

# PineBridge Global Dynamic Asset Allocation Fund

2Q 2021  
FUND INSIGHTS

**Capital at Risk:** All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

The fund seeks long term capital appreciation by identifying new and changing worldwide economic and investment trends through equity, fixed income, and short-term securities.

## Why invest in this fund?

1  
Return enhancement and risk reduction

- The fund aims for total returns while dynamically managing risk.<sup>1</sup>
- A pioneer in multi-asset investing, the fund uses a total-return-oriented objective (LIBOR+5%) over rolling five-year periods - which resembles equity-like returns, while dynamically managing risk with 60/40 risk budget over market cycles.

2  
True global diversification

- The fund seeks returns from over 80 asset classes<sup>2</sup>, providing an attractive alternative to traditional equity and fixed income portfolios, with beta dynamically managed across market cycles.
- The asset class ranges within the fund are wide with no permanent allocations. Asset class exposures are achieved through open architecture.

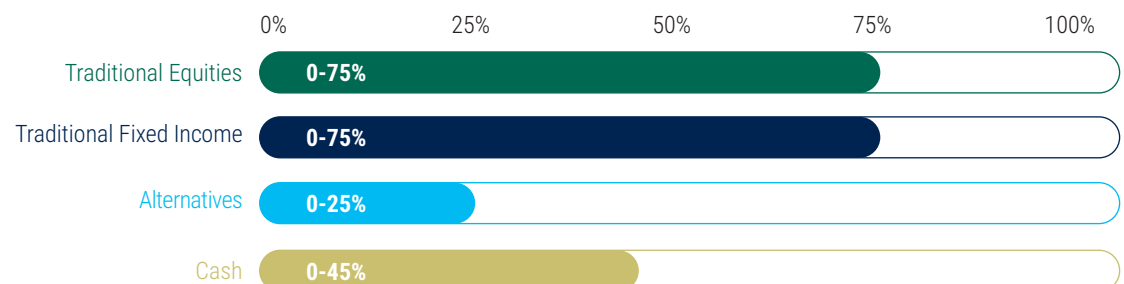
3  
Intermediate horizon

- Fundamentals-driven philosophy with an intermediate-term (9-18 months) focus, time-tested over a decade.
- The adoption of this intermediate-term perspective allows for opportunistic positioning with wide asset class ranges.

4  
Experienced and stable investment team

- The dedicated 21-member team has over 320 years of combined experience and draws insights from over 200 on-the-ground investment experts across equity, fixed income, and alternatives in 16 global and emerging markets.<sup>2</sup>

### Seeking Returns From Over 80 Asset Classes



True diversification from over

80

different asset classes<sup>2</sup>

As of 30 June 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Diversification does not ensure against loss.

<sup>1</sup>There is no assurance that any investment objective will be achieved. <sup>2</sup>As of 30 June 2021.

## Investment philosophy

The team believes that fundamentals ultimately drive markets, and key to this belief is an intermediate term (9–18 months) horizon over which market prices can converge toward fundamentals. Risk and return considerations are of equal importance, with the team recognizing that each cycle is unique and diversification alone fails to protect during periods of stress. The team further believes that a culture that supports and encourages differences in opinion drives better investment outcomes.

## Capital Market Line

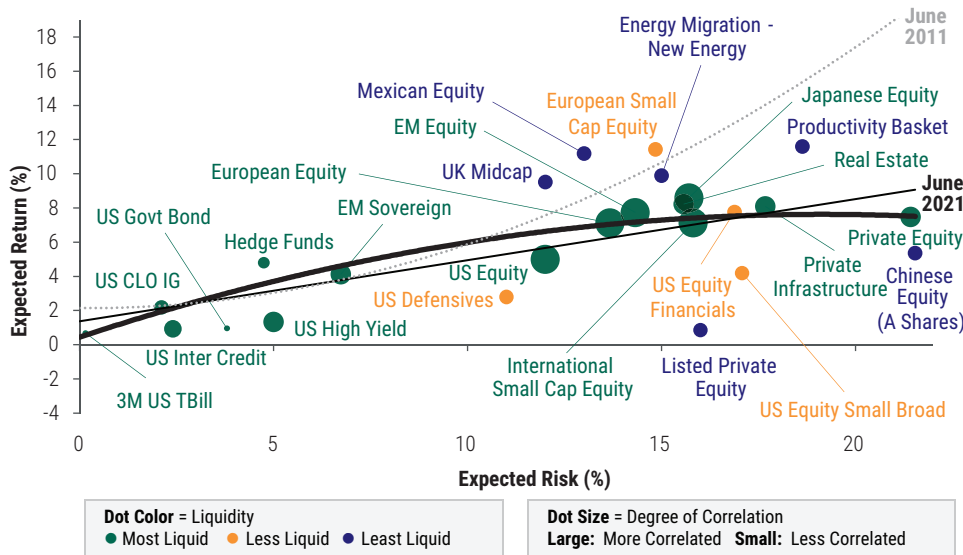
The Capital Market Line (CML) is a tool developed and maintained by the Global Multi-Asset team that serves as the team’s key decision support tool in the management of our multi-asset products.

