



ES AllianceBernstein Europe (ex UK) Equity Fund

The Fund aims to increase the value of investment over a rolling 5-years period by investing predominantly in stocks of European (excluding UK) companies that offer compelling long-term return potential and attractive valuations based on strategic analysis of businesses and cash flows.

Investing as Business Owners

The AB Europe ex UK Equity Fund team approaches investing in equities like a business owner. Our bottom-up analysis focuses on business strategy, operations, market dynamics and management, instead of financial market metrics like a stock’s beta or volatility. Fund candidates are drawn from diverse industries across the market capitalization spectrum. Like private equity firms, we use internal rate of return (IRR) calculations to derive an annualized return rate from an investment’s cash flows. We don’t rely on market repricing to drive returns.

Broader Perspectives on Risk

In addition to core risk management tools, we make extensive use of proprietary risk models, such as cluster analysis, which groups together companies that have closely correlated returns to help us identify unintended risk exposures in the Fund. We also engage with short sellers to challenge our thinking by finding out why they have a negative view of the company.

High Conviction Stock Selection

Global research perspectives and analysts with on-the-ground industry experience help generate differentiated insights into industry dynamics. We aim to develop high conviction positions by asking different questions from other analysts and taking a three- to five-year time horizon. We look to capitalize on short-term market inefficiencies created by investors’ overreaction to macroeconomic, industry or company-specific concerns. Our high conviction approach is designed to amplify the fund’s return potential, and to deliver strong results irrespective of the macroeconomic and political environment.

Synthetic Risk and Reward Indicator (SRRRI)



The SRRRI is from the most recent KIID, available from our website, and may be subject to change.

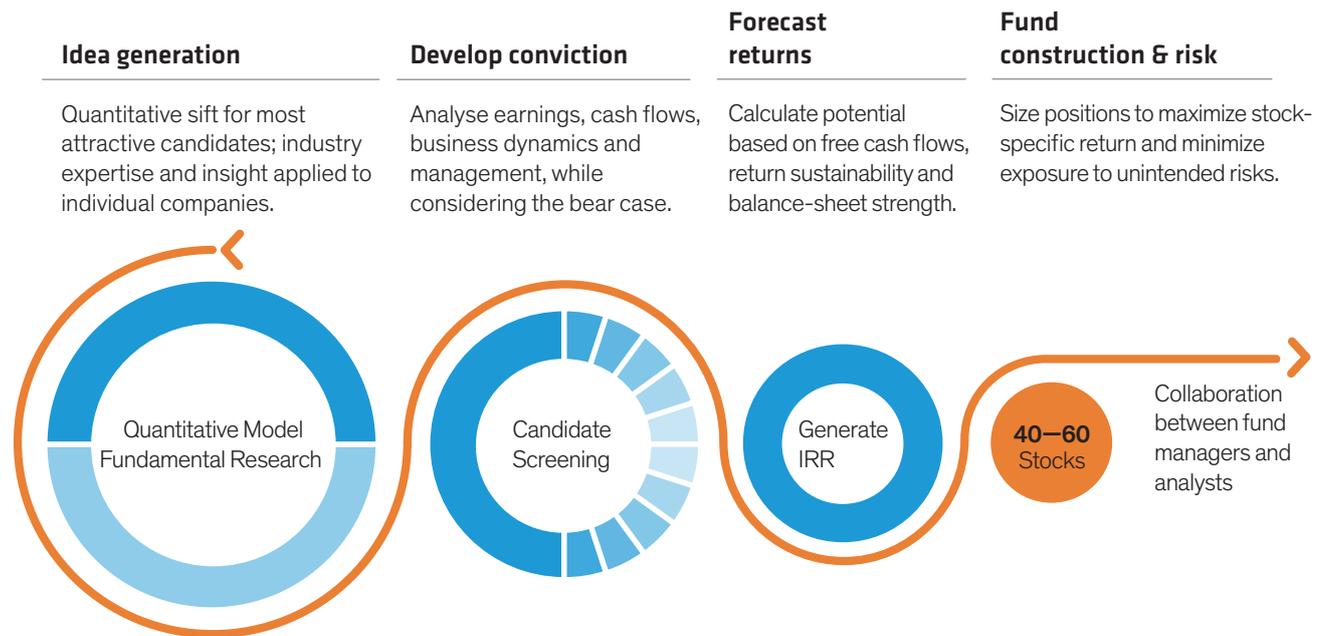
Investor Profile

This may be suitable for:

Investors looking to invest in a diversified portfolio of European ex UK equities and who are willing to accept a higher level of risk in pursuit of potentially higher returns over the longer term.

