



# AB DYNAMIC GLOBAL FIXED INCOME FUND

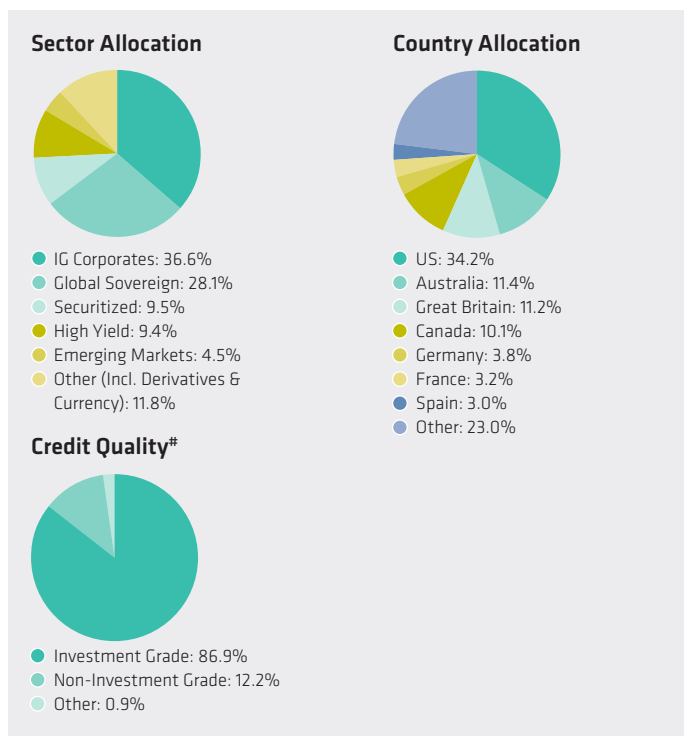
## FUND OBJECTIVE

+ The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg Ausbond Bank Bill Index after fees over 5 year periods.

## WHO SHOULD CONSIDER INVESTING IN THIS FUND?

- + Investors with higher risk tolerances
- + Investors seeking income returns exceeding Australian bank bill rates over the long term by investing in global debt or fixed income securities.

## FUND COMPOSITION (% OF ASSETS)



## FUND PERFORMANCE AS AT MARCH 31, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns <sup>1</sup>
<b>1 month</b>	(1.06)%	(1.10)%	(1.10)%	0.00%	0.00%
<b>3 month</b>	(2.94)%	(3.08)%	(3.08)%	(0.00)%	0.01%
<b>1 year</b>	(2.20)%	(2.73)%	(5.58)%	2.85%	0.04%
<b>2 year</b>	2.02%	1.47%	(1.64)%	3.10%	0.07%
<b>3 year</b>	1.07%	0.52%	(2.17)%	2.69%	0.46%
<b>4 year</b>	1.50%	0.94%	(1.30)%	2.24%	0.85%
<b>5 year</b>	1.87%	1.30%	(1.13)%	2.43%	1.02%
<b>Since Inception<sup>2</sup></b>	2.97%	2.33%	(0.14)%	2.47%	1.49%

See Fund Composition Disclosure and Performance Figures disclosures.

## KEY FACTS

<b>Lead Portfolio Manager</b>	John Taylor
<b>Inception date</b>	June 2, 2014
<b>Fund size</b>	A\$709,132,660
<b>APIR</b>	ACM0001AU
<b>Minimum investment</b>	A\$50,000
<b>Entry/Exit price</b>	None
<b>Buy/Sell spread</b>	0.15%/0.15%
<b>Management cost</b>	0.55% p.a.
<b>ICR<sup>3</sup></b>	0.55% p.a.
<b>Distribution frequency</b>	Quarterly

## FUND STATISTICS

<b>Weighted Duration<sup>4</sup></b>	2.79
<b>Current Yield</b>	2.71
<b>Yield to Maturity<sup>5</sup></b>	2.85
<b>Total Number of Issues<sup>6</sup></b>	460

