

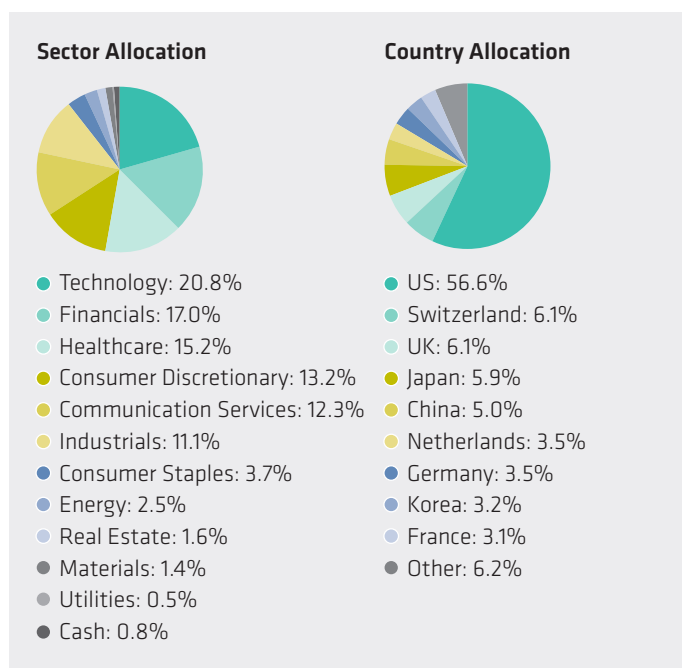


AB GLOBAL EQUITIES FUND

PERFORMANCE 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.

PORTFOLIO COMPOSITION (% OF ASSETS)



Numbers may not sum due to rounding.

RATINGS



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FUND PERFORMANCE AS AT AUGUST 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	1.65%	1.58%	1.58%	0.00%	3.09%	(1.44)%
3 months	9.13%	8.89%	8.40%	0.50%	10.75%	(1.63)%
FYTD	5.11%	4.95%	4.95%	(0.00)%	6.02%	(0.91)%
1 year	32.25%	31.13%	30.53%	0.60%	30.17%	2.08%
3 years	14.73%	13.76%	12.70%	1.06%	13.94%	0.79%
5 years	16.34%	15.31%	14.27%	1.04%	14.94%	1.41%
Since Inception*	13.16%	12.11%	11.12%	1.00%	11.63%	1.53%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	5.1	3.2
Alphabet	4.5	2.5
Anthem	3.7	0.1
Facebook	3.4	1.3
Otis Worldwide	3.4	0.1
Samsung Electronics	3.2	0.5
SAP	2.8	0.2
Prosus	2.8	0.1
Cognizant	2.7	0.1
Roche	2.5	0.4
Total Number of Stocks	64	2,952

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$885,635,116
APIR	ACM0009AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.20%/0.20%
Management cost	0.85% p.a.
ICR¹	0.85% p.a.
Distribution frequency	Annually

¹ Indirect Cost Ratio (ICR). Financial year-to-date, annualised

AB GLOBAL EQUITIES FUND

Monthly Fact Sheet

FUND REVIEW

- + In August, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 3.09% in Australian dollar terms.

DETRACTORS

- + South Africa-based investment company Naspers detracted, largely driven by the underperformance of its main investment, China-based internet company Tencent, which continued to be pressured by increased regulatory scrutiny by the Chinese government. Despite having other offerings in addition to its Tencent stake, Naspers trades at a discount to the value of its Tencent exposure and recently initiated a plan to reduce that discount via a complicated share swap with its subsidiary, Prosus. During the month, Prosus announced that all conditions of the offer had been met and the cross-holding structure would proceed.
- + Alibaba Group detracted as fallout from China's heightened regulatory scrutiny continues to affect Chinese e-commerce companies. Over the longer term, the Investment Management Team (the Team) views Alibaba's linked ecosystem, with best-in-class data analysis, infrastructure and omnichannel offerings, is well positioned to provide increasing value for both consumers and merchants. The Team maintains Alibaba on its compelling long-term valuation.
- + Anthem declined after management cautioned that rising coronavirus delta variant cases could trigger higher-than-expected pandemic-related costs in 2H:21. Earlier, management had raised guidance for FY:21 profit and revenue and released strong second-quarter results that exceeded expectations. Despite short-term delta variant effects, the Team believes Anthem's enrollment base will continue to expand, its Medicaid and Medicare business lines remain strong, and its recently launched IngenioRX pharmacy offering is well positioned. The Team's investment case in Anthem is supported by valuation as well as earnings-per-share growth.

CONTRIBUTORS

- + ABN AMRO, a Dutch bank offering a wide range of financial services to retail, private banking and corporate clients, contributed. The bank reported strong second-quarter results, which included net profit that handily beat analyst expectations, supported by relaxed coronavirus restrictions and more widespread economic reopening. The release of pandemic-related loan loss provisions also helped offset a decline in net interest income. Management announced that it would resume dividend payments on the strength of favorable second-quarter results. The Team expects that ABN AMRO will benefit from the continuing economic recovery in the Netherlands, and as demand for corporate loans accelerates. The Team's investment case is supported by compelling valuation and superior capital base.
- + Goldman Sachs continued to trade higher as the economic recovery expanded, prompting a surge in mergers and acquisitions activity. The global investment bank and financial-services giant released second-quarter earnings that included a significant increase in profits and earnings per share, as well as favorable year-over-year comparisons. The Team believes Goldman Sachs exhibits high levels of profitability and trades at an attractive valuation versus its banking peers.
- + Shares of internet search and cloud provider Alphabet rose sharply in the month after posting record second-quarter revenue that vastly exceeded analyst expectations. Results were supported by continued economic recovery that led to widespread acceleration in digital advertising and by a substantial year-over-year improvement in cloud revenue. The Team believes Alphabet is well positioned for further growth in digital advertising through dominance across search.

FUND CHANGE HIGHLIGHTS

- + The Team initiated a position in SoftBank Group as it has a constructive view on the stock's valuation following widening valuation gap.
- + ADP was sold due to reach of price target.
- + The Team also exited Naspers, with majority of proceeds reinvested in Prosus and SoftBank Group.

To find out more please speak with your financial adviser or visit www.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 re-invested 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.

* Fund inception: July 22, 2015

† Benchmark: MSCI All Country World Index in Australian dollars

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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 50, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200 F: +61 (0)3 8630 2210
www.AllianceBernstein.com.au