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# PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Emerging Markets Multi-Asset 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>1. For Classes AD, BD 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>2. For Classes A, B, C 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 EUR, A HKD and AD HKD Shares	Class A AUD H Shares	Classes B and BD Shares
	1.89% <sup>†</sup>	1.90% <sup>†</sup>	1.88% <sup>†</sup>	2.89% <sup>†</sup>
	Class C Shares	Class I EUR Shares	Classes I (and corresponding H Shares) <sup>□</sup> and ID Shares	
	2.34% <sup>†</sup>	1.10% <sup>†</sup>	1.09% <sup>†</sup>	
<b>Min. investment*:</b>	<b>Initial</b>		<b>Additional</b>	
Classes A, AD, B <sup>•</sup> , BD <sup>•</sup> and C Shares (and corresponding H Shares)	USD2,000   EUR2,000   GBP2,000 HKD15,000   AUD2,000   CAD2,000 SGD3,000   RMB10,000		USD750   EUR750   GBP750 HKD5,000   AUD750   CAD750 SGD1,000   RMB3,750	
Classes I and ID Shares (and corresponding H Shares)	USD1 million   EUR1 million GBP500,000		None	

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

<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.

\* 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.

• Classes B and BD Shares are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B and BD Shares for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorised in Hong Kong for retail distribution or otherwise available through an AB authorised dealer in Hong Kong.

## What is this product?

The Emerging Markets Multi-Asset 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.



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## Objectives and Investment Strategy

### Objectives

The Portfolio seeks to increase the value of your investment over time through a combination of income and capital growth (total return) while seeking to moderate volatility.

### Strategy

In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return Portfolio in all market conditions (top-down and bottom-up approach).

Under normal market conditions, the Portfolio typically invests in equity securities and debt securities of any credit quality from Emerging Market issuers (i.e. from 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). The Portfolio may also seek exposure to other asset classes such as commodities, real estate, currencies and interest rates, as well as to eligible indices.

The Portfolio may invest up to 30% of its net asset value in equity or debt securities from issuers in developed markets that may benefit from opportunities in Emerging Markets.

The Portfolio is not subject to any limitation on the portion of its net asset value that may be invested in equities, debt securities or currencies. Therefore, at any point in time the Portfolio’s investments in one of these asset classes may be more than 50% of its net asset value. Neither is the Portfolio limited in its holdings in credit qualities<sup>1</sup>, countries, industry sectors (including commodity-related exposures) or market capitalizations.

The Portfolio’s investments may include convertible securities, depositary receipts, real estate investment trusts (REITs) and exchange traded funds (ETFs).

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated securities through the China Interbank Bond Market via the Foreign Access Regime or the Bond Connect, China Connect Schemes or the RQFII regime (or via other channels as the market develops).

The Portfolio may also invest less than 30% of its net asset value in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management, and other investment purposes (including to gain additional exposure and to take synthetic short positions).

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% in cash or 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.

<sup>1</sup>Investment Grade securities means debt securities rated at or above BBB- by Standard and Poor’s, Baa3 by Moody’s and/or BBB- by Fitch or the equivalent by one NRSROs or, for Chinese bonds, the corresponding rating by a China rating agency. Unrated securities will be considered when the Investment Manager believes the financial condition of the issuer or the protections inherent in the securities themselves limit the risk to a degree comparable to that of rated securities that are consistent with the Portfolio’s objectives and policies. For the purposes of the Portfolio, “unrated securities” are defined as securities which do not have a credit rating, regardless of whether their issuers have a credit rating.

### 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.



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## **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. 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.

## **4. Debt Securities Risk**

### **• Credit / Counterparty Risk**

The Portfolio is exposed to the credit/default risk of issuers of the debt securities that the Portfolio may invest in.

### **• Interest Rates Risk**

The Portfolio invests in debt securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Portfolio. As interest rates rise, debt securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.

### **• Volatility and Liquidity Risk**

The debt securities in Emerging Markets that are less developed may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Portfolio may incur significant trading costs.

### **• Downgrading Risk**

The Portfolio will invest in debt securities (including bonds). An issuer of such debt securities may experience an adverse change in its financial condition which may in turn result in a downgrading in the credit rating to such issuer and debt securities issued by such issuer. Credit ratings of debt securities reflect the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. The adverse change in financial condition or decrease in credit rating(s) of issuer and debt securities may result in increased volatility in, and adverse impact on, the price of the relevant debt security and negatively affect liquidity, making any such debt security more difficult to sell. The value of the Portfolio may be adversely affected. The Investment Manager may not be able to dispose the debt securities that are being downgraded.

