


Class: **ADCT USD****PineBridge Global Dynamic Asset Allocation Fund****INVESTMENT OBJECTIVE**


To seek long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe.


**KEY FACTS**


Asset Class	Multi-Asset
Benchmark	60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return)
Secondary Benchmark	3-month LIBOR + 5% over rolling 5 year periods
Fund Inception Date	06 Nov 1991
Fund Base Currency	USD
Fund Size (million)	US\$ 652.2
No. of Securities	952
Fund Type	UCITS
Distribution	Income and capital gains may be distributed
Initial Charge	Maximum 5%


**PORTFOLIO MANAGER(S)**

 **Michael Kelly**  
Global Head of Multi-Asset

 **Jose Aragon**  
Portfolio Manager

 **Hani Redha**  
Portfolio Manager

 **Paul Mazzacano**  
Head of Manager Selection

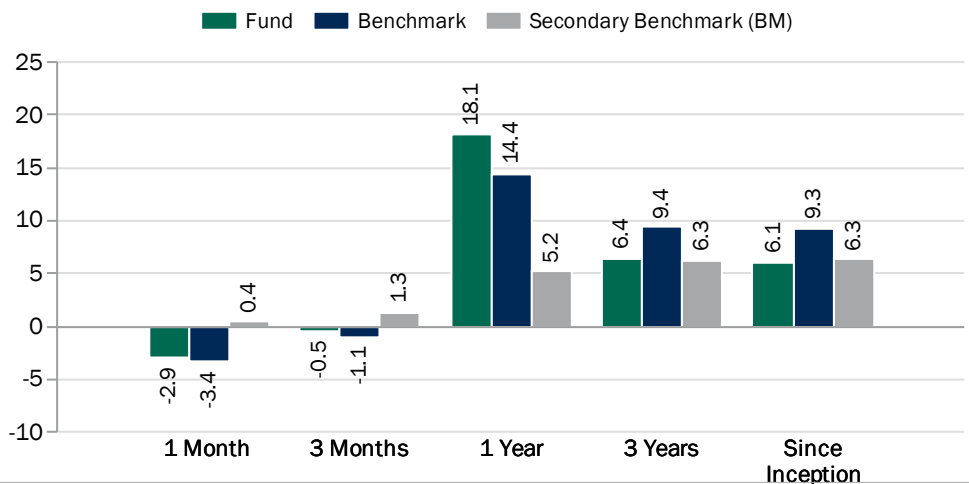
 **Sunny Ng**  
Portfolio Manager

**RATING(S)**Morningstar **★★★****RISK DISCLOSURE**

- The Fund adopts an asset allocation strategy, varying from time to time the combination of developed countries and emerging market equity securities, debt and money market securities, collective investment schemes and the other types of investments in line with the Manager's forward views.
- The Fund may be exposed to additional risks (e.g. asset allocation, emerging markets, equity, fixed income, collective investment schemes, market volatility, currency, country selection/concentration, below investment grade debt securities, investment in Russia, Eurozone debt crisis, sovereign debt, contract for difference risks, and risk associated with instruments with loss-absorption features, etc.)
- The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) and for investment purposes but will not use FDI extensively for any purpose. FDI may be used to provide exposure to and to take synthetic short positions on securities. 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**

- **Dynamic Approach:** Adjusts based on the unique opportunities of each market cycle, seeking total returns while dynamically managing risk
- **Time-Tested Across Market Cycles:** Managed by a seasoned team who have experience navigating the strategy through various market cycles, while leveraging the insights of PineBridge's asset class specialists globally
- **Diversified Solution:** Applies a fundamentally driven, intermediate-term investment approach which may offer diversification from traditional stocks and bonds, while complementing existing portfolios

**PERFORMANCE IN SHARE CLASS CURRENCY (%)****CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)**

	2021 YTD	2020	2019
Fund	4.8	12.5	13.3
Benchmark	4.0	14.5	18.2
Secondary BM	3.8	5.6	7.4

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 ADCT class in USD. Past performance is not indicative of future results. Performance of the Fund share class from inception to end of 2018: -10.2%.

