

Class: Y USD

PineBridge Global Focus Equity Fund

**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.

PORTFOLIO MANAGER(S)**Robert Hinchliffe**

Portfolio Manager and Head of Industry Clusters

Anik Sen

Portfolio Manager and Global Head of Equities

BENCHMARK

MSCI All Country World Index (ACWI) Daily Total Return Net

Asset Class Equity

Fund Inception 07 Jan 1999

Fund Base Currency USD

Fund Size (million) US\$ 430.8

No. of Securities 47

Legal Structure UCITS

Income Treatment No Distribution: Dividends Reinvested

ISIN IE0004896431

Bloomberg PBIGEGI

SFDR Category* Article 8

Auditor PricewaterhouseCoopers

Fund Trustee State Street Custodial Services (Ireland) Limited

RATING(S)

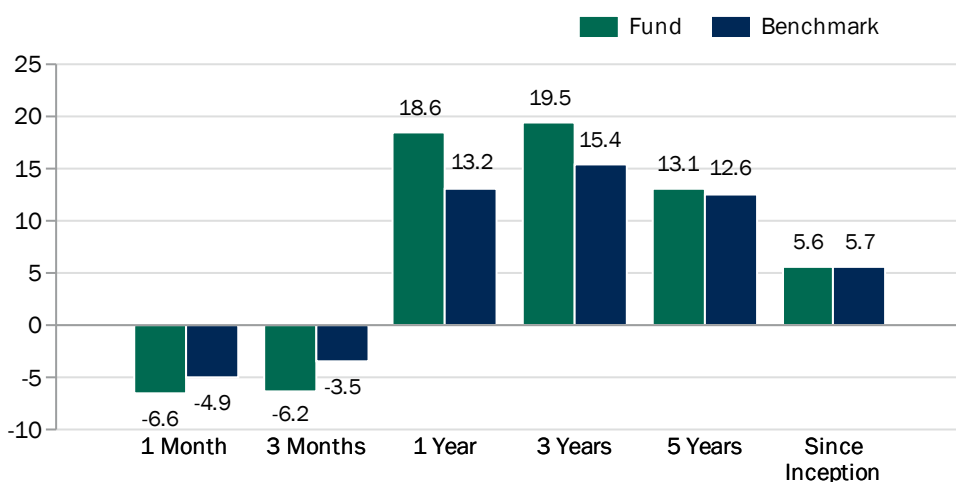
Morningstar ★★★★★

INVESTMENT OBJECTIVE

To achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

The Portfolio Management team has adhered to the investment objective of the fund during the reporting period.

Past performance does not predict future results. Please see a list of key risks and important benchmark information for this sub-fund on page 2.

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

	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-6.6	25.4	23.3	27.0	-16.9	26.0	4.4	1.7	4.4	23.6	15.5
Benchmark	-4.9	18.5	16.3	26.6	-9.4	24.0	6.0	-4.3	2.6	26.7	15.8

ROLLING RETURN (%)

Highest Rolling 1-Year Return (Since Launch) 68.1

Lowest Rolling 1-Year Return (Since Launch) -46.6

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.

* EU Sustainable Finance Disclosure Regulation. For more information, please visit pinebridge.com/ESG

** Standard minimums are reflected in the Prospectus, US \$1 million, but arrangements with certain South African distributors may result in a waiver modification of such minimums for such distributors' collective clients.

UNIT CLASS INFORMATION

Unit Class	Inception Date	Price as at 31/01/22	No. of Participatory Interests	Min Investment	Management Fee	Service Fee	TER (%)	Ongoing Charge	Entry/Exit Fee
Y USD	07 Jan 1999	US\$ 313.7667	42	N/A**	1.00%	0.00%	1.11%	1.11%	None

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SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Industrials	26.1	9.5
Information Technology	23.5	22.8
Health Care	12.9	11.4
Financials	11.1	14.8
Consumer Discretionary	10.4	12.0
Communication Services	9.1	8.5
Consumer Staples	5.8	6.9
Energy	0.6	4.0
Other	0.0	10.1
Cash	0.4	0.0

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	63,272.5
P/E Ratio	24.3
P/B Ratio	3.3
ROE (%)	18.4
Debt to Equity Ratio	0.96

FUND ANALYSIS

	3 YEARS
Information Ratio	1.0
Sharpe Ratio	1.0
Alpha (%)	2.8
Tracking Error (%)	4.3
Standard Deviation (%)	18.7
Beta	1.1
R Squared (%)	95.1

GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
United States	73.5	60.5
United Kingdom	7.5	3.7
Japan	5.1	5.5
Ireland	5.0	0.2
Sweden	2.8	0.8
France	1.8	2.9
China	1.5	3.9
India	1.4	1.4
Other	1.0	20.9
Cash	0.4	0.0

TOP TEN HOLDINGS (%)

	FUND
Alphabet Inc.	5.2
LPL Financial Holdings Inc.	3.4
State Street Corporation	3.4
Allegion Public Limited Company	3.3
Weir Group Plc	3.2
Lowe's Companies, Inc.	3.0
AstraZeneca Plc	2.8
TE Connectivity Ltd.	2.8
Avantor, Inc.	2.8
Trelleborg AB	2.8

ASSET ALLOCATION (%)

	FUND
Equity	99.6
Cash	0.4
TOTAL	100.0

There have been no material or significant changes in the composition of the fund in the reporting period.

