



ALLIANCEBERNSTEIN®

# PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Global Income 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>Investment Manager's Delegate:</b>	AllianceBernstein Limited (internal delegation, United Kingdom)	
<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>	(i) For Classes AA, AT and IT 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 (ii) For Classes A2 and I2 Shares (and corresponding H Shares): None	
<b>Financial year end of this Portfolio:</b>	31 May	
<b>Ongoing charges over a fiscal year:</b>	Classes A2, AT and AA Shares (and corresponding H Shares)	Classes I2 and IT Shares (and corresponding H Shares)
	1.40% <sup>▲</sup>	0.85% <sup>▲</sup>
<b>Min. investment*:</b>	<b>Initial</b>	<b>Additional</b>
Classes A2, AT and AA Shares (and corresponding H Shares)	USD2,000   EUR2,000   GBP2,000 AUD2,000   SGD3,000   CAD2,000 HKD15,000	USD750   EUR750   GBP750 AUD750   SGD1,000   CAD750 HKD5,000
Classes I2 and IT Shares (and corresponding H Shares)	USD1 million   EUR1 million GBP500,000   AUD1 million SGD1.5 million   CAD1.3 million HKD8 million	None

<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.

\* 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.

## What is this product?

The Global Income 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's investment objective is to increase the value of your investment over time through income, while seeking capital preservation.

### Strategy

In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach). The Portfolio may benefit from capital appreciation.

Under normal market conditions, the Portfolio typically invests at least 70% of its net asset value in debt securities from issuers anywhere in the world, including 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).

The Portfolio will maintain the flexibility to adjust its credit exposure and duration by allocating its investments among various regions and sectors, shifting its allocation through the credit cycle in order to seek the most attractive return.

The Portfolio may invest up to 50% of its net asset value in below-Investment Grade<sup>1</sup> debt securities.

The Portfolio may invest a substantial portion of its assets in structured securities (both Investment Grade and below Investment Grade)<sup>1</sup> originated by a wide range of originators and sponsors. Such structured securities include mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and collateralised loans obligations, which may, in aggregate, constitute up to 75% of the Portfolio's net asset value.

The Portfolio may invest more than 10% and up to 35% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade<sup>1</sup> (e.g. Sri Lanka). Such investments are based on professional judgment of the Investment Manager whose reasons for investment may include a favorable / positive outlook on the sovereign issuer, potential for rating upgrade and the expected change in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its rating changes.

The Portfolio's exposure to USD is at least 75% of its net asset value.

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated fixed income securities through the China Interbank Bond Market via the Foreign Access Regime or the Bond Connect (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 which may be subject to contingent write-down or contingent conversion to ordinary shares on occurrence of trigger events, 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.

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.

<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.

### 2. 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.



- Risk associated with Structured Securities

The Portfolio invests in structured securities including mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and collateralised loans obligations which may become illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other fixed-income securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
  - 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.
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.

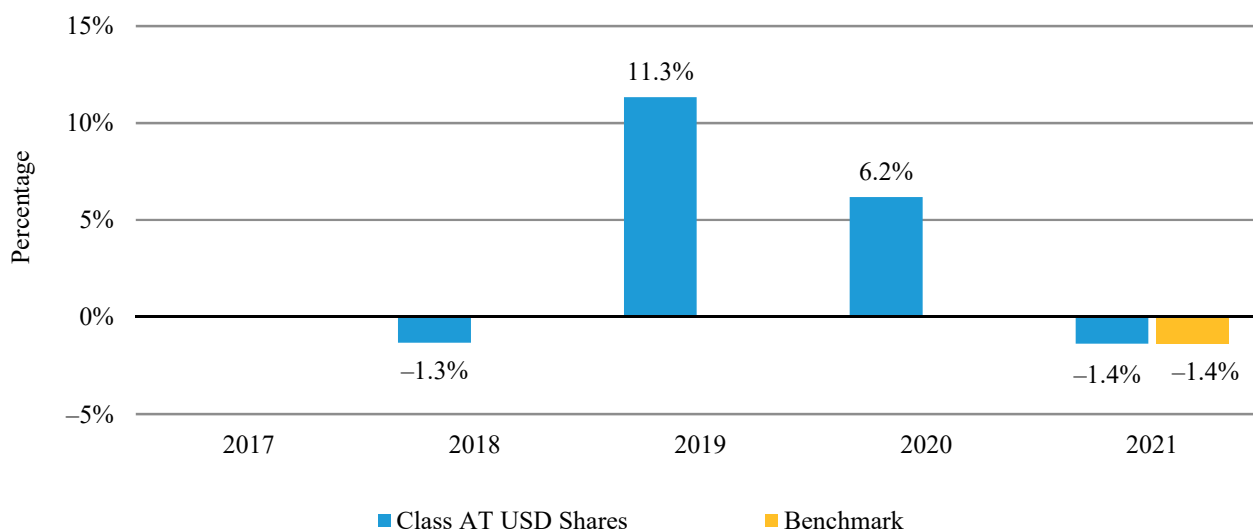


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## How has the Portfolio performed?

The bar chart below shows the past performance of Class AT 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: 2017

Class AT USD Shares launch year: 2017

- 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 AT 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 Bloomberg Global Aggregate Bond Index (USD hedged).

## 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 A2, AA and AT Shares (and corresponding H Shares): up to 5% of the purchase price  Classes I2 and IT Shares (and corresponding H Shares): up to 1.50% of the purchase price



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	Not applicable to other Share Classes
Switching fee <sup>+</sup>	Not Applicable
Redemption fee	Not Applicable
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 A2, AA and AT Shares (and corresponding H Shares): 1.10% Classes I2 and IT Shares (and corresponding H Shares): 0.55%
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 (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 6:00P.M. Central European Time on each Business Day (business day of New York Stock Exchange and Luxembourg banks are open for business), 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.
- 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).

### 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.