



# AB Dynamic Global Fixed Income Fund

## Fund Objective

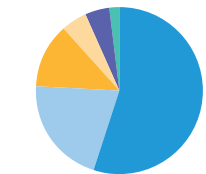
- The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg AusBond Bank Bill Index after fees over five-year periods.

## 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.

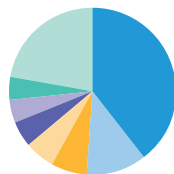
## Fund Allocations

### Sector Allocation



- IG Corps: 55.1%
- Global Sovereign: 20.9%
- Securitized: 12.5%
- Emerging Markets: 5.0%
- High Yield: 4.5%
- Other: 1.9%

### Country Allocation



- US: 39.7%
- Great Britain: 11.6%
- Canada: 6.8%
- France: 5.8%
- Germany: 5.1%
- Supranational: 4.6%
- Australia: 4.3%
- Other: 22.1%

### Credit Quality



- Investment Grade: 91.8%
- Non-Investment Grade: 8.3%
- Other: 0.0%

## Ratings



The above trademarks remain the intellectual property of their respective trademark holders, and have been extracted from ratings reports provided to AllianceBernstein Australia Limited. See Zenith, Lonsec and Morningstar disclosures.

## Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*
One Month	1.29%	1.25%	1.25%	0.00%	0.37%
Three Months	1.16%	1.04%	1.04%	0.00%	0.97%
One Year	2.31%	1.85%	1.85%	0.00%	3.15%
Two Years	-1.32%	-1.81%	-1.88%	0.08%	1.67%
Three Years	-0.17%	-0.67%	-2.16%	1.49%	1.13%
Four Years	0.53%	0.01%	-1.76%	1.77%	1.03%
Five Years	1.40%	0.86%	-0.94%	1.80%	1.20%
Since Inception†	2.51%	1.90%	-0.20%	2.10%	1.62%

See Fund Composition Disclosure and Performance Figures disclosures.

\* Benchmark: Bloomberg AusBond Bank Bill Index

† Fund inception: 2 June 2014

## Key Facts

Lead Portfolio Manager	John Taylor
Inception Date	2 June 2014
Fund Size	A\$343,835,936
APIR	ACM0001AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.15%/0.15%
Management Cost	0.40% p.a.
ICR‡	0.40% p.a.
Distribution Frequency	Quarterly

‡ Indirect cost ratio (ICR). Financial year to date, annualised

## Fund Statistics

Weighted Duration§	1.71
Current Yield	3.63
Yield to Maturity	5.27
Total Number of Issues#	351

§ A time measure of the Fund's interest-rate sensitivity

|| Return before all fees that the Fund would earn over the next year based on current market conditions if no changes to interest rates or current portfolio. It is not an actual return.

# The total number of issues excludes derivatives, derivatives offsets and cash equivalents.

## Monthly Fact Sheet

## Fund Performance

- In July, the Fund outperformed its benchmark.
- Sector/security selection benefitted relative performance. Our exposure to investment-grade securities added to returns as spreads tightened over the period, notably in banking sector.
- Country/yield-curve positioning boosted returns.

## Fund Strategy

- We expect a slowing economic growth environment leading to inflation gradually decreasing.
- Under this scenario, we anticipate government yields to go down and we selectively increased our sovereign duration position in some countries in order to benefit from government yield curves flattening.
- In Australia, we made no change during the month retaining our long position on the front end of the yield curve.
- In EM, we have selectively and gradually been adding some exposure in recent months.

- Within investment-grade corporate bonds, corporate fundamentals have inflected but remain strong.
- In July, we also trimmed our allocation to high-yield corporate bonds by selling some banking, communication and other financial names' credits in the BB tranche of the credit rating spectrum.
- We have been de-risking currency over the past few months and shifting to a fundamentals driven approach.

To find out more, please speak with your financial adviser or visit [AllianceBernstein.com.au](https://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 noninvestment-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 reinvested 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.

AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the AllianceBernstein Dynamic Global Fixed Income Fund (ARSN 165 810 686) ("Fund" or "AB Dynamic Global Fixed Income Fund") and is the issuer of units in the Fund. AllianceBernstein Australia Limited ("ABAL") ABN 53 095 022 718, AFSL 230 698 is the investment manager of the Fund. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The Fund's Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au). Investors should consider the PDS in deciding to acquire, or continue to hold, units in the Fund.

A Target Market Determination (TMD) 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.

This information is for exclusive use of the wholesale person to whom it is provided and is not to be relied upon by any other person.

Information, forecasts and opinions set out in this document are not personal advice and have not been prepared for any recipient's specific investment objectives, financial situation or particular needs. Neither this document nor the information contained in it are intended to take the place of professional advice. Please note that past performance is not indicative of future performance and projections, although based on current information, may not be realised. Information, forecasts and opinions can change without notice, and neither ABIMAL or ABAL guarantees the accuracy of the information at any particular time. Although care has been exercised in compiling the information contained in this report, neither ABIMAL or ABAL warrants that this document is free from errors, inaccuracies or omissions.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned March 2022) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

The Lonsec Rating (assigned September 2022) presented on this website is published by Lonsec Research Pty Ltd (ABN 11 151 658 561, AFSL 421445). The Rating is a "class service" (as defined in the Financial Advisers Act 2008 [NZ]) or is limited to "General Advice" (as defined in the Corporations Act 2001 [Cth]) and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 [NZ]). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold the AB Dynamic Global Fixed Income Fund, and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s), using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsecresearch.com.au/research-solutions/our-ratings/>.

© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. The Morningstar Rating is an assessment of a fund's past performance—based on both return and risk—which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698

**AllianceBernstein Australia Limited** Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 T: +61 (0)2 9255 1200  
F: +61 (0)2 9247 9910 | Level 49, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200  
F: +61 (0)3 8630 2210 | [AllianceBernstein.com.au](http://AllianceBernstein.com.au)

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P. | © 2023 AllianceBernstein L.P.

