

Class: Y USD



# PineBridge Asia ex Japan Equity Fund

## RISK DISCLOSURE:

- The Fund invests primarily in equity and equity-related securities of companies whose assets, products or operations are in the Asian region and may be exposed to additional risks (e.g. equity, emerging markets, market volatility, currency, counterparty credit risks and country selection risks, etc).
- The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) purposes only but will not use FDI extensively for any purpose. The use of FDI may expose the Fund to various risks such as counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks.
- Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.
- Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.
- Investors should not rely solely on this material to make investment decisions.

## PORTFOLIO MANAGER(S)

**Caroline Loke**  
Portfolio Manager

## BENCHMARK

MSCI All Country Asia ex Japan Daily Total Return Net Index

Asset Class	Equity
Fund Inception	26 Jul 1991
Fund Base Currency	USD
Fund Size (million)	US\$ 217.6
No. of Securities	58
Legal Structure	UCITS
Income Treatment	No Distribution: Dividends Reinvested
Initial Charge	None
ISIN	IE0049168572
Bloomberg	PBISUI

## RATING(S)

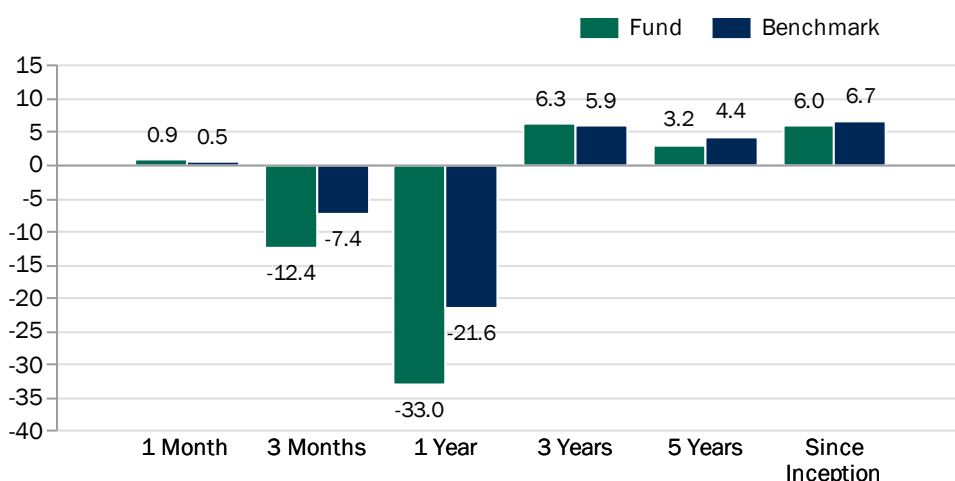
Morningstar **★★★**

## INVESTMENT OBJECTIVE

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity and equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

Past performance does not predict future returns. Please see the Risk Disclosure box above.

## ANNUALIZED PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)



## CALENDAR YEAR PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)

	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-21.3	-10.7	45.4	23.9	-19.2	36.0	-2.2	-4.4	6.5	10.9	19.9
Benchmark	-12.3	-4.7	25.0	18.2	-14.4	41.7	5.4	-9.2	4.8	3.1	22.4

Source: PineBridge Investments.

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Performance is representative of Y class in USD. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than the base currency of the fund.

Source of benchmark: MSCI. The benchmark is used for information purposes only and is calculated dividend reinvested. No benchmark is directly identical to the Sub-Fund and its performance is not a reliable indicator of future performance of the Sub-Fund.

## UNIT CLASS INFORMATION (For a full list of available share classes, please visit [pinebridge.com.hk](http://pinebridge.com.hk)\*)

Unit Class	Inception Date	Price as at 31/05/22	Minimum Investment	Management Fee	Service Fee	Total Expense Ratio as at 31/12/21	Entry/Exit Fee
Y USD	26 Jul 1991	US\$ 599.75	US\$ 1 million	1.00%	0.00%	1.14%	None

\*This website has not been reviewed by the Securities and Futures Commission in Hong Kong.

Class: Y USD



# PineBridge Asia ex Japan Equity Fund

## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Information Technology	23.7	24.0
Consumer Discretionary	21.8	13.9
Industrials	13.0	6.7
Communication Services	9.3	10.0
Financials	9.1	20.4
Consumer Staples	6.9	5.1
Materials	5.3	5.5
Real Estate	3.5	4.0
Other	2.7	10.4
Cash	4.6	0.0

## GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
China	52.9	34.9
South Korea	15.0	14.5
Taiwan	13.1	18.2
India	8.9	14.6
Indonesia	2.2	2.1
Hong Kong	2.0	7.5
Luxembourg	1.1	0.0
Philippines	0.2	0.9
Other	0.0	7.4
Cash	4.6	0.0

## FUND ANALYSIS

	3 YEARS
Information Ratio	0.1
Sharpe Ratio	0.3
Alpha (%)	-0.3
Tracking Error (%)	8.2
Standard Deviation (%)	21.9
Beta	1.2
R Squared (%)	89.0

## TOP TEN HOLDINGS (%)

	FUND
Pinduoduo, Inc.	3.7
Jiumaojiu International Holdings Ltd.	3.1
Bajaj Finance Limited	3.1
Weichai Power Co., Ltd.	2.8
SK Innovation Co., Ltd	2.7
Baidu, Inc.	2.6
Zhejiang Sanhua Intelligent Controls Co., Ltd.	2.4
Zoomlion Heavy Industry Science & Technology Co., Ltd.	2.3
SK hynix Inc.	2.2
Geely Automobile Holdings Limited	2.2

## PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	17,420.6
P/E Ratio	17.5
P/B Ratio	1.9
ROE (%)	13.5
Debt to Equity Ratio	0.43

## GLOSSARY

**Alpha:** Measures the relative performance generated by the fund compared to the benchmark. An alpha of 1.0 indicates that the fund has outperformed its benchmark by 1%, after adjusting for risk of the benchmark.

