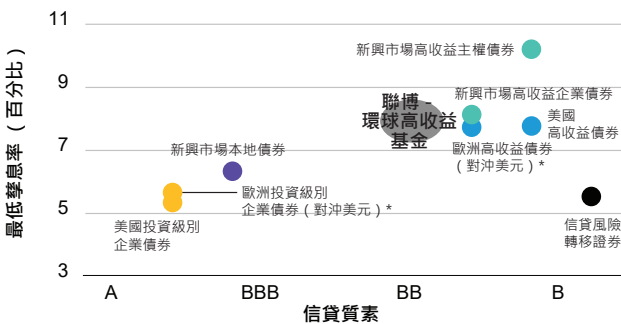


聯博 - 環球高收益基金

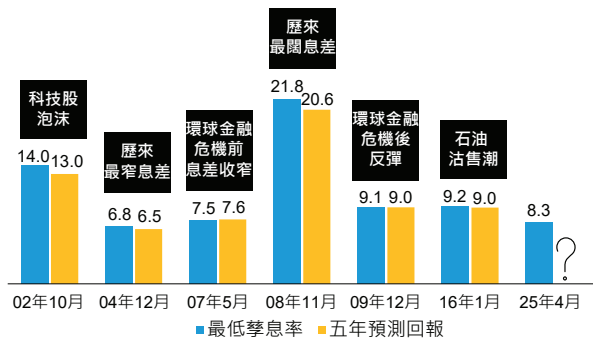
- 重要事項**
1. 本基金主要投資於世界各地發行人的高收益債務證券(包括美國及新興市場國家發行人)。
 2. 投資於新興市場面對較高的波動性及較高的風險(例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險)。
 3. 投資於本基金亦可能涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
 4. 本基金可使用衍生工具達到對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資，這可能涉及交易對手 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素 / 成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
 5. 本基金可從資本中或實際上以資本撥付派息(此舉可構成部分退回或撤回投資者原本的投資)或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
 6. 投資者不應只依賴本文件而作出投資決定。

1. 多類別策略分散收入來源、並提升收益率

無論信貸質素如何，聯博 - 環球高收益基金投資於不同的類別及地區



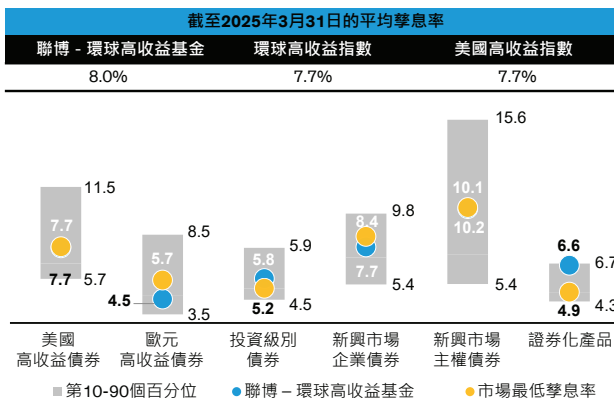
最低孳息率及遠期五年年化回報率 (百分比)



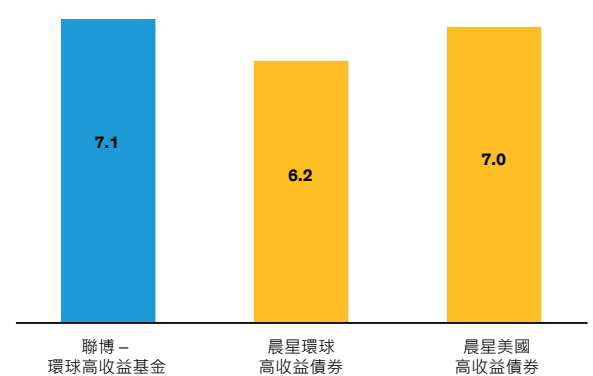
過往表現及過往分析並非未來業績的保證。當前分析並非未來業績的保證。類別權重將隨著時間而變化。*年化對沖收益使用三個月貨幣遠期。左圖：所有美國、環球及歐洲指數均來自彭博。新興市場高收益主權債券由摩根大通EMBI環球高收益債券指數代表；新興市場高收益企業債券由摩根大通CEMBI廣泛多元化高收益指數代表；新興市場本地貨幣由摩根大通GBI-EM環球多元化指數代表；CMT按GHY STACR及CAS BB/B持有劃分。右圖：數據由彭博美國高收益企業債券代表。投資者不能直接投資某一指數，其表現亦不反映任何聯博基金的表現。非管理型指數並不反映與主動型管理基金相關的費用及開支。最低孳息率是過往孳息率，並非保證孳息率。正分派收益率並不意味著正回報。上述過往數據僅供參考，並不意味著基金的預期收益率。截至2025年3月31日。資料來源：彭博、房地美、摩根大通及聯博

2. 聯博 - 環球高收益基金提供吸引人的孳息率, 但不會過度提高

聯博 - 環球高收益基金並不過度提高孳息率
各類別的孳息率範圍與聯博 - 環球高收益基金的平均孳息率比較



聯博 - 環球高收益基金的孳息率高於同類組別 (百分比)



過往及當前分析並非未來業績的保證。最低孳息率是過往孳息率，並非保證孳息率。正派息率並不表示本基金將錄得正回報。以上所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。環球高收益指數：彭博環球高收益債券指數 (美元對沖)；美國高收益指數：彭博美國高收益企業債券指數。聯博 - 環球高收益債券由聯博 - 環球高收益基金代表；市場最低孳息率由每個市場的代表性指數的最低孳息率代表，如下所示：美國高收益債券：彭博美國高收益企業債券指數；歐元高收益債券：彭博泛歐 (歐元) 高收益指數；投資級別債券：彭博美國企業債券指數；新興市場企業債券：摩根大通CEMBI廣泛多元化高收益指數；新興市場主權債券：摩根大通EMBI環球多元化高收益指數；證券化產品：彭博美國證券化產品：MBS、ABS及CMBS總回報指數。晨星環球高收益債券同類組別由晨星EAA基金環球高收益類別代表；晨星美國高收益債券同類組別由晨星EAA美元高收益類別代表。投資者不能直接投資某一指數，其表現亦不反映任何聯博基金的表現。非管理型指數並不反映與主動型管理基金相關的費用及開支。截至2025年3月31日。資料來源：彭博、摩根大通、晨星及聯博

環球高收益基金

3. 過往派息記錄[†]

AT類股份
以下AT類股份類別旨在每月宣派及派付股息。派息/息率並無保證，派息可從資本中支付。（注意重要事項5）年度化息率按以下程式計算：以當月之派息 x 12 / 當月除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

月份	資產淨值 (美元)	股息 (美元)	年度化息率
03/31/2025	3.10	0.0189	7.32%
02/28/2025	3.16	0.0189	7.18%
01/31/2025	3.15	0.0189	7.20%
12/31/2024	3.13	0.0189	7.25%
11/29/2024	3.16	0.0189	7.18%
10/31/2024	3.15	0.0189	7.20%

資料來源：聯博，截至2025年3月31日。

5. 基金基本資料



基金
管理團隊：

Christian DiClementi

Gershon Distenfeld, CFA

Fahd Malik

Matthew S. Sheridan, CFA

Will Smith, CFA

成立日：1997/09/22 (A類，美元)

基準貨幣：美元

其他報價貨幣：歐元、港元、新加坡元

貨幣對沖股份類別[^]：澳元、加元、歐元、英鎊、紐西蘭元、人民幣、新加坡元

發售類別[~]：A, A2, AA, AT

基金規模：15,572.27 百萬美元

發售貨幣包括美元、歐元、港元及新加坡元。另備有對沖股份類別，包括澳元、加元、歐元、英鎊、紐西蘭元、人民幣及新加坡元。[^]

資料來源：聯博，截至2025年3月31日。

此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資聯博基金前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

本基金為AB FCP I (即“聯博”) 旗下一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement)，法定名稱為AB FCP I。在2016年2月5日之前，聯博的法定名稱為ACMBernstein，營業名稱為聯博。

有關所提供的股份類別和貨幣選擇，請參閱認購章程的完整列表。

以往表現並非未來業績的保證。有關所提供的股份類別和貨幣選擇，請參閱認購章程的完整列表。聯博提供的總回報反映資產淨值的變動，並於所示時期內就基金股份所支付的任何分派均用於再投資，但不反映銷售費。所列回報不一定代表投資者所得的實際回報。本基金股份只可根據本基金的現行認購章程連同最近的財務報表發售。

投資風險—投資於本基金須承擔若干風險。投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本。本基金旨在作為分散投資的工具，並非完整投資計劃。並非所有股份類別均可獲派息，亦無派息保證。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程包括風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

於2021年7月15日，基金進行股份類別分拆，將每個基準貨幣股份類別(包括其他發售貨幣股份類別(「OOC股份類別」)重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個OOC股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變。成立日期為股份類別分拆之前的成立日期。

[^] 貨幣對沖股份類別運用對沖技術，嘗試減低(但並不能完全消除)基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。

[†] 聯博—環球高收益基金(AT類，美元)過去5個曆年的表現：1.87%(2020年)、2.92%(2021年)、-12.47%(2022年)、13.16%(2023年)、7.14%(2024年)及0.84%(2025年初至今)。資料來源：聯博，按資產淨值比資產淨值計算，股息用於再投資，以美元計，截至2025年3月31日。AT類(美元)的成立日期為2002年9月26日。

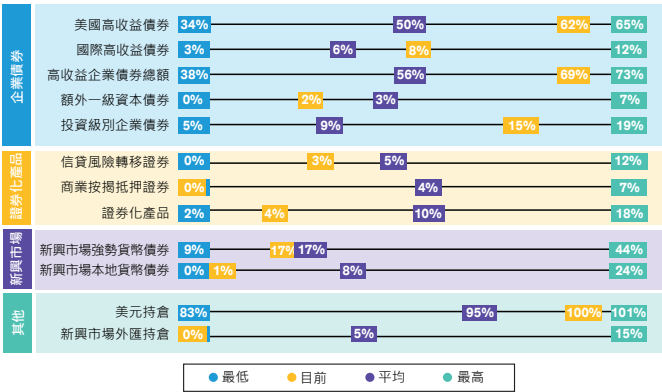
此文件並未經證監會審閱。

此文件的發行者為聯博香港有限公司。

[A/B] 標誌及AllianceBernstein®為註冊商標，須獲得其擁有人AllianceBernstein L.P.的批准方可使用。©2025 AllianceBernstein L.P.

