Product Key Facts

PineBridge Global Funds

PineBridge USD Investment Grade Credit Fund

Issuer: PineBridge Investments Ireland Limited

31 August 2022

This statement provides you with key information about the PineBridge USD Investment Grade Credit Fund (the "Sub-Fund"). This statement is a part of the offering document. You should not invest in this Sub-Fund based on this statement alone.

QUICK FACTS			
Fund Manager (Manager)	PineBridge Investments Ireland Limited		
Investment Managers	PineBridge Investments LLC, based in New York (internal delegation) PineBridge Investments Europe Limited, based in London (internal delegation)		
Trustee	State Street Custodial Services (Ireland) Limited		
Dealing Frequency	Every Dealing Day which is also a Hong Kong Business Day (as defined in the offering document)		
Ongoing charges over a year	Class A Units	1.26%[1]	
	Class AD Units	1.27%[2]	
	Class A4 Units	1.26%[2]	
	Class A4D Units	1.27%[2]	
	Class Y Units	0.56%[1]	
	Class YD Units	0.57%[3]	
	Class Y4 Units	0.56%[2]	
	Class Y4D Units	0.57%[2]	
Base Currency of Sub-Fund	US Dollars		
Dividend Policy^	Dividends, if declared, will be paid or reinvested as elected by the unitholder# ^ Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investors should note that such distributions may result in an immediate decrease in the net asset value of the Sub-Fund. # Different Classes of Units have different dividends (if any) declaration frequency: Class AD and A4D – declared monthly; Class YD and Y4D – declared quarterly in February, May, August and November each year.		
Financial Year End of this Fund	31st December		
Min. Investment	Class A Units	Initial: USD 1,000	Additional: USD 250
	Class AD Units	Initial: USD 1,000	Additional: USD 250
	Class A4 Units	Initial: HKD 10,000	Additional: HKD 1,000
	Class A4D Units	Initial: HKD 10,000	Additional: HKD 1,000
	Class Y Units	Initial: USD 1,000,000	Additional: Nil

[1] The ongoing charges figure is an annualized figure based on the expenses for the 6 months ended 30 June 2022 and expressed as a percentage over the average net asset value of the Class of Units for the corresponding period. This figure may vary from year to year.

[2] As the Class is not yet launched, the ongoing charges figure is an annualized figure based on the estimated expenses for the 6 months ended 30 June 2022 and expressed as a percentage over the estimated average net asset value of the Class of Units for the corresponding period. This figure may change from year to year.

[3] As of 31 December 2020, all the investors invested in Class YD Units had fully redeemed. The ongoing charges figure is an annualized figure based on the estimated expenses for the 6 months ended 30 June 2022 and expressed as a percentage over the estimated average net asset value of the Class of Units for the corresponding period. This figure may change from year to year.

	Class YD Units	Initial: USD 1,000,000	Additional: Nil
	Class Y4 Units	Initial: HKD 10,000,000	Additional: Nil
	Class Y4D Units	Initial: HKD 10,000,000	Additional: Nil

WHAT IS THIS PRODUCT?

PineBridge USD Investment Grade Credit Fund is a sub-fund of the PineBridge Global Funds (the "Fund"). The Fund is constituted in the form of a unit trust. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

The Sub-Fund's overall investment objective is to aim to maximise total return and provide capital preservation through investment in the US Investment Grade credit universe (as described below). There is, however, no guarantee of capital preservation.

Strategy

The Sub-Fund is an actively managed fund.

To achieve the Sub-Fund's investment objective, the Sub-Fund will invest at least 70% of its net asset value in a broadly diversified range of USD denominated investment grade credit securities (i.e. fixed income securities or debt securities), issued by the US Government (or any agent or instrumentality of the US Government (e.g. Government National Mortgage Association (Ginnie Mae) or Federal National Mortgage Association (Fannie Mae)) or other US Government- related entities), or corporate issuers which shall include corporate and sovereign issuers domiciled outside the US including issuers in Emerging Markets. Under normal circumstances, no more than 10% of the Sub-Fund's net asset value will be invested in securities issued by issuers in Emerging Markets. The Investment Manager's approach to investment selection utilizes both a top-down approach to sector allocation and bottom-up approach to security selection. Both incorporate extensive industry reviews in each of the sectors with a focus on cash flows, balance sheet strength, financial policies, industry fundamental trends, management analysis and equity market analysis as well as external credit ratings at both the aggregate sector and issuer levels. After the evaluation of these factors, the Investment Manager's credit analysts make an over or underweight recommendation with respect to each sector and assign a proprietary rating, according to an internally established methodology similar to the methodology used by rating agencies, to issuers within each sector based upon their evaluation of the credit worthiness of each issuer.

