

Class: A 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.

**PORTFOLIO MANAGER(S)**

**Anders Faergemann**  
Senior Sovereign Portfolio Manager

**Natasha Smirnova**  
Sovereign Portfolio Manager

**BENCHMARK**

JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return)

**Asset Class** Fixed Income

**Fund Inception** 29 Nov 2006

**Fund Base Currency** USD

**Fund Size (million)** US\$ 4.7

**No. of Securities** 33

**Legal Structure** UCITS

**Income Treatment** No Distribution:  
Dividends Reinvested

**ISIN** IE00B3QK8V11

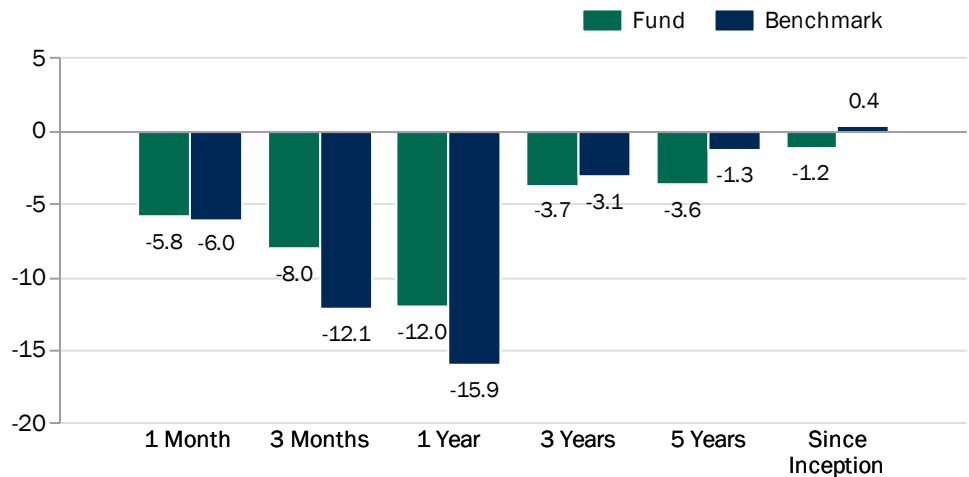
**Bloomberg** PBIEMLA

**SFDR Category\*** Article 6

**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.

Past performance does not predict future returns. Please see a list of key risks and important benchmark information for this sub-fund on pages 2 & 3.

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

|           | 2022 YTD | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | 2015  | 2014 | 2013 | 2012 |
|-----------|----------|------|------|------|-------|------|------|-------|------|------|------|
| Fund      | -7.7     | -9.3 | -1.7 | 10.8 | -11.3 | 10.7 | 11.2 | -15.1 | -8.4 | -8.1 | 16.3 |
| Benchmark | -12.1    | -8.7 | 2.7  | 13.5 | -6.2  | 15.2 | 9.9  | -14.9 | -5.7 | -9.0 | 16.8 |

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Performance is representative of A 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.

**FUND ANALYSIS**

|                        | 3 YEARS |
|------------------------|---------|
| Information Ratio      | -0.2    |
| Tracking Error (%)     | 3.0     |
| Standard Deviation (%) | 12.4    |
| Beta                   | 1.0     |
| R Squared (%)          | 94.1    |

**PORTFOLIO CHARACTERISTICS**

|                           |         |
|---------------------------|---------|
| Avg Coupon (%)            | 5.2     |
| Avg Yield to Maturity (%) | 6.1     |
| Average Duration Yrs      | 4.2     |
| Avg Credit Rating         | A3/Baa1 |

**\*EU Sustainable Finance Disclosure**

**Regulation.** For more information, please visit [pinebridge.com/ESG](http://pinebridge.com/ESG)

**UNIT CLASS INFORMATION**

| Unit Class | Inception Date | Price as at 30/04/22 | Minimum Investment | Management Fee | Service Fee | Total Expense Ratio as at 31/12/21 | Ongoing Charge | Entry/Exit Fee |
|------------|----------------|----------------------|--------------------|----------------|-------------|------------------------------------|----------------|----------------|
| A USD      | 19 Nov 2009    | US\$ 10.78           | US\$ 1,000         | 1.50%          | 0.50%       | 2.53%                              | 2.54%          | 5% / 3%        |