4. 聯博環球高收益基金的靈活性及多類別策略可充分把握領先界別更替的機會

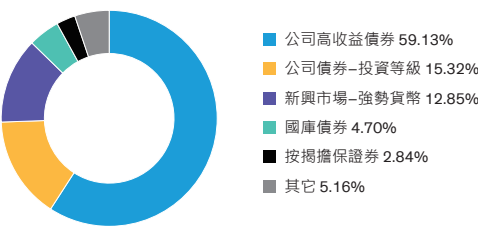
聯博—環球高收益基金配置



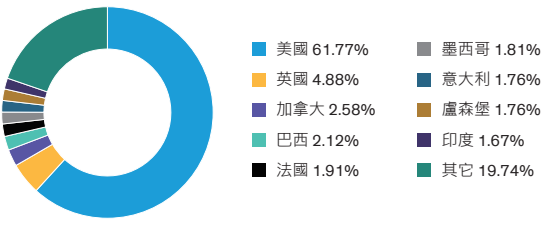
類別權重將隨著時間而變化。證券化企業債券包括商業按揭抵押證券、按揭擔保證券及資產抵押證券。從2008年12月31日至2025年3月31日的持倉。資料來源：聯博內部系統RAP

6. 基金投資組合配置

行業分佈



國家分佈



投資組合配置比重以總投資比重之百分比表示，可能隨時間而改變。
資料來源：聯博，截至2025年3月31日。



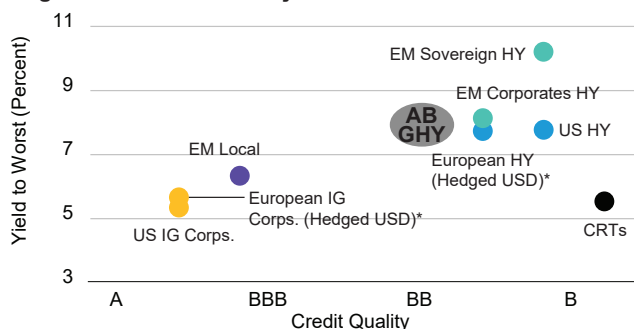
AB-GLOBAL HIGH YIELD PORTFOLIO

Important Information

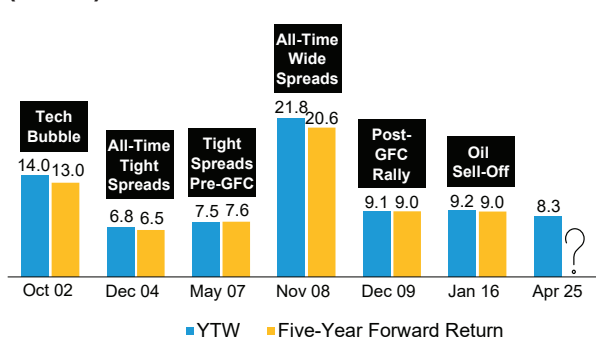
- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
- Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).
- Investment in the portfolio may also involve general investment risk, debt securities risk, illiquid assets risk, concentration risk, currency risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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.
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes.
- Investors should not rely on this document alone to make investment decisions.

1. A Multi-Sector Approach Diversifies Sources of Income and Enhances Yield

AB Global High Yield (GHY) Invests Across Sectors and Regions, Regardless of Credit Quality



Yield to worst and five-year forward annualized returns (Percent)

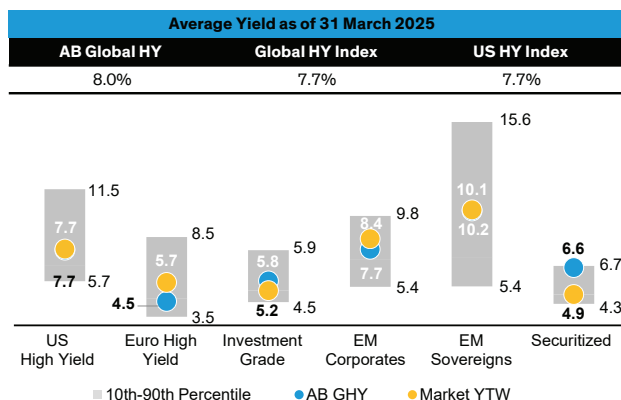


Past performance, historical analysis and current analysis do not guarantee future results. Sector weightings will vary over time. CRTs: Credit Risk-Transfer Securities; EM: Emerging-Market; HY: High Yield; IG: Investment-Grade; GFC: Global Financial Crisis; YTW: Yield to Worst. *Annualized hedging benefit uses three-month currency forwards. Left chart: All US, global and European indices are from Bloomberg. EM sovereign HY is represented by J.P. Morgan EMBI Global High Yield Index; EM corporates HY by J.P. Morgan CEMBI Broad Diversified High Yield Index; EM local currency by J.P. Morgan GBI-EM Global Diversified Index; CRTs by GHY STACR and CAS BB/B holdings. Right chart represented by the Bloomberg US Corporate High Yield Index. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio. Yield-to-worst is a historical yield and it is not guaranteed. Positive distribution yield does not imply positive return. The historical data provided above are for information purposes only and do not imply prospective yields of portfolios. As of 31 March 2025. Source: Bloomberg, Freddie Mac, J.P. Morgan and AB

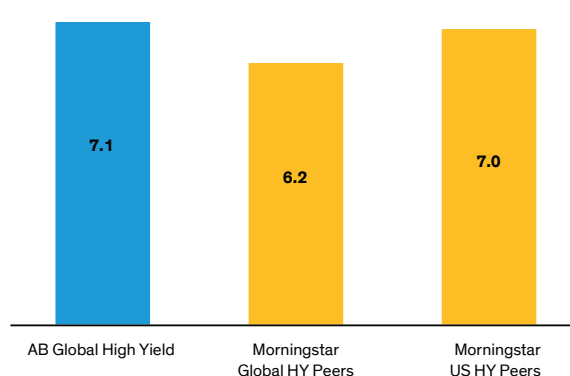
2. AB Global High Yield Portfolio Offers an Attractive Yield Without Stretching

AB Global High Yield Does Not Stretch for Yield

Yield ranges in sectors vs. AB Global HY Average Yields



AB Global High Yield Offers a Yield Pick Up Over Peers (Percent)



Historical and current analyses do not guarantee future results. EM: emerging-markets; YTW: yield to worst. Yield-to-worst is a historical yield and it is not guaranteed. Positive distribution yield does not imply positive return. The historical data provided above are for information purposes only and do not imply prospective yields of portfolios. Global HY Index: Bloomberg Global High Yield Index Hedged USD; US HY Index: Bloomberg US Corporate High Yield Index; AB GHY represented by AB Global High Yield Portfolio; Market YTW represented by the yield to worst for the representative index for each market noted as follows: US High Yield: Bloomberg US Corporate High Yield Index; Euro High Yield: Bloomberg Pan-European (Euro) High Yield Index; Investment Grade: Bloomberg US Corporate Index; EM Corporates: J.P. Morgan CEMBI Broad Diversified High Yield Index; EM Sovereigns: J.P. Morgan EMBI Global Diversified High Yield Index; Securitized: Bloomberg US Securitized; MBS, ABS and CMBs Total Return Index. Morningstar Global HY peers represented by the Morningstar EAA Fund Global High Yield category; Morningstar US HY Peers represented by the Morningstar EAA USD High Yield category. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio. As of 31 March 2025. Source: Bloomberg, J.P. Morgan, Morningstar and AB

GLOBAL HIGH YIELD PORTFOLIO

3. Past Dividend Payout Record†






Class AT Shares

The share classes below intend to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 5) Annualized yield is calculated with the following formula: monthly dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

Month	NAV (US\$)	DIV (US\$)	Annualized Yield
03/31/2025	3.10	0.0189	7.32%
02/28/2025	3.16	0.0189	7.18%
01/31/2025	3.15	0.0189	7.20%
12/31/2024	3.13	0.0189	7.25%
11/29/2024	3.16	0.0189	7.18%
10/31/2024	3.15	0.0189	7.20%

Source: AB, as of 31 March 2025.