Up to 100% of the Sub-Fund's net asset value will be invested in fixed and/or floating rate credit securities which carry a long term rating by either Standard & Poor's or Moody's or Fitch of BBB- or Baa3 or higher at the time of purchase. Securities which fall below BBB- or equivalent after purchase may continue to be held by the Sub-Fund. Up to 5% of the Sub-Fund's net asset value may be in sub-investment grade securities with a minimum rating of BB- or its equivalent. The Sub-Fund will not hold securities with a rating below BB-.

"Emerging Markets" is defined as "is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries in Africa, Asia, Europe, Latin America and the Middle East".

The Sub-Fund will invest up to 100% of its net asset value in debt securities within the US Investment Grade credit universe which includes, but is not limited to, US dollar denominated investment grade corporate bonds and non-corporate bonds such as sovereign, supranational and foreign agency (e.g. state-owned development banks or government-guaranteed financial service organization established by a foreign government) debentures and US government and agency obligations; hybrid debt securities; securitised assets including Agency Mortgage Backed Securities ("Agency MBS") (up to 20% of its net asset value). Agency MBS are mortgage backed securities which are created by quasi-government agencies and some of which may be classified as financial derivative instrument depending on the structure of the Agency MBS. The aggregate exposure to Agency MBS, whether a financial derivative instrument or not, will not exceed 20% of the Sub-Fund's net asset value.

The Sub-Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The Sub-Fund may invest up to 30% of its net asset value in cash, ancillary liquid assets, such as short-dated treasury bills, money market instruments such as time deposits and certificates of deposit issued by investment grade rated entities or financial institutions. It may also hold deposits with credit institutions.

The Sub-Fund may invest up to 20% of its net asset value in financial derivative instruments ("FDIs") including Agency MBS, credit default swaps ("CDS"), CDS indices and interest rate futures for efficient portfolio management or for hedging purposes including protection against credit, duration or default risks. The Sub-Fund will not use FDIs extensively for any purpose.

Through FDI, the Sub-Fund may seek indirect exposure to a range of CDS related indices through selling CDS protection including but not limited to indices which represent the investment grade credit market such as the Markit CDX North America Investment Grade Index. In all circumstances the guidance issued by the Central Bank from time to time will be complied with. Protection may be sold on CDS related indices for efficient portfolio management purposes in order to generate income and to manage liquidity risk. Indices are rebalanced regularly. The costs and fees relating to the rebalancing will not impact indirect investments in the indices.

The Sub-Fund may invest up to 30% of its net asset value in debt instruments with loss-absorption features including certain Additional Tier 1 and Tier 2 capital instruments (some of which are contingent convertible debt securities), external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet", non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event and instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions.

USE OF DERIVATIVES

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

General Investment Risk (also known as Investment Loss Risk)

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factor below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal or the performance of the Sub-Fund will generate a return. There may be circumstances where no return is generated or capital is not preserved.
- The value of the Sub-Fund may be adversely affected by developments in political, economical and social conditions and policies of the markets in which it invests which may result in losses to your investment.
- **Investment in the Sub-Fund will not benefit from any deposit protection scheme.**

Fixed Income Credit Rating Risk

- Fixed income securities may be subject to credit rating downgrade risk. Downgrading of a fixed income security may adversely affect the valuation of such security and the value of the Sub-Fund. There may also be a higher risk of default in interest payment and principal repayment.
- In the event of such downgrading, the Manager or its delegates will promptly analyse such securities and the financials of the issuer of such securities to determine the action to be taken (i.e. hold, reduce or buy). However, the Manager may or may not be able to dispose of such downgraded securities.
- Credit ratings assigned by rating agencies are subject to limitations and may not always be an accurate or reliable measure of the strength of an investment being made and do not guarantee the creditworthiness of the security and/or issuer at all times. Where such credit ratings prove inaccurate or unreliable, losses may be incurred in such investment.

Liquidity Risk

- Liquidity risk is defined as the risk that the Sub-Fund could not meet requests to redeem units issued by the Sub-Fund without significant dilution of remaining investors' interests in the Sub-Fund. From time to time, the investments or holdings of the Sub-Fund may face limited or reduced liquidity on the market, caused by decreased trading volume, increased price volatility, concentrated trading size, limitations on the ability to transfer or liquidate positions, and changes in industry or government regulations.

