

# PineBridge Hong Kong Dollar Fixed Income Fund



## INVESTMENT OBJECTIVE

Seeks to provide investors with a stable source of high recurring income through a managed portfolio of bonds and other income yielding securities

## KEY FACTS

Asset Class	Fixed Income
Benchmark	Markit iBoxx ALBI Hong Kong TRI
Fund Inception Date	03 Jan 1999
Fund Base Currency	HKD
Fund Size (million)	HKD 464.6
No. of Securities	120
Fund Type	Unit Trust
Distribution	N/A
Initial Charge	5%

## PORTFOLIO MANAGER(S)



**Arthur Lau**  
Co-Head of Emerging Markets Fixed Income



**Kellan Beh**  
Portfolio Manager



**George Fong**  
Portfolio Manager

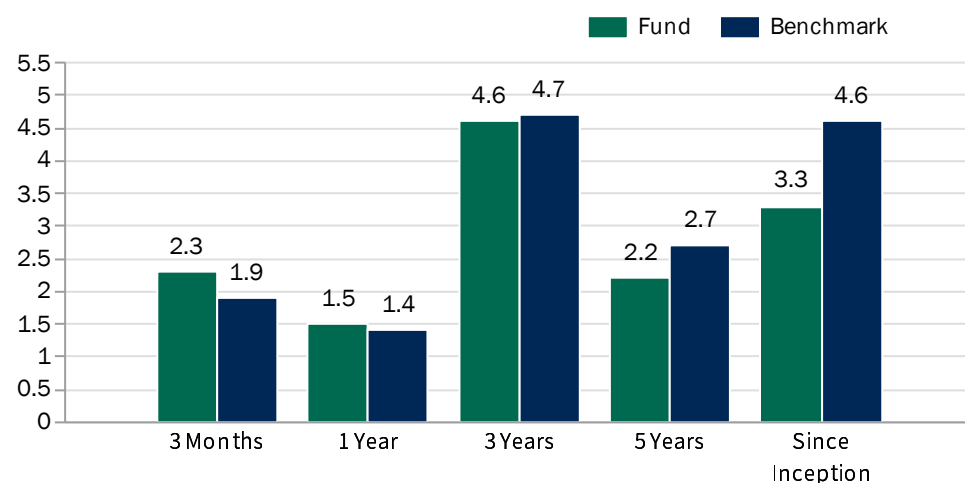
## RISK DISCLOSURE

- PineBridge Fund Series –PineBridge Hong Kong Dollar Fixed Income Fund (the “Fund”) invests primarily in a range of fixed and floating rate instruments, either denominated in Hong Kong dollars or, if they are not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the Fund has an effective exposure of at least 30% to the Hong Kong dollar and may be exposed to additional risks (e.g. investing in fixed income securities and sovereign debt, credit, interest rate, investment, concentration risks, and risk of investing in instruments with loss-absorption features etc.).
- The Fund may use financial derivatives instruments (“FDIs”) for hedging purposes, and may be exposed to various risks such as counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks.
- 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 use of FDIs.
- Investors should not rely solely on this material to make investment decisions.

## HIGHLIGHTS

- Access to stable source of high recurring income through Hong Kong dollar fixed income instruments issued by Hong Kong and non-Hong Kong entities
- Consistent and disciplined investment process combining credit-intensive bottom-up research and top-down analysis of global and country environments
- 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 (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	0.7	7.1	3.8	1.1	2.4	-0.7
Benchmark	0.8	7.3	3.8	1.8	4.0	-0.4

The Fund performance is calculated net of fees on NAV to NAV in HKD with dividends reinvested. Returns over one year are annualized. Performance is representative of Standard Units - Accumulation in HKD. Past performance is not indicative of future results.

## UNITS INFORMATION (For a full list of available units, please visit [pinebridge.com.hk](http://pinebridge.com.hk)\*)

Units	Inception Date	Price as at 31/07/21	Min Investment	Management Fee	ISIN	Bloomberg
Standard Units - Accumulation	03 Jan 1999	HKD 20.8600	One Unit	0.75%	HK0000073939	PBIHKFI HK

# PineBridge Hong Kong Dollar Fixed Income Fund



## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Corporates	63.1	37.7
Banks	20.4	19.9
Government	9.3	21.7
Agencies	5.0	17.3
Supranationals	0.9	3.1
Regions	0.0	0.3
Cash	1.3	0.0

## FUND ANALYSIS

	3 YEARS
Information Ratio	-0.1
Tracking Error (%)	1.2
Standard Deviation (%)	2.9
Beta	0.9
R Squared (%)	82.7

## PORTFOLIO CHARACTERISTICS

Avg Coupon (%)	3.0
Avg Yield to Maturity (%)	1.4
Average Duration Yrs	4.8
Avg Credit Rating	A+ / A

## TOP TEN HOLDINGS (%)

	FUND
STATE GRID OSEAS CHGRID 2.85 04/17/29	3.9
AIA GROUP AIA 3.68 01/16/31	3.9
HK GOVT BOND PRO GBHK 2.13 07/16/30	3.8
HKCG FINANCE HKCGAS 2.69 02/10/30	3.2
SUN HUNG KAI PRO SUNHUN 3.39 01/24/29	2.9
HONGKONG LAND NO HKLSP 3.95 11/29/23	2.8
HK GOVT BOND PRO GBHK 2.02 03/07/34	2.6
KOREA HYDRO & NU KOHNPW 3.35 03/13/28	2.6
SUN HUNG KAI PRO SUNHUN 1.89 01/17/28	2.2
CDBL FUNDING TWO 3.6 11/16/21	2.2

## CREDIT RATING (%)

	FUND	BENCHMARK
AA+	0.1	0.0
AA	3.8	39.5
AA-	17.0	0.0
A+	32.2	0.0
A	18.3	58.5
A-	14.2	0.0
BBB+	6.7	0.0
BBB	3.2	0.0
BBB-	4.6	0.0
Other	0.0	2.0

### 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

Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. All information as of 31 July 2021. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. The benchmark of PineBridge Hong Kong Dollar Fixed Income Fund was changed to Markit iBoxx ALBI Hong Kong TRI from HK HSBC Bond Index effective 1 April 2016. With effect from 1 January 2019, Arthur Lau, Kellan Beh, and George Fong co-manage the Fund.

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