Product Key Facts

PineBridge Global Funds

PineBridge Global Bond Fund

Issuer: PineBridge Investments Ireland Limited

31 August 2021

This statement provides you with key information about the PineBridge Global 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 Managers	PineBridge Investments Europe Limited, based in London (internal delegation) PineBridge Investments LLC, based in New York (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	1.82%[1]	
	Class AD Units	1.83%[2]	
	Class A4 Units	1.82%[2]	
	Class A4D Units	1.83%[2]	
	Class A6H Units	1.84%[2]	
	Class A6HD Units	1.85%[2]	
	Class Y Units	0.82%[1]	
	Class Y4 Units	0.82%[2]	
	Class Y6H Units	0.84%[2]	
	Class YD Units	0.83%[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 A, A4, A6H, Y, Y4 and Y6H – declared annually in June; Class AD, A4D and A6HD – declared monthly; Class YD – declared 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 A6H Units	Initial: AUD 1,000	Additional: AUD 250
	Class A6HD Units	Initial: AUD 1,000	Additional: AUD 250

[1] The ongoing charges figure is an annualized figure based on the expenses for the 6 months ended 30 June 2021 and expressed as a percentage over the average net asset value of the class of unit 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 2021 and expressed as a percentage over the estimated average net asset value of the class of unit for the corresponding period. This figure may vary from year to year.

	Class Y Units	Initial: USD 1,000,000	Additional: Nil
	Class Y4 Units	Initial: HKD 10,000,000	Additional: Nil
	Class Y6H Units	Initial: AUD 1,000,000	Additional: Nil
	Class YD Units	Initial: USD 1,000,000	Additional: Nil

WHAT IS THIS PRODUCT?

PineBridge Global 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 seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US Dollars and a range of other currencies including, Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

Strategy

The Sub-Fund is an actively managed fund. The Sub-Fund will invest not less than two-thirds of the Sub-Fund’s total assets in bond issues allocated across global markets. Of its total assets the Sub-Fund may invest one-third in money market instruments such as time deposits, convertible bonds, or fixed or floating rate commercial paper, 25% in convertibles and bonds with warrants attached and 10% in equity and equity-related securities (excluding convertibles and bonds with warrants attached), provided that these investments in aggregate do not exceed one-third of the Sub-Fund’s total assets. Such investments will also be allocated across global market. The majority of the Sub-Fund’s investments are invested in the countries contained within the index of the Sub-Fund.

The Sub-Fund may invest in investment grade, sovereign, supranational and corporate bond issues of fixed and/or floating rate with a rating of no less than BBB- as rated by Standard and Poor’s, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Managers, may assign its own rating which must be the equivalent or BBB- or better as rated by Standard and Poor’s, or equivalent by Moody’s or other rating agency. A majority of the Sub-Fund’s assets will be invested in these types of investments.

The Sub-Fund may invest up to 30% of its total assets in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, 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.

The Sub-Fund may use financial derivative instruments (“FDIs”) including, but not limited to, futures, options, swaps, forwards and warrants for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDIs extensively for any purpose.

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 and industries.

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.

Fixed Income Investing Risk

The value of investments in such securities may be impacted by market fluctuations, increases or decreases in interest rates, ability of issuers to make scheduled principal or interest payments, illiquidity in debt securities markets, ratings downgrading, economic recessions for example. The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in. The risk that such changes may adversely affect the price of fixed income securities can adversely affect the overall portfolio performance in any given period. 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.

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.

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.

Mortgage-Backed Securities (MBS) and Other Asset Backed Securities (ABS) Risk

- MBS and ABS are subject to interest rate, prepayment and extension risks, which affect their price and volatility. Creditworthiness of the issuers may also affect the value of these securities.

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.

Investment Loss Risk

- The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.
- 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.

Euro and Eurozone Risk

- There is a risk pertaining to the stability and overall standing of the European Economic and Monetary Union which may result in changes to the composition of the Eurozone. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely.
- The Sub-Fund may be subject to a number of risks (such as higher volatility risk, liquidity risk, currency risk, default risk) arising from a potential crisis in the Eurozone.
- The crisis could potentially unfold in a number of ways, including but not limited to, credit downgrade of a country, one or several countries exiting the Eurozone, re-introduction of one or more individual currencies within the Eurozone, default of a sovereign within the Eurozone, potential dissolution of the Euro or partial or full break-up of the Eurozone. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Units 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.

Sovereign Debt Risk

- The Sub-Fund’s investment in securities issued or guaranteed by governments may be exposed to political, social and economic risk. 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.

