



# ES AllianceBernstein Europe (Ex UK) Equity Fund

## Strategy

To increase the value of investment over a rolling 5-year period (after deduction of all fees) by:

- Investing in an actively managed, diversified portfolio of shares in companies throughout Europe (excluding UK) that offer compelling long-term return potential.
- Using our in-depth research to assess a company's return potential and downside risks.
- Including Environmental, Social, and Governance ("ESG") factors in the overall investment process.

The Fund is not managed to target or exceed the performance of any specific benchmark, nor are investment decisions constrained by any benchmark. However, investors can assess the performance of the Fund against the MSCI Europe ex UK Index.

## Profile

- Fund Inception:** 29/03/2019
- Domicile:** UK
- IA Sector:** Europe Excluding UK
- Fiscal Year End:** Last day of February
- Subscription/Redemption:** Daily
- Net Assets:** £60.88 million
- Total # of Holdings:** 48
- Valuation Point:** 12 noon, daily
- Base Currency:** Pound Sterling
- Minimum Initial Investment:** £1,000
- Minimum Top Up Investment:** £500
- Performance comparator:** MSCI Europe ex UK Index<sup>1</sup>
- Fund Type:** OEIC

## Portfolio Management & Experience

- Andrew Birse:** 22 years
- Jane Bleeg:** 20 years

## Risk & Reward Profile



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

## Complete 12 Month Returns %

Class	07/14 06/15	07/15 06/16	07/16 06/17	07/17 06/18	07/18 06/19	07/19 06/20	07/20 06/21	07/21 06/22	07/22 06/23	07/23 06/24
I Acc (GBP)	-	-	-	-	-	-5.02	21.63	-9.73	14.61	6.69
I Inc (GBP)	-	-	-	-	-	-5.10	21.74	-9.76	14.52	6.69
<b>Benchmark</b>	-	-	-	-	-	-0.04	21.79	-10.57	19.00	12.10

Past performance does not guarantee future results.

## Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I Acc (GBP)	-3.53	0.14	6.69	3.35	4.98	-	5.71
I Inc (GBP)	-3.56	0.08	6.69	3.31	4.96	-	5.38
<b>Benchmark</b>	-1.69	6.38	12.10	6.06	7.75	-	9.00 <sup>a</sup>

Past performance does not guarantee future results. <sup>a</sup>Since inception performance is from inception date of Class I Acc (GBP). See page 2 for inception dates.

## Calendar Year Performance %

Class	2019	2020	2021	2022	2023
I Acc (GBP)	-	4.43	10.87	-5.82	13.11
I Inc (GBP)	-	4.46	10.85	-5.79	13.16
<b>Benchmark</b>	-	7.49	16.73	-7.62	14.83

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Fund shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

## NOTES

<sup>1</sup>The MSCI Europe ex UK Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe ex UK Index consists of 15 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

## Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield <sup>2</sup>	Dividend <sup>3</sup>	Net Asset Value <sup>4</sup>
I Acc (GBP)	GB00BJMHLK84	ESABEIA LN	29/03/2019	-	-	133.90
I Inc (GBP)	GB00BJMHLH55	ESABEIC LN	10/06/2019	-	2.57	122.00

### NOTES

<sup>2</sup>Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

<sup>3</sup>For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

<sup>4</sup>Net asset value is denominated in the share class currency.

## Fees & Charges

Class	Initial Charge	Exit Charge	Ongoing Charge %	Performance Fee
I Acc (GBP)	none	none	0.80	none
I Inc (GBP)	none	none	0.80	none

Ongoing charges include fees and certain expenses of the Fund as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Fund's prospectus.

## Holdings & Allocations

Top Ten Holdings	Sector	%	Sector Allocation	%	Country Allocation	%
Novartis AG	Health Care	4.86	Financials	18.93	France	25.32
Novo Nordisk A/S	Health Care	4.03	Health Care	17.81	Germany	22.18
Deutsche Telekom AG	Communication Services	3.52	Industrials	16.91	Netherlands	11.30
Fresenius SE & Co. KGaA	Health Care	3.07	Consumer Discretionary	8.78	Denmark	8.88
Merck KGaA	Health Care	2.89	Information Technology	8.08	Switzerland	4.97
Siemens AG	Industrials	2.87	Consumer Staples	5.40	Italy	4.59
TotalEnergies SE	Energy	2.87	Communication Services	5.27	United States	4.00
BAE Systems PLC	Industrials	2.84	Energy	5.24	United Kingdom	3.92
Airbus SE	Industrials	2.72	Utilities	4.09	Belgium	3.69
MTU Aero Engines AG	Industrials	2.67	Materials	3.70	Other	11.15
<b>Total</b>		<b>32.34</b>	Real Estate	1.63		
			Other	4.16		

Source: AllianceBernstein (AB). Fund holdings and weightings are subject to change.

**Investment Risks To Consider** These and other risks are described in the Fund's prospectus.

**Investment in the Fund entails certain risks.** Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Fund include:

**Emerging-Markets Risk:** Where the Fund invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Fund.

**Focused Fund Risk:** Investing in a limited number of issuers, industries, sectors or countries may subject the Fund to greater volatility than one invested in a larger or more diverse array of securities.

**Fund Turnover Risk:** A fund will be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of fund turnover increases brokerage and other expenses. High fund turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

**Smaller Capitalization Companies Risk:** Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.

**Derivatives Risk:** The Fund may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

**OTC Derivatives Counterparty Risk:** Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Fund will sustain losses.

**Equity Securities Risk:** The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

**Counterparty and Custody Risk:** The risk that the counterparty could become insolvent, unwilling or unable to meet its obligations, resulting in payments being delayed, reduced or eliminated.

**Country Risk:** Where the Fund invests in emerging markets, the risks associated with custody and counterparties are higher than in developed countries as the assets are generally smaller, more sensitive to economic and political factors, and may be less easily traded which could cause a loss to the Fund.

**Currency Risk:** Investments may be denominated in one or more currencies which are different to the Fund's base currency. Currency movements in the investments may significantly affect the Net Asset Value of the Fund.

**Hedging Risk:** Hedging may be used when managing the Fund, as well as for currency hedge share classes to eliminate the potential for gains along with the risk for loss. Measures designed to offset specific risks may work imperfectly, may not be feasible at times or may fail completely. As there is no segregation of liabilities between the share classes, there is a remote risk that, under certain circumstances, currency hedging transactions could result in liabilities which might affect the NAV of the other share classes and their assets may be used to cover those liabilities incurred.

**Illiquid or Restricted Securities Risk:** Certain securities may be hard to value or sell at a particular time due to market illiquidity or restrictions on their resale. This may include securities that are generally considered to be illiquid or restricted, due to conditions associated with the security, such as bond offerings under Rule 144A of the SEC and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Selling illiquid or restricted securities usually requires more time and cost are often higher.

**Investment in Collective Investment Schemes Risk:** The Fund may invest in other collective investment schemes including unregulated collective investment schemes (UCIS). Such schemes may be subject to less rigorous regulation than authorised or regulated schemes and therefore may expose investors to a higher degree of risk.

**Liquidity Risk:** The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

**Management Risk:** A Fund may be subject to management risk because it is an actively managed investment fund. When managing a Fund and applying investment techniques and risk analyses, the Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions cannot be guaranteed to ensure returns on investments.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results.