KEY RISKS

Potential Investors should consider the following key risks before investing in 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. **Concentration Risk:** The Sub-Fund may invest in a limited number of securities compared to more diversified Sub-Funds or it may focus its investments and hold relatively large positions in, among other things, particular industries, countries, sectors, currencies or issuers. This may increase the volatility of the value of the Sub-Fund or for the Sub-Fund to bear losses and may also limit the liquidity of certain securities within the Sub-Fund. **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. **Counterparty Risk Depository and Sub-Custodians:** Custody services in many emerging markets remain undeveloped and there is a transaction and custody risk of dealing in emerging market investments. **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.

The risk factors described above 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 fund's potential risks please read the Prospectus and Key Investor Information Document at pinebridge.com/funds

Class: Y USD

PineBridge Global Focus Equity Fund



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RISK AND REWARD PROFILE



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

PineBridge Global Focus Equity Fund is SA Offshore Global Equity General, other categories for MDD are as follows, PineBridge Europe Research Enhanced Equity Fund is SA Offshore European Equity General, PineBridge US LC Research Enhanced Fund is SA Offshore US Equity General, PineBridge Asia ex Japan SC Equity Fund is SA Offshore Far East Equity General, PineBridge Global Dynamic Asset Allocation Fund is SA Offshore Global Multi-Asset General.

WHY IS THIS SUB-FUND IN THIS CATEGORY?

The Sub-Fund is in category 5 because variations in the price of its units are typically medium. The Sub-Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

CHARGES

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge None
Exit charge None

Charges taken from the unit class over a year:

Ongoing charge 1.16%

Charges taken from the unit class under certain specific conditions:

The Manager may at its discretion waive sales, switching and redemption charges or differentiate between investors as to the amount of such charge within the permitted limits.

A sales charge not exceeding 5% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate. A redemption charge and switching charge not exceeding 3% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate.

Ongoing Charge / Ongoing Charge Fee (OCF): Percentage of Fund assets (calculated on a 12-month basis to the date shown on the factsheet) used to pay for the management fee and all other operating expenses, including service fees (if any), incurred by the Fund. All Fund expenses are accrued in the Net Asset Value (NAV) of the Fund on a daily basis. The ongoing charges figure excludes portfolio transaction costs. The Fund's annual report for each financial year will include details on the exact charges BN 6.1 (e) made. Performance calculated for the portfolio, as well as the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

TER (Total Expense Ratio): Percentage of Fund assets (calculated as year-to-date annualized) used to pay for the management fee and all other operating expenses, including service fees (if any), incurred by the Fund. All Fund expenses are accrued in the NAVs of the Fund on a daily basis.

DEALING TERMS

Dealing deadline: Daily (Mon-Fri) 12pm Dublin Time
Dealing Day (D) = NAV date. T = Dealing Date Settlement = T+5 Subs are T+3 and reds are T+5 settlement.

Dealing Enquiries:

PineBridge Investments Ireland Limited
C/O State Street Fund Services (Ireland) Ltd.
Registration Services – Transfer Agency Dept.
78 Sir John Rogerson's Quay, Dublin 2, Ireland
Email: PineBridgeQueriesTA@statestreet.com

DEFINITIONS

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

The Sharpe Ratio is the most common measure for calculating risk-adjusted return for a fund. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of risk (volatility).

Alpha measures the fund outperformance relative to the return of the benchmark.

Tracking Error is a measure of how closely a funds returns follows the benchmark returns.

Standard Deviation is a basic measure of the fund risk (volatility).

Beta measures the risk (volatility) of a fund compared to the market as a whole.

R-Squared is a measure that represents the percentage of a fund return that can be explained by movements in the benchmark. A high R-squared (>85) indicates the fund's performance has been in line with the index. A low R-squared (<75) indicates the fund's performance has not been in line with the index.

No. of Securities is a measure of the number of instruments the fund invests in.

Weighted Average Market Capitalisation is a measure of the average market capitalisation of the company stock held in the portfolio.

P/E Ratio is a ratio of a company's current share price compare (EPS). A high PE will be considered a growth stock while a low PE will be considered a value stock. The P/E is sometimes referred to as the "multiple", because it shows how much investors are willing to pay per unit of earnings.

P/Book is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Return on Equity (ROE %) measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. It is calculated as the amount of net income as a percentage of shareholders equity.

Debt to Equity measures the proportion of debt and equity the company is using to finance assets. It is a measure of a company's financial leverage and is calculated by dividing its total liabilities by shareholders equity.

Highest & Lowest Return is the highest and lowest return for any one year over the period since inception have been shown.

Net Asset Value (NAV) is the value of an entity/fund's assets minus the value of its liabilities.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available from the manager on request.

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PineBridge Global Focus Equity Fund



IMPORTANT INFORMATION

All information as of 31 January 2022 unless otherwise state and is subject to change.

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The Manager may determine to terminate any arrangements made for marketing the Shares 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

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by PineBridge by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time PineBridge shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the PineBridge website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Representative Office: Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No .45 OF 2002). Registration Number 2002/022560/07. Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

For any additional information such as fund prices, brochures and application forms please visit pinebridge.com