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## CURRENCY EXPOSURE (%)

|       | FUND | BENCHMARK |
|-------|------|-----------|
| CNY   | 10.5 | 10.0      |
| USD   | 10.4 | 0.0       |
| MXN   | 10.4 | 10.0      |
| IDR   | 9.0  | 10.0      |
| THB   | 8.3  | 10.0      |
| BRL   | 8.3  | 10.0      |
| MYR   | 8.0  | 10.0      |
| ZAR   | 7.4  | 9.8       |
| COP   | 6.1  | 4.6       |
| Other | 21.6 | 25.6      |

## GEOGRAPHICAL BREAKDOWN (%)

|              | FUND | BENCHMARK |
|--------------|------|-----------|
| China        | 10.4 | 10.0      |
| Mexico       | 10.4 | 10.0      |
| Indonesia    | 8.7  | 10.0      |
| Brazil       | 8.3  | 10.0      |
| Thailand     | 8.2  | 10.0      |
| Malaysia     | 7.8  | 10.0      |
| South Africa | 7.4  | 9.8       |
| Colombia     | 5.8  | 4.6       |
| Other        | 21.0 | 25.6      |
| Cash         | 12.0 | 0.0       |

## TOP TEN HOLDINGS (%)

|                                    | FUND |
|------------------------------------|------|
| 3.25% CHINA GOVT BOND 06/Jun/2026  | 8.8  |
| 10% MEXICAN BONOS 05/Dec/2024      | 7.0  |
| 6.5% INDONESIA GOVT 15/Feb/2031    | 6.0  |
| 9.762% BRAZIL NTN-F 01/Jan/2031    | 4.9  |
| 2.25% POLAND GOVT BOND 25/Oct/2024 | 4.1  |
| 4.762% MALAYSIA GOVT 07/Apr/2037   | 3.8  |
| 3.478% MALAYSIA GOVT 14/Jun/2024   | 3.4  |
| 10% MEXICAN BONOS 20/Nov/2036      | 3.3  |
| 10.5% REP SOUTH AFRICA 21/Dec/2026 | 3.3  |
| 6% COLOMBIA TES 28/Apr/2028        | 3.1  |

## CREDIT RATING (%)

|     | FUND | BENCHMARK |
|-----|------|-----------|
| Aaa | 12.0 | 0.0       |
| Aa  | 5.4  | 4.6       |
| A   | 26.2 | 7.7       |
| Baa | 40.7 | 32.6      |
| Ba  | 15.7 | 21.7      |
| B   | 0.0  | 0.6       |
| NR  | 0.0  | 32.8      |

For further information visit [pinebridge.com](http://pinebridge.com)

### 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. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Source of benchmark: JP Morgan. The benchmark is used for information purposes only and is calculated dividend reinvested. No benchmark is directly identical to the Sub-Fund and its performance is not a reliable indicator of future performance of the Sub-Fund. The benchmark from inception was the JP Morgan Government Bond Index Emerging Markets (GBIEM) Diversified Index. It was changed from 1 January 2011 to the current benchmark to reflect changes in market conditions and to better reflect the performance of the Sub-Fund against its benchmark.

### GLOSSARY

**Beta:** Reflects sensitivity of the fund's returns to that of benchmark returns. A beta of 1.05 suggests that the fund could perform 5% better than the benchmark in up market and 5% worse in down market, assuming all other factors remain constant.

**Exit Fee:** Fee charged to investors when they redeem units from a fund.

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

**Initial Fee:** Fee charged to investors when they purchase units in a fund.

**Management Fee:** Percentage of the fund's assets that unitholders pay annually as remuneration to the investment adviser for managing the fund.

**Ongoing Charge / Ongoing Charge Fee (OCF):** Charge unitholders pay annually which relates to the costs of running a fund. The OCF takes into account the Investment Management Fee and all the expense of running a fund.

**R Squared:** Reflects the proportion of fund performance explained by changes in the benchmark. A high R-squared indicates the fund's performance has been in line with the benchmark. A low R-squared indicates the fund's performance has not been in line with the benchmark.