5. Fund Profile

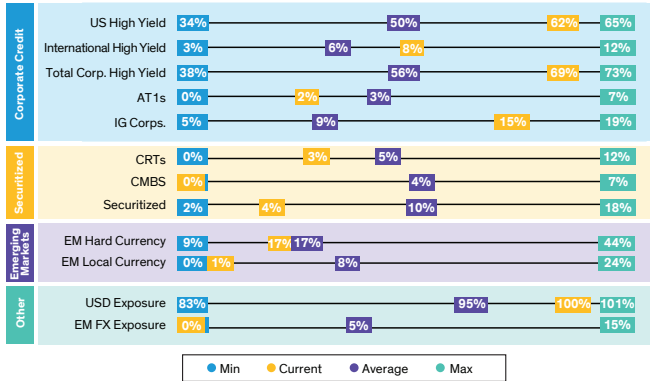
Portfolio Management Team:		Christian DiClementi		Matthew S. Sheridan, CFA
		Gershon Distenfeld, CFA		Will Smith, CFA
		Fahd Malik		
Inception Date:	1997/09/22 (Class A, USD)			
Base Currency:	USD			
Reporting Currencies:	EUR, HKD, SGD			
Currency Hedged Share Classes^:	AUD, CAD, EUR, GBP, NZD, RMB, SGD			
Class offered~:	A, A2, AA, AT			
Net Assets:	USD 15,572.27 Million			

Offered Currencies in USD, EUR, HKD and SGD. Hedged Share Classes in AUD, CAD, EUR, GBP, NZD, RMB and SGD are also available.^

Source: AB, as of 31 March 2025.

4. Flexibility and Multi-Sector Approach
Capitalize on the Changes in Sector Leadership

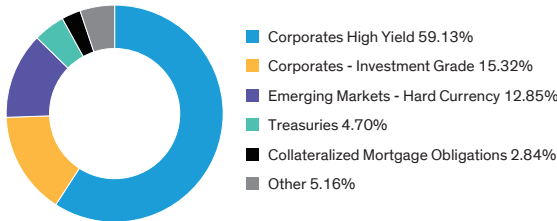
AB Global High Yield Portfolio Allocations



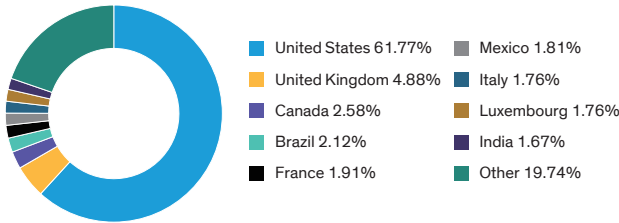
Sector weightings will vary over time. Securitized credit includes commercial mortgage-backed securities, collateral mortgage obligation and asset-backed securities. AT 1: additional Tier 1 capital; CRTs: credit risk-transfer securities; CMBS: commercial mortgage-backed securities; EM: emerging-market. Exposures from 31 December 2008, through 31 March 2025. Source: AB Internal System RAP

6. Portfolio Allocation

Sector Allocation



Country Allocation



Holdings are expressed as a percentage of total investments and may vary over time. Source: AB, as of 31 March 2025.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AB funds, investors should review the fund's full prospectus, together with the fund's Product Key Facts and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

The Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

~ Please refer to the Prospectus for the full list of share classes and currencies offered.

Past performance is no guarantee of future results. Please refer to the Prospectus for the full list of share classes and currencies offered. Total returns, provided by AB, include the change in net asset value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Returns listed may not represent actual returns to an investor. Shares of the Portfolio are offered only pursuant to the Portfolio's current prospectus together with the most recent financial statements.

Investment Risks—Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Dividends are not paid for all share classes and are not guaranteed. These and other risks are described in the Portfolio's prospectus. Prospective investors should read the prospectus carefully including risk factors and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if the investment is appropriate for them.

On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

^ Currency-hedged share classes use hedging techniques in an attempt to reduce-but not eliminate-fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

† The past 5 calendar year performance for AB—Global High Yield Portfolio (Class AT, USD): 1.87% (2020), 2.92% (2021), -12.47% (2022), 13.16% (2023), 7.14% (2024) and 0.84% (2025 Year to Date). Source: AB, calculated on an NAV-to-NAV basis with dividend reinvested, in U.S. Dollars, as of 31 March 2025. Inception date for Class AT (USD): 26 September 2002.

To Hong Kong Readers: This document has not been reviewed by the Securities and Futures Commission. The issuer of this document is AllianceBernstein Hong Kong Limited.

The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P.

(Issue date of this document: 30 April 2025)

Offering documents can be downloaded from "Quick Links" Section:



**Important Information 重要事項**

- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
本基金主要投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人）。
- Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).
投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。
- Investment in the portfolio may also involve general investment risk, debt securities risk, illiquid assets risk, concentration risk, currency risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
投資於本基金亦可涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌，閣下於本基金的投資可能會價值全失。
- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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.
本基金可使用衍生工具達到對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資，這可能涉及交易對手 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素 / 成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes.
本基金可從資本中或實際上以資本撥付派息（此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
- Investors should not rely on this document alone to make investment decisions.
投資者不應只依賴本文件而作出投資決定。

AB - Global High Yield Portfolio**聯博 - 環球高收益基金****NAV, Dividend and Yield Information as of 07/31/2025
截至 07/31/2025 的資產淨值、股息及年度化息率資料**

The share classes below intend to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 5)

以下股份類別旨在每月宣派及派付股息。派息/息率並無保證，派息可從資本中支付。（注意重要事項5）

Annualized yield is calculated with the following formula: Dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

年度化息率按以下程式計算：以當月之派息 x 12 / 當月除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

Class AT shares, USD (ISIN: LU0156897901)**AT類股份，美元**

Month 月份	NAV (USD) 資產淨值 (美元)	DIV (USD) 股息 (美元)	Annualized Yield 年度化息率
07/31/2025	3.14	0.0189	7.22%
06/30/2025	3.13	0.0189	7.25%
05/30/2025	3.10	0.0189	7.32%
04/30/2025	3.07	0.0189	7.39%
03/31/2025	3.10	0.0189	7.32%
02/28/2025	3.16	0.0189	7.18%
01/31/2025	3.15	0.0189	7.20%
12/31/2024	3.13	0.0189	7.25%
11/29/2024	3.16	0.0189	7.18%
10/31/2024	3.15	0.0189	7.20%
09/30/2024	3.19	0.0189	7.11%
08/30/2024	3.17	0.0189	7.15%

Class AT shares, HKD (ISIN: LU0417103578)**AT類股份，港元**

Month 月份	NAV (HKD) 資產淨值 (港元)	DIV (HKD) 股息 (港元)	Annualized Yield 年度化息率
07/31/2025	24.66	0.1471	7.16%
06/30/2025	24.63	0.1471	7.17%
05/30/2025	24.34	0.1471	7.25%
04/30/2025	23.82	0.1471	7.41%
03/31/2025	24.13	0.1471	7.32%
02/28/2025	24.58	0.1471	7.18%
01/31/2025	24.57	0.1471	7.18%
12/31/2024	24.36	0.1471	7.25%
11/29/2024	24.66	0.1471	7.16%
10/31/2024	24.49	0.1471	7.21%
09/30/2024	24.82	0.1471	7.11%
08/30/2024	24.72	0.1471	7.14%

Class AT shares, AUD-Hedged^ (ISIN: LU0511405911)**AT類股份，澳元對沖^**

Month 月份	NAV (AUD) 資產淨值 (澳元)	DIV (AUD) 股息 (澳元)	Annualized Yield 年度化息率
07/31/2025	10.27	0.0566	6.61%
06/30/2025	10.26	0.0623	7.29%
05/30/2025	10.16	0.0623	7.36%
04/30/2025	10.06	0.0623	7.43%
03/31/2025	10.18	0.0623	7.34%
02/28/2025	10.38	0.0623	7.20%
01/31/2025	10.36	0.0623	7.22%
12/31/2024	10.30	0.0623	7.26%
11/29/2024	10.41	0.0577	6.65%
10/31/2024	10.35	0.0577	6.69%
09/30/2024	10.50	0.0530	6.06%
08/30/2024	10.42	0.0530	6.10%

Class AT shares, CAD-Hedged^ (ISIN: LU0592507361)**AT類股份，加元對沖^**

Month 月份	NAV (CAD) 資產淨值 (加元)	DIV (CAD) 股息 (加元)	Annualized Yield 年度化息率
07/31/2025	9.48	0.0447	5.66%
06/30/2025	9.48	0.0447	5.66%
05/30/2025	9.37	0.0447	5.72%
04/30/2025	9.28	0.0447	5.78%
03/31/2025	9.37	0.0470	6.02%
02/28/2025	9.55	0.0470	5.91%
01/31/2025	9.53	0.0470	5.92%
12/31/2024	9.48	0.0511	6.47%
11/29/2024	9.59	0.0511	6.39%
10/31/2024	9.53	0.0511	6.43%
09/30/2024	9.67	0.0511	6.34%
08/30/2024	9.60	0.0511	6.39%

Class AT shares, EUR-Hedged^ (ISIN: LU0448041581)

AT類股份，歐元對沖^

Month 月份	NAV (EUR) 資產淨值 (歐元)	DIV (EUR) 股息 (歐元)	Annualized Yield 年度化息率
07/31/2025	10.54	0.0441	5.02%
06/30/2025	10.53	0.0476	5.42%
05/30/2025	10.42	0.0476	5.48%
04/30/2025	10.32	0.0476	5.53%
03/31/2025	10.42	0.0519	5.98%
02/28/2025	10.62	0.0519	5.86%
01/31/2025	10.59	0.0519	5.88%
12/31/2024	10.54	0.0519	5.91%
11/29/2024	10.66	0.0519	5.84%
10/31/2024	10.59	0.0519	5.88%
09/30/2024	10.74	0.0519	5.80%
08/30/2024	10.67	0.0519	5.84%

Class AT shares, NZD-Hedged^ (ISIN: LU0805983789)

