

Class: JD USD

# PineBridge Global Emerging Markets Local Currency Bond 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 a high level of total return and fixed income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign or quasi-sovereign or corporate entities located in Emerging Markets.

**KEY FACTS**

Asset Class	Fixed Income
Benchmark	JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return)
Fund Inception Date	29 Nov 2006
Fund Base Currency	USD
Fund Size (million)	US\$ 30.0
No. of Securities	55
Fund Type	UCITS
Distribution	Income and capital gains may be distributed

**PORTFOLIO MANAGER(S)**

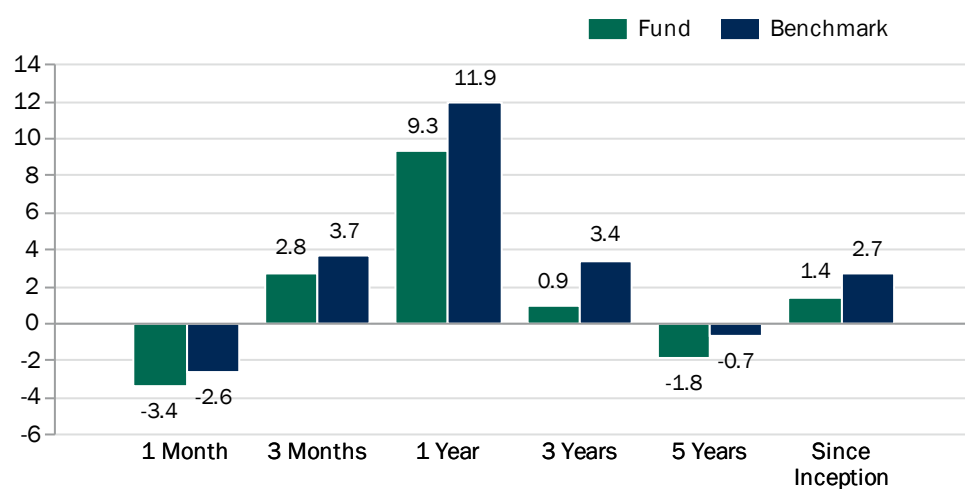
**Anders Faergemann**  
Senior Sovereign Portfolio Manager



**Natasha Smirnova**  
Sovereign Portfolio Manager

**HIGHLIGHTS**

- **Access** to local currency opportunities across Latin America, Emerging Europe, Middle East and Africa
- **Consistent and disciplined investment process** combining bottom-up sovereign research, using our unified local currency debt framework, and top-down analysis of global environments
- **Interconnected investment insights**, tied through global industry knowledge and on-the-ground presence

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

	2019 YTD	2018	2017	2016	2015	2014
Fund	5.4	-10.0	12.4	12.9	-13.8	-7.0
Benchmark	6.8	-6.2	15.2	9.9	-14.9	-5.7

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 JD class in USD.

**Past performance is not indicative of future results.**

**FUND ANALYSIS**

	3 YEARS
Information Ratio	-1.6
Tracking Error (%)	1.6
Standard Deviation (%)	10.3
Beta	1.0
R Squared (%)	97.8

**PORTFOLIO CHARACTERISTICS**

Avg Coupon (%)	8.9
Avg Yield to Maturity (%)	8.9
Average Duration Yrs	5.7
Avg Credit Rating	BAA3/BA1

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

Share Class	Inception Date	Price as at 31/08/19	Min Investment	Management Fee	Service Fee	ISIN	Bloomberg
JD USD	06 Nov 2007	US\$ 40.9587	US\$ 1 million	0.50%	0.00%	IE00B297W873	PBIEMJD

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## CURRENCY EXPOSURE (%)

	FUND	BENCHMARK
BRL	14.9	10.0
ZAR	11.4	8.5
MXN	10.1	10.0
THB	9.8	9.4
COP	9.5	6.6
IDR	9.4	10.0
RUB	8.4	8.0
EGP	4.9	0.0
TRY	4.1	3.7
Other	17.7	34.0

## COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
Brazil	14.9	10.0
South Africa	11.1	8.5
Mexico	10.1	10.0
Thailand	9.8	9.4
Colombia	9.4	6.6
Indonesia	9.2	10.0
Russia	8.2	8.0
Egypt	4.9	0.0
Other	20.8	37.6
Cash	1.7	0.0

## TOP TEN HOLDINGS (%)

	FUND
18.75% EGYPT GOVT BOND 23/May/2022	4.8
7.19% PETROLEOS MEXICA 12/Sep/2024	4.0
10% INDONESIA GOVT 15/Feb/2028	4.0
3.775% THAILAND GOVT 25/Jun/2032	3.6
10.25% BRAZIL REP OF 10/Jan/2028	3.4
10% BRAZIL NTN-F 01/Jan/2027	3.2
9.5% KAZAKH DEVELOPME 14/Dec/2020	3.1
12.5% BRAZIL REP OF 05/Jan/2022	2.6
7.7% WIJAYA KARYA 31/Jan/2021	2.6
10.5% INDONESIA GOV'T 15/Aug/2030	2.6

## CREDIT RATING (%)

	FUND	BENCHMARK
Aaa	1.7	0.0
Aa	0.0	2.8
A	12.5	28.1
Baa	39.2	34.0
Ba	31.8	21.2
B	6.2	0.3
Caa	0.3	0.2
NR	8.4	13.4

## KEY RISKS

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

**Fixed Income Risk:** Issuers may not be able to make payments of interest or repayment of money borrowed. Changes in interest rates, credit ratings and inflation may lead to a loss in value. **Market Volatility Risk:** All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. As securities may fluctuate in price, the value of your investment may go up and down. **Investment Loss Risk:** Investments may decline in value and investors should be prepared to sustain a total loss of their investment. **FDI Risk:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **Country Selection Risk:** A portfolio's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the fund to higher risks of loss. **Emerging Market Risk:** Emerging markets are typically smaller, less transparent and subject to evolving, less stable political and regulatory regimes.

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

Data and information as of 31 August 2019 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 Global Emerging Markets Local Currency Bond 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. On 19 February 2013, PineBridge Investments LLC was appointed as co-investment manager to manage the Fund in tandem with the existing investment manager, PineBridge Investments Europe Limited. Performance is representative of Class 'JD' in U.S. Dollars. From inception to 31 Dec 2010, the benchmark was JP Morgan GBI-EM Diversified. From 1 Jan 2011, the benchmark was changed to JP Morgan GBI-EM Global Diversified TR Index. Source for statistics: Zephyr StyleAdvisors. Source for characteristics: Barclays POINT. 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. The Fund is not available for investment in the U.S. or to or for the account of U.S. persons. In the UK, this document is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Investors should not assume that this material has been reviewed or endorsed by any regulatory authority. 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. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material is issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.