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 Europe (Ex UK) Equity Fund ("the Fund")

I Accumulation (GBP), ISIN: GB00BJMHLK84
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, diversified portfolio of shares in European (excluding UK) companies.

Investment policy:

The Sub-Fund seeks to meet its investment objective by investing at least 80% of the Sub-Fund's total value in shares of European (excluding UK) companies. A "European company" means any company that is organized in or has substantial business activities in Europe. 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 Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Sub-Fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific industry sector or company size,

When selecting which companies to invest in and how much, the Investment Manager uses a combination of in-depth research (to develop a view on the ability of a company to meet return targets), an assessment of the downside risks (to estimate a company's potential to decline in value if market conditions change) and the company's contribution to the portfolio's overall risk exposures.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering 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.

Although the Sub-Fund name states '(Ex UK)', and in-line with the Sub-Fund's Investment policy, the Sub-Fund may invest in shares of UK companies to achieve its Investment objective. At all times the Sub-Fund's investment into UK companies will not exceed 5% of the Sub-Fund's net assets.

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 units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

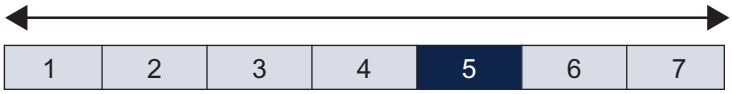
The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to European (ex UK) currencies.

Any investment in derivatives for investment purposes 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%

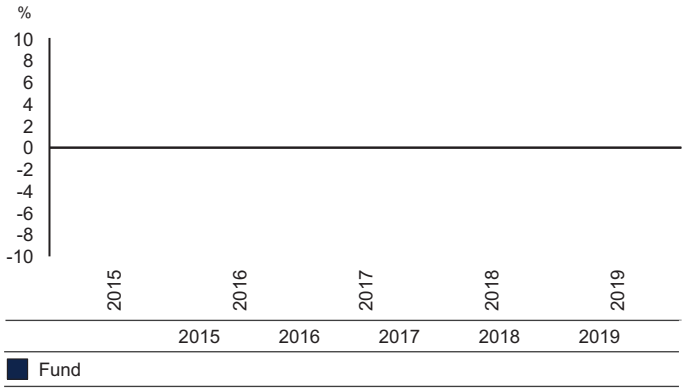
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	0.80%

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

- The ongoing charges figure is based on an estimate of the expenses at launch. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.
- 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: 29/03/2019.
- Share/unit class launch date: 29/03/2019.

Practical information

- Further information about the Fund can be found in the Prospectus and latest annual and half-yearly reports, which are available free of charge from Equity Trustees Fund Services Ltd – 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL, UK. Website: www.equitytrustees.com. Email: investorqueries@fnztaservices.com. The documents are available in English only.
- 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.
- The Fund's depositary is State Street Trustees Limited.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- 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 this Fund.
- Your investment will fall and rise in value and you could get back less than you invest.

The Fund is authorised in the United Kingdom by the Financial Conduct Authority. Equity Trustees Fund Services Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 15 September 2020.