Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ES AllianceBernstein Concentrated US Equity Fund ("the Fund")

Z Accumulation (GBP), ISIN: GB00BL4SF895
A sub-fund of the ES AllianceBernstein UK OEIC, an open-ended Investment Company
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

Objectives and investment policy

Investment Objective:

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in US companies.

Investment policy:

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of US companies. A "US company" means any company that is organised in or has substantial business activities in the United States of America. Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-Fund will be concentrated (investing in 15 to 25 companies) and the Investment Manager's investment decisions are not restricted to any specific market, industry sector or company size, meaning that the Investment Manager will invest in a relatively small number of companies when compared to the number of companies available for investment (a "High Conviction" approach).

Companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth potential, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyse and invest in companies that the Investment Manager considers of the highest quality (companies with the potential to generate consistent earnings growth and outperform the market over the long-term).

The Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors and consider whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-Fund's Exclusion Policy. Please see Appendix 4 of the fund prospectus.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in Collective Investment Schemes (including other funds managed by the Investment Manager or its affiliates).

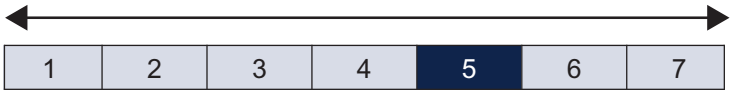
The Sub-Fund may also use derivatives for efficient portfolio management or hedging purposes.

Any investment in derivatives for efficient portfolio management will not give rise to any leverage and is not intended to increase the Sub-Fund's risk profile.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, Lower risk — **Typically higher rewards, Higher risk**



- This Fund is ranked at 5 because Funds of this type have experienced medium to high rises and falls in value in the past.
- The following risks may not be fully captured by the risk score:
- The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.
- The risk and reward score is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- A limited number of shares may be held at certain times which could increase the volatility of the Fund.
- The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.
- The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

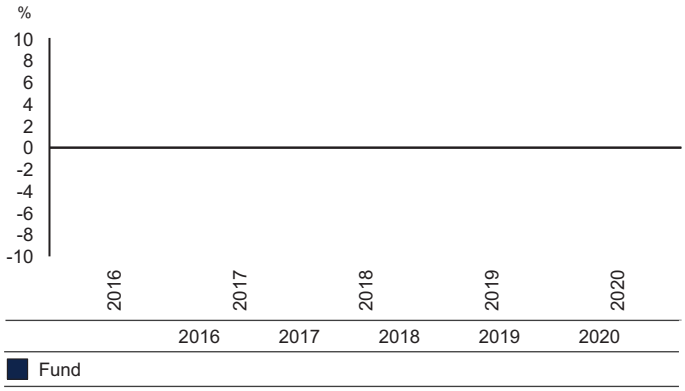
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	0.10%

Charges taken from the fund under certain specific conditions	
Performance fee	NONE

- For the ongoing charge, the figure is at 28/02/2021.
- For more information about charges please refer to the Fund's Prospectus which is available from the ACD at www.equitytrustees.com.

Past Performance



- There is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 13/03/2020.
- Share/unit class launch date: 13/03/2020.
- Historical performance data does not exist for this Sub-Fund
- The Sub-Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, the ACD welcomes investors to compare the Sub-Fund's performance by comparison to the S&P 500 Index

Practical information

- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.equitytrustees.com). Daily prices are also available from our website.
- The remuneration policy of Equity Trustees Fund Services Ltd the ACD is available at www.equitytrustees.com. A paper copy will be made available upon request.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- Depositary: State Street Trustees Limited is the depositary for this Fund.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Your investment will fall and rise in value and you could get back less than you invest.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 7 June 2021.