For Investment Professionals only. Not for inspection by, distribution or quotation to, the general public. The ES AllianceBernstein Europe ex UK Equity Fund is a Sub Fund of ES AllianceBernstein UK OEIC, an open-ended investment company. Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund.

Investment Process Overview



For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

Source: AllianceBernstein (AB)

Key Information as of 31 December 2020

Fund Type	OEIC
Inception Date	29 March 2019
Net Assets	£216 million
Benchmark	MSCI Europe ex UK Index
Morningstar Category	Europe ex UK Large Cap Equity
IA Sector	Europe excluding UK
Number of Holdings [^]	59
Base Currency	GBP
Share Class	I Acc (GBP)/I Inc (GBP)
ISIN	GB00BJMHLK84/GB00BJMHLH55
Entry Charge	0.00%
Ongoing Charges*	0.80% p.a.

Other share classes are available.

* Ongoing charges includes 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.

[^] For illustrative purposes only. The Fund may exceed or fall below these levels.

Risks

Equities 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 periods.

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.

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.

Other Risks Include: Fund turnover risk, emerging-markets risk, counterparty and custody risk, currency risk, hedging risk, illiquid or restricted securities risk, investment in collective investment schemes risk, liquidity risk, management risk and OTC derivatives counterparties risk.

These and other risks are described in the Fund's prospectus.

Fund Managers



Tawhid Ali

- + 27 years' experience, 17 with AB. Tawhid has served as Chief Investment Officer of European Value Equities since 2012.



Andrew Birse

- + 18 years' experience, seven with AB. Appointed Portfolio Manager of European Equities in March 2016. He is also a senior research analyst, covering the industrials sector.

“ Thinking like a business owner, rather than a short-term investor, is a great way to find companies capable of delivering strong and sustainable returns in most market environments. ”

Tawhid Ali

About AllianceBernstein

AllianceBernstein is a leading global investment-management firm, offering a wide range of investment solutions to institutions and individual investors. Our commitment to rigorous research and differentiated insights helps keep our clients at the forefront of change. Our investment capabilities span diverse asset classes, investment styles and geographic markets. They include: Luxembourg-domiciled global, regional and sector-specific equity funds; multi-asset and alternative UCITS funds; and fixed-income strategies that encompass the entire risk/reward spectrum.

Snapshot as of 31 December 2020



£502 billion of assets under management



Over **3,900+** employees based around the globe working together to share knowledge and insights



51 offices based in **26 countries** across the Americas, Asia, Europe, the Middle East and Australia



Over **50 years** of experience in investment

Further information: [AllianceBernstein.com](https://www.alliancebernstein.com)

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

INVESTMENT RISKS TO CONSIDER

The value of an investment can go down as well as up and investors may not get back the full amount they invested. Past performance does not guarantee future results.

Some of the principal risks of investing in the Fund include emerging markets risk, focused fund risk, fund turnover risk, smaller companies capitalization risk, derivatives risk, OTC derivatives risk, equity securities risk, counterparty and custody risk, currency risk, hedging risk, illiquid or restricted securities risk, investment in collective investment schemes risk, liquidity risk and management risk.

A full explanation of the risks is provided in the Fund's Prospectus and Key Investor Information Document (KIID).

The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Prospective investors should read the Prospectus carefully and discuss risks and the Fund's fees and charges with their financial advisor to determine if the investment is appropriate for them.

Important Information

The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. This document has been approved by AllianceBernstein Limited, an affiliate of AllianceBernstein L.P.

The ES AllianceBernstein Europe ex UK Equity Fund is a Sub Fund of ES AllianceBernstein UK OEIC, an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registration number IC004565. Equity Trustees Fund Services Ltd is the Authorised Corporate Director (FCA Reference Number: 227807).

The sale of AB funds may be restricted or subject to adverse tax consequences in certain jurisdictions. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the Fund's full Prospectus, together with the Fund's KIID and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained by visiting www.alliancebernstein.com.

Note to Readers in the United Kingdom: This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA, it is for marketing purposes. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA – Reference Number 147956).

The [A/B] logo is a service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2021 AllianceBernstein L.P.

