Product Key Facts

PineBridge Global Funds

PineBridge Asian High Yield Total Return Bond Fund

Issuer: PineBridge Investments Ireland Limited 31 August 2022

This statement provides you with key information about the PineBridge Asian High Yield Total Return Bond 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 Manager	PineBridge Investments Asia Limited, based in Hong Kong (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	1.59%[1]	
	Class AD Units	1.60%[1]	
	Class A4 Units	1.59%[1]	
	Class A4D Units	1.60%[1]	
	Class Y Units	0.79%[2]	
	Class YD Units	0.80%[1]	
	Class Y4 Units	0.79%[1]	
	Class Y4D Units	0.80%[1]	
Base Currency of Sub-Fund	US Dollars		
Dividend Policy^	Distributing units are denoted by the letter "D" at the end of name of the class. 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 semi-annually in February and August 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
	Class YD Units	Initial: USD 1,000,000	Additional: Nil
	Class Y4 Units	Initial: HKD 10,000,000	Additional: HKD1,000
	Class Y4D Units	Initial: HKD 10,000,000	Additional: HKD1,000

WHAT IS THIS PRODUCT?

[1] 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 vary from year to year.

[2] 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.

PineBridge Asian High Yield Total Return Bond 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 is an actively managed fund.

The Sub-Fund seeks to maximize total return by primarily investing in high yielding, non-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.

"Asia Pacific Region" includes Hong Kong, India, South Korea, Malaysia, The People's Republic of China, The Philippines, Singapore, Taiwan, Thailand, Japan, Australia, New Zealand and any other Asian country whose long term foreign currency sovereign credit rating is non-investment grade at the time of purchase.

Strategy

To achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its net asset value) in non-investment grade debt securities (i.e. those assigned with a rating of below BBB- by Standard & Poor's or Fitch Ratings or below Baa3 by Moody's) or which are unrated), including fixed or floating rate bonds, that are issued by governments, supranational entities, public or private companies in the Asia Pacific region. In the event of split ratings (i.e. when a security receives different ratings from two or more credit rating agencies), the security will receive: (a) the middle rating if the security is rated by more than two credit rating agencies, or (b) the lower rating if the security is rated by two credit rating agencies only. If the security is unrated by Standard & Poor's, Fitch Ratings and Moody's, the security will be considered unrated. The Sub-Fund can invest not more than 20% of its net asset value in securities which are unrated by an internationally recognized credit rating agency.

In line with the Sub-Fund's Investment Objective, these investments will aim to provide (i) interest income (for example, coupon payments on debt securities) and (ii) potential additional return from capital gain.

The Sub-Fund may invest, in aggregate, up to 60% of its net asset value in China through direct and indirect exposure to (i) debt securities issued or distributed in Mainland China ("Onshore Chinese Bonds"), (ii) debt securities issued by Mainland Chinese entities outside of Mainland China and/or (iii) RMB-denominated debt securities issued or distributed outside of Mainland China ("Dim Sum Bonds") ((ii) and (iii) collectively known as "Offshore Chinese Bonds"). The Sub-Fund may invest in urban investment bonds issued inside and/or outside of Mainland China. Of the Sub-Fund's aggregate exposure to China, not more than 10% of its net asset value may be invested in Onshore Chinese Bonds directly via the China Interbank Bond Market access, Bond Connect, the QFI scheme. There is also no restriction on the currency denomination of the debt securities in which the Sub-Fund may invest.

The Sub-Fund can invest not more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer which are below investment grade.

Subject to the above, 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. There is no pre-determined strategy to invest 30% or more of the Sub-Fund's net asset value in any specific country, sector and/or industry, however, it is possible that the Sub-Fund's exposure to a certain country (e.g. China), sector (e.g. property/real estate) and/or industry may from time to time exceed 30% of its net asset value.

Under normal market circumstances, the Sub-Fund may hold cash and / or ancillary liquid assets and invest up to 30% of its net asset value in 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 also invest up to 10% of its net asset value in mortgage-backed securities and asset-backed securities.

The Sub-Fund may use financial derivative instruments ("FDIs") for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDIs extensively for any purpose. The Sub-Fund may engage in forward foreign exchange contracts, including non-deliverable forwards, for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDIs for hedging purposes. The Sub-Fund may also enter in bond, interest rate or currency futures contracts, or use options (including puts, calls, straddles) on such futures contracts.