The CML quantifies several key fundamental judgments made by the Global Multi-Asset team after dialogue with the specialists across the asset classes. It is intended to help assess the attractiveness of asset class indexes compared across the capital markets. The asset classes that lie near the line are deemed to be close to fair value. Asset classes well above the line are deemed attractive (over an intermediate-term perspective), and those well below the line are deemed unattractive.

The team has been utilizing this approach for over a decade and have learned that, if their judgments are reasonably accurate, asset classes will converge most of the way toward fair value in much sooner than five years. Usually, most of this convergence happens over one to three years. This matches up well with the team’s preferred intermediate-term perspective in making multi-asset decisions.

### Capital Market Line Anchors Our View on Fundamentals

Capital Market Line as of 30 June 2021 (Local Currency)



<sup>3</sup>The Fund was previously run as a Global Balanced Fund. The Fund adopted the process of the PineBridge Global Dynamic Asset Allocation Strategy from 31 December 2013.

As of 30 June 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Past performance is not indicative of future results. There is no assurance that any investment objective will be achieved. Represents the local currency view of the PineBridge Capital Market Line (CML). Based on PineBridge’s estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes, compared across the capital markets. There can be no assurance that the expected returns will be achieved over any particular time horizon. This information may constitute “projections”, “forecasts” or other “forward-looking statements” which do not reflect actual results and are based primarily upon applying retroactively a simulated set of assumptions to certain historical financial information. See Capital Market Line Endnotes for further information.

### Fund Inception Date:

06 November 1991<sup>3</sup>

### 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

### Class:

Y (Institutional)

### Class Currency:

USD

### Fund Manager:

Michael Kelly  
Jose Aragon  
Hani Redha  
Paul Mazzacano  
Sunny Ng

### Fund Size:

US\$ 627.0 million  
As at 30 June 2021

### Fund Type:

UCITS

## Investment team<sup>4</sup>

The PineBridge Global Multi-Asset team includes 21 members with over 320 years in combined experience.

The team leverages PineBridge's extensive ecosystem, drawing insights from over 200 on-the-ground investment experts across equity, fixed income, and alternatives in 16 global and emerging markets. Our global presence and optimal size offer a distinct advantage to thoughtfully debate and harness information as it evolves, and make proactive decisions, rather than reactive corrections.

## Performance

### Annualized Total Returns – For Periods Ending 30 June 2021

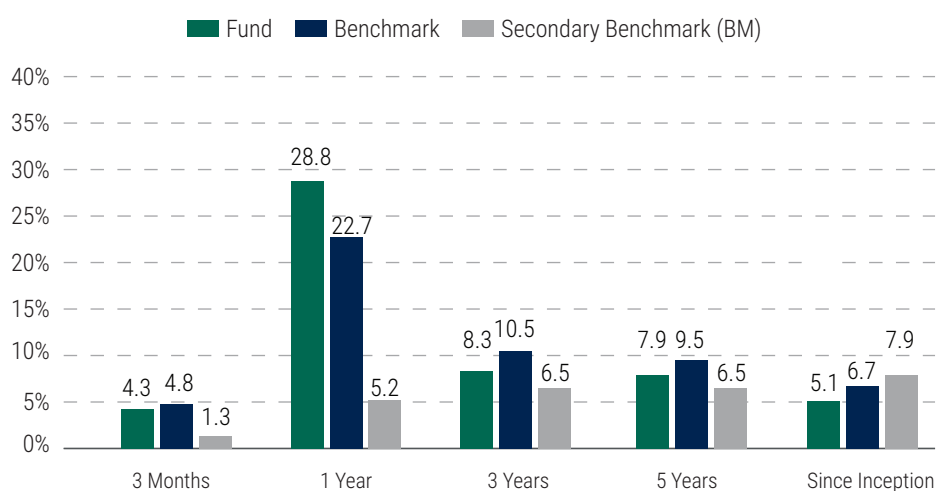
### LEAD MANAGER



**Michael Kelly**  
Global Head of  
Multi-Asset  
PineBridge Investments,  
New York

- 21 years with Pinebridge
- 36 years in the industry

#### Annualized Performance in Share Class Currency (%)<sup>5</sup>



#### Calendar Year Performance in Share Class Currency (%)<sup>5</sup>

Calendar Year	2021 YTD	2020	2019	2018	2017	2016
Fund %	5.9	13.7	14.5	-10.5	14.7	-0.9
Benchmark %	5.2	14.5	18.2	-5.8	17.1	4.5
Secondary Benchmark %	2.6	5.6	7.4	7.5	6.3	5.8

<sup>4</sup> As of 30 June 2021.