AT類股份，紐西蘭元對沖^

Month 月份	NAV (NZD) 資產淨值 (紐西蘭元)	DIV (NZD) 股息 (紐西蘭元)	Annualized Yield 年度化息率
07/31/2025	9.52	0.0484	6.10%
06/30/2025	9.51	0.0484	6.11%
05/30/2025	9.41	0.0525	6.70%
04/30/2025	9.32	0.0525	6.76%
03/31/2025	9.42	0.0525	6.69%
02/28/2025	9.60	0.0578	7.23%
01/31/2025	9.59	0.0578	7.23%
12/31/2024	9.54	0.0578	7.27%
11/29/2024	9.64	0.0578	7.20%
10/31/2024	9.59	0.0578	7.23%
09/30/2024	9.72	0.0578	7.14%
08/30/2024	9.66	0.0578	7.18%

Class AT shares, SGD-Hedged^ (ISIN: LU0592507528)

AT類股份，新加坡元對沖^

Month 月份	NAV (SGD) 資產淨值 (新加坡元)	DIV (SGD) 股息 (新加坡元)	Annualized Yield 年度化息率
07/31/2025	9.62	0.0399	4.98%
06/30/2025	9.61	0.0454	5.67%
05/30/2025	9.51	0.0454	5.73%
04/30/2025	9.42	0.0454	5.78%
03/31/2025	9.52	0.0454	5.72%
02/28/2025	9.71	0.0454	5.61%
01/31/2025	9.68	0.0454	5.63%
12/31/2024	9.63	0.0454	5.66%
11/29/2024	9.74	0.0454	5.59%
10/31/2024	9.68	0.0454	5.63%
09/30/2024	9.82	0.0454	5.55%
08/30/2024	9.75	0.0454	5.59%

The calendar year performance for AB - Global High Yield Portfolio (Class AT, USD): 1.87% (2020), 2.92% (2021), -12.47% (2022), 13.16% (2023), 7.14% (2024) and 4.65% (2025 YTD). Source: AllianceBernstein (AB), calculated on an NAV-to-NAV basis with dividend reinvested, in USD, as of 31 July 2025. Inception Date for Class AT (USD): 26 September 2002

聯博 - 環球高收益基金 歷年的表現 (AT類股份，美元)：1.87% (2020年)，2.92% (2021年)，-12.47% (2022年)，13.16% (2023年)，7.14% (2024年)及4.65% (2025 年初至今)。資料來源：AB，按資產淨值比較計算，股息用於再投資，以美元計，截至2025年7月31日。AT類 (美元) 的成立日期為：2002年9月26日。

On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

於2021年7月15日，基金進行股份類別分拆，將每個基準貨幣股份類別 (包括其他發售貨幣股份類別 (「OOC股份類別」) 重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個OOC股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變，成立日期為股份類別分拆之前的成立日期。

^ Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

^ 貨幣對沖股份類別運用對沖技術，嘗試減低 (但並不能完全消除) 基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

由於四捨五入，本文列示的數據總和未必與所提供的總額完全相同，而百分比亦未必準確反映絕對數字。

AB FCP I - Global High Yield Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein. This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the fund's Product Key Facts and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

聯博 - 環球高收益基金為AB FCP I (即“聯博”) 旗下的一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement)，法定名稱為AB FCP I。在2016年2月6日之前，聯博的法定名稱為ACMBernstein，營業名稱為AllianceBernstein。此信息只針對本基金和相關股份類別已註冊之司法權區內人士或以其他方式合法接收之人士。投資前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on portfolio shares for the period shown, but do not reflect sales charges. Shares of the portfolio are offered only pursuant to the portfolio's current Prospectus together with the most recent financial statements.

以往表現並非未來業績的保證。AB提供的總回報反映資產淨值的變動，並於所示時期內就基金股份所支付的任何分派均用於再投資，但不反映銷售費。所列回報不一定代表投資者所得的實際回報。本基金股份只可根據本基金的現行認購章程連同最近的財務報表發售。

Investment Risks—Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資風險—投資於本基金須承擔若干風險。投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本。並非所有股份類別均可獲派息，亦無派息保證。本基金旨在作為分散投資的工具，並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報，可能受外匯波動有所增加或減少。此等風險以及其他風險在本基金認購章程內有說明，準投資者應細閱認購章程及其風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

Source: AB, as of 31 July 2025

資料來源：AB，截至2025年7月31日。

This document has not been reviewed by the Securities and Futures Commission. The issuer of this document is AllianceBernstein Hong Kong Limited.

此文件並未經證監會審閱。此文件的發行者為聯博香港有限公司。

The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P.

[A/B]標誌及AllianceBernstein®為註冊商標，須獲得其擁有人AllianceBernstein L.P.的批准方可使用。© 2025 AllianceBernstein L.P.

GHY-DYI-EN-CH-HK-2507

Class AT shares, GBP-Hedged^ (ISIN: LU0689626256)

AT類股份，英鎊對沖^

Month 月份	NAV (GBP) 資產淨值 (英鎊)	DIV (GBP) 股息 (英鎊)	Annualized Yield 年度化息率
07/31/2025	10.41	0.0633	7.30%
06/30/2025	10.40	0.0633	7.30%
05/30/2025	10.30	0.0633	7.37%
04/30/2025	10.20	0.0633	7.45%
03/31/2025	10.30	0.0633	7.37%
02/28/2025	10.50	0.0633	7.23%
01/31/2025	10.48	0.0633	7.25%
12/31/2024	10.42	0.0633	7.29%
11/29/2024	10.52	0.0633	7.22%
10/31/2024	10.46	0.0633	7.26%
09/30/2024	10.61	0.0633	7.16%
08/30/2024	10.54	0.0633	7.21%

Class AT shares, RMB-Hedged^ (ISIN: LU0747275229)

AT類股份，人民幣對沖^

Month 月份	NAV (RMB) 資產淨值 (人民幣)	DIV (RMB) 股息 (人民幣)	Annualized Yield 年度化息率
07/31/2025	68.36	0.2540	4.46%
06/30/2025	68.31	0.2540	4.46%
05/30/2025	67.58	0.2850	5.06%
04/30/2025	66.97	0.2850	5.11%
03/31/2025	67.66	0.3172	5.63%
02/28/2025	69.00	0.3593	6.25%
01/31/2025	68.88	0.3593	6.26%
12/31/2024	68.52	0.3593	6.29%
11/29/2024	69.35	0.2773	4.80%
10/31/2024	68.90	0.2373	4.13%
09/30/2024	69.88	0.2373	4.07%
08/30/2024	69.46	0.2701	4.67%

(Issue date of this document 本文件刊發日期: 8/5/2025)



ALLIANCEBERNSTEIN®

AB - Global High Yield Portfolio

聯博 - 環球高收益基金

Important Information 重要事項

- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
本基金主要投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人）。
- Investment in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).
投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。
- Investment in the portfolio may also involve general investment risk, debt securities risk, illiquid assets risk, concentration risk, currency risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
投資於本基金亦可能涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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.
本基金可使用衍生工具達到對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資。這可能涉及交易對手 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素 / 成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes.
本基金可從資本中或實際上以資本撥付派息（此舉可構成部分退回或撤回投資者原本的投资）或來自原本投資應佔的任何資本收益。由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
- Investors should not rely on this document alone to make investment decisions.
投資者不應只依賴本文件而作出投資決定。

Portfolio Objective/ Strategy/ Key Features 基金目標/ 策略/ 特色

The Portfolio seeks to produce high current income as well as overall total return by investing primarily in a portfolio of high yield, non-investment grade, debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

本基金投資於世界各地（包括美國和新興國家）發行者發行的非投資級高收益債券組合，以尋求高額現收益及總回報。本基金投資於以美元及非美元計值的證券。投資經理利用其環球固定收益及高收益隊伍的投資研究。

Portfolio Composition* 投資組合配置*

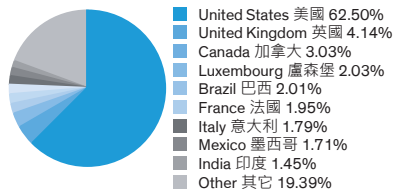
Sector Allocation 行業分佈



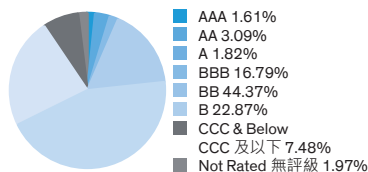
Net Currency Exposure 淨貨幣分佈

US Dollar 美元	100.47%
Pound Sterling 英鎊	0.02%
South African Rand 南非蘭特	0.02%
Canadian Dollar 加元	-0.01%
Colombian Peso 哥倫比亞披索	-0.02%
Indian Rupee 印度盧比	-0.09%
Euro 歐元	-0.39%

Country Allocation 國家分佈



Credit Quality** 信貸評級**



* Holdings are expressed as a percentage of total investments and may vary over time.

投資組合配置比重以總投資比重之百分比表示，可能隨時間而改變。

** The highest of S&P, Moody's, Fitch, or other nationally recognized statistic rating organizations (NRSROs). Not rated securities are those rated by another NRSRO and/or AllianceBernstein (AB). Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.

選取標準普爾、穆迪、惠譽或另外其他國家認可的評級機構的最高評級分佈。無評級的證券指由其他評級機構和/或聯博評級的證券。信貸質素乃衡量發行人財務狀況對其債券或基金而言的信貸度及風險。AAA 為最高評級，D 為最低評級。評級可能無法準確反映信貸風險及可能會有變動。

Source: S&P, Moody's, Fitch and AllianceBernstein (AB).