While the Sub-Fund does not intend to invest in equity and equity-related securities, it may from time to time hold an up to 10% equity position acquired through the exercise of conversion rights (including via convertible bonds and exchangeable bonds) or subscription rights.

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 (including contingent convertible debt securities), external loss-absorbing capacity 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. Subject to the overall limit on exposure to debt instruments with loss-absorption features, the Sub-Fund may also invest up to 10% of its net asset value in contingent convertible debt securities.

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.
- 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.

Interest Rate Risk

- Debt 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.

Below Investment Grade Debt Securities Risk

- Issuers of below investment grade debt securities (also known as high yield securities or "junk bonds") are often highly leveraged (as a result of high levels of borrowing resulting in a higher debt to equity ratio), so that their ability to service debt obligations during an economic downturn may be impaired. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are junior in the capital structure and so are paid after senior security holders.
- The market for below investment grade rated securities may be smaller and less active (which may result in lower liquidity and higher volatility) than that of higher quality securities (e.g. investment grade debt securities) which can adversely affect the price at which securities can be sold.
- Unrated debt securities are subject to risks similar to investments in below investment grade debt securities. Investment in unrated debt securities means that the Sub-Fund must rely on the Investment Managers' credit assessment and where such assessment proves to be inaccurate, losses may be incurred.

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.

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.

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.

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 and the net asset value of the Sub-Fund may be affected unfavourably by such fluctuations and by changes in exchange rate controls.

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.

Emerging Markets Risks

- Investment in securities of companies or in certain securities markets considered as “emerging” or “developing” countries or markets involves a relatively higher degree of risk and may be considered speculative due to the absence of, amongst other things, developed legal structures governing private or foreign investments and private property, internationally comparable accounting, auditing and reporting standard and level of information transparency, significant adverse economic developments including substantial depreciation in currency exchange rates or unstable currency fluctuations. These may have a significant negative impact on the net asset value of the Sub-Fund.
- The size and volume of trading of securities markets of “emerging” or “developing” market are currently small and low or non-existent, which might result in price volatility and lack of liquidity. Investors may suffer a substantial loss as a result.
- Investments in “emerging” or “developing” markets entail increased risks and special considerations not typically associated with investment in more developed markets which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source, liquidity risks, currency risks, taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility.

Risks relating to China

- There are significant risks inherent in investment in China including, but not limited to, the Chinese market risk, investment in RMB risk, political and economic considerations risk and remittance and repatriation. Risks relating to China may be similar to the risks associated with investing in emerging markets.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- The Sub-Fund may invest in urban investment bonds, which may be issued inside or outside of Mainland China. Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the net asset value of the Sub-Fund could be adversely affected.

Dim Sum Bonds Market Risks (i.e. bonds issued or distributed outside of Mainland China but denominated in RMB)

- The Dim Sum Bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the Dim Sum Bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

Concentration Risk

- The Sub-Fund invests in Asia Pacific non-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 issuer. 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.

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.

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.
- 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 debt instruments with loss-absorption features, including CoCos, are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

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.

HOW HAS THE SUB-FUND PERFORMED?

Class A has been chosen as the representative class as it is a retail class intended to be offered to Hong Kong investors. There is insufficient data to provide a useful indication of past performance to investors.

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, Y and YD Units only; currently nil for Class A4, A4D, 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, Y and YD Units only; currently nil for Class A4, A4D, 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, Y and YD Units only; currently nil for Class A4, A4D, 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 1.50% may be charged
	Class AD Units	Up to 1.50% may be charged
	Class A4 Units	Up to 1.50% may be charged
	Class A4D Units	Up to 1.50% may be charged
	Class Y Units	Up to 0.65% may be charged
	Class YD Units	Up to 0.65% may be charged
	Class Y4 Units	Up to 0.65% may be charged
	Class Y4D Units	Up to 0.65% 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[3]	Class A Units	Not Applicable
	Class AD Units	Not Applicable
	Class A4 Units	Not Applicable
	Class A4D Units	Not Applicable
	Class Y Units	Not Applicable
	Class YD Units	Not Applicable
	Class Y4 Units	Not Applicable
	Class Y4D Units	Not Applicable
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.

[3] 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.

- 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 Hong Kong. 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.