



# AB Sustainable Global Thematic Equities Fund

## Fund Objective

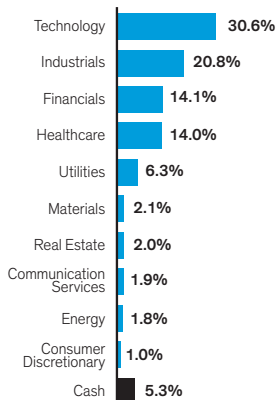
- The AB Sustainable Global Thematic Equities Fund (the “Fund”) aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars after fees over the medium to long term.

## Fund Benefits

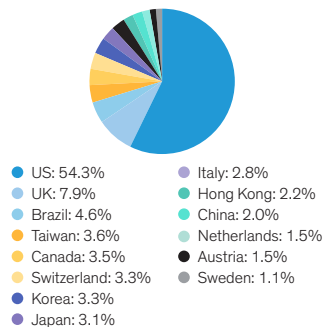
- A portfolio of global equity securities organised by key sustainable investment themes derived from the UNSDGs such as, but not limited to climate, health and empowerment. These securities have undergone a comprehensive assessment of environmental, social and governance (ESG) factors
- Potential for long-term capital growth
- Access to experienced AB investment professionals and investment processes.

## Fund Structure

### Sector Overview

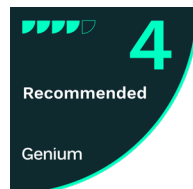


### Geographical Exposure



Numbers may not sum due to rounding.

## Ratings



The above trademarks remain the intellectual property of their respective trademark holders, and have been extracted from ratings reports provided to AllianceBernstein Australia Limited.

## Fund Performance

	One Month	Three Months	FYTD	One Year	Two Years	Three Years	Since Inception*
Gross Fund Returns	-3.33%	-9.41%	-8.58%	-6.37%	0.07%	6.67%	7.37%
Total Fund Returns	-3.41%	-9.67%	-9.28%	-7.42%	-0.98%	5.61%	6.33%
Growth Returns	-3.41%	-9.67%	-9.28%	-10.06%	-2.60%	4.42%	5.20%
Distribution Returns	0.00%	-0.00%	0.00%	2.64%	1.62%	1.19%	1.13%
Benchmark Returns	-0.43%	-3.03%	6.61%	8.36%	14.26%	18.53%	18.52%
Relative Returns	-2.97%	-6.64%	-15.90%	-15.78%	-15.25%	-12.91%	-12.20%

See Performance Figures disclosures.

\*Fund inception date is 20 December 2022

Benchmark: MSCI All Country World Index in Australian dollars

## Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Apple	4.4	4.0
Taiwan Semiconductor Manufacturing	3.6	1.6
SABESP	3.4	0.0
Samsung	3.3	0.8
STERIS	3.2	0.0
Waste Management Inc.	3.0	0.1
NextEra Energy	2.9	0.2
NVIDIA	2.8	4.4
Microsoft	2.7	2.9
Visa	2.5	0.6
<b>Total Number of Stocks</b>	<b>50</b>	<b>2,507</b>

## Key Facts

Portfolio Managers	Ben Ruegsegger and Ed Bryan
Inception Date	20 December 2022
Fund Size	\$25,589,193
APIR	ACM8902AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	1.05% p.a.
ICR <sup>#</sup>	1.05% p.a.
Distribution Frequency	Annual

# 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 down 0.43% in Australian dollar terms.

**Detractors**

- During the month, stock selection detracted from relative returns, while sector selection contributed. Stock selection within industrials and financials detracted the most, while an overweight to industrials and an underweight to consumer discretionary contributed.
- Despite positive earnings, LPL Financial detracted from performance primarily due to the sharp negative reaction to competitive threats from new AI-powered financial tools. We believe the AI panic is overestimating the speed with which AI is likely to materially impact the business and underestimating how much of the business is about trust, accountability and keeping people invested through cycles. AI risk is likely to be slower and more gradual than the market is pricing in.
- WSP Global, an engineering consulting firm, detracted due to heightened negative market sentiment tied to potential AI-related disruption repricing associated with its business model. Despite this perceived headwind, WSP's solid underlying fundamentals and outlook remain attractive with manufacturing, reshoring data centers and design opportunities related to the power and grid consulting stockpiled in the company pipeline.
- Global professional services firm, Huron Consulting, detracted. Much like WSP and LPL Financial, pressure was largely sentiment-driven, based on perceived AI disruption narratives, and not due to underlying business decline. The company's fundamentals, multi-segment strength and digital investments position it well for longer-term growth suggesting this weakness is a temporary dislocation aligned with oversold market conditions.

