



ALLIANCEBERNSTEIN®

# PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Low Volatility Total Return Equity Portfolio

September 2022

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

## Quick facts

<b>Management Company:</b>	AllianceBernstein (Luxembourg) S.à r.l.		
<b>Investment Manager:</b>	AllianceBernstein L.P. (internal delegation, U.S. Delaware)		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	U.S. Dollar		
<b>Dividend policy:</b>	<p>(i) For Classes AD and ID Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor* *Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's Net Asset Value</p> <p>(ii) For Classes A and I Shares (and corresponding H Shares): None</p>		
<b>Financial year end of this Portfolio:</b>	31 May		
<b>Ongoing charges over a fiscal year:</b>	Classes A and AD Shares (and corresponding H Shares) <sup>□</sup>	Classes A AUD H, A CAD H, A EUR H and AD NZD H Shares	Class AD EUR H Shares
	1.90% <sup>▲</sup>	1.89% <sup>†</sup>	1.90% <sup>Δ</sup>
	Class I Shares	Class ID Shares (and corresponding H Shares)	
	1.10% <sup>▲</sup>	1.10% <sup>Δ</sup>	
<b>Min. investment*:</b>	<b>Initial</b>	<b>Additional</b>	
Classes A and AD Shares (and corresponding H Shares)	USD2,000   HKD15,000   AUD2,000 SGD3,000   EUR2,000   GBP2,000 CAD2,000   NZD3,000	USD750   HKD5,000   AUD750 SGD1,000   EUR750   GBP750 CAD750   NZD1,000	
Class I and ID Shares (and corresponding H Shares)	USD1 million   HKD8 million AUD1 million   SGD1.5 million	None	

<sup>□</sup> Unless otherwise specified.

<sup>▲</sup> The ongoing charges of this share class have been capped at this figure and, accordingly, the excess over such figure as at the Fund's fiscal year end has been borne by the Management Company.

<sup>†</sup> The ongoing charges figure is based on expenses for the half year ended 30 November 2021. This figure may vary from year to year. The ongoing charges figure is an annualized figure based on information from the semi-annual report calculated by adding the applicable charges and payments deducted from the assets of the Portfolio and then dividing by the Portfolio's average Net Asset Value for the fiscal year attributable to the relevant share class.

<sup>Δ</sup> The ongoing charges figure of this share class is an estimated figure. The ongoing charges of this share class have been capped at this figure and, accordingly, the excess over such figure as at the Fund's fiscal year end will be borne by the Management Company.

\* Different minimum, additional and maximum investment limits may apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.



ALLIANCEBERNSTEIN®

## What is this product?

The Low Volatility Total Return Equity Portfolio (the “Portfolio”) is a portfolio of AB SICAV I (the “Fund”), an open-ended investment company with variable capital domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

## Objectives and Investment Strategy

### Objectives

The Portfolio’s investment objective is to increase the value of your investment over time through a combination of income and capital growth (total return) while seeking to maintain a net exposure to global equity markets (or beta) that is close to zero.

### Strategy

In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive shareholder returns (bottom-up approach). The Investment Manager also seeks to reduce most of the effects of overall equity market movements, or beta, by using derivatives to reduce the Portfolio’s exposure to the MSCI World Unhedged Index. The beta hedging strategy intends to reduce, but may not eliminate, the equity market exposure of the Portfolio.

Given the strategy to minimise the equity market exposure of the investment portfolio, the reference to “total return” in the name of the Portfolio may not capture or include the return or performance arising from the general equity market.

Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by developments, in developed countries and Emerging Markets (i.e. any country not defined as “high income” by the World Bank, or as otherwise determined by the Investment Manager which includes the subcategory of frontier markets). These companies may be of any market capitalisation and industry.

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management.

As an enhanced feature, the Portfolio will also make use of financial derivative instruments (e.g. equity index futures) to further reduce the investment portfolio’s volatility by way of minimizing the Portfolio’s sensitivity to market fluctuations (e.g. reducing the Portfolio’s equity market exposure close to zero). Such usage of derivatives is viewed as a means to risk mitigation as these derivatives are not intended and expected to generate returns and these derivatives are highly correlated with the underlying investment of the Portfolio.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% in cash, cash equivalents (such as bank deposits, certificates of deposit, commercial paper and treasury bills) and high quality short-term securities for cash flow management. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

## Use of derivatives / investment in derivatives

The Portfolio’s net derivative exposure may be up to 50% of the Portfolio’s net asset value.

## What are the key risks?

*Investment involves risks. Please refer to the offering document for details including the risk factors.*

### 1. General Investment Risk

The Portfolio’s investment may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

### 2. Equities Securities Risk

The Portfolio’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

### 3. Risk in Connection with the Investment Strategy

The investment strategy adopted by the Portfolio may not be effective and/or may not achieve a level of volatility. The performance of the Portfolio is heavily subject to the Investment Manager’s judgment and experience in stock selection.



**ALLIANCEBERNSTEIN®**

In the case of market downturn, the Portfolio may not provide a positive return or outperform the general equity market. Hence, the value of the Portfolio may be adversely affected. Low volatility stocks are seen as having a lower risk profile than the overall markets. Investors should note that lower volatility does not necessarily mean lower risk.