資料來源：標準普爾、穆迪、惠譽及 AB。

α Calculated from the net assets of the Portfolio. 以基金淨資產計算。

1. As a percentage of purchase price for Classes A, A2, AA and AT only.

適用於 A 股、A2 股、AA 股及 AT 股之費用，以認購價格之百分比計算。

2. As an annual percentage of average daily Net Asset Value. 以每日平均資產淨值之年度百分比率計算費用。

Profile 基金資料

Domicile 註冊地點	Luxembourg 盧森堡
Inception Date 基金成立日	22/09/1997 (Class A – USD) (A 股 – 美元)
Fiscal Year End 財政年度終結	31 August (8 月 31 日)
Net Assets 淨資產	\$14,727.01 Million 百萬美元
Subscription/Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	USD 美元
Reporting Currencies 其他報價貨幣	EUR, HKD 歐元、港元
Currency Hedged Share Classes [†] 貨幣對沖股份類別 [†]	AUD, CAD, EUR, GBP, NZD, RMB, SGD 澳元、加元、歐元、英鎊、紐西蘭元、人民幣、新加坡元
Effective Duration (Years) 有效存續期 (年)	3.48
Average Credit Quality [#] 平均信貸質素 [#]	BB
Initial Sales Charge ¹ 首次銷售費 ¹	Up to 最多為 5.00% (Class A, A2, AA & AT 股)
Management Fee ² 管理費 ²	First \$15b: 1.45% ^α Over \$15b: 1.25% ^α 首 150 億美元: 1.45% ^α 超過 150 億美元部份: 1.25% ^α
Management Company Fee ² 管理公司費 ²	0.10%
Total No. Of Holdings 總持股數量	2,183
Portfolio Management Team 基金管理團隊	Christian DiClementi Gershon Distenfeld, CFA Fahd Malik Matthew S. Sheridan, CFA Will Smith, CFA

For fees applicable to other share classes, please refer to the offering documents for details.
有關其他股份類別的費用詳情，請參閱基金銷售文件。

Offering documents can be downloaded from "Quick Links" Section: 基金銷售文件可於「重要文件」一欄下載:



English



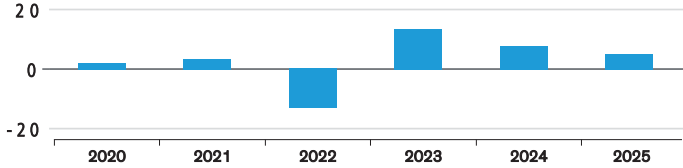
中文

Top Ten Credit and Emerging Market Securities*

十大信貸及新興市場證券*

	Holding 持股量
DaVita, Inc. 4.625%, 06/01/30	0.48%
Petroleos Mexicanos 8.75%, 06/02/29	0.47%
Ford Motor Co. 3.25%, 02/12/32	0.44%
Angolan Govt Intl Bond 8.00%, 11/26/29	0.38%
ASP Unifrax Holdings 11.175%, 09/30/29	0.36%
FNMA 14.714%, 01/25/29	0.34%
Prime Security Services Borrower/Prime Finance 6.25%, 01/15/28	0.33%
Ally Financial, Inc. 8.00%, 11/01/31	0.33%
New Red Finance, Inc. 4.00%, 10/15/30	0.32%
Stillwater Mining Co. 4.00%, 11/16/26	0.32%
Total 合共	3.77%

Calendar Year Returns 年度回報%



	2020	2021	2022	2023	2024	2025 YTD 年初迄今
Class A – USD A 股–美元	1.89	2.93	-12.57	13.07	7.44	4.30

Cumulative Total Returns 總累積回報%

	1 Year (年)	3 Year (年)	5 Year (年)	10 Year (年)	Since Inception 成立迄今
Class A – USD A 股–美元	7.44	25.35	23.74	43.44	297.28

Please refer to Profile section for Inception Date of Class A – USD.
請見基金資料有關 A 股 – 美元的成立日。

Source: AB, calculated on an NAV-to-NAV basis, with dividend reinvested, in U.S. Dollars
資料來源：AB，按資產淨值比資產淨值計算，股息用於再投資，以美元計。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in net asset value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. 過往的業績不保證將來的表現，AB 所提供的總回報包括期內之資產淨值變化及股息或利息之再投資，但是並不反映認購費。本頁資訊僅作參閱之用，不應被視作銷售或誘導讀者購買或推薦本基金之證券。

NAV, Yield & Dividend Information (as of 31/07/2025)†

資產淨值、息率及股息資料（截至 2025 年 07 月 31 日）†

A, AT & AA share classes below intend to pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 5)

Annualized yield is calculated with the following formula: monthly dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

A, AT 及 AA 股份類別旨在提供每月派息。派息並無保證及可從資本中支付。(注意重要事項 5)
年度化息率按以下程式計算：以當月份之派息 x 12 / 除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

	NAV 基金淨值	Yield 息率	Dividend 股息	Bloomberg	ISIN
Class A – USD A 股–美元	3.17	7.19	0.0190	ACMHYA:LX	LU0081336892
Class A2 – USD A2 股–美元	19.24	-	-	ACMHYA2:LX	LU0102830865
Class A2 – HKD A2 股–港元	151.05	-	-	ABHYA2H:LX	LU0417103495
Class AA – USD AA 股–美元	7.81	10.52	0.0685	ACMATAA:LX	LU1008669860
Class AA – HKD AA 股–港元	61.44	10.43	0.5338	ABGHIAA:LX	LU1069345681
Class AA – AUD(H) AA 股–澳元（對沖）	7.18	9.89	0.0592	ACMAAUH:LX	LU1008670108
Class AA – CAD(H) AA 股–加元（對沖）	7.34	8.94	0.0547	ABGHYCH:LX	LU1069346069
Class AA – EUR(H) AA 股–歐元（對沖）	7.45	8.30	0.0515	ABAEURH:LX	LU1069345848
Class AA – GBP(H) AA 股–英鎊（對沖）	7.27	10.61	0.0643	ABAGBPH:LX	LU1069345764
Class AA – NZD(H) AA 股–紐西蘭元（對沖）	7.29	9.38	0.0570	ABGHYAN:LX	LU1069345921
Class AA – RMB(H) AA 股–人民幣(對沖)	50.24	7.73	0.3237	ABGHRMH:LX	LU1069767082
Class AA – SGD(H) AA 股–新加坡元（對沖）	7.52	8.27	0.0518	ACMAASH:LX	LU1035779344
Class AT – USD AT 股–美元	3.14	7.22	0.0189	ACGHYAT:LX	LU0156897901
Class AT – HKD AT 股–港元	24.66	7.16	0.1471	ABHYHAT:LX	LU0417103578
Class AT – AUD(H) AT 股–澳元（對沖）	10.27	6.61	0.0566	ABGATAH:LX	LU0511405911
Class AT – CAD(H) AT 股–加元（對沖）	9.48	5.66	0.0447	ABGATCH:LX	LU0592507361
Class AT – EUR(H) AT 股–歐元（對沖）	10.54	5.02	0.0441	ACATEUH:LX	LU0448041581
Class AT – GBP(H) AT 股–英鎊（對沖）	10.41	7.30	0.0633	ABHYATG:LX	LU0689626256
Class AT – NZD(H) AT 股–紐西蘭元（對沖）	9.52	6.10	0.0484	AGHATNH:LX	LU0805983789
Class AT – RMB(H) AT 股–人民幣（對沖）	68.36	4.46	0.2540	ABHRMBA:LX	LU0747275229
Class AT – SGD(H) AT 股–新加坡元（對沖）	9.62	4.98	0.0399	ABGATSH:LX	LU0592507528

On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

於 2021 年 7 月 15 日，基金進行股份類別分拆，將每個基準貨幣股份類別（包括其他發售貨幣股份類別（「OOC 股份類別」））重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個 OOC 股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變，成立日期為股份類別分拆之前的成立日期。

* Top 10 Credit and Emerging Market Securities shows the percentage of assets held in debt securities of corporate issuers. It does not include assets held in debt securities of government issuers. Investors should refer to the most recent complete Portfolio of Holdings Report published on www.abfunds.com.hk for a complete list of holdings within the Portfolio.

† Currency-hedged share classes use hedging techniques in an attempt to reduce – but not eliminate – fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

† 對沖股份類別運用對沖技術，嘗試減低（但並不能完全消除）基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

由於四捨五入，本文列示的數據總和未必與所提供的總額完全相同，而百分比亦未必準確反映絕對數字。

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資於本基金須承擔若干風險，投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本，並非所有股份類別均可獲派息，亦無派息保證。本基金旨在作為分散投資的工具，並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報，可能受外匯波動有所增加或減少，此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the fund's Product Key Facts and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

The Portfolio is part of ABFCPI (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

本基金為 ABFCPI（即“聯博”）旗下的一個投資組合，聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement)，法定名稱為 ABFCPI。在 2016 年 2 月 5 日之前，聯博的法定名稱為 ACMBernstein，營業名稱為 AllianceBernstein。

This document is issued by AllianceBernstein Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.

此文件的發行者為聯博香港有限公司及未經證監會審閱。

The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P.

[A/B]標誌及 AllianceBernstein®為註冊商標，須獲得其擁有人 AllianceBernstein L.P.的批准方可使用。©2025 AllianceBernstein L.P.



ALLIANCEBERNSTEIN®

產品資料概要

聯博

AllianceBernstein (Luxembourg) S.à r.l.

