

Class: R 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.

**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.

**KEY FACTS**

Asset Class	Equity
Benchmark	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index
Fund Inception Date	01 Sep 1994
Fund Base Currency	USD
Fund Size (million)	US\$ 2236.2
No. of Securities	79
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested

**PORTFOLIO MANAGER(S)**

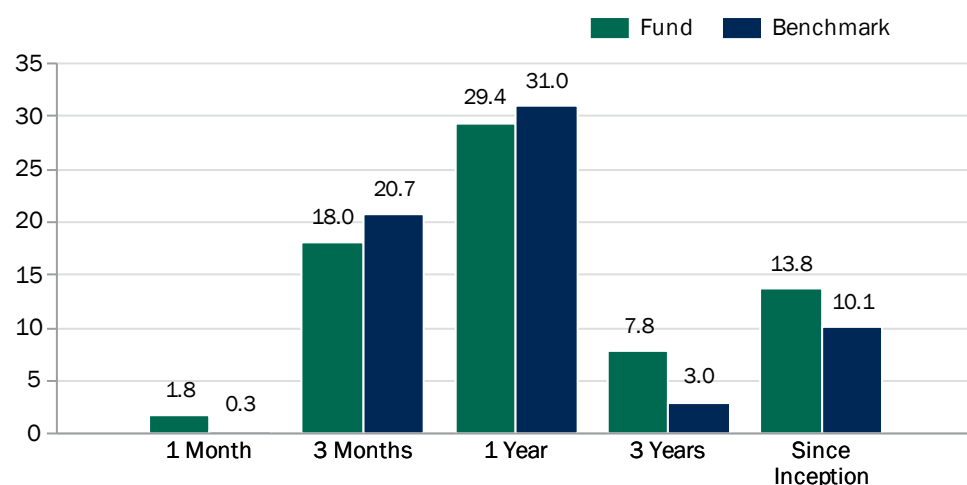
Elizabeth Soon  
Head of Asia Ex-Japan Equities

**RATING(S)**

Morningstar ★ ★ ★ ★

**HIGHLIGHTS**

- Access to compelling investment opportunities through a portfolio of smaller to medium-sized companies in Asia ex-Japan region
- Time tested investment process which has been in existence for over 15 years
- Integration and close collaboration between the fund's on-the-ground dedicated team and other investment professionals within the firm globally

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

	2021 YTD	2020	2019	2018	2017	2016
Fund	1.8	24.6	20.2	-14.6	-	-
Benchmark	0.3	26.0	10.6	-17.9	-	-

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 R 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.

Past performance is not indicative of future results.

**FUND ANALYSIS**

	3 YEARS
Information Ratio	0.6
Sharpe Ratio	0.4
Alpha (%)	4.7
Tracking Error (%)	8.7
Standard Deviation (%)	16.8
Beta	0.7
R Squared (%)	88.4

**PORTFOLIO CHARACTERISTICS**

Wtd Avg Mkt Cap US\$ million	9,237.0
P/E Ratio	23.8
P/B Ratio	3.0
ROE (%)	18.1
Debt to Equity Ratio	0.43

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

Share Class	Inception Date	Price as at 31/01/21	Min Investment	Management Fee	Service Fee	ISIN	Bloomberg
R USD	23 Jan 2017	US\$ 21.0009	US\$ 1,000	0.90%	0.00%	IE00BZ4T6329	PBASCER

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## PineBridge Asia ex Japan Small Cap Equity Fund



## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Information Technology	25.9	18.2
Industrials	20.0	13.9
Consumer Discretionary	13.8	13.1
Materials	7.2	13.3
Health Care	6.3	8.3
Consumer Staples	3.9	4.5
Real Estate	3.4	10.5
Financials	2.8	8.7
Other	3.5	9.5
Cash	13.2	0.0

## COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
China	22.3	10.8
Taiwan (ROC)	19.6	17.3
Hong Kong	14.5	4.7
India	8.9	13.2
Australia	6.8	22.9
South Korea	6.2	15.1
Thailand	2.2	3.0
Singapore	1.9	4.7
Other	4.4	8.3
Cash	13.2	0.0

## TOP TEN HOLDINGS (%)

	FUND
Alchip Technologies Ltd.	3.2
SINBON Electronics Co., Ltd.	3.2
Techtronic Industries Co., Ltd.	3.1
Shenzhou International Group Holdings Ltd.	2.9
Airtac International Group	2.6
SITC International Holdings Co., Ltd.	2.6
Voltronic Power Technology Corp.	2.4
Divi's Laboratories Limited	2.4
Appen Ltd.	2.2
Kingsoft Cloud Holdings Ltd.	2.2

## 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 Depositary 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)

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### About PineBridge Investments

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

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

#### Accessibility to Fund documents and important information in your country

Before making any investment decision, you must read the Prospectus of the Fund and Sub-Fund, available in English, as well as the Key Investor Information document (KIID), available in one of the official languages on the country. These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from PineBridge Investments Ireland Limited and from the distributors/local agents mentioned below:

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Data and information as of 31 January 2021 sourced from PineBridge Investments unless stated otherwise, and is subject to change.

**Past performance is not indicative of future results.** Any views represent the opinion of the manager and are subject to change. 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. The Fund's Investment Manager is PineBridge Investments Asia Limited. Performance is representative of Class "R" in USD. From inception to 1 July 2008, the benchmark of the Fund was S&P/Citigroup Southeast Asia + China Extended Market Total Return Index. From 1 July 2008 to 31 December 2015, the benchmark of the Fund was changed to S&P Pan Asia Ex-Japan under USD 1.5 Billion Index. From 1 January 2016, the benchmark of the Fund was changed to MSCI AC Asia Pacific ex Japan Small Cap Daily Total Return Net Index. Source for statistics: Zephyr StyleAdvisors. Source for characteristics: Factset. Investment involves risks including the possible loss of principal invested and risks associated with investment in emerging and less developed markets. PineBridge Investments is not soliciting or recommending any action based on this material. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. 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. Investors should not assume that this material has been reviewed or endorsed by any regulatory authority. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material is issued by: PineBridge Investments Ireland Limited, 4th Floor, The Observatory Building, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland. 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. 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.