

29th July 2024

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Dear Shareholder,

Important Changes to The ES AllianceBernstein European (Ex UK) Equity Fund (the 'Sub-Fund'), a sub-fund of the ES AllianceBernstein UK OEIC.

We are writing to notify you that on the 28th August, the Investment Manager (AllianceBernstein) will be making a change to the Investment Strategy that they deploy with the aim of achieving the Investment Objective of the Sub-Fund, which is to achieve an increase in the value of the Sub-Fund's 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.

Why are we making this change ?

The Sub-Fund was launched in March 2019 and at its peak had over £200m in Assets Under Management ("AUM"). However, the Fund has experienced performance challenges as identified in our Assessment of Value ("AOV") in both 2023 and 2024, and from its peak the Sub-Fund's AUM has declined. We have been working with the Investment Manager to identify the best course of action that would be in the best interest of the remaining investors in the Sub-Fund. Following this review, both ourselves and the Investment Manager have concluded that a change should be made to the current investment management team working on the Sub-Fund effective 28th August. This change will have no impact on the Sub-Fund's Investment Objective, or its Investment Policy, with the Sub-Fund continuing to invest in Equities of European (excluding UK) companies. The new team, however, will take a different approach in selecting equity investments (as noted in the Sub-Fund's new "Investment Strategy" below) and so the Sub-Fund will hold a different portfolio of equities post the change being implemented.

Note that the cost of selling existing equities and buying new equities to align with the new investment strategy will not be borne by investors or the Sub-Fund.

To provide further detail on the new investment strategy for the Sub-Fund, we have provided below a copy of the new wording that will be added to the Sub-Fund's Prospectus:

Investment Strategy

The Sub-Fund employs an investment strategy that uses fundamental research to actively build a high conviction portfolio of securities of issuers that the Investment Manager believes have the ability to compound high fundamental returns over the long term and offers superior long term growth characteristics (bottom up approach). The issuers of these securities are chosen for their specific growth and business characteristics, including but not limited to, structural growth, profitability, a strong financial position and experienced management. The Investment Manager expects the Sub-Fund to be sector and benchmark agnostic with a long term investment time horizon.

You are not required to take any action in relation to this notification. However, should you have any questions in relation to the content of this letter, please do not hesitate to contact us on 0330 0240 785, or via e-mail at investorqueries@fnztaservices.com.

Yours faithfully



James Gardner

CEO

Equity Trustees Fund Services Limited

Authorised Corporate Director to the ES Alliance Bernstein UK OEIC