環球高收益基金

2025 年 3 月

本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要作投資決定。

資料便覽

管理公司：	AllianceBernstein (Luxembourg) S.à r.l.		
投資管理人：	AllianceBernstein L.P. (內部委任，美國特拉華州)		
存管人：	Brown Brothers Harriman (Luxembourg) S.C.A.		
交易頻密程度：	每日		
基準貨幣：	美元		
派息政策：	<p>(i) A 類、B 類及 C 類股份： 目標為每日宣派，按月派付或由投資者選擇再投資*</p> <p>(ii) AT 類、AA 類、BT 類、CT 類、IT 類、IA 類及 WT 類股份（及相應 H 類股份）： 目標為按月宣派及派付或由投資者選擇再投資*</p> <p>*股息可從資本中或實際上以資本撥付並降低本基金的資產淨值</p> <p>(iii) A2 類、B2 類、C2 類、I2 類及 S1 類[#]股份（及相應 H 類股份）： 無</p>		
本基金財政年度終結日：	8 月 31 日		
財政年度累計費用 [*] ：	A2 類、AT 類及 AA 類（及相應 H 類股份）及 A 類股份	B2 類股份	
	1.64% [†]	2.63% [†]	
	BT 類（及相應 H 類股份）及 B 類股份	C2 類（及相應 H 類股份）、C 類及 CT 類股份	
	2.64% [†]	2.14% [†]	
	I2 類及 IT 類（及相應 H 類股份） [□] 及 IA 類 H 澳元股份	I2 類歐元及 IT 類港元股份	IT 類 H 英鎊股份
	1.14% [†]	1.15% [†]	1.10% [†]
	I2 類 H 人民幣及 IT 類 H 紐西蘭元股份	S1 類 [#] 股份	WT 類股份
	1.14% [^]	0.93% [†]	0.98% [†]
最低投資額 [*] ：	首次	其後	
A 類、A2 類、AT 類、AA 類、B 類 [•] 、B2 類 [•] 、BT 類 [•] 、C 類、C2 類及 CT 類股份（及相應 H 類股份）	2,000 美元 2,000 歐元 15,000 港元 2,000 澳元 3,000 新加坡元 2,000 加元 2,000 英鎊 3,000 紐西蘭元 20,000 南非蘭特 人民幣 10,000 元	750 美元 750 歐元 5,000 港元 750 澳元 1,000 新加坡元 750 加元 750 英鎊 1,000 紐西蘭元 7,000 南非蘭特 人民幣 3,750 元	
I2 類、IT 類、IA 類及 WT 類股份（及相應 H 類股份）	1,000,000 美元 1,000,000 歐元 1,000,000 澳元 8,000,000 港元 1,500,000 新加坡元 1,000,000 加元 500,000 英鎊 1,500,000 紐西蘭元 人民幣 5,000,000 元	無	
S1 類 [#] 股份	25,000,000 美元	無	



ALLIANCEBERNSTEIN®

聯博
環球高收益基金

* 累計費用的數值乃根據截至 2024 年 8 月 31 日止年度的開支或由管理公司承擔的自願費用上限（視情況而定）計算得出。該等數值可能因年而異。

□ 除非另行指明。

#S1 類股份乃保留給機構投資者。

† 累計費用的數值乃全年數值，計算方法為適用費用加上從本基金資產扣除的付款，再除以相關股份類別於該財政年度應佔的本基金平均資產淨值。

^ 此累計費用數值為估計數值，並基於相關股份類別的累計費用數值而得出。亦請參閱上文相關股份類別的累計費用數值適用的附註†。

* 不同的最低投資額、其後投資額及最高投資額可適用於以不同貨幣計價的不同股份類別。投資者應參閱本傘子基金的銷售文件了解詳情。

• B 類、B2 類及 BT 類股份（及相應 H 類股份）不再接納新及現有投資者發出的認購單。然而，投資者可要求將其持有的 B 類、B2 類及 BT 類股份（及相應 H 類股份）轉換為另一由聯博保薦、於盧森堡成立並在香港獲認可向散戶分銷或以其他方式透過在香港的聯博認可交易商可供認購的 UCITS 基金的相同股份類別。

本基金是甚麼產品？

環球高收益基金（「本基金」）是 AB FCP I 傘子基金（「本傘子基金」）的投資產品。本傘子基金是一家在盧森堡註冊的互惠投資基金，當地監管機關為盧森堡 Commission de Surveillance du Secteur Financier。

目標及投資策略

目標

本基金的投資目標是主要通過投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人），獲取高額的當前收入及整體總回報。

策略

本基金在任何時候均主要將其至少三分之二的資產淨值投資於世界各地發行人的高收益債務證券，包括美國及新興市場國家發行人。本基金有意將其資產分配予：美國高收益非投資級別證券（如本傘子基金的認購章程所界定，指被穆迪評為 Baa（包括 Baa1、Baa2 及 Baa3）或以上或被標普評為 BBB（包括 BBB+ 及 BBB-）或以上或至少被一間國際公認統計評級機構評定同等評級的固定收益證券）公司債券、新興市場國家發行人的非投資級別債務證券，以及新興市場國家發行的國家債務。如投資級別證券具備合意的收益率和／或總回報特點，本基金可投資於該等證券。本基金不得將其資產淨值的 20% 以上投資於一個國家，惟該限制不適用於本基金對美國發行人的投資。持有的項目可包括債務證券（該等債務證券為到期日不同的短期至長期債券）。本基金預期絕大部分的資產可以美元以外貨幣計價。

本基金可將其少於 30% 的資產淨值投資於證監會界定的具損失吸收特點的債務工具，包括但不限於或有可轉換證券、其他一級和二級資本工具及高級非優先債務。在發生觸發事件時，此等工具可能會面臨或有減記或或有轉換為普通股。

在實施本基金的投資策略時，投資管理人預期不會使用銀行借貸。

本基金可使用金融衍生工具及有效基金管理技術作對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資。有效基金管理及對沖技巧可包括使用交易所買賣和場外衍生工具（包括掉期、期權、期貨及貨幣交易）。

在特殊情況下（例如：市場崩潰或重大危機），本基金可臨時將最多 100% 的資產淨值投資於流動資產（例如：銀行存款、存款證、商業票據及國庫券）作現金流管理。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件以了解詳情，包括風險因素。

**1. 一般投資風險**

本基金的投資價值可能由於下列任何主要風險因素而下降，因此閣下對本基金的投資可能遭受損失。概不保證會償還本金。

2. 債務證券風險**• 信貸／交易對手風險**

本基金面臨本基金可能投資的債務證券的發行人之信貸／違約風險。

• 利率風險

本基金投資於債務證券，其價值一般與利率變化呈相反的走勢，並可能影響本基金的資產淨值。當利率上升時，債務證券價格一般會下降，反之亦然。長期證券的價格升跌幅度往往大於短期證券。

• 波動性及流動性風險

相比起較成熟的市場，欠成熟的新興市場之債務證券可能面臨較高波動性及較低流動性。於該等市場買賣的證券價格可能面臨起伏。此等證券的買賣差價可能較大，而本基金可能招致重大的交易成本。

• 評級下調風險

本基金將投資於債務證券（包括債券）。此等債務證券發行人的財務狀況可能出現不利變動，這情況可能進而導致此發行人及此發行人所發行之債務證券的信貸評級被下調。債務證券的信貸評級反映發行人及時償付利息或本金的能力－評級越低，違約風險越高。若發行人及債務證券的財務狀況逆轉或信貸評級下調，可能導致相關債務證券的價格波幅擴大及產生不利影響，並對任何此等債務證券的流動性造成負面影響，使其更加難以出售。本基金的價值可能受到不利影響。投資管理人可能無法出售被降級的債務證券。

• 與評級低於投資級別或無評級債務證券相關的風險

本基金將投資於高收益、高風險且屬較低評級類別（即低於投資級別）或無評級的債務證券（包括債券）。與較高評級證券相比，評級低於投資級別及無評級的債務證券被視為須承受較高的波動性及較大的本金及利息損失風險，且就發行人支付利息及償還本金的能力而言被視為相當投機，其償付能力於經濟狀況持續惡化的期間或利率持續上升的期間可能會降低。較低評級證券市場的交投可能比起較高評級證券市場更為疏落及淡靜，可能對此等證券的出售價格帶來不利影響。因此，本基金及因而本基金的投資者可能會蒙受損失。

• 國家債務風險

本基金將因投資於政府機構發行或擔保的債券而面臨多個國家的政治、社會及經濟轉變的直接或間接影響。在不利情況下，此等特定國家的政治、社會及經濟轉變可能影響相關政府及時償付或履行償債義務的能力或意願，或可能要求本基金參與該等債務的重組。若國家債務發行人出現違約，本基金可能遭受重大損失。

• 估值風險

本基金投資的估值可能涉及不確定性及判斷。若該估值最終證實不準確，這可能影響本基金的資產淨值計算。

• 信貸評級風險

評級機構給予的信貸評級存在限制，並非任何時候均可保證證券及／或發行人的信用可靠性。

3. 不流通資產風險

於有利時間或以有利價格買賣證券的困難程度，可能對本基金的表現造成負面影響。

4. 新興市場風險

本基金將投資於新興市場，面對的風險較高（例如：流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險），波動性亦會高於成熟市場。匯率波動可能對投資的價值造成負面影響或降低回報率－這些風險在新興市場更為明顯。

5. 集中風險

本基金的投資集中於高收益債務證券。相比擁有更分散投資組合的基金，本基金的價值可能更為波動。本基金的價值可能更容易受影響市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。



6. 貨幣風險

本基金的相關投資可能以一種或多種不同於本基金基準貨幣的貨幣計值。另外，股份類別可指定本基金的基準貨幣以外的貨幣。這表示匯率管制的變動、該等相關投資的貨幣走勢及此等貨幣與基準貨幣之間的匯率波動可能對本基金股份的資產淨值造成重大不利影響。

