

Class: A USD

PineBridge Emerging Europe Equity Fund



INVESTMENT OBJECTIVE

To seek to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

KEY FACTS

Asset Class	Equity
Benchmark	MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index
Fund Inception Date	01 Sep 1994
Fund Base Currency	USD
Fund Size (million)	US\$ 10.0
No. of Securities	34
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Initial Charge	Maximum 5%

PORTFOLIO MANAGER(S)



Taras Shumelda
Portfolio Manager

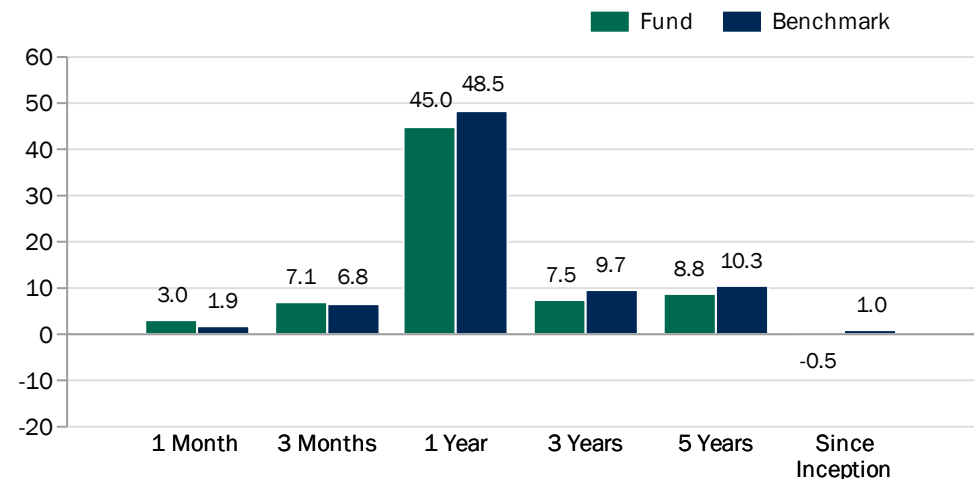
RISK DISCLOSURE:

- The Fund invests primarily in equity and equity-related securities of issuers domiciled in or exercising the predominant part of their economic activities in the Czech Republic, Hungary, Poland, Russia and Turkey and may be exposed to additional risks (e.g. investment in Russia, equity, emerging markets, market volatility 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.

HIGHLIGHTS

- Access to compelling investment opportunities within European emerging equity markets
- Unified process connected by growth categorization research, identifying compelling opportunities across each company's life cycle
- Interconnected investment insights, tied through global industry knowledge and on-the-ground presence

PERFORMANCE IN SHARE CLASS CURRENCY (%)



CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	21.3	-12.9	25.9	-11.9	19.5	30.3
Benchmark	21.9	-11.9	30.7	-11.5	20.3	25.7

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 A class in USD. Past performance is not indicative of future results.

SHARE CLASS INFORMATION (For a full list of available share classes, please visit pinebridge.com.hk*)

Share Class	Inception Date	Price as at 30/09/21	Min Investment	Management Fee	ISIN	Bloomberg
A USD	19 Apr 2006	US\$ 11.5740	US\$ 1,000	1.30%	IE00B12V2T05	PBIEMAA

Class: A USD

PineBridge Emerging Europe Equity Fund



SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Energy	37.7	36.4
Financials	28.0	26.0
Materials	14.1	13.7
Consumer Staples	7.6	4.5
Communication Services	5.0	9.8
Consumer Discretionary	3.9	4.8
Health Care	2.4	1.0
Industrials	0.7	1.2
Other	0.0	2.5
Cash	0.6	0.0

FUND ANALYSIS

	3 YEARS
Information Ratio	-0.9
Sharpe Ratio	0.2
Alpha (%)	-1.8
Tracking Error (%)	2.4
Standard Deviation (%)	26.4
Beta	1.0
R Squared (%)	99.2

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	41,338.5
P/E Ratio	10.1
P/B Ratio	1.5
ROE (%)	14.7
Debt to Equity Ratio	0.56

GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
Russia	66.5	67.1
Poland	17.2	15.7
Hungary	6.1	5.4
Turkey	4.5	5.4
Cyprus	2.8	0.0
Greece	2.3	3.8
Czech Republic	0.0	2.6
Cash	0.6	0.0

TOP TEN HOLDINGS (%)

	FUND
Public Joint-Stock Company Gazprom	9.3
Sberbank Russia PJSC	8.6
Oil Co. LUKOIL PJSC	8.4
NOVATEK JSC	5.8
Public Joint Stock Company MMC Norilsk Nickel	3.9
Yandex NV	3.7
Magnit PJSC	3.7
OTP Bank Nyrt	3.7
Powszechna Kasa Oszczednosci Bank Polski SA	3.7
ALROSA PJSC	3.5

About PineBridge Investments

pinebridge.com.hk*



PineBridge is a private, global asset manager with a **focus on active, high conviction investing**

Independent since 2010, the firm **draws on decades of experience** managing money for sophisticated investors

Global client base that includes **institutions** and **intermediaries**

Investment capabilities in **multi-asset, fixed income, equities** and **alternatives**

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

Data and information as of 30 September 2021. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. 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 ("SFC"). *The website has not been reviewed by the SFC.

PineBridge Emerging Europe Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated 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. Material change to the Fund: On 19 May 2014, the investment policy of the Fund was changed to increase the exposure to locally listed Russian shares from 20% to 60%. The performance for the years on or before 2013 was achieved under circumstances that no longer apply. Source Benchmark Attribution: 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.