

Class: A USD

## PineBridge Latin America Small &amp; Mid Cap Equity



## Fund

## INVESTMENT OBJECTIVE

To achieve long term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America, i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America.

## KEY FACTS

Asset Class	Equity
Benchmark	MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index
Fund Inception Date	05 Mar 2007
Fund Base Currency	USD
Fund Size (million)	US\$ 53.2
No. of Securities	56
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Initial Charge	Maximum 5%

## PORTFOLIO MANAGER(S)



Gustavo Pozzi  
Portfolio Manager



Andrew Jones  
Portfolio Manager and Head of  
Equity Research

## RATING(S)

Morningstar ★ ★ ★

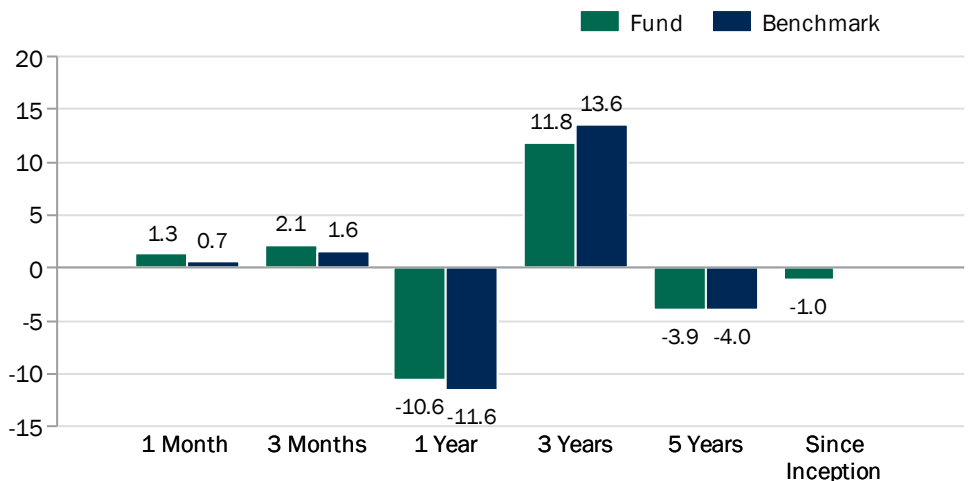
## RISK DISCLOSURE:

- The Fund invests primarily in equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America and may be exposed to additional risks (e.g. equity, emerging markets, country selection, market volatility, small and/or mid capitalized companies, liquidity, currency and contract for difference risks, etc.).
- The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) and for investment purposes but will not use FDI extensively for any purpose.
- Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.
- Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.
- Investors should not rely solely on this material to make investment decisions.

## HIGHLIGHTS

- Access to compelling investment opportunities within Latin American small and mid-cap equities
- Unified process connected by growth categorization research, identifying compelling opportunities across each company's life cycle
- Interconnected investment insights, tied through global industry knowledge and on-the-ground presence

## PERFORMANCE IN SHARE CLASS CURRENCY (%)



## CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)

	2018 YTD	2017	2016	2015	2014	2013
Fund	-10.6	32.9	17.6	-29.6	-16.5	-23.8
Benchmark	-11.6	34.9	23.0	-32.0	-18.4	-25.2

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 A class in USD.

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

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

Share Class	Inception Date	Price as at 31/12/18	Min Investment	Management Fee	ISIN	Bloomberg
A USD	05 Mar 2007	US\$ 11.0407	US\$ 1,000	1.30%	IE00B1RM6L88	PBILTNA

Class: A USD

# PineBridge Latin America Small & Mid Cap Equity Fund



## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Consumer Discretionary	26.0	18.9
Industrials	14.8	11.4
Financials	14.8	12.2
Utilities	11.2	15.2
Materials	11.0	9.8
Consumer Staples	7.6	9.6
Real Estate	7.0	10.2
Health Care	3.1	5.2
Other	0.0	7.5
Cash	4.4	0.0

## FUND ANALYSIS

	3 YEARS
Information Ratio	-0.5
Sharpe Ratio	0.5
Alpha (%)	-0.8
Tracking Error (%)	3.6
Standard Deviation (%)	20.8
Beta	0.9
R Squared (%)	97.6

## PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	1,821.0
P/E Ratio	15.7
P/B Ratio	1.5
ROE (%)	12.3
Debt to Equity Ratio	0.66

## COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
Brazil	64.4	57.1
Mexico	22.6	25.2
Chile	7.8	14.8
Colombia	0.7	2.2
Peru	0.0	0.7
Cash	4.4	0.0

## TOP TEN HOLDINGS (%)

	FUND
Grupo Aeroportuario del Centro Norte SAB de CV	4.5
Banco Estado do Rio Grande do Sul S.A.	4.3
Bradespar S.A.	4.1
Guararapes Confecoos S.A.	4.1
Regional, S.A.B. de C.V.	3.9
CVC Brasil Operadora e Agencia de Viagens SA	3.6
Arezzo Industria e Comercio S.A.	3.3
Randon S.A. Implementos e Participacoes	3.3
Metalurgica Gerdau S.A.	3.2
B2W Companhia Digital	2.7

### About PineBridge Investments

pinebridge.com.hk



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

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