人民幣現時不可自由兌換，且受外匯管制及限制規限，於特殊情況下，可能導致人民幣贖回付款及／或股息支付被延遲。儘管離岸人民幣（CNH）及在岸人民幣（CNY）是相同的貨幣，但兩者的匯率不同。CNH 與 CNY 之間的偏離可能對投資者造成不利影響。

7. 管理風險

由於本基金是主動式管理的投資基金，因此可能承受管理風險。投資管理人將運用其投資技巧及風險分析為本基金作出投資決策，但不能保證其決策會產生預期結果。

8. 以資本撥付股息的相關風險

在獲證監會事先批准（如有規定）並至少提前一個月向投資者發出通知的前提下，管理公司可全權酌情決定修訂股息政策。股息率並非本基金回報的指示。股息可從本基金的資本中或實際上以資本撥付（由管理公司酌情決定，此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額及資產淨值可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額增加，從而造成比其他非對沖股份類別更大的資本流失。

9. 投資金融衍生工具的風險

投資金融衍生工具涉及的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。

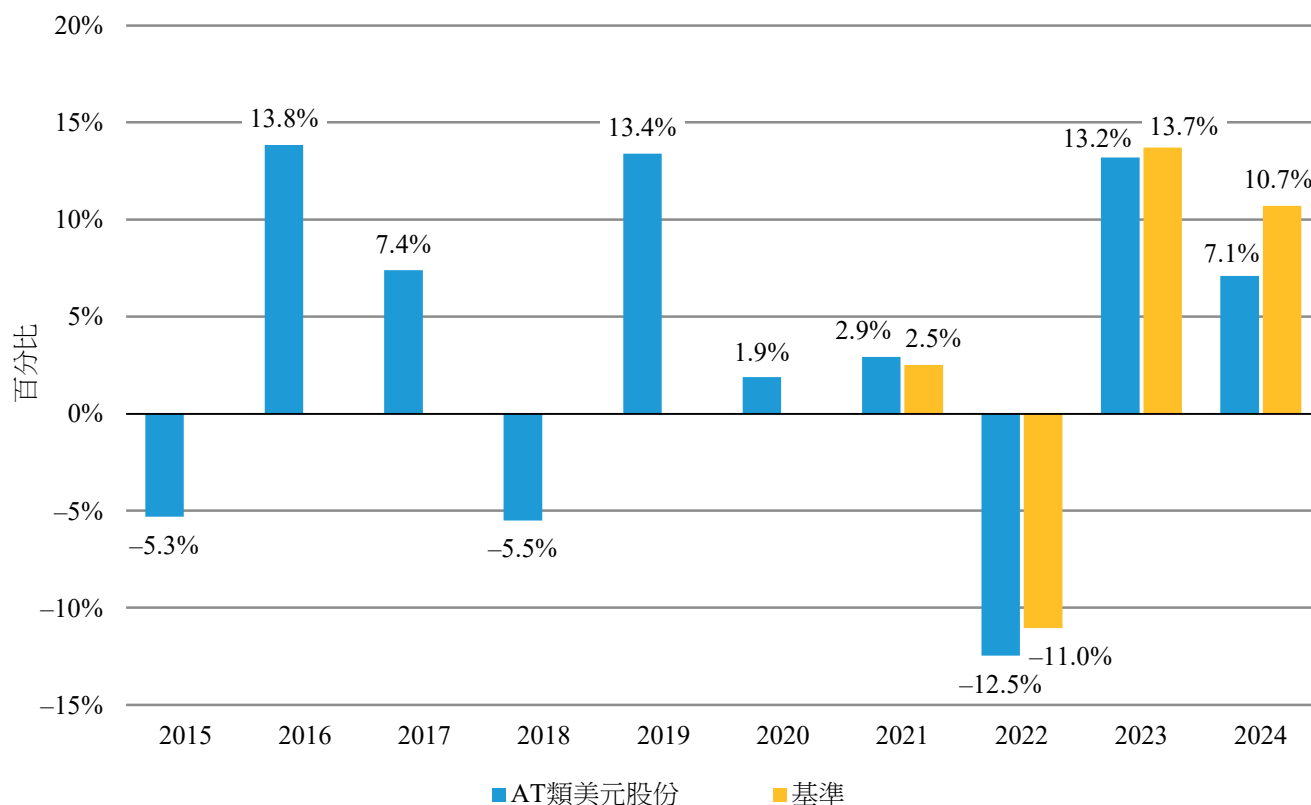


ALLIANCEBERNSTEIN®

聯博
環球高收益基金

本基金表現如何？

以下柱狀圖列示 AT 類美元股份的過往表現，由於該類股份為專供香港投資者認購的股份類別，故獲管理公司指定為代表股份類別。



本基金成立年份：1997 年

AT 類美元股份成立年份：2002 年

- 過往表現資料並非未來表現的指示。投資者未必能悉數取回其投資金額。
- 表現是於曆年末以資產淨值作為比較基準，且股息再投資而計算得出。
- 該等數據顯示 AT 類美元股份的價值於所示曆年增加或減少的幅度。
- 表現數據以美元計價，當中已包括累計費用，惟不包括 閣下可能須支付的任何認購費及贖回費。
- 自 2020 年 5 月 4 日起，本基金的基準為彭博全球高收益指數（美元對沖）。

本基金有否提供保證？

本基金並無提供任何保證。 閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？

（不同收費架構適用於不同股份類別。投資者應參閱本傘子基金的銷售文件了解詳情。）

閣下或須繳付的費用

在買賣本基金的股份時， 閣下可能須繳付下列費用：

費用	繳付金額
認購費（首次銷售費）	A 類、A2 類、AT 類及 AA 類股份（及相應 H 類股份）：最高為購買價的 5%
	I2 類、IT 類及 IA 類股份（及相應 H 類股份）：最高為購買價的 1.5%



ALLIANCEBERNSTEIN®

聯博
環球高收益基金

	不適用於其他股份類別
轉換費 ⁺	不適用
贖回費	不適用
或有遞延銷售費	B 類、B2 類及 BT 類股份（及相應 H 類股份）：（如適用）最高為所贖回股份的現行資產淨值或原始成本（以較低者為準）的 3%（視乎持有年期） C 類、C2 類及 CT 類股份（及相應 H 類股份）：（如適用）最高為所贖回股份的現行資產淨值或原始成本（以較低者為準）的 1%（視乎持有年期） 不適用於其他股份類別

⁺任何由分銷商收取的額外費用或會仍然適用。

基金繳付的持續經營費用

以下費用將從本基金撥付。由於該等費用會減少 閣下的投資回報，故對 閣下構成影響。

費用

繳付金額

管理費*	A 類、A2 類、AT 類、AA 類、B 類、B2 類及 BT 類股份（及相應 H 類股份）：最高為 1.45% C 類、C2 類及 CT 類股份（及相應 H 類股份）：最高為 1.95% I2 類、IT 類及 IA 類股份（及相應 H 類股份）：最高為 0.95% WT 類股份：最高為 1.15% S1 類 [#] 股份：0.90%
存管人費* 應付行政管理人的行政費* 過戶代理費*	不多於 1.00%
業績表現費	不適用
分銷費*	B 類、B2 類及 BT 類股份（及相應 H 類股份）：1.00% 不適用於其他股份類別
應付管理公司的行政費*	所有股份類別：最高為 0.10%

*每年佔資產淨值的百分比

[#]S1 類股份乃保留給機構投資者。

其他費用

在買賣本基金的股份時， 閣下可能須繳付其他費用。

其他資料

- 在每一營業日（紐約證券交易所及盧森堡的銀行均開放營業的任何日子）於美國東部時間下午四時正（為就所有股份類別（另有指明除外）的指令截止時間）或之前，在每一營業日於歐洲中部時間下午一時正（為就人民幣對沖股份類別的指令截止時間）或之前，或在每一營業日於歐洲中部時間下午六時正（為就其他貨幣對沖股份類別的指令截止時間）或之前，經管理公司收妥認購及贖回股份要求後， 閣下一般可按隨後釐定的本基金資產淨值（另加任何適用的費用）認購及贖回股份。投資者請注意，香港分銷商可能對透過其發出的申請設定較早的截止時間。
- 本基金的資產淨值於每個營業日計算，並將於以下網站 www.alliancebernstein.com.hk 可供查閱， 閣下亦可致電 +852 2918 7888 與聯博香港有限公司（作為本傘子基金的香港代表）聯絡。
- 投資者可於 www.alliancebernstein.com.hk 取得提供予香港投資者的其他股份類別的過往表現資料。
- 最近期 12 個月的股息組成情況（即從(i)可分派淨收益及(ii)資本中支付的相對金額），可向投資管理人及香港代表要求索取。股息組成情況亦可在網站 www.alliancebernstein.com.hk 查閱。