### **• Risk Associated with Debt Securities Rated Below Investment Grade or Unrated**

The Portfolio will invest in high yield, high risk debt securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Debt securities below Investment Grade and unrated are considered to be subject to higher volatility and greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. The market for lower-rated securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. As a result the Portfolio, and thus the investors of the Portfolio, may suffer losses.

### **• Sovereign Debt Risk**

The Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds issued or guaranteed by governmental entities. In adverse situations, these political, social and economic changes in a particular country may affect a particular government's ability or willingness to make or provide for timely payments of its debt obligations or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

### **• Valuation Risk**

Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Portfolio.

### **• Credit Rating Risk**

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.



- **Credit Rating Agency Risk**

The credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland Chinese rating agencies may therefore not be directly comparable with those given by other international rating agencies.

- 5. 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.

- 6. 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.

- 7. Concentration Risk**

The Portfolio's investments are concentrated in specific geographical locations. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market.

- 8. 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.

- 9. Risk Relating to Renminbi ("RMB") Class(es)**

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Portfolio.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

- 10. Commodity Related Securities Risk**

The Portfolio may invest in commodity related securities, which include securities of companies whose businesses are reliant upon or may be heavily impacted by commodity prices. There are numerous events and circumstances that can impact commodities markets and commodity-related companies, including but not limited to, general economic and political conditions; war, other armed conflicts, acts of terrorism and criminality; fire, flood and other natural disasters; actions by governmental authorities, such as increased regulation, enforcement or restraints on trade; actions by a major producer or producers, such as Organization of the Petroleum Exporting Countries; significant changes in supply and demand, which may be sudden and unforeseen; commodity speculation or other disruptive market effects; disruptions in the delivery of commodities and related raw materials; changes in laws affecting energy companies or other commodity-related businesses; and environmental laws and regulation.

- 11. 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

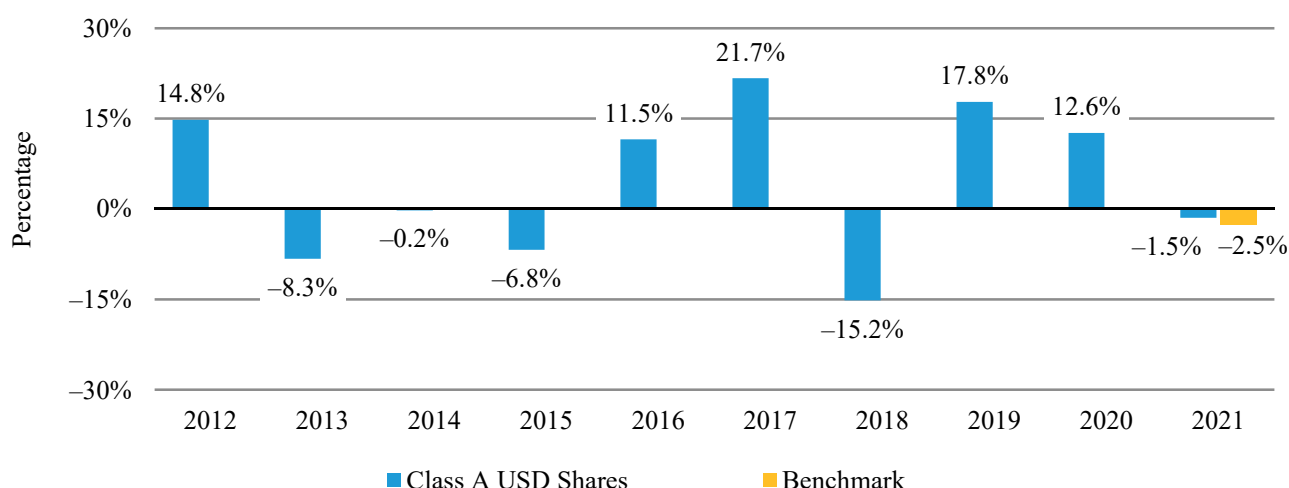


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attributable to that original investment, and result in an immediate decrease of the net asset value per Share. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by differences in the interest 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.

## 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: 2011

Class A USD Shares launch year: 2011

- 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.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI Emerging Markets Index.

## 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  Not applicable to other Share Classes



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Switching fee <sup>+</sup>	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B and BD Shares: Where applicable up to 4% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Class C Shares: Where applicable up to 1% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Not applicable to other Share Classes

<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, AD, B and BD Shares (and corresponding H Shares): 1.60% Class C Shares: 2.05% Classes I and ID Shares (and corresponding H Shares): 0.80%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes B and BD Shares: 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 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 4:00 P.M. U.S. Eastern Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for all share classes unless otherwise stated, on or before 1:00 P.M. Central European Time on each Business Day for RMB hedged share classes or on or before 6:00 P.M. Central European Time on each Business Day for other currency hedged share classes, each 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.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).
- 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).



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### **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 on funds not authorised by the SFC.