

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	2/23/2024
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	AB CarVal Investors, L.P.
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes; AB CarVal also has one fund in registration.
Predecessor Fund/Seed Capital:	\$118mm from a variety of private funds managed by the Adviser
Asset Class:	Credit
Objective:	Seek to maximize total return, consisting of current income and capital appreciation.
Strategy:	The Fund seeks to achieve its investment objective by investing primarily in debt securities and credit-related investments, either directly or through separate investment structures or vehicles that provide the Fund with exposure to such securities (collectively, the “Credit Investments”). Under normal circumstances, the Fund will invest at least 80% its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a portfolio of Credit Investments. The Credit Investments include directly originated debt investments, syndicated debt positions acquired in the primary and secondary markets, and structured investments, where the returns are based upon the performance of underlying credit instruments, such as asset-backed securitizations. At times, the Fund will invest a substantial portion of its assets in Credit Investments that are rated below investment grade by rating agencies or would be rated below investment grade if they were rated.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	\$25,000 initial investment and \$10,000 subsequent investment
Management Fee:	1.50% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	AllianceBernstein Investments, Inc.
Fund Counsel:	Dechert LLP
Fund Administration:	AB CarVal Investors, L.P.
Custodian:	The Northern Trust Company