**Beta:** Reflects sensitivity of the fund's returns to that of benchmark returns. A beta of 1.05 suggests that the fund could perform 5% better than the benchmark in up market and 5% worse in down market, assuming all other factors remain constant.

**Exit Fee:** Fee charged to investors when they redeem unit from a fund.

**Information Ratio:** Measures the funds returns above the benchmark returns relative to the risk (volatility) of the excess returns. It is a measure that identifies the consistency of the manager to outperform the benchmark.

**Initial Fee:** Fee charged to investors when they purchase units in a fund.

**Management Fee:** Percentage of the fund's assets that unitholders pay annually as remuneration to the investment adviser for managing the fund.

**R Squared:** Reflects the proportion of fund performance explained by changes in the benchmark. A high R-squared indicates the fund's performance has been in line with the benchmark. A low R-squared indicates the fund's performance has not been in line with the benchmark.

**Service Fee:** Percentage of fund's assets that retail unitholders pay annually for distribution services.

**Sharpe Ratio:** Measure of the fund's risk adjusted performance calculated as the portfolio returns in excess of the risk-free rate, divided by the risk (volatility) i.e. the Standard Deviation. The higher the Sharpe Ratio the better the returns compared to the risk taken.

**Total Expense Ratio (TER):** Estimated percentage (annualized) of fund assets used to pay for management fees and operating expenses, including service fees (if any) incurred by the fund. Fund expenses are reflected in the NAV. When calculating the TER, PineBridge has used the amount of expenses that it has received or estimated in its capacity as the Fund's Manager. Please note that the expense ratio includes variable expenses that are based on a number of factors including fund size, transactions, and other expenses. No assurance can be given that the TER will be realized over any future given period.

**Tracking Error:** Reflects the degree of variability of fund returns in relation to the benchmark. The lower the number the closer the fund's historic performance is to the benchmark.

Class: **Y USD**

# PineBridge Asia ex Japan Equity Fund

## ACCESSIBILITY TO FUND DOCUMENTS AND IMPORTANT INFORMATION BY LOCATION

Before making any investment decision, you should read the Prospectus of the Fund and Sub-Fund, as well as the Product Key Facts Statement. These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from PineBridge Investments Asia Limited.

## IMPORTANT INFORMATION

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and to the Product Key Facts Statement and do not base any final investment decision on this communication alone.

This marketing document relates to PineBridge Global Funds (the "Fund") and its Sub-Fund PineBridge Asia ex Japan Equity Fund (the "Sub-Fund"). The Fund is an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

PineBridge Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited.

This document is for information purposes only and does not constitute any legal, tax and financial advice or recommendation to buy or sell any unit classes of the fund or any investment instruments. Tax Treatment depends on the individual circumstances of each client and may be subject to change in the future. We recommend the investor to liaise with his/her tax or legal counsel to receive further information about the tax treatment applicable to his/her personal situation. PineBridge Investments Asia Limited (regulated by the Securities and Futures Commission in Hong Kong) is the investment manager of the sub-fund.

**Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. This material is issued by PineBridge Investments Asia Limited, a company incorporated in Bermuda with limited liability, and has not been reviewed by the Securities and Futures Commission in Hong Kong.**

There can be no assurance the Sub-Fund investment objective will be achieved or that there will be a return on capital.

No benchmark is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. The performance of a benchmark shall not be indicative of the past or future performance of any Sub-Fund.

MSCI: MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Source of characteristics: FactSet/ source of statistics: Zephyr StyleAdvisors as of the date of this document. For illustrative purposes only.

Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document. The investment management team is subject to change without notice.

Copyright © 2022 Morningstar. All rights reserved. Source of rating: Morningstar. Reference class: Y, Morningstar category: ASIA EX JAPAN EQUITY. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past ratings do not prejudice the future performance of the unit class.

The Manager may determine to terminate any arrangements made for marketing the Units in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

Investors and potential investors can obtain a summary of investor rights and information on access to collective redress mechanisms at [www.pinebridge.com/investorrights](http://www.pinebridge.com/investorrights).

**Material change to the Sub-Fund:** From 31 December 1998 to 30 November 2011, the benchmark of the Sub-Fund was MSCI All Country Far East ex Japan Daily Total Return Net Index. With effect from 1 December 2011, the benchmark of the Sub-Fund was changed to MSCI All Country Asia ex Japan Daily Total Return Net Index. Such change was made because the Investment Manager of the Sub-Fund reasonably considers that such benchmark of the Sub-Fund's indices have become the industry standard for the relevant exposure.