<sup>5</sup> Source: PineBridge Investments as of 30 June 2021 unless stated otherwise. 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 benchmark is the 60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return). The secondary benchmark is the 3-month LIBOR +5% over rolling 5 year periods. **Past performance is not indicative of future results.** Please see the Fund Endnotes for further information.

The Fund was previously run as a Global Balanced Fund. The Fund adopted the process of the PineBridge Global Dynamic Asset Allocation Strategy from 31 December 2013.

## Important Benchmark Information

The Sub-Fund is actively managed to an outcome. The benchmark is a performance target. The Fund seeks a return equivalent to the performance target over five year rolling period but the Sub-Fund's holdings and risk characteristics are not constrained by the Benchmark.

## Key Risks

Potential investors should consider the following key risks before investing in the Sub-Fund:

**Fixed Income Default Risk:** The failure of an issuer or a counterparty to meet its payment obligations of a financial asset in the Sub-Fund will have a negative impact on the Sub-Fund.

**Interest Rate Risk:** Fixed income securities are typically interest rate sensitive, therefore changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Sub-Fund.

**Equity Investing Risk:** The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes.

**Derivative Risk:** A Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Derivative transactions may be subject to significant volatility which may result in a loss greater than the principal amount invested.

**Counterparty Risk:** A Sub-Fund may have credit exposure (by virtue of position in swaps, repurchase agreements, FDI etc.) to its trading parties and may bear the risk of default of the counterparties.

**Operational risk:** A Sub-Fund may risk loss resulting from process failures, inadequate procedures or controls.

**Currency Risk - Base Currency:** Securities may be denominated in currencies different from the Sub-Fund's Base Currency and there is a risk that changes in exchange rates and exchange control regulations may cause the value of the assets expressed in the Base Currency to rise or fall.

**Emerging Markets Risk:** Emerging markets are typically smaller, less transparent, and subject to evolving, less stable political and regulatory regimes and securities from these markets may be more expensive to transact in, bear higher risk or have lower liquidity.

**Risks Relating to China:** Risks of investing in China arise from an uncertain taxation and political regime, restrictions on inward investment, dealing in closed currency and custody arrangements which are not to the same standard as those in developed markets and where the Sub-Fund invests in eligible China A-Shares via the Stock Connect, such investments are subject to risks including market, suspension and operational risks.

**Liquidity Risk:** The risk that the Sub-Fund may invest some of their assets in illiquid securities and other illiquid financial instruments, in respect of which they may not always be possible to execute a buy or sell order at the desired price or to liquidate the open position.

**Below Investment Grade Debt Securities Risk:** Where Sub-Funds invest in securities rated below investment grade, also known as high yield securities, they may be subject to a greater credit, liquidity and market risk than investment grade debt securities.

The risk factors described should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the Sub-Fund's potential risks please read the Prospectus and Key Investor Information Documents at [pinebridge.com/funds](http://pinebridge.com/funds).

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## Capital Market Line

The Capital Market Line ("CML") is a tool developed and maintained by PineBridge Investments' Global Multi-Asset team. It has served as the team's key decision support tool in the management of many of our asset allocation products. The CML is based on PineBridge's estimates of forward-looking 5-year returns and standard deviation. It is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes compared across the capital markets. The CML quantifies several key fundamental judgments made by the Global Multi-Asset Team for each asset class, which when combined with current pricing, result in our annualized return forecast for each class over the next five years. The expected return for each asset class, together with our view of the risk for each asset class as defined by volatility, forms our CML. Certain statements contained herein may constitute "projections," "forecasts" and/or other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a simulated set of assumptions to certain historical asset class financial information. Any opinions, projections, forecasts or forward-looking statements presented herein are valid only as of the date of this document and are subject to change. There can be no assurance that the expected returns will be achieved over any particular time horizon. For illustrative purposes only. We are not soliciting or recommending any action based on this material.

