

Class: **Y USD****PineBridge Asia ex Japan Small Cap 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)****Elizabeth Soon**

Head of Asia Ex-Japan Equities

**BENCHMARK**

MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

**KEY FACTS**

Asset Class	Equity
Fund Inception	01 Sep 1994
Fund Base Currency	USD
Fund Size (million)	US\$ 2655.3
No. of Securities	93
Legal Structure	UCITS
Income Treatment	No Distribution: Dividends Reinvested
ISIN	IE0003895277
Bloomberg	PBISEAI
SFDR Category*	Article 8
Auditor	PricewaterhouseCoopers
Fund Trustee	State Street Custodial Services (Ireland) Limited

**RATING(S)**

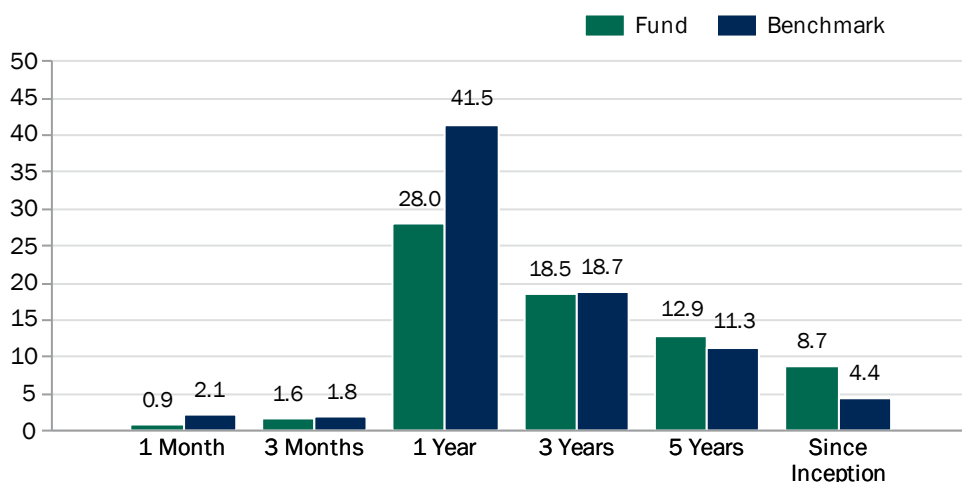
Morningstar ★★★★★

**INVESTMENT OBJECTIVE**

To seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

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 (%)**

	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	10.4	24.5	20.1	-14.7	35.5	5.1	2.7	10.5	20.1	31.8	-16.9
Benchmark	17.5	26.0	10.6	-17.9	32.5	0.7	-3.8	1.6	3.7	20.8	-24.2

**ROLLING RETURN (%)**

Highest Rolling 1 -Year Return (Since Launch) 131.9

Lowest Rolling 1-Year Return (Since Launch) -69.9

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](https://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 31/10/21	No. of Participatory Interests	Min Investment	Management Fee	Service Fee	TER (%)	Ongoing Charge	Entry/Exit Fee
Y USD	01 Sep 1994	US\$ 974.2236	113	N/A**	1.00%	0.00%	1.15	1.11%	None

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## PineBridge Asia ex Japan Small Cap Equity Fund



## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Industrials	25.0	14.2
Information Technology	22.0	19.0
Consumer Discretionary	15.8	11.7
Materials	12.8	13.9
Health Care	7.4	7.8
Financials	4.0	9.2
Consumer Staples	3.0	4.4
Real Estate	3.0	9.5
Other	2.2	10.2
Cash	4.8	0.0

## PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	9,114.6
P/E Ratio	21.0
P/B Ratio	3.0
ROE (%)	17.8
Debt to Equity Ratio	0.41

## FUND ANALYSIS

	3 YEARS
Information Ratio	0.0
Sharpe Ratio	1.1
Alpha (%)	4.6
Tracking Error (%)	8.7
Standard Deviation (%)	15.6
Beta	0.7
R Squared (%)	85.8

## IMPORTANT BENCHMARK INFORMATION

The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has broad discretion to deviate from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.

## 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](http://pinebridge.com/funds)

## GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
China	20.2	7.2
Taiwan	17.4	18.5
Hong Kong	15.4	4.4
India	12.8	17.3
South Korea	11.1	14.9
Australia	6.7	22.6
Vietnam	3.0	0.0
Thailand	2.8	2.9
Other	5.8	12.2
Cash	4.8	0.0

## TOP TEN HOLDINGS (%)

	FUND
Techtronic Industries Co., Ltd.	3.9
SITC International Holdings Co., Ltd.	3.4
Divi's Laboratories Limited	3.1
Voltronic Power Technology Corp.	2.9
Domino's Pizza Enterprises Limited	2.8
Hansol Chemical Co., Ltd	2.8
SINBON Electronics Co., Ltd.	2.8
Alchip Technologies Ltd.	2.7
Hoa Phat Group JSC	2.7
Shenzhou International Group Holdings Ltd.	2.5

## ASSET ALLOCATION (%)

	FUND
Equity	95.2
Cash	4.8
TOTAL	100.0

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

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## PineBridge Asia ex Japan Small Cap Equity Fund



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33 St Mary Axe, London EC3A 8AA

## 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 Asia ex Japan Small Cap Equity Fund is SA Offshore Far East Equity General, other categories for MDD are as follows PineBridge Europe Research Enhanced Equity Fund is SA Offshore European Equity General, PineBridge Global Focus Equity Fund is SA Offshore Global Equity General, PineBridge US LC Research Enhanced Fund is SA Offshore US 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 1.22%

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](mailto: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 returns 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 Asia ex Japan Small Cap Equity Fund



## IMPORTANT INFORMATION

All information as of 31 October 2021 unless otherwise state and is subject to change.

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID and do not base any final investment decision on this communication alone. We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject at all times to the terms and conditions as set out therein. Source for characteristics: FactSet. Source for statistics: Zephyr StyleAdvisor. PineBridge Asia ex Japan Small Cap 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. The Fund was formed as a successor fund to AIG Southeast Asia Small Companies Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments Asia Limited is the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y' in U.S. Dollars of the Company up to 7 Apr 2006, the Fund from 7 Apr 2006 to 19 Apr 2006 and of Class 'Y' of the Fund from that date. From inception to Dec 97, the benchmark was JF Asia Small Companies Index. From 1 Jan 98 to Dec 01, the benchmark was changed to the Citigroup Emerging Asia + HK & Singapore EMI Index. From 1 Jan 02 the benchmark was changed to S&P/Citigroup Southeast Asia + China Extended Market TR Index. From 1 Jul 08 the benchmark was changed to S&P Pan Asia ex-Japan Under USD1.5 Billion TR Index. From 1 Jan 2016 the benchmark was changed to the MSCI AC Asia Pacific Ex Japan Small Cap Daily Total Return Net Index. Past performance is not indicative of future results. Fund allocations are inclusive of cash. This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. In the UK this communication is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID) and the most recent financial statements 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2021 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the ASIA EX JAPAN SMALL/MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies 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. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. 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.

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