



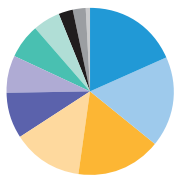
AB Global Equities Fund

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.

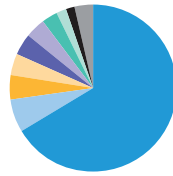
Fund Structure

Sector Allocation



- Financials: 18.6%
- Technology: 17.5%
- Healthcare: 16.3%
- Consumer Discretionary: 13.6%
- Consumer Staples: 8.8%
- Industrials: 7.4%
- Communication Services: 6.6%
- Energy: 5.4%
- Materials: 2.8%
- Real Estate: 2.5%
- Cash: 0.6%

Country Allocation



- US: 66.0%
- UK: 6.6%
- China: 4.5%
- Switzerland: 4.2%
- Japan: 4.2%
- France: 3.9%
- Netherlands: 3.0%
- Korea: 2.0%
- Germany: 1.5%
- Other: 3.5%

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	0.15%	0.09%	0.09%	0.00%	1.14%	-1.04%
Three Months	5.39%	5.20%	4.29%	0.91%	6.54%	-1.33%
FYTD	3.36%	3.23%	3.23%	0.00%	3.57%	-0.33%
One Year	21.77%	20.92%	19.87%	1.05%	20.62%	0.30%
Three Years	11.37%	10.53%	9.71%	0.82%	12.08%	-1.56%
Five Years	9.55%	8.68%	7.68%	0.99%	9.85%	-1.18%
Since Inception†	10.35%	9.39%	8.42%	0.97%	9.70%	-0.31%

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	5.7	3.6
Coca-Cola	4.7	0.4
Alphabet Inc	4.5	2.4
Anthem	4.1	0.2
Goldman Sachs	4.0	0.2
Otis Worldwide	3.6	0.1
Visa	3.5	0.6
Asahi Group	3.3	0.0
Thermo Fisher Scientific	2.7	0.3
Shell	2.6	0.3
Total Number of Stocks	57	2,925

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,291,070,866
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 August, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 1.14% in Australian dollar terms.

Detractors

- PayPal detracted, as the digital payment platform's 2Q:23 margins declined from the first quarter on higher expenses related to bad loans, though its revenue and earnings beat analysts' expectations. The Portfolio's Investment Management Team (the Team) maintains PayPal on attractive valuation grounds following significant derating. Longer term, the Team expects PayPal to grow in line with e-commerce, which is not reflected in the current valuation.
- Investment bank Goldman Sachs detracted, lagging peers, as the company has divested from its struggling consumer banking business. The Team finds Goldman Sachs trading at a compelling valuation considering continuously leading market positioning as well as achievable profitability targets' return on tangible equity of 15%–17%.
- QUALCOMM detracted on concerns around a lackluster rebound in demand for smartphones, particularly given deteriorating macro signals from China. The Team believes that QUALCOMM is attractively priced, now trading at a major discount versus semiconductor peers.

Contributors

- Cloud services and cybersecurity company Akamai Technologies contributed in August. The company provided fiscal third-quarter revenue and profit guidance above analyst expectations, driven in part by strong demand for cybersecurity services. The Team finds Akamai well positioned as the leading player within the content delivery network, while benefiting from compelling growth within its security segment.
- Cognizant contributed after the technology firm announced plans to invest \$1 billion to expand its generative artificial intelligence capabilities over the next three years. The Team exited Cognizant following this outperformance on weakening fundamentals.
- Visa contributed to relative performance during the month. Although the company noted that consumer spending remains strong, news also broke late in the month that Visa and Mastercard were planning to raise their network fees, catalyzing the stock's move upward. The Team believes that Visa is strongly positioned as the leading payment network. Its business model allows for 70% margins and superior returns given asset-light characteristics.

Fund Change Highlights

- The Team added to its position in American Express on the back of attractive valuation. Management recently confirmed the company's full-year 2023 guidance and remains uniquely positioned with its closed-loop system wherein it issues credit and processes payments independently.
- The Team established a position in Medtronic based on its attractive valuation versus its peers, solid execution on its gradual turnaround as supply chain issues have eased and underappreciated growth from new product launches in the near term. In addition, the FDA recently lifted its warning letter related to quality control issues at Medtronic's diabetes business unit.
- The Team decided to increase its position in Republic Services, an industry leader in US recycling and non-hazardous solid waste disposal. The company demonstrated its strong and stable business fundamentals when it raised full-year 2023 guidance following the release of second-quarter 2023 results.
- The Team added a position in Yum China, as it offers attractive growth potential with many opportunities to expand a number of restaurants and increase efficiency post-COVID-19. The stock has recently sold off as the result of weak Chinese macroeconomic data and now offers a favorable entry point.
- The Team exited its position in Volvo after the price target was reached and the risk/reward was deemed unattractive compared with other opportunities within the industrials sector.
- The Team exited London Stock Exchange after the stock reached its price target following decent outperformance within the exchange space.
- Similarly, the Team sold CME following reach of price target due to outperformance within the exchange space.

To find out more, please speak with your financial adviser or visit

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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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