**Contributors**

- Samsung Electronics, a global leader in memory semiconductors, displays and consumer devices, contributed to performance in February as market expectations improved around the global memory chip cycle. Investor optimism was driven by stronger demand for advanced memory used in artificial intelligence infrastructure, alongside signs of tightening supply and improving pricing conditions. Confidence was further supported by expectations that the company's earnings momentum and competitive positioning in high-performance chips were strengthening, encouraging sustained buying interest during the month.
- Global technology group Halma contributed, due to its focus on safety, environmental and health markets. The company benefited from robust demand for its sensing, safety, monitoring and photonics technologies, which are essential to modern AI-intensive infrastructure. This translated into an extended equity rally, record share prices and upward earnings expectations. Recent positive performance not only reflects strong fundamentals aligned with global AI investment trends, but also a well-received response from markets to a bolt-on acquisition made by the firm during the month.

- Nissan Chemical contributed, as the Tokyo-based research-driven company benefited from exceptional demand for semiconductor materials. Investor sentiment remains positive as earnings exceeded expectations and the core materials businesses benefited from high utilization across global semiconductor and agricultural markets.

**Outlook**

- February saw further validation of the energy transition theme, particularly around nuclear power, as utilities increasingly sought long-term, geopolitically resilient fuel supply. Cameco announced a nine-year uranium supply agreement with India covering 2027–2035 and totaling 22 million pounds of uranium, a notable development as India pursues an ambitious plan to expand its nuclear generation more than tenfold by 2047. Beyond the immediate volume impact, the agreement underscores a broader shift by utilities toward secure Western supply chains and reinforces nuclear's role as a durable baseload solution within the global decarbonization and energy security framework.
- Healthcare continues to see strengthening fundamentals and valuation backdrop. Earnings revisions have turned positive again, particularly across large-cap pharma and biotech, supported by broad earnings beats and steadily rising 2026 and 2027 consensus estimates. Despite this improvement, the sector continues to trade at a discount. Structural tailwinds remain intact, with AI services increasingly lowering research and development costs and expanding the number of viable development programs.
- Our sentiment in AI remains selective as capital intensity continues to outpace visible monetization. Recent hyperscaler capital expenditure guidance reinforces the scale and durability of AI infrastructure investment, though market reactions suggest growing skepticism around the timing and breadth of returns, particularly outside a narrow set of beneficiaries. In this environment, positioning remains fragile and asymmetric, with limited reward for positive news and sharp penalties for disappointment, reinforcing a preference for exposure where demand visibility is clearest, and execution risk is best understood.
- We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market. We remain focused on identifying companies that are not only on the right side of change but also demonstrate strong earnings power and disciplined capital allocation. We believe the Portfolio is well positioned to capitalize on these secular tailwinds.

### Performance Figures

In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the SGT 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.

### Important Information

AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the AllianceBernstein Sustainable Global Thematic Equities Fund (ARSN 65904430320) ("Fund") and is the issuer of units in the Fund. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the Fund. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The Fund's Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). Investors should consider the PDS in deciding to acquire, or continue to hold, units in the Fund.

This information is for exclusive use of the wholesale person to whom it is provided and is not to be relied upon by any other person. It is not intended for retail or public use and may not be further distributed without the prior written consent of ABAL.

A Target Market Determination ("TMD") for the AB Sustainable Global Thematic 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 Sustainable Global Thematic Equities Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

Information, forecasts and opinions set out in this document are not personal advice and have not been prepared for any recipient's specific investment objectives, financial situation or particular needs. Neither this document nor the information contained in it are intended to take the place of professional advice. Please note that past performance is not indicative of future performance and projections, although based on current information, may not be realised. Information, forecasts and opinions can change without notice, and neither ABIMAL or ABAL guarantees the accuracy of the information at any particular time. Although care has been exercised in compiling the information contained in this report, neither ABIMAL or ABAL warrants that this document is free from errors, inaccuracies or omissions.

The rating published on 03/2025 for AB Sustainable Global Thematic Equities Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

The Genium rating (assigned June 2024) presented in this document is issued by Genium Investment Partners Pty Ltd ABN 13 165 099 785, which is a Corporate Authorised Representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580. The Rating is limited to "General Advice" (s766B Corporations Act 2001 (Cth)) and has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without notice. Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision in relation to this financial product(s). Genium receives a fee from the Fund Manager for researching and rating the product(s). Visit [Geniumip.com.au](http://Geniumip.com.au) for information regarding Genium's Ratings methodology.

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

**AllianceBernstein Australia Limited** Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 T: +61 (0)2 9255 1200

F: +61 (0)2 9247 9910 | Level 49, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200

F: +61 (0)3 8630 2210 | [AllianceBernstein.com.au](http://AllianceBernstein.com.au)

The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P.

