



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.

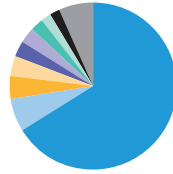
Fund Structure

Sector Allocation



- Technology: 19.5%
- Financials: 17.8%
- Healthcare: 14.1%
- Consumer Discretionary: 13.5%
- Consumer Staples: 8.4%
- Industrials: 8.2%
- Communication Services: 6.9%
- Energy: 5.0%
- Materials: 3.6%
- Real Estate: 2.6%
- Cash: 0.5%

Country Allocation



- US: 65.8%
- UK: 6.6%
- Switzerland: 4.4%
- Japan: 3.7%
- South Korea: 3.1%
- China: 3.1%
- Netherlands: 2.4%
- France: 2.0%
- Germany: 1.8%
- Other: 6.6%

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	3.05%	2.99%	2.99%	0.00%	2.94%	0.05%
Three Months	10.74%	10.55%	10.55%	0.00%	13.16%	-2.62%
FYTD	15.00%	14.40%	14.40%	0.00%	18.40%	-4.01%
One Year	20.77%	19.93%	18.89%	1.04%	26.49%	-6.56%
Three Years	10.28%	9.47%	8.66%	0.81%	12.62%	-3.15%
Five Years	11.24%	10.37%	9.36%	1.01%	12.82%	-2.45%
Since Inception†	10.98%	10.02%	9.11%	0.91%	10.71%	-0.69%

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	7.3	4.1
Anthem	4.4	0.2
Goldman Sachs	4.3	0.2
Coca-Cola	4.3	0.3
Otis Worldwide	4.2	0.1
Alphabet Inc	3.9	2.3
Nike	3.5	0.2
Samsung Electronics	3.1	0.5
Medtronic	2.6	0.2
CBRE	2.6	0.0
Total Number of Stocks	54	2,833

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,280,461,533
APIR	ACM0009AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.17%/0.17%
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 March, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 2.94% in Australian dollar terms.

Contributors

- Chip giant Samsung Electronics contributed. Demand for chips has risen amid a surge in artificial-intelligence (AI) computing. Samsung shares received a boost from reports that NVIDIA, a leader in AI graphics processing units, was testing Samsung's next-generation memory chips. The Portfolio Management Team (Team) holds Samsung for its leading positioning within memory, coupled with cost leadership. Valuation continues to screen attractive versus other semiconductors, and with a strong balance sheet there remains a potential for higher payout.
- Canadian mining company Teck Resources contributed. The company has benefited from rising copper prices driven by raw material shortages and production cuts in China. The Team continues its constructive view on Teck supported by i) expectations of re-rating post-portfolio transformation (divesting its met coal business), ii) best-in-class copper portfolio with the recent completion of its QB2 project (should approximately double Teck's copper output), iii) green transition beneficiary as electrification requires significant demand growth for copper, and iv) excess capital deployment post-sale of its met coal business.
- France-based bank BNP Paribas contributed. Shares rose as the bank initiated a share buyback program to return equity to investors and announced plans to accelerate its cost-cutting efforts. Despite a recent re-rating, BNP remains attractively priced with excess capital and compelling yield.

Detractors

- Athletic footwear and apparel giant Nike detracted from performance. The company is facing slowing global growth momentum, particularly in China, and has focused on cost discipline to maintain margins in the current promotional environment. The Team expects Nike to be well-positioned for longer-term structural growth, despite its recent challenges, with margin-optionalty from a growing direct-to-consumer business. Valuation screens attractive on both absolute and relative terms.
- France-based luxury fashion group Kering detracted after the company warned that sales of its Gucci brand slumped on soft demand in China during the first quarter. The Team sold Kering at the end of March.
- Starbucks detracted from results as inflation and increased global competition have pressured the stock. Progress was made in the coffeehouse chain's contentious relations with its organizing workers as the company agreed to begin talks with Workers United. The Team believes that Starbucks trades at compelling valuations considering its growth potential.

Fund Change Highlights

- Nike: Added following underperformance, as the Team has not changed expectations for superior long-term growth potential and margin-upside (driven by scale, normalizing of costs base and increasing mix of direct-to-consumer). Valuation is viewed as attractive on both a relative and absolute basis.
- CSX: Sold, following a strong share price performance and subsequent reach of price target.
- Kering: The failed Gucci recovery and multi-quarter fundamental underperformance versus peers has led the Team to reassess the investment case with unattractive risk-reward as the outcome.

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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