

**Purpose**

This document provides you with key information about this investment fund. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this investment fund and to help you compare it with other investment funds

Product**W.P. Stewart Holdings Fund**

Class EUR Shares (ISIN: LU0237484448)

W.P. Stewart Holdings Fund is an open-ended investment company with variable capital (*société d'investissement à capital variable*) and is managed by AllianceBernstein (Luxembourg) S.à r.l., a member of the AllianceBernstein Group, which is authorised in Luxembourg, and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF). For more information on this Fund, please refer to www.alliancebernstein.com or call +352 46 39 36 151.

This document was published on 25/02/2026.

What is this product?**Type**

This is an open-ended investment fund.

Term

The Fund does not have a specific maturity date. The Board may unilaterally decide to liquidate the Fund in accordance with the Fund's prospectus.

Investment objective

The Fund aims to achieve capital growth by investing primarily in equities of high quality growth companies based in the United States. Investments are made primarily in stocks listed on the New York Stock Exchange, the NASDAQ and other US exchanges.

Investment policy

The Fund will invest in a limited number of companies that are expected to produce predictable and consistent earnings growth relatively independent from economic cycles. Due to the selection criteria, market sectors that are highly correlated to economic growth may be underweighted or excluded from the investment portfolio. Consequently, the annual investment returns may deviate from the broader US market indices (such as the S&P 500 Index).

The Fund is managed on the basis of a bottom-up investment policy in accordance with the investment philosophy of the Investment Manager that consistent earnings growth drives long-term investment returns.

The Fund may use derivatives (i) to gain additional exposure, (ii) for efficient portfolio management and (iii) in seeking to reduce potential risks.

The Fund may invest a portion of the assets in cash or cash equivalents. The Fund is also permitted to borrow or gain additional exposure through derivatives on a permanent basis up to 20% of the net assets. There is no guarantee that the Fund returns are not negatively impacted by the use of the cash or borrow instruments.

Terms to Understand

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities: Securities that represent an ownership stake in a company.

Responsible investing

The Fund is classified as Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). For more information, please refer to the SFDR Pre-Contractual Disclosures in the Fund's prospectus.

Intended retail investor

The Fund is intended for investors with a basic knowledge and limited/no experience of investing in funds. This Fund is intended for investors seeking to increase the value of their investment over the recommended holding period and understand the risk of losing some or all the capital invested.

Fund currency

The reference currency of the Fund is USD.

Share class currency

The reference currency of the share class is EUR.

Distribution policy

This share class is a non-distributing share class. Income and capital gains derived from the Fund are reinvested.

Redemption

Shares may be redeemed on any day when both the New York Stock Exchange and Luxembourg banks are open for business (each a Business Day). The latest price units and other practical information for this Fund can be found at: www.alliancebernstein.com

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

What are the risks and what could I get in return?

Risk

Lower risk

Higher risk

1	2	3	4	5	6	7
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The risk indicator assumes you keep your investment in the Fund for 5 years.

This is the recommended holding period for this Fund.

You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator (SRI) is a guide to the level of risk of this Fund compared to other investment funds. It shows how likely it is that the Fund will lose money because of movements in the markets.

The Fund is classified as 4 out of 7, which is a medium risk class.

Risks materially relevant to the Fund but not adequately captured by the SRI:

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

Borrowing risk: The Fund may use borrowings or leverage as described in the above section - Investment policy. Use of borrowing or leverage may result in higher chances of loss. Borrowing allows investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

Currency risk: In the event of a share class denominated in a different currency than the investor's local currency, the return of the investor will be impacted by the exchange rate between the share class currency and the investor's local currency.

You can find more information about the other risks in the Fund's prospectus at: www.alliancebernstein.com

Performance Scenarios

What you will get from this share class depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the share class over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. For any periods before the share class activation/reactivation, the S&P 500 Index and/or a similar share class proxy was used to replicate expected returns.

Recommended holding period:		5 years	
Example Investment:		10,000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return and you could lose some or all of your investment.		
Stress	What you might get back after costs	2,990 EUR	2,360 EUR
	Average return each year	-70.1%	-25.1%
Unfavourable	What you might get back after costs	7,430 EUR	8,500 EUR
	Average return each year	-25.7%	-3.2%
Moderate	What you might get back after costs	10,710 EUR	17,010 EUR
	Average return each year	7.1%	11.2%
Favourable	What you might get back after costs	14,360 EUR	23,780 EUR
	Average return each year	43.6%	18.9%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other investment funds.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The figures shown include all the costs of the share class itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable scenario: This type of scenario occurred for an investment between November 2024 and December 2025.

Moderate scenario: This type of scenario occurred for an investment between December 2017 and December 2022.

Favourable scenario: This type of scenario occurred for an investment between October 2016 and October 2021.

What happens if AllianceBernstein (Luxembourg) S.à r.l. is unable to pay out?

For your protection, the Fund's assets are held with a separate company, the depositary, so the Fund's ability to pay out would not be affected by the insolvency of AllianceBernstein (Luxembourg) S.à r.l.. If the Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

What are the costs?

Costs over time: The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold your investment in the Fund. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the share class performs at the greater of 0 % or as shown in the moderate scenario;
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	661 EUR	1,303 EUR
Annual cost impact (*)	6.6%	3.0% each year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.2% before costs and 11.2% after costs.

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

We may share part of the costs with the person selling you the Fund to cover the services they provide to you.

Composition of costs: The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

For additional information about share class characteristics and costs, please refer to the prospectus which is available at www.alliancebernstein.com

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This will be 5.00% of the amount you pay when entering this investment. This is the most you will pay, and you could pay less.	Up to 500 EUR
Exit costs	There is no exit fee charged on the share class.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.47% of the value of your investment per year. This is an estimate based on actual costs over the last year.	147 EUR
Transaction costs	0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the Fund. The actual amount will vary depending on how much we buy and sell.	14 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this share class.	0 EUR

How long should I hold it and can I take money out early?

The Fund has no required minimum holding period but is designed for long-term investment; an investment period of minimum 5 years is recommended.

Shares in the Fund can be purchased and redeemed on each Business Day. For practical information, please refer to the "What is this product?" section.

How can I complain?

Complaints can be submitted in writing:

- By post to: AllianceBernstein (Luxembourg) S.à r.l., Attn. Complaint Handling Officer, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- Via email to: ABLux-complaint@alliancebernstein.com

For more information, please refer to: www.alliancebernstein.com/go/Complaint-Policy

Other relevant information

Past performance/Performance Scenarios: Information on the share class past performance for the past 10 years and previous performance scenarios updated on a monthly basis is available at www.alliancebernstein.com/go/kid

Tax Legislation: The Fund is subject to the tax laws and regulations of Luxembourg and this might have an impact on your personal tax situation depending on your country of residence.

This key information document will be updated at least every 12 months following the date of the initial publication, unless there are any ad hoc changes.