Concentration Risk

- The Sub-Fund may invest in USD denominated investment grade debt securities compared to more diversified funds or it may focus its investments and hold relatively large positions in, among other things, particular industries, countries, sectors, currencies or issuers. This may occur directly as a result of portfolio management decisions, or indirectly as a result of security price changes. Where this happens, the Sub-Fund may have a greater level of sensitivity to those industries, sectors, countries, currencies or issuers and the events, developments or issues that affect their prices. This may result in significant losses for the Sub-Fund, may increase the volatility of the value of the Sub-Fund, and may also limit the liquidity of certain securities within the Sub-Fund.

Market Volatility Risk (also known as Price of Securities Risk)

- All types of investments and all markets are at the risk of market volatility based on prevailing economic conditions. Some of the markets or exchanges on which the Sub-Fund may invest may prove to be highly volatile from time to time.

Counterparty Risk

- A Sub-Fund may have credit exposure to its trading parties and may also bear the risk of settlement default. In addition, misrepresentation or omission on the part of counterparty may adversely affect the valuation of the collateral underlying an investment.

Interest Rate Risk

- Fixed income securities are typically interest rate sensitive, therefore investment in the Sub-Fund is subject to interest rate risk. In general, the price of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- The Sub-Fund's performance will depend in part on its ability to anticipate and respond to such fluctuations in interest rates and to utilise appropriate strategies to maximise returns while attempting to minimise the associated risks.

Fixed Income Default Risk

- The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in. There is a risk that a particular issuer may not fulfil its payment or other obligations. These events may increase the price volatility of the issuers' debt obligations and negatively affect liquidity making such debt obligations more difficult to sell. Particularly high (or increasing) levels of government deficit, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of default, the value of such securities may be adversely affected resulting in the loss of some or the entire invested amount.

Sovereign Debt Risk

- The Sub-Fund’s investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. A government entity’s willingness or ability to repay principal and interest due in a timely manner may be affected by its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity’s policy towards the International Monetary Fund and the political constraints to which a government entity may be subject etc.
- In the event that a government entity defaults on its sovereign debt, holders of sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to the relevant government entity. Such events may negatively impact the performance of the Sub-Fund and the Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Subordination Risk

- Subordination risk arises where a Sub-Fund invests in securities that are junior in the capital structure relative to other securities. Holders of subordinated securities are paid after senior security holders and have less of a claim on issuer assets. Therefore the risk of loss is greater than in the case of securities which are more senior in the capital structure.

Financial Derivative Instruments Risk

- The leverage effect embedded in derivatives may result in substantial losses including and up to the total value of the assets of the Sub-Fund and the prices of derivatives can be highly volatile. The use of FDIs may expose the Sub-Fund to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks which can have an adverse effect on the net asset value of the Sub-Fund.

Risk associated with Distribution Out Of / Effectively Out of the Sub-Fund’s Capital (also known as Capital Growth Risk)

- Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investors should note that such distributions amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
- Such distributions may result in an immediate decrease in the net asset value of the Sub-Fund.

- Where a class is hedged, the distribution amount and net asset value may be adversely affected by currency fluctuations between the reference currency of the hedged class and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

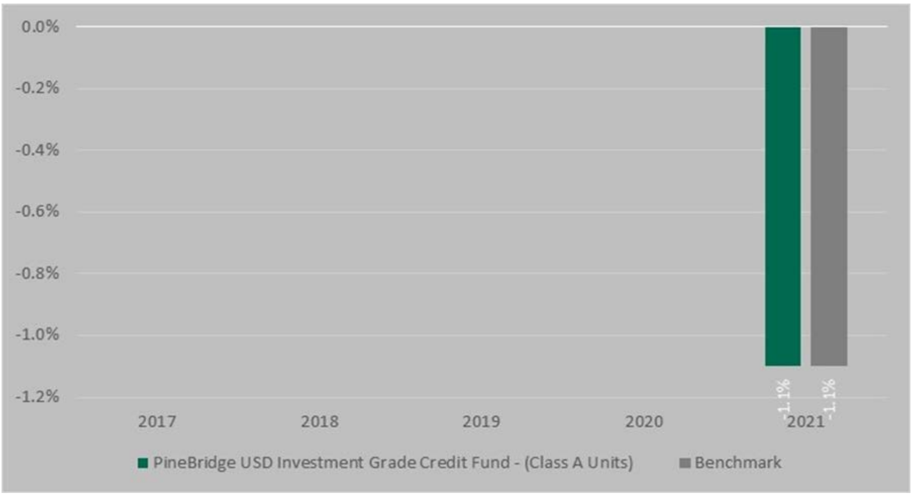
Risk associated with instruments with Loss-Absorption Features

