particularly in Asia, stable pricing and long-duration closed-end equity funds.
- The Team added to its position in Coca-Cola. Shares underperformed during the recent market rally, leaving risk/reward attractively priced for this quality compounder with strong brand recognition and superior execution.
- The Team added to its holding in Thermo Fisher Scientific. Although tools and managed care have lagged other parts of the healthcare segment more recently, the Team used the current weakness to add to this quality compounder.
- The Team exited B3 following a strong rally and as the investment case played out within a few months.
- The Team exited Amazon following a strong year-to-date rally despite negative earnings revisions.

To find out more, please speak with your financial adviser or visit [AllianceBernstein.com.au](https://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](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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