- 1 Benchmark: Bloomberg Ausbond Bank Bill Index
- 2 Fund inception: June 2, 2014
- 3 Indirect Cost Ratio (ICR). Financial year-to-date, annualised
- 4 A time measure of the Fund's interest-rate sensitivity
- 5 Return before all fees that the Fund would earn over next year based on current market conditions if no changes to interest rates or current portfolio. It is not an actual return.
- 6 The Total Number of Issues excludes derivatives, derivatives offsets and cash equivalents

## RATINGS



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# AB DYNAMIC GLOBAL FIXED INCOME FUND

## Monthly Fact Sheet

### FUND PERFORMANCE

- + In March, the Fund underperformed its benchmark. Country/ yield-curve positioning was the largest detractor from performance this month. The Fund's exposure in Australia was negative as 10-year yields rose 70 basis points (b.p.) due to the easing of pandemic restrictions and flooding in major agricultural regions. The US Treasury yield curve initially steepened as two-year US Treasuries rose faster than longer-term US government bonds as anticipated hikes were priced in—and then the yield curve flattened.
- + Sector/security selection contributed as our overweight to investment-grade and high-yield credit was positive. Although corporate credit sector returns were negatively affected by rising rates, spreads rebounded and tightened in March from their more stressed levels in February.
- + Currency positioning was also additive, as our short positions in British pound and Swiss franc contributed as the currencies posted negative returns over the period.

### PORTFOLIO STRATEGY

- + During March, we added to our overall European exposure. We reduce our short position to Germany and our long position to Italy. Most notably, we have gone underweight French exposure ahead of the upcoming election.
- + Within investment-grade corporate bonds, our allocation is mostly balanced between the US and Europe in BBB-rated bonds. We keep searching for value opportunities in sectors where spreads can continue to tighten amid the economic recovery.
- + In securitized assets, the Fund is also diversified primarily in credit risk-transfer securities (CRTs), commercial mortgage-backed securities (CMBS) and collateralized loan obligations (CLOs).
- + Among EM currencies, we closed our short position in the Brazilian real, maintained our short in net Chinese renminbi and closed our short in the Chilean peso.

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[www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au)

### Fund Composition Disclosure

Numbers may not sum due to rounding.

The Fund seeks to control risks and enhance returns through currency management. The Fund intends to hedge to Australian dollars most of the foreign currency exposures of its debt and fixed income securities, however up to 10% of the Fund's net asset value may be exposed to the risks and returns of international currencies. The Fund is currently 98.5% hedged to Australian dollars. # The Fund may invest up to 40% of its assets in lower rated, higher yielding non-investment grade debt and fixed income securities as rated by a credit rating agency ("CRA"). Debt and fixed income securities that are rated below investment grade are commonly referred to as "junk bonds". They are considered to be more speculative in nature and subject to a greater risk of loss of principal and interest income than investment grade securities. Investment grade rated assets, on the other hand, are those which, in the opinion of a CRA, are more likely to meet their financial commitments. Ratings assigned by a CRA are merely the opinion of that CRA about the likelihood of the issuers of the rated securities to meet their debt obligations when they fall due or the likelihood of loss in the event of a default of the issuer of the rated securities. Credit ratings used by the Investment Manager are intended for use by wholesale clients, and should not be relied upon by retail clients when making a decision about the product offered in the Fund's PDS. Ratings should not be taken to be an indication of investment merit or a recommendation to buy, sell or hold any particular investment. There are inherent limitations with credit ratings; future events and developments cannot be foreseen and credit ratings may change over time due to, among other things, a change in the financial condition of the issuer. The investment manager may use credit ratings of securities as an input into security selection alongside the investment manager's own screening, research and risk management processes.

### Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns of the Fund are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6 using the relevant end of month Exit Prices and assumes that income is re-invested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

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A Target Market Determination for the AB Dynamic Global Fixed Income Fund is available free of charge from our website [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). The TMD sets out the class of persons who comprise the target market for the AB Dynamic Global Fixed Income Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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