

Class: AD USD



# PineBridge Global Emerging Markets Bond Fund

## RISK DISCLOSURE:

- The Fund invests primarily in bond issues issued by governments, their agencies, local authorities and instrumentalities and corporate entities located in emerging markets and may be exposed to additional risks (e.g. collective investment schemes, fixed income, emerging markets, market volatility, country selection, currency, OTC counterparty, below investment grade debt securities investment, sovereign debt 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. 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)

**Anders Faergemann**

Senior Sovereign Portfolio Manager

**Steve Cook**

Co-Head of Emerging Markets Fixed Income

**Chris Perryman**

Portfolio Manager

**Natasha Smirnova**

Sovereign Portfolio Manager

**Dmitri Savin**

Sovereign Portfolio Manager

## BENCHMARK

1/3 JP Morgan EMBI Global Diversified (Total Return)/ 1/3 JP Morgan GBI-EM Global Diversified (Total Return)/ 1/3 JP Morgan CEMBI Broad Diversified (Total Return)

**Asset Class** Fixed Income

**Fund Inception** 15 Apr 1994

**Fund Base Currency** USD

**Fund Size (million)** US\$ 9.3

**No. of Securities** 121

**Legal Structure** UCITS

**Income Treatment** Income and capital gains may be distributed

**Initial Charge** Maximum 5%

**ISIN** IE00B2N6FH07

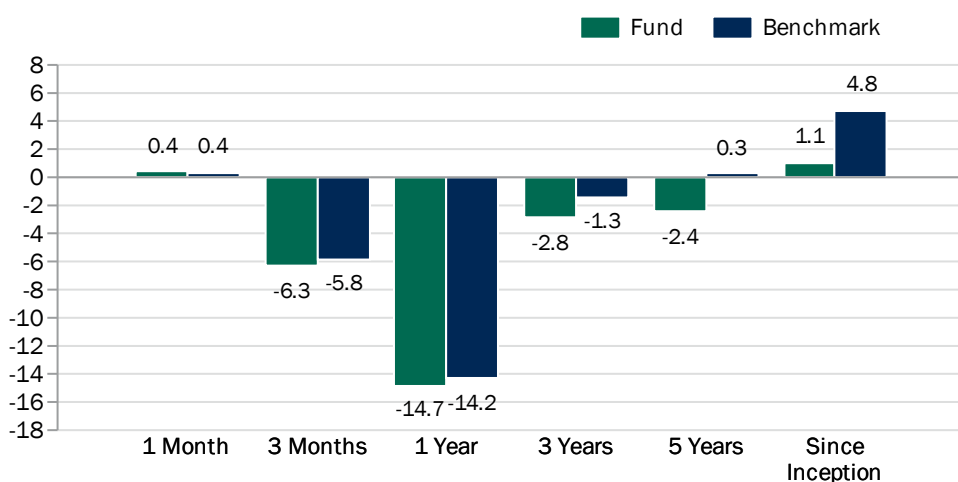
**Bloomberg** PBIEMAD

## INVESTMENT OBJECTIVE

To achieve long-term capital appreciation through investment in bond issues issued primarily by governments, their agencies, local authorities and instrumentalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

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	-10.1	-6.7	2.9	11.6	-10.0	9.0	7.5	-6.6	-2.9	-8.7	16.9
Benchmark	-12.3	-3.3	5.1	13.9	-4.0	11.1	10.0	-3.9	7.4	-5.3	17.4

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 AD 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: JP Morgan. 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
AD USD	19 Dec 2007	US\$ 5.82	US\$ 1,000	1.30%	0.50%	2.27%	5% / 3%

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

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## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Government	57.8	75.7
Basic Industry	5.0	2.8
Financial Institutions	4.8	8.5
Consumer Cyclical	3.8	1.8
Utility	3.5	2.1
Energy	2.8	2.0
Consumer Non-Cyclical	2.6	1.8
Industrial Other	2.5	0.7
Other	2.1	4.8
Cash	15.2	0.0

## TOP TEN HOLDINGS (%)

	FUND
5.75% CANACOL ENRG LTD 24/Nov/2028	2.5
1.375% QNB FINANCE LTD 26/Jan/2026	2.4
4.817% QATAR STATE OF 14/Mar/2049	2.3
3.125% BANCO DE CREDITO 01/Jul/2030	2.3
3.25% ALPEK SA DE CV 25/Feb/2031	2.3
6.75% OMAN INTRNL BOND 28/Oct/2027	2.3
2.5% ABU DHABI GOVT 16/Apr/2025	2.1
4.375% B2W DIGITAL LUX 20/Dec/2030	2.1
3.25% SAUDI INT BOND 22/Oct/2030	2.1
4.375% MINERVA LUX SA 18/Mar/2031	2.1

## FUND ANALYSIS

	3 YEARS
Information Ratio	-0.4
Tracking Error (%)	3.7
Standard Deviation (%)	12.9
Beta	1.2
R Squared (%)	94.1

## GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
Colombia	9.8	3.8
Brazil	9.2	6.0
Mexico	8.7	6.5
China	7.3	7.3
Peru	6.3	2.8
Qatar	5.3	2.6
Indonesia	3.9	6.2
Malaysia	3.4	4.9
Other	31.0	59.9
Cash	15.2	0.0

## CREDIT RATING (%)

	FUND	BENCHMARK
Aaa	15.2	0.0
Aa	6.2	5.7
A	9.4	14.4
Baa	22.2	30.3
Ba	34.9	21.3
B	5.5	11.9
Caa	0.6	2.7
C	0.1	0.1
NR	5.9	13.2
Other	0.0	0.5

## PORTFOLIO CHARACTERISTICS

Avg Coupon (%)	4.5
Avg Yield to Maturity (%)	6.4
Average Duration Yrs	4.4
Avg Credit Rating	Baa1/Baa2

## GLOSSARY

**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.

**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.

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## 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 Global Emerging Markets Bond 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 LLC (regulated by the Securities & Exchange Commission), PineBridge Investments Europe Limited (regulated by the Financial Conduct Authority) are investment managers 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.

Source of characteristics: Bloomberg Port +/- 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.

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:** Before 1 January 2011, the benchmark of the Sub-Fund was the JP Morgan Emerging Markets Bond Index Plus (EMBI+) (USD) and from 1 January 2011 was changed to JP Morgan Emerging Markets Global Diversified Bond Index. The change was made to reflect changes in market conditions and to better reflect the performance of the Sub-Fund against its benchmark. From 1 January 2016, the benchmark of the Sub-Fund was changed to a blended index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return). Such change was made as the Investment Managers of the Sub-Fund reasonably consider that such benchmark is more reflective of the Sub-Fund's investment strategy than the previous benchmark. On 19 February 2013, PineBridge Investments LLC was appointed as co-investment manager to manage the Sub-Fund in tandem with the existing investment manager, PineBridge Investments Europe Limited.