**4. Emerging Markets Risk**

The Portfolio will invest in Emerging Markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk) and higher volatility than developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns – these risks are magnified in Emerging Markets.

**5. Smaller Capitalisation Companies Risk**

Small- and mid-cap stocks may have lower liquidity and their prices are more volatile to adverse economic developments than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**6. Currency Risk**

Underlying investments may be denominated in one or more currencies different from the Portfolio's base currency. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. This means changes in exchange rate controls, currency movements in such underlying investments and fluctuations in the exchange rates between these currencies and the base currency may significantly and unfavorably affect the net asset value of the Portfolio's shares.

**7. Risk in Investing in Financial Derivative Instruments**

Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.

**8. Risks Associated with Payment of Dividends out of Capital**

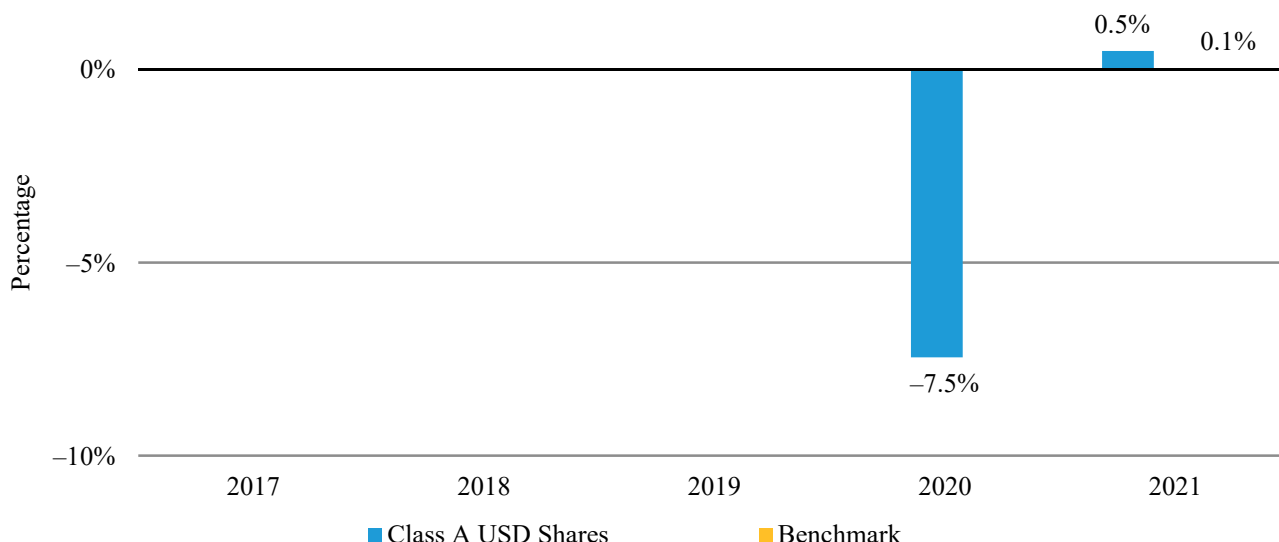
The Board has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval (if required) and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Portfolio. Dividends may be paid from capital or effectively out of the capital of the Portfolio at the discretion of the Board, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment, and result in an immediate decrease of the net asset value per Share. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the Portfolio's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.



**ALLIANCEBERNSTEIN®**

## How has the Portfolio performed?

The bar chart below shows the past performance of Class A USD Shares, which has been designated as the representative share class by the Management Company as it is a focus share class made available to Hong Kong investors.



Portfolio launch year: 2019

Class A USD Shares launch year: 2019

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class A USD Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay. Where no past performance is shown there was insufficient data available in that year to provide performance.
- With effect from 4 May 2020, the benchmark of the Portfolio is ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill.

## Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

## What are the fees and charges?

(Different fee structures apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio:

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A and AD Shares (and corresponding H Shares): up to 5% of the purchase price  Classes I and ID Shares (and corresponding H Shares): up to 1.50% of the purchase price
Switching fee <sup>+</sup>	Not Applicable
Redemption fee	Not Applicable



**ALLIANCEBERNSTEIN®**

Contingent Deferred Sales Charge      Not Applicable

<sup>†</sup>Any additional fees charged by distributors may still apply.

### Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

#### Fee

#### What you pay

Management fee*	Classes A and AD Shares (and corresponding H Shares): 1.50% Classes I and ID Shares (and corresponding H Shares): 0.70%
Depository fee*	
Administration fee payable to the Administrator*	Up to 1.00%
Transfer Agent fee*	
Performance fee	Not Applicable
Distribution fee	Not Applicable
Administration fee payable to the Management Company*	All Share Classes: 0.05%

\*Percentage per annum of Net Asset Value

### Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

### Additional Information

- You may generally buy and redeem shares at the Portfolio's next-determined Net Asset Value plus any applicable charges after the Management Company receives your request in good order on or before 6:00 P.M. Central European Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks), such time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The Net Asset Value of the Portfolio is calculated on each Business Day and will be available on the following website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) or alternatively, you may contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.
- The compositions of the dividends (i.e., the relative amounts paid out of (i) net distributable income and (ii) capital) for the most recent 12 months can be obtained from the Investment Manager and the Hong Kong Representative on request. The compositions of the dividends will also be available at: [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).

### Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.