



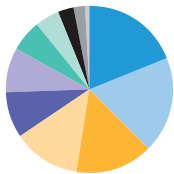
AB Global Equities Fund

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.

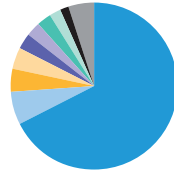
Fund Structure

Sector Allocation



- Technology: 19.0%
- Financials: 18.5%
- Healthcare: 15.0%
- Consumer Discretionary: 13.2%
- Industrials: 8.8%
- Consumer Staples: 8.6%
- Communication Services: 6.1%
- Energy: 4.7%
- Materials: 3.1%
- Real Estate: 2.4%
- Cash: 0.6%

Country Allocation



- US: 67.1%
- UK: 6.5%
- Switzerland: 4.4%
- Japan: 4.1%
- China: 3.0%
- South Korea: 2.8%
- France: 2.8%
- Netherlands: 2.1%
- Germany: 1.9%
- Other: 4.7%

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	3.27%	3.21%	3.21%	0.00%	3.83%	-0.61%
Three Months	8.91%	8.72%	8.72%	0.00%	10.28%	-1.57%
FYTD	7.25%	6.81%	6.81%	0.00%	8.63%	-1.82%
One Year	18.56%	17.74%	16.71%	1.02%	22.26%	-4.53%
Three Years	10.63%	9.81%	9.00%	0.81%	11.52%	-1.70%
Five Years	11.06%	10.19%	9.18%	1.01%	12.34%	-2.15%
Since Inception†	10.30%	9.34%	8.42%	0.92%	9.82%	-0.47%

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	4.5	0.2
Coca-Cola	4.4	0.4
Goldman Sachs	4.2	0.2
Otis Worldwide	4.0	0.1
Alphabet Inc	3.6	2.3
Visa	3.4	0.6
Medtronic	2.8	0.2
American Express	2.8	0.2
Samsung Electronics	2.8	0.4
Total Number of Stocks	53	2,912

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,313,200,021
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 January, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 3.83% in Australian dollar terms.

Detractors

- Infineon Technologies, a Germany-based power-management semiconductor company, detracted from performance. Shares traded lower ahead of the company's first-fiscal-quarter financial results, as analysts expected a decline in earnings. The Fund Investment Management Team's (The Team) investment case in Infineon remains supported by valuation.
- Commercial real estate firm CBRE detracted. The company's market forecast for 2024 pointed to continued headwinds for commercial real estate in the first half of the year, with lending remaining tight and property values declining before activity rebounds on lower interest rates. The Team's investment case is supported by CBRE's leading position and expectation of a recovery in end-markets during 2024.
- Yum China, a China-based fast-food restaurant company, detracted from performance. The stock has underperformed on concerns about its soft same-store sales growth, hampered by China's sluggish economy, though the company continues to open new stores at a robust pace. The Team's investment case is supported by both valuation and superior growth.

Contributors

- Software giant Microsoft contributed. Early investments in artificial intelligence (AI) have positioned the company as a leader in the AI segment, while its Azure cloud software has emerged as a long-term growth driver. The Team finds Microsoft strongly positioned for further AI-adoption while still being attractively valued versus other software players.
- US-based payments company American Express contributed. The company's fourth-quarter earnings fell short of analyst expectations, due in part to higher customer engagement expenses, but positive guidance and a dividend increase helped send shares higher. The Team continues to like the stock on a combination of valuation and superior growth.
- Visa contributed to performance on strong 4Q:23 earnings. The results beat analyst expectations, as resilient consumer spending drove higher payment volume in the quarter. The Team expects Visa to continue to deliver superior topline growth for the foreseeable future.

Fund Change Highlights

- The Team added shares of Samsung Electronics following a prolonged period of underperformance versus the rest of the technology sector, particularly versus semiconductor companies. Recent earnings results indicate that Samsung's memory is still weak, but channel checks suggest that its pricing is rapidly improving, supported by rational industry participants and improved supply discipline. The Team remains longer-term constructive

on memory in general, as it is lifted by AI-related demand, while Samsung's mobile division should also benefit from a cyclical recovery in mobile demand. At mid-teens 2024 earnings, valuation for Samsung is trading at undemanding levels, and management recently confirmed its commitment to a dividend payout of 50% of free cash flow for 2024 through 2026.

- The Team added shares to its position in Roche. Having successfully emerged as one of the world's largest pharmaceutical companies, Roche has recently struggled to convince the market of its future growth potential. Further, earnings revisions have been weak during 2023 (primarily related to foreign exchange). Despite these challenges, the Team finds the valuation of Roche to be highly attractive at a low-teens earnings multiple, which is a material discount versus its long-term average, and an interesting discount to peers if one were to adjust for Roche's leading diagnostic exposure. The Team remains constructive on the company's successful pipeline track serving as a good foundation for future growth.
- Following an exit from the name last summer, the Team reestablished a position in B3, a Brazilian incumbent exchange operator. Since last summer's sale, B3 shares have underperformed on both a relative and absolute basis, resulting in a compelling valuation compared with its peer group of exchanges across the US, Asia and Europe. The Team has been familiar with B3 for a long time and is attracted to its monopolistic nature, asset-light model and structural growth opportunities, especially given its currently low level of domestic penetration.
- Following news of a potential bipartisan US bill banning Chinese biotechnology companies, including WuXi AppTec, from doing business in the US, the Team decided to exit its exposure. While there is upside to the shares from a growth standpoint, the Team is mindful of the increased geopolitical risks that have materially changed the view of a worst-case scenario for this company.
- The Team exited a position in Alnylam Pharmaceuticals, a leading RNAi therapeutics company, following a decent rally during the final few months of 2023. While the Team continues to like the upside optionality in Alnylam, its risk/reward profile at updated levels no longer screened as attractive as those of other healthcare names.
- The Team initiated a position in PayPal in late 2021, and since then, its shares have presented a headwind, with negatives including profit warnings, disappointing surprises on user growth, changes in the management team, increased competition and weaker economics. While shares are now at a materially lower point than when initially purchased, the Team can no longer justify an attractive risk/reward; hence, the remaining shares have been sold.

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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