



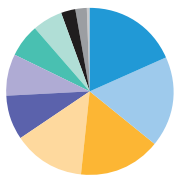
AB Global Equities Fund

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.

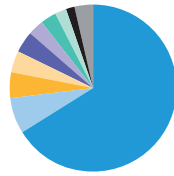
Fund Structure

Sector Allocation



- Financials: 18.4%
- Technology: 17.7%
- Healthcare: 15.7%
- Consumer Discretionary: 13.8%
- Consumer Staples: 8.7%
- Industrials: 8.0%
- Communication Services: 6.5%
- Energy: 5.7%
- Materials: 2.9%
- Real Estate: 2.2%
- Cash: 0.4%

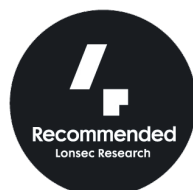
Country Allocation



- US: 65.8%
- UK: 7.0%
- China: 4.9%
- Japan: 4.3%
- Switzerland: 4.0%
- France: 3.1%
- Netherlands: 3.1%
- Korea: 2.1%
- Germany: 1.8%
- Other: 3.4%

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	-3.62%	-3.67%	-3.67%	0.00%	-3.80%	0.13%
Three Months	-0.38%	-0.56%	-0.56%	0.00%	-0.37%	-0.19%
FYTD	-0.38%	-0.56%	-0.56%	0.00%	-0.37%	-0.19%
One Year	22.22%	21.37%	20.31%	1.05%	20.35%	1.02%
Three Years	9.96%	9.13%	8.32%	0.81%	10.70%	-1.57%
Five Years	8.73%	7.87%	6.88%	0.99%	8.92%	-1.06%
Since Inception†	9.75%	8.79%	7.84%	0.96%	9.08%	-0.29%

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	3.7
Coca-Cola	4.6	0.4
Alphabet Inc	4.3	2.4
Anthem	4.2	0.2
Goldman Sachs	4.1	0.2
Otis Worldwide	3.5	0.1
Asahi Group	3.3	0.0
Visa	3.2	0.6
Shell	2.9	0.3
Analog Devices	2.8	0.1
Total Number of Stocks	59	2,938

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,252,018,307
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 outperformed its benchmark, the MSCI All Country World Index, which was down 3.80% in Australian dollar terms.

Contributors

- UK-based oil giant Shell contributed to results. Oil demand continues to recover, and Shell boasts solid fundamentals with a strong project pipeline and an attractive dividend yield. The Portfolio's Investment Management Team (the Team) finds Shell attractively valued, offering mid-teens free-cash-flow yield with realistic targets of growing free cash flow/share 10%/year toward 2030.
- China-based fast-food restaurant company Yum China contributed. The company increased its new stores targets, and its investments in digitalization have decreased the number of staff needed at new stores. The Team maintains Yum China supported by a superior growth potential.
- Samsung Electronics contributed on news that the electronics firm would begin supplying memory chips to NVIDIA, a leader in artificial intelligence. The Team believes Samsung Electronics is well-positioned in semiconductors (particularly memory) with shares offering compelling upside.

Detractors

- Commercial real estate firm CBRE detracted as higher borrowing costs and the possibility of further rate hikes weighed on the commercial property market. The Team finds CBRE best positioned within the commercial real estate service segment and likes the current valuation.
- Laboratory supply and biotechnology company Thermo Fisher Scientific detracted from performance. The company maintains a healthy balance sheet with solid interest coverage, although it has previously warned that rising interest rates would restrict research funding at its biotech clients in the second half of 2023. The Team's investment case in Thermo Fisher Scientific is supported by leading position and strong growth. Following a recent setback, shares are trading at compelling multiples.
- Beverage and snack company Coca-Cola detracted. The stock fell following concerns about flattening sales, although the company has maintained healthy margins due to cost controls and price increases. The Team maintains Coca-Cola as it is now offering attractive value.

Fund Change Highlights

- The Team initiated a position in Deere & Co., the global leader in agricultural equipment. The company—which was founded in 1837—benefits from strong growth in precision agricultural equipment and recurring services. That, combined with a very strong balance sheet and lower-than-usual risk in the leasing arm, make the Team optimistic for the company's long-term investment case.
- The Team started to build a position in WuXi AppTec, a global leader in the structurally growing contract research and manufacturing space for the pharmaceutical and biotechnology industries. The Team believes the stock's current valuation is attractive following big share price declines in 2021 and 2022 due to geopolitical and macroeconomic risks.
- The Team trimmed Applied Materials after a material lift in its stock price. Although the market for semiconductor production equipment has been stronger than anticipated, which has helped Applied Materials' earnings, the Team questions the sustainability of this trend as many orders originate from China, which may be subject to further sanctioning. Given this possibility, the Team is skeptical of the current optimistic outlook for the stock.
- The Team trimmed its position in Sanofi following a period of strong performance this year, and as shares approached its target price.

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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