



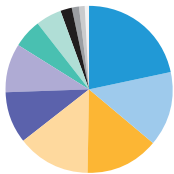
AB Global Equities Fund

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.

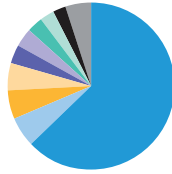
Fund Structure

Sector Allocation



- Technology: 21.7%
- Healthcare: 14.4%
- Financials: 14.3%
- Consumer Discretionary: 14.1%
- Communication Services: 10.0%
- Industrials: 9.4%
- Consumer Staples: 5.7%
- Energy: 5.0%
- Real Estate: 2.1%
- Materials: 1.6%
- Utilities: 1.1%
- Cash: 0.6%

Country Allocation



- US: 62.6%
- Japan: 5.6%
- UK: 5.5%
- Switzerland: 5.3%
- France: 3.7%
- China: 3.6%
- Korea: 2.9%
- Hong Kong: 2.7%
- Germany: 2.6%
- Other: 4.9%

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	(3.97)%	(4.03)%	(4.03)%	0.00%	(3.58)%	(0.39)%
Three Months	(2.14)%	(2.32)%	(2.32)%	0.00%	(0.34)%	(1.80)%
FYTD	(2.14)%	(2.32)%	(2.32)%	0.00%	(0.34)%	(1.80)%
One Year	(14.41)%	(15.03)%	(15.80)%	0.76%	(10.86)%	(3.55)%
Three Years	2.93%	2.10%	1.16%	0.94%	5.41%	(2.48)%
Five Years	8.92%	8.02%	6.96%	1.06%	8.69%	0.23%
Since Inception†	8.12%	7.15%	6.21%	0.94%	7.60%	0.52%

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	5.9	3.2
Alphabet Inc.	3.9	2.2
Asahi Group	3.6	0.0
Otis Worldwide	3.6	0.1
Visa	3.3	0.6
Goldman Sachs	3.2	0.2
Anthem	2.9	0.2
Samsung Electronics	2.9	0.4
Shell	2.9	0.4
Cognizant	2.7	0.1
Total Number of Stocks	56	2,889

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,008,146,334
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 September, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down –3.58% in Australian dollar terms.

Detractors

- Asset manager BlackRock detracted amid broad weakness in the equity and fixed-income markets. The recent sell-offs have reduced the company's assets under management and its management fees. The Portfolio's Investment Management Team (the Team) holds BlackRock as it's the largest player in an industry where scale matters. BlackRock maintains its leadership in flow, and trades at a compelling valuation at updated levels.
- Comcast detracted, as the provider of high-speed internet, media and communications struggled to revive the growth momentum that the COVID-19-related lockdowns provided. Competitive dynamics have also pressured cable companies as the industry sees increased competition from wireless carriers. The Team finds Comcast attractively valued, with robust free-cash-flow yields.
- Shares of Meta Platforms detracted amid investor concerns related to changes in content strategy, heavy investments in the metaverse, declining employee morale and a potentially diminished ability to retain employees. At the end of the month, shares fell further after management announced that it would cut headcount, freeze hiring, trim costs and continue to restructure, citing slowing advertising revenue and user growth compounded by challenging macroeconomic headwinds.

Contributors

- Hong Kong-based hotel and casino operator Galaxy Entertainment contributed. Shares rallied on news that Macau's government would ease COVID-19 restrictions, increasing the likelihood of a sooner-than-expected recovery for Macau's gaming industry. The Team finds Galaxy Entertainment attractively priced on normalized earnings while still offering the best growth optionality with new capacity in place.

- Starbucks contributed, as the store operator and distributor of coffee and tea unveiled a growth road map that included plans for new stores and investments in employee compensation to address unionization efforts and employee turnover. The Team's investment case in Starbucks is supported by strong value creation with leading scale and superior growth prospects from China.
- Swiss pharmaceutical giant Roche contributed, as the company's newer drugs exhibited steady sales growth. The Team continues to believe the company's risk/reward is attractive given its history of strong returns on invested capital, pipeline optionality and compelling discount rate.

Fund Change Highlights

- During the month, the Team initiated a position in Horizon Therapeutics, an attractively priced mid-size biopharmaceutical company focusing on rare diseases. Horizon currently has three approved growth assets facing limited competition, including its potential multi-blockbuster drug, Tepezza (for severe eye disease). Management has a solid track of making value-added acquisitions, and its current valuation ascribes very little value to Horizon's pipeline.
- The Team added to its position in Medtronic, a leading medical technology company. Shares of the company have suffered year to date from a combination of derating and concerns related to headwinds within its robotics and diabetes segments. The Team finds the updated risk/reward compelling and has added to the name on the basis of its valuation, strong management team and decent earnings growth algorithm.
- The Team trimmed Prosus on lower risk/reward.
- The Team also trimmed its position in PayPal on lower risk/reward.

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

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