**Service Fee:** Percentage of fund's assets that retail unitholders pay annually for distribution services.

**Total Expense Ratio (TER):** Estimated percentage (annualized) of fund assets used to pay for management fees and operating expenses, including service fees (if any) incurred by the fund. Fund expenses are reflected in the NAV. When calculating the TER, PineBridge has used the amount of expenses that it has received or estimated in its capacity as the Fund's Manager. Please note that the expense ratio includes variable expenses that are based on a number of factors including fund size, transactions, and other expenses. No assurance can be given that the TER will be realized over any future given period.

**Tracking Error:** Reflects the degree of variability of fund returns in relation to the benchmark. The lower the number the closer the fund's historic performance is to the benchmark.

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## 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. **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. **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. **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. **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. **Investment in Russia Risk:** Risks of investing in Russia arise from legislative change, from poor standards of corporate governance and investor protection and from regulatory change. **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.

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)

## IMPORTANT INFORMATION

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.

This marketing document relates to PineBridge Global Funds (the "Fund") and its Sub-Fund PineBridge Global Emerging Markets Local Currency Bond Fund (the "Sub-Fund"). The Fund is an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This document is issued by PineBridge Investments Ireland Limited, the Manager and Global Distributor of the Fund, a limited liability company incorporated in Ireland having as sole business the management of collective investment vehicles. This document is for information purposes only and does not constitute any legal, tax and financial advice or recommendation to buy or sell any unit classes of the fund or any investment instruments. Tax Treatment depends on the individual circumstances of each client and may be subject to change in the future. We recommend the investor to liaise with his/her tax or legal counsel to receive further information about the tax treatment applicable to his/her personal situation. PineBridge Investments LLC (regulated by the Securities & Exchange Commission), PineBridge Investments Europe Limited (regulated by the Financial Conduct Authority) are investment managers of the sub-fund.

There can be no assurance the Sub-Fund investment objective will be achieved or that there will be a return on capital.

Past performance is not indicative of future returns. No benchmark is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. The performance of a benchmark shall not be indicative of the past or future performance of any Sub-Fund.

Source of characteristics: Bloomberg Port +/- source of statistics: Zephyr StyleAdvisors as of the date of this document. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document. The investment management team is subject to change without notice.

The Sub-Fund has been given its SFDR Categorisation based on Sustainable Finance Disclosure Regulation 2019/2088 and current law and regulation. Changes in law and regulation, the interpretation of law and regulation, new regulatory technical standards coming into effect and/or changes in regulatory guidance may result in a change of categorisation of the Sub-Fund.

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## ACCESSIBILITY TO FUND DOCUMENTS AND IMPORTANT INFORMATION BY LOCATION

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 of the country.

These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from our website [www.pinebridge.com](http://www.pinebridge.com), from PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3919, or from the distributors/local agents mentioned below:

**Asia** - For the contact details of distributors/local agents in Asia, please contact your local PineBridge representative.

**Austria** - Paying agent: Erste Bank der österreichischen Sparkassen AG;

**Colombia** - PineBridge Investments Europe Limited Oficina de Representación is authorised and regulated by The Superintendencia Financiera de Colombia (SFC) to offer, market and promote PineBridge Global Funds.

**Germany** - Paying and information agent: BHF Bank AG. The issue and redemption price of the unit class are published on the PineBridge Investments website [www.pinebridge.com/GlobalFunds](http://www.pinebridge.com/GlobalFunds);

**Italy** - Paying agent: BNP Paribas Securities Services S.C.A., succursale di Milano.

**Spain** - The Fund is authorised for distribution and is recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 686). Distributor: Allfunds Bank;

**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.

**United Kingdom** - This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by PineBridge Investments Europe Limited, an investment management firm regulated in the UK by the Financial Conduct Authority (FCA). The Sub-Fund is a Recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000. UK facilities agent: PineBridge Investments Europe Limited.

**US Person** - Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any U.S. person. The Fund is not available for investment in the U.S. or to or for the account of U.S. persons.

The Manager may determine to terminate any arrangements made for marketing the units 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).