PineBridge Global Focus Equity

Global Large Cap Blend

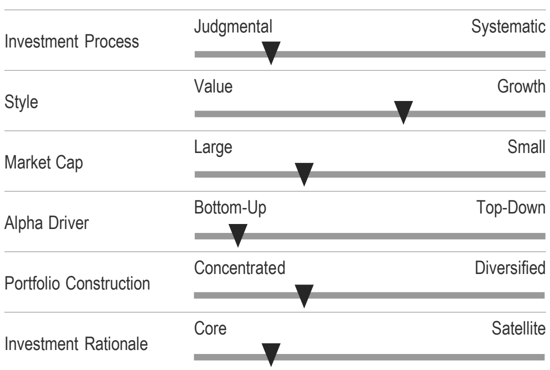
Portfolio Strategy

The fund is a non-consensus, high-conviction fundamental active equity strategy that uses 2 proprietary alpha tools for identifying mispriced high-quality companies, to construct a portfolio with more consistent and diversified excess returns. The strategy seeks to generate its alpha mainly from stock selection, avoiding sector, style or top-down macro bets. It aims to outperform the MSCOI ACWI TR Index over a full cycle.

Key Features

Asset Manager	PineBridge Investments Ireland Ltd
Net Assets Value	2,788 (Mio US Dollar)
Inception Date	07/01/1999
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is suitable for investors seeking a core proposition to invest in global equities. High-conviction strategy but with a benchmark aware approach and solid risk management. Low index-relative risk, significantly dampened realized tracking error (3-6% range) due to low exposure to style risks. Consistent and regular alpha historically and limited biases. Differentiated approach that generates distinct and diversifying alpha stream.

Investment Philosophy

- Philosophy: high active share and benchmark-similar risk is not a contradiction, but the result of a non-consensus approach and disciplined risk management. There is a better way to identify mispricings and manage risk than by looking at companies by sector. Long term investing, focus on mispriced high-quality companies and overlooked business inflections.
- Lifecycle analysis: approach that evaluates companies based on their maturity and sensitivity to economic cycles, with 6 categories: exceptional growth, high stable growth, high cyclical growth, mature (cyclical or stable) and turnaround. Each category and associated stock exhibit distinct characteristics so fundamental analysis and valuation metrics are customized for each lifecycle stage. 4 evaluation criteria are then assessed: fundamental progress outlook, earning revisions, valuations, lifecycle category shift potential.
- Equity risk assessment: shortlisted stocks are scored across 3 dimensions (governance and leadership, business sustainability and financial strength) with a check list of nearly 70 indicators.
- Portfolio construction: it aims to mitigate all risks and biases, achieved by limiting the active exposure to lifecycle categories, top-down macro variables such as rates and commodities, size, stock valuations bands. Differentiated 30-50-stock portfolio with high active share (around 90% historically) and low benchmark-relative risk with a beta close to 1. Holding-based correlation analysis to build a balanced portfolio. Low turnover, usually below 35%, but active trading activity.

Fund Management Team

The fund is managed by Robert Hinchliffe, lead PM since 2018 and ultimate decision-maker, but he is involved as PM since 2011. The team consists of 6 investment professionals with an average experience of more than 20 years in global equities. The team leads each of the 5 global industry clusters, comprising PMs and analysts across the 42- internal global equities platform, which is key to idea generation and fundamental bottom-up research.

Strengths

- Expertise: most senior team in Pinebridge's equities platform, consisting of the Head of Global Industry Clusters and the Director of Research. Quality of collegial decision making, with fruitful idea fertilization through internal debate and diversity of opinions within the team. Solid ability of analysts to formulate a different view of the market/consensus.
- Diversifying: distinctive portfolio, with low correlation and overlap with its best peers, often more skew towards value or growth style, bringing diversification benefits to investors who typically have more than one strategy in the same asset class.
- Portfolio construction: designed to limit portfolio volatility and generate returns from stock selection. Sound risk management but that do not hamper alpha generation.
- Lifecycle analysis: better way of looking mispriced companies than sector breakdown, and more accurate way of making like-to-like comparisons to find business inflections. Nore nuanced analysis for idea generation. Time-tested framework for 2 decades.
- Performance: core fund with very consistent track record. Low but regular alpha generation over time. The fund ranks in top quartile for its risk-adjusted profile as measured by Sharpe and Calmar ratios. However, the fund tend to be underweight in energy and commodities (mature cyclicals and low business sustainability), so it tend to struggle in periods when those sectors outperform, such as Q1 2022.

Weaknesses

- Price: management fees are above average compared to best peers but investors are well rewarded by long-term performance to compensate.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	1.22	3.88	18.46	20.06	27.43	19.12	11.09	1.00	13.93	-16.74
Index	5.16	12.15	22.34	17.49	22.20	22.30	11.45	1.28	12.81	-13.32

*ISIN Code: IE0004896431. ISIN used for performance: IE0004896431 Performance data source and Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 31/05/2026

OpenList - Long Only