

6 JULY 2022

### IMPORTANT INFORMATION

**This letter is important and requires your immediate attention.**

If you have any questions regarding the content or action to be taken, please contact your client services representative, local PineBridge office or seek independent professional advice.

**THE INFORMATION CONTAINED IN THIS LETTER IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS OF THE MANAGER ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS LETTER AS BEING ACCURATE AT THE DATE OF PUBLICATION.**

Dear Unitholder,

**RE: PINEBRIDGE GLOBAL FUNDS (THE “FUND”) – TERMINATION OF PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (THE “SUB-FUND”)**

At PineBridge, we continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients.

As part of this review process, we are writing to inform you of our intention to terminate PineBridge Global Strategic Income Fund in which you have invested.

#### **WHY IS THE SUB-FUND TERMINATING?**

Pursuant to Clause 31.03 of the trust deed of the Fund as amended (the “**Trust Deed**”), PineBridge Investments Ireland Limited as manager of the Fund (the “**Manager**”) has discretion to terminate the Sub-Fund at any time.

The decision to close and terminate the Sub-Fund has taken into consideration the fact that the current asset level of the Sub-Fund (which was USD 6.1 million as at 31 May 2022) does not

#### **PineBridge Investments Ireland Limited**

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Incorporated in Ireland: Registration No. 145670

Directors: Eimear Cowhey, Éilish Finan, Michael Sweeney, Michael Karpik (USA), Klaus Schuster (Germany)

PineBridge Investments Ireland Limited is regulated by the Central Bank of Ireland

provide for sufficient scale to continue operations in an economically efficient manner. In addition, the Sub-Fund is not expected to grow in the near future.

As such, the Manager has resolved to terminate the Sub-Fund with effect from 6 September 2022 (the “**Effective Date**”). The total expense ratios of Class A, Class AD, Class A5HD and Class M, of the Sub-Fund are 2.20%<sup>1</sup>, 2.23%<sup>1</sup>, 2.22% and 1.85% respectively (calculated as a percentage of expenses over the average Net Asset Value of the relevant Unit Class of the Sub-Fund annualized to 31 May 2022).

With effect from the date of this notice, the Sub-Fund will not be marketed to the public and will not accept subscriptions or switches into the Sub-Fund from any new investors, except for investment from existing investors by way of regular investment plans or insurance-linked products.

#### **WHAT WILL HAPPEN TO MY INVESTMENT?**

As a valued investor, we WOULD LIKE TO OFFER YOU several options:

##### **Switch to another Sub-Fund**

You may switch your unitholding free of charge into another sub-fund of the Fund that is authorised in the relevant jurisdiction<sup>2</sup> and in accordance with the provisions of the Fund prospectus and the supplements (collectively the “**Prospectus**”) and other document(s) forming part of the offering documents in the relevant jurisdiction (collectively as the “**Offering Documents**”)<sup>3</sup>.

***Please notify State Street Fund Services (Ireland) Limited (the “Administrator”), no later than 12:00 noon Irish time / 19:00 p.m. (Hong Kong time) on 29 August 2022 (the “Dealing Cut-Off”)<sup>4</sup>.***

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<sup>1</sup> Class A and Class AD are the only Unit Classes of the Sub-Fund that have investors in Hong Kong. The remaining Unit Classes offered to investors in Hong Kong which are not listed above have not yet launched. The difference in the total expense ratios between the Unit Classes is due to the difference in the management fee and where applicable, unitholder servicing and maintenance fee, of such Unit Classes.

<sup>2</sup> In the case of Unitholders in Hong Kong, you may switch your unitholding free of charge into another sub-fund of the Fund that is authorised in Hong Kong by Securities and Futures Commission (“**SFC**”) and in accordance with the provisions of the Offering Documents. Please note that the SFC’s authorisation in Hong Kong is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>3</sup> For Unitholders in Hong Kong, the Offering Documents include the Prospectus, Information for Investors in Hong Kong and Product Key Facts Statement of the Sub-Fund (“**HKOD**”). For Unitholders in Europe, the Offering Documents include the Prospectus and KIID.

<sup>4</sup> Please note that different procedures and/or cut-off times may apply if dealing in units are made through distributors. Please also note that some distributors may charge additional fees such as switching or transaction fees at their own discretion.

Before investing into another sub-fund of the Fund, please ensure that you have read and understood the investment objective, policies, risks and fees applicable to the relevant sub-fund as described in the Offering Documents.

### **Redeem your Unitholding**

If you wish to redeem your units in the Sub-Fund, you may do so free of charge in accordance with the provisions of the Offering Documents.

***Please notify the Administrator no later than the Dealing Cut-Off<sup>5</sup>.***

In the event that the Administrator of the Fund has not received any redemption or switching request by the Dealing Cut-Off, all of your unitholdings in the Sub-Fund will be compulsorily redeemed free of any charge at the final Net Asset Value per unit calculated on the Effective Date, and any redemption proceeds due to you will normally be settled within 3 Business Days following the Effective Date.

