



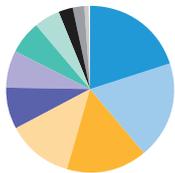
AB Global Equities Fund

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.

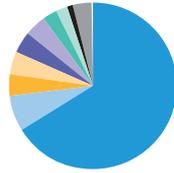
Fund Structure

Sector Allocation



- Financials: 20.1%
- Technology: 18.9%
- Healthcare: 15.7%
- Consumer Discretionary: 12.7%
- Consumer Staples: 8.2%
- Industrials: 7.0%
- Communication Services: 6.4%
- Energy: 5.1%
- Materials: 2.8%
- Real Estate: 2.2%
- Cash: 1.0%

Country Allocation



- US: 65.7%
- UK: 6.9%
- Switzerland: 4.2%
- China: 4.2%
- France: 4.1%
- Japan: 4.1%
- Netherlands: 2.9%
- Korea: 2.1%
- Germany: 1.2%
- Other: 3.7%

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*
One Month	3.20%	3.14%	3.14%	0.00%	2.40%
Three Months	4.31%	4.13%	3.23%	0.91%	6.41%
FYTD	3.20%	3.14%	3.14%	0.00%	2.40%
One Year	18.31%	17.49%	16.47%	1.02%	16.92%
Three Years	11.75%	10.90%	10.07%	0.82%	12.73%
Five Years	10.15%	9.27%	8.27%	1.00%	10.39%
Since Inception†	10.45%	9.48%	8.50%	0.98%	9.66%

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	5.6	3.6
Coca-Cola	4.3	0.4
Anthem	4.2	0.2
Goldman Sachs	4.2	0.2
Alphabet Inc	4.2	2.3
Otis Worldwide	3.6	0.1
Visa	3.2	0.6
Asahi Group	3.2	0.0
Analog Devices	2.7	0.2
Shell	2.5	0.3
Total Number of Stocks	61	2,925

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,288,433,908
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 July, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 2.40% in Australian dollar terms.

Contributors

- Alibaba Group rallied as the Chinese government announced a fine for Ant Group, which was viewed as the end of the regulatory crackdown on Alibaba. The government has recently become more supportive of private businesses, especially internet platform companies. In addition, Alibaba is expected to report accelerating gross merchandise value growth and continued margin expansion for the second quarter. The Portfolio's Investment Management Team (the Team) finds Alibaba attractively valued.
- US-based investment bank Goldman Sachs contributed. While write-downs on its consumer businesses hurt earnings, shares climbed on management's positive outlook for investment banking. The Team maintains Goldman Sachs on a combination of continued market leadership, attractive valuation and an expectation of the bank being able to deliver on its 15%–17% return on tangible equity target.
- Oilfield services company SLB contributed. The stock rose on expectations that the Fed would slow rate hikes, easing recessionary worries that have dampened the outlook for oil demand. The Team views SLB as well-positioned for growth following a period of underinvestment within the oil industry.

Detractors

- British foodservice company Compass Group detracted. The company has made progress on margins by increasing prices and mitigating higher costs, but it cautioned that such progress could slow if inflation persists. The Team believes Compass Group still has some margin catch-up ahead of it, and continues to like the leading market position.
- South Korea-based electronics manufacturer Samsung Electronics detracted from results. Inflation-dampened consumer demand and excess memory-chip inventories have hurt the company's semiconductor sales, leading to production cuts. The Team maintains Samsung Electronics due to attractive valuation with leadership position across several businesses.
- US-based payments company American Express detracted as investors weighed a potential uptick in customer defaults against the company's record profits. Earnings for 2Q:23 topped analysts' expectations, but revenue disappointed and credit losses edged up. The Team finds American Express attractively valued.

Fund Change Highlights

- The Team initiated a position in AstraZeneca because of its attractive growth story within the pharmaceutical industry. In the Team's estimation, shares are currently trading at only a marginal premium. AstraZeneca has successfully launched several multi-blockbuster cancer drugs and significant margin-expansion is expected. Additionally, the company doesn't face any major patent cliffs before the end of the decade.
- The Team added to its position in Starbucks based on the company's attractive valuation and superior earnings-per-share growth outlook.
- The Team recently initiated a position in Analog Devices and added shares during the month because of the company's favorable combination of strong market positioning, diversified end markets and attractive valuation.
- The Team exited Spanish electric utility company Iberdrola following outperformance and rerating versus its utility peer group.
- The Team exited Parker Hannifin following a period of strong performance and reach of price target.
- The Team exited Mitsubishi UFJ Financial Group following a period of strong performance and reach of price target.
- The Team trimmed its position in Microsoft following strong share performance while only receiving limited earnings revisions. Despite the strong year-to-date performance, Microsoft remains among the cheapest software names.

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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