## PineBridge Global Dynamic Asset Allocation Fund Endnotes

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PineBridge Global Dynamic Asset Allocation Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorised and regulated by the Central Bank of Ireland. 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. PineBridge Investments LLC, an Investment Adviser registered with the United States Securities & Exchange Commission, PineBridge Investments Europe Ltd., authorised and regulated by the Financial Conduct Authority, and PineBridge Investments Asia Limited, authorised and regulated by the Securities and Futures Commission in Hong Kong are Investment Managers to the Fund and also acted in this capacity for the Company. However, prior to this amalgamation, the vehicle itself was launched on 6 November 1991. The Investment Managers, with the consent of PineBridge Investments Ireland Ltd. (the "Manager"), has appointed PineBridge Investments Japan Co., Ltd. ("PineBridge Japan") as a Sub-Investment Manager. PineBridge Japan is registered with the Financial Services Agency of Japan to conduct investment management business.

As of 31 December 2013, this Fund was reconfigured for Diversified Growth and renamed the "Global Dynamic Asset Allocation Fund" by adding instruments (Derivatives, Absolute Return, Real Estate/Property, Infrastructure, Commodity, Currency, and Dynamic Futures exposures) and a total return hurdle (LIBOR + 5% over 5 years) to bring in line with the Global Dynamic Asset Allocation Strategy. Prior to this, the Fund was managed as a balanced fund, which consisted of a global equity allocation, a global bond allocation, and very small tactical adjustments between these two sleeves. The management of the Fund shifted to the Global Multi-Asset Team as well.

The inception date of Class 'Y' of the Fund was 6 November 1991.

The performance presented herein is representative of Class 'Y' in U.S. dollars.

Over periods of less than five years, the performance of the Sub-Fund's portfolio of investments will be measured against the 60% MSCI All Country World Index (ACWI) Daily Total Return Net / 40% FTSE World Government Bond Index (Total Return), (together the "Blended Index"). Over periods of five years or longer, the performance of the Sub-Fund's portfolio of investments will be measured against the better performing of the Blended Index and 3-Month LIBOR + 5% ("3-Month LIBOR"). 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 Citigroup 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 Citigroup World Government Bond Index (Total Return). Following acquisition by the London Stock Exchange Group in 2017, the Citigroup World Government Bond Index (Total Return) has been rebranded as the FTSE World Government Bond Index (Total Return).

MSCI All Country World Index (ACWI) Daily Total Return Net captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The FTSE World Government Bond Index (Total Return) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The FTSE World Government Bond Index (Total Return) is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The FTSE World Government Bond Index (Total Return) is a broad benchmark providing exposure to the global sovereign fixed income market. The index provides exposure to a broad array of countries. Sub-indices are available in any combination of currency, maturity, and rating.

3-Month LIBOR ("London Interbank Offered Rate") is the average interest rate at which a selection of banks in London are prepared to lend to one another in a specified currency with a maturity of three months.

Rates of return and asset valuations, if shown, are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. Any performance results for periods of less than one year are not annualized. Income is included net of irrecoverable withholding tax deducted at source in accordance with the domicile of the underlying portfolios. Portfolios are valued on a trade date basis.

Where gross performance returns are quoted, they are presented net of transaction costs and before the deduction of management fees and all operating costs (which include custodian and administration fees).

Where net performance returns are quoted, they are presented net of transaction costs and net of the deduction of management fees and all operating costs (which include custodian and administration fees). These fees reduce a client's return.

Fund fees and expenses are described in PineBridge Global Fund's offering documentation, which is available upon request.

Past performance may not be a reliable guide to future performance. The value of units and the income from them may fluctuate.

Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID), and the most recent financial statements, which include risk factors and terms and conditions and which should be read before investing, may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. The KIID is also available from <http://www.pinebridge.com>.

In Switzerland, the Prospectus, the Key Investor Information Document (KIID), the Trust Deed as well as the annual and semi-annual reports of the Fund may be obtained free of charge on the homepage of the management company or from the Swiss Representative. The Representative and Paying Agent of the Fund for Switzerland is State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich. PineBridge Investments Switzerland GmbH is affiliated with the Swiss Chambers' Arbitration Institution (SCAI), 4, boulevard du Théâtre, P.O. Box 5039, 1211 Geneva 11, Switzerland, Tel: +41 (0)22 819 91 57.

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The units of the Fund may not be offered, sold or delivered in the United States or to or for the account of U.S. Persons.

Last updated as of 29<sup>th</sup> April 2021.

**About  
PineBridge  
Investments**

[pinebridge.com](http://pinebridge.com)



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day. As of 30 June 2021, the firm managed US\$141.4 billion across global asset classes for sophisticated investors around the world.

**MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES**

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Last updated 3 June 2021