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a trigger event (e.g., when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- Coupon payments on certain debt instruments are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- In relation to non-preferred senior debt instruments, while these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

ESG Risks

- The Sub-Fund is subject to environmental, social or governance ("ESG") related risks and sustainability risk. Sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Third party data may be used to determine ESG factors and are based on backward-looking analysis, and the data may be limited and subject to change. The categorisation of the Sub-Fund under the Regulation (European Union) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector may be affected by regulatory change or new technical standards/guidance coming into effect.

HOW HAS THE SUB-FUND PERFORMED?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.

- Class A is an active unit class available for Hong Kong retail investors. It is chosen to be the representative unit class for disclosure of past performance information in this statement.
- The benchmark of the Sub-Fund is Bloomberg Barclays US Credit Index Total Return, which is a traditional, market capitalization weighted index which includes USD denominated bonds issued by corporate, sovereign and quasi-sovereigns issuers from around the world.
- Sub-Fund launch date: 17 October 2016
- Class A launch date: 11 August 2020

IS THERE ANY GUARANTEE?

This Sub-Fund does not have any guarantee. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Sub-Fund.

Fee	What you pay
Subscription fee (sales charge)	Up to 5.00% of the net asset value per unit of the subscription amount may be charged (applicable to Class A, AD, A4 and A4D Units only; currently nil for Class Y, YD, Y4 and Y4D Units)
Switching fee (switching charge)	Up to 3.00% of the net asset value per unit of the units switched may be charged (applicable to Class A, AD, A4 and A4D Units only; currently nil for Class Y, YD, Y4 and Y4D Units)
Redemption fee (redemption charge)	Up to 3.00% of the net asset value per unit of the units redeemed may be charged (applicable to Class A, AD, A4 and A4D Units only; currently nil for Class Y, YD, Y4 and Y4D Units)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Sub-Fund's net asset value)	
Management fee	Class A Units	Up to 0.65% may be charged
	Class AD Units	Up to 0.65% may be charged
	Class A4 Units	Up to 0.65% may be charged
	Class A4D Units	Up to 0.65% may be charged
	Class Y Units	Up to 0.45% may be charged
	Class YD Units	Up to 0.45% may be charged
	Class Y4 Units	Up to 0.45% may be charged
	Class Y4D Units	Up to 0.45% may be charged
Custodian fee	Not Applicable	
Performance fee	Not Applicable	
Administration fee	Up to 0.30% may be charged	
Trustee fee	Up to 0.30% may be charged	
Unitholder servicing & maintenance fee[4]	Class A Units	0.50%
	Class AD Units	0.50%
	Class A4 Units	0.50%
	Class A4D Units	0.50%
	Class Y Units	nil

[4] The current annual rates may be increased up to a specified permitted maximum level as set out in the Prospectus of the Fund by giving not less than one month's prior notice to Unitholders.

	Class YD Units	nil
	Class Y4 Units	nil
	Class Y4D Units	nil
Hong Kong Representative fee	Up to 0.05% per annum of the value of the Sub-Fund attributable to Hong Kong investors introduced into the Sub-Fund by the Hong Kong Representative (PineBridge Investments Asia Limited) may be charged.	

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

ADDITIONAL INFORMATION

- The daily dealing cut-off time is 12:00 noon (Irish time) for subscription, redemption and switching orders to be received by the Administrative Agent. The Sub-Fund's next-determined net asset value per unit will be applied to each order. Please check with your distributor who may have a different internal dealing cut-off time.
- The net asset values per unit of this Sub-Fund are calculated and published on each day which is a bank business day in Ireland and also in New York. Net asset values per unit (for launched classes of units currently available in Hong Kong) are also published at the website address of www.pinebridge.com.hk*.
- The past performance information of other unit classes offered to Hong Kong investors are available on the Fund's website www.pinebridge.com.hk*.
- The compositions of the distributions (i.e. the relative amounts paid from (i) net distributable income and (ii) capital) (if any) for the last 12 months are available from the Manager or the Hong Kong Representative on request and also on the Fund's website www.pinebridge.com.hk*.

IMPORTANT

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* This website has not been reviewed by the SFC.