ALLIANCEBERNSTEIN®

聯博
環球高收益基金

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何聲明。

網站 www.alliancebernstein.com.hk 未經證監會審閱，並可能載有未獲證監會認可的基金資料。



ALLIANCEBERNSTEIN®

PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

Global High Yield Portfolio

March 2025

*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

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.		
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Dealing frequency:	Daily		
Base currency:	U.S. Dollar		
Dividend policy:	<p>(i) For Classes A, B and C Shares: Aims to declare daily and pay monthly or be reinvested as elected by investor*</p> <p>(ii) For Classes AT, AA, BT, CT, IT, IA and WT Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor*</p> <p>*Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's net asset value</p> <p>(iii) For Classes A2, B2, C2, I2 and S1[#] Shares (and corresponding H Shares): None</p>		
Financial year end of this Portfolio:	31 August		
Ongoing charges over a fiscal year[♦]:	Classes A2, AT and AA (and corresponding H Shares) and A Shares		Class B2 Shares
	1.64% [†]		2.63% [†]
	Classes BT (and corresponding H Shares) and B Shares		Classes C2 (and corresponding H Shares), C and CT Shares
	2.64% [†]		2.14% [†]
	Classes I2 and IT (and corresponding H Shares) [□] and IA AUD H Shares	Classes I2 EUR and IT HKD Shares	Class IT GBP H Shares
	1.14% [†]	1.15% [†]	1.10% [†]
	Classes I2 RMB H and IT NZD H Shares	Class S1 [#] Shares	Class WT Shares
	1.14% [^]	0.93% [†]	0.98% [†]
Min. investment*:	Initial	Additional	
Classes A, A2, AT, AA, B [•] , B2 [•] , BT [•] , C, C2 and CT Shares (and corresponding H Shares)	USD2,000 EUR2,000 HKD15,000 AUD2,000 SGD3,000 CAD2,000 GBP2,000 NZD3,000 ZAR20,000 RMB10,000	USD750 EUR750 HKD5,000 AUD750 SGD1,000 CAD750 GBP750 NZD1,000 ZAR7,000 RMB3,750	
Classes I2, IT, IA and WT Shares (and corresponding H Shares)	USD1 million EUR1 million AUD1 million HKD8 million SGD1.5 million CAD1 million GBP500,000 NZD1.5 million RMB5 million	None	
Class S1 [#] Shares	USD25 million	None	



ALLIANCEBERNSTEIN®

♦ The ongoing charges figures are based on expenses or voluntary fee caps undertaken by the Management Company (as the case may be) for the year ended 31 August 2024. These figures may vary from year to year.

□ Unless otherwise specified.

Class S1 Shares are reserved for institutional investors.

† The ongoing charges figure is an annual figure 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.

^ The ongoing charges figure is an estimated figure and is based on the ongoing charges figures for the relevant share classes. Please also refer to note † above applicable to the ongoing charges figures for the relevant share classes.

* 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, B2 and BT Shares (and corresponding H Shares) are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B, B2 and BT Shares (and corresponding H Shares) for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized in Hong Kong for retail distribution or otherwise available through an AB authorized dealer in Hong Kong.

What is this product?

The Global High Yield Portfolio (the "Portfolio") is a portfolio of AB FCP I (the "Fund"), a mutual investment fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

The investment objective of the Portfolio is to produce high current income as well as overall total return by investing primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.

Strategy

The Portfolio invests primarily and at any time at least two-thirds of its net asset value in high yielding bonds of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries. The Portfolio intends to allocate assets among high-yield non-Investment Grade (as defined in the Prospectus of the Fund to mean fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P, or the equivalent thereof by at least one internationally recognized statistical ratings organization) corporate bonds in the U.S., non-Investment Grade debt securities of issuers located in emerging-market countries as well as sovereign debt issued by emerging market countries. It may invest in Investment Grade securities if such securities possess desirable yield and/or total return characteristics. The Portfolio will not invest more than 20% of its net asset value in one country except for U.S. issuers. Holdings may include debt-securities with a range of maturities, from short- to long-term bonds. The Portfolio anticipates that a substantial portion of its assets may be denominated in currencies other than the US Dollar.

The Portfolio may 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 Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy.

The Portfolio may use financial derivative instruments and efficient portfolio management techniques for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of net asset value in liquid assets such as bank deposits, certificate of deposits, commercial paper and treasury bills for cash flow management.

Use of derivatives / Investment in derivatives

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



ALLIANCEBERNSTEIN®

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.

- 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.



ALLIANCEBERNSTEIN®

3. Illiquid Assets Risk

The difficulty of purchasing or selling a security at an advantageous time or price may have a negative impact on the Portfolio's performance.

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. Concentration Risk

The Portfolio's investments are concentrated in high-yielding debt securities. 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.

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.

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. 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.

7. Management Risk

The Portfolio may be subject to management risk because it is an actively managed investment fund. The Investment Manager will apply its investment techniques and risk analyzes in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will produce the desired results.

8. Risks Associated with Payment of Dividends out of Capital

The Management Company 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 Management Company, 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.

9. Risk in Investing in Financial Derivative Instruments

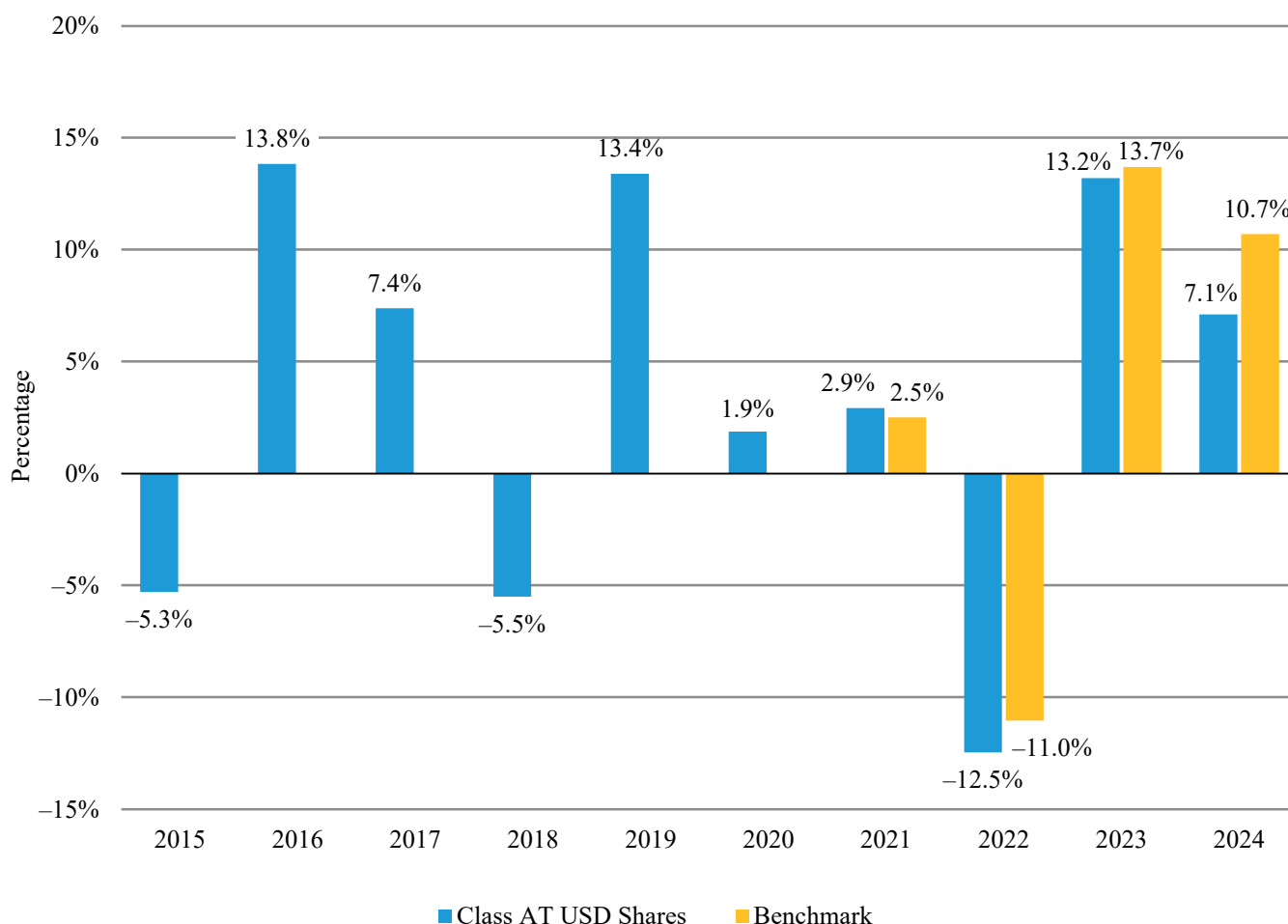
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the 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.



ALLIANCEBERNSTEIN®

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: 1997

Class AT USD Shares launch year: 2002

- 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.
- With effect from 4 May 2020, the benchmark of the Portfolio is Bloomberg Global High Yield 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.



ALLIANCEBERNSTEIN®

What are the fees and charges?

(Different fee structure 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, A2, AT and AA Shares (and corresponding H Shares): up to 5% of the purchase price Classes I2, IT and IA Shares (and corresponding H Shares): up to 1.5% of the purchase price Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B, B2 and BT Shares (and corresponding H Shares): Where applicable up to 3% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed Classes C, C2 and CT Shares (and corresponding H 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

⁺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, A2, AT, AA, B, B2 and BT Shares (and corresponding H Shares): up to 1.45% Classes C, C2 and CT Shares (and corresponding H Shares): up to 1.95% Classes I2, IT and IA Shares (and corresponding H Shares): up to 0.95% Class WT Shares: up to 1.15% Class S1 [#] Shares: 0.90%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes B, B2 and BT Shares (and corresponding H Shares): 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes: up to 0.10%

*Percentage per annum of net asset value

[#]Class S1 Shares are reserved for institutional investors.



ALLIANCEBERNSTEIN®

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 (any day when both the New York Stock Exchange and Luxembourg banks are open for business) 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 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.
- 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.

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 has not been reviewed by the SFC and may contain information on funds not authorized by the SFC.