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

Share Class	Inception Date	Price as at 30/09/21	Min Investment	Management Fee	ISIN	Bloomberg
ADCT USD	03 Sep 2018	US\$ 0.0000	US\$ 1,000	1.30%	IE00BDRTCR15	PBIBALI

Class: ADCT USD

## PineBridge Global Dynamic Asset Allocation Fund



## ASSET ALLOCATION (%)

		FUND
<b>Equity</b>	US Cyclical	13.7
	Japanese Equity	9.5
	European Small Cap Equity	7.9
	US Financial Equity	2.1
	UK Mid Cap Equity	2.0
	Other Equity	0.8
	<b>Fixed Income</b>	US IG Short Duration Credit
US Investment Grade CLO		6.7
US Treasury		4.1
Asian IG Credit		3.7
EM Corporate Debt		3.0
EM Sovereign Debt		2.7
<b>Alternatives</b>	Productivity Basket	9.7
	Equity Market Neutral	7.8
	Energy Evolution Basket	6.1
	Reopening Basket	3.9
<b>Others</b>	Cash and Cash Equivalents	9.7

## FUND ANALYSIS

	3 YEARS
Information Ratio	-0.8
Sharpe Ratio	0.4
Alpha (%)	-4.1
Tracking Error (%)	3.8
Standard Deviation (%)	14.1
R Squared (%)	95.4
Beta	1.2

## REGIONAL BREAKDOWN (%)

	FUND	BENCHMARK
North America	57.1	50.7
Japan	15.8	14.5
Emerging Market	12.5	8.1
Europe	10.1	18.9
United Kingdom	3.5	5.2
Asia Pacific ex-Japan	1.1	2.6

## TOP TEN HOLDINGS (%)

	FUND
Treasury Note 0.5 03/15/2023	8.5
Pinebridge Japan Equity Fund	4.8
PineBridge Global Focus Equity Fund	2.0
Microsoft Corp	1.8
Pinebridge China A Shares Quant Fund	1.5
Treasury Note 0.125 03/31/2023	1.4
BCC_21-4 B 144A	1.3
RRME_8A-A2 144A	1.3
CFOUR-3A-B1 10/15/2034 144a	1.3
CANYC_20-2R-BR 144a	1.1

## DIVIDEND DISTRIBUTION INFORMATION (%)

	FUND
Distribution Frequency	Monthly
Annualized Yield	8.0
Dividend Amount (per unit)	0.08
Ex-Dividend Date	10/07/2021

Annualized dividend yield is calculated by:  $[(\text{Monthly dividend rate} \times 12) / \text{ex-dividend date NAV}] \times 100$ . The annualized dividend yield is calculated based on the latest dividend distribution rate, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. The amount of dividends is not guaranteed. The Manager may amend the stated distribution policies subject to the requirements of the Central Bank and upon obtaining prior approval from the SFC and upon giving at least one month's prior notice to affected Unitholders.

### 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 Global Dynamic Asset Allocation 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: Since inception to 26 October 2016, the benchmark of the Fund was a blended index of 60% of the MSCI World Daily Total Return Net Index and 40% of the FTSE World Broad Investment Grade (non-MBS) Index. With effect from 27 October 2016, the benchmark of the Fund was changed to a blended index of 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return). Such change was made because the Investment Manager of the Fund reasonably considers that such benchmark is more reflective of the Fund's investment strategy than the previous benchmark. The Fund was formed as a successor fund to AIG Balanced World Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 April 2006. On 19 February 2013, PineBridge Investments LLC is appointed as co-investment manager to manage the Fund in tandem with the existing investment managers, PineBridge Investments Europe Limited and PineBridge Investments Asia Limited. On 25 September 2018, PineBridge Investments Japan Co., Ltd was appointed as a sub-investment manager by PineBridge Investments Asia Limited. Morningstar Rating™ Source: Morningstar Essentials™. Copyright ©2021 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the ALT - MULTISTRATEGY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. 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 device or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.