The Sub-Fund will not accept further subscriptions between the date of this notice and the Effective Date, except for investment from existing investors by way of regular investment plans or insurance-linked products, which may continue to be made up to the Dealing Cut-Off.

### **Winding Up**

Pursuant to the Prospectus, the Sub-Fund shall be managed so as to be fully invested, other than during periods where the Investment Manager believes that a larger cash position is justified. As such, while the Manager will continue managing the Sub-Fund according to the investment policy and guidelines on a best efforts basis, as part of an orderly wind-down and acting in the Unitholders' best interests, the Manager may commence to liquidate the Sub-Fund's assets on or around 29 August 2022 and in doing so may deviate from the investment policy of the Sub-Fund as it sells off positions in which the Sub-Fund has invested. Accordingly, please note that, the Sub-Fund's exposure may substantially, and increasingly as the Effective Date approaches, consist of cash and /or money market equivalents.

We have determined that the final sale of any remaining investments of the Sub-Fund will start on or around the Effective Date and it will be conducted in a manner that is considered to be in the

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<sup>5</sup> Different procedures and/or cut-off times may apply if dealing in units are made through distributors. Please also note that some distributors may charge additional fees such as switching or transaction fees at their own discretion.

best interests of the Unitholders. Following the final sale of the remaining investments of the Sub-Fund, the final Net Asset Value per unit will be calculated on the Effective Date and the proceeds of any amount due to you will normally be settled within 3 Business Days following the Effective Date. The costs arising from the termination of the Sub-Fund are expected to be approximately USD30,516 and will be borne by the Sub-Fund. These costs have already been accrued and accounted for in the Net Asset Value of the Sub-Fund as at the date of this letter. There are no unamortized preliminary expenses of the Sub-Fund.

After the Sub-Fund has been wound-up and the final annual accounts of the Sub-Fund are prepared, should a surplus of cash exist due to the difference between the accrued estimated termination costs and the actual termination costs, a second, which will also be the final, distribution will be paid directly to the relevant Unitholders. If the actual termination costs exceed the accrued estimated termination costs, the Manager will bear the shortfall. The second distribution will be calculated on a pro-rata basis to the unitholding in the Sub-Fund of each Unitholder as of the Effective Date. Regarding whether or not there is a second distribution, your client relation representative should contact you by approximately end of April 2023 after the final annual accounts of the Sub-Fund are issued on or around 30 April 2023. If there is a second distribution, the money will be paid to you by 10 May 2023. Please be advised that if this second distribution amount is less than USD10 per unitholder (the “Cash”) being the minimum transactional cost that would be incurred in making the distribution, we reserve the right not to distribute such amount. Pursuant to Clause 32.03 (b) of the Trust Deed, the Trustee may at the expiration of twelve months from the date on which the Cash was payable be paid to a charity chosen by the Trustee subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out this provision.

After the Sub-Fund is terminated, we will seek to have the approval of the Sub-Fund revoked by the Central Bank of Ireland and apply to the Securities and Futures Commission in Hong Kong for withdrawing the authorisation of the Sub-Fund in due course.

## **TAXATION**

Unitholders should consult with their professional advisers in relation to the tax treatment of their unitholdings in the Sub-Fund.

Unitholders resident in Hong Kong generally will not be subject to tax in Hong Kong in respect of the proceeds received from redemption or switching of their Unitholding in the Sub-Fund, nor will such Unitholders be subject to tax in respect of the liquidation proceeds received upon the

termination of the Sub-Fund. However, Unitholders carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if any gains in question arise in or are derived from Hong Kong and are considered to be part of the Unitholders' normal business profits.

The current Offering Documents<sup>6</sup> and the latest annual and semi-annual financial reports and accounts of the Fund and the Sub-Fund will be available at the Manager's registered office (as set forth below) during normal office hours and can be obtained at [pinebridge.com/funds](http://pinebridge.com/funds)<sup>7</sup> by choosing your region and viewing the Useful Resources tab.

If in the meantime you have any queries, please contact your client relation representative, local office or seek independent financial advice.

**Unitholders resident in Europe/UK**, please contact PineBridge Investments Ireland Limited, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3903.

**Unitholders resident in Hong Kong**, please contact PineBridge Investments Asia Limited, Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong Tel: +852 3970 3938.

**Unitholders in Singapore**, please contact PineBridge Investments Singapore Limited, One George Street, 1 George Street, Unit 21-06, Singapore 049145 Tel: 65 6571 9360.

Yours faithfully,



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**for and on behalf of**  
**PineBridge Investments Ireland Limited**

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<sup>6</sup> For Unitholders in Hong Kong, the Trust Deed and the HKOD may also be obtained free of charge from PineBridge Investments Asia Limited.

<sup>7</sup> Hong Kong investors should note that this website is not specifically directed at Hong Kong residents. Such website has not been reviewed by the SFC and may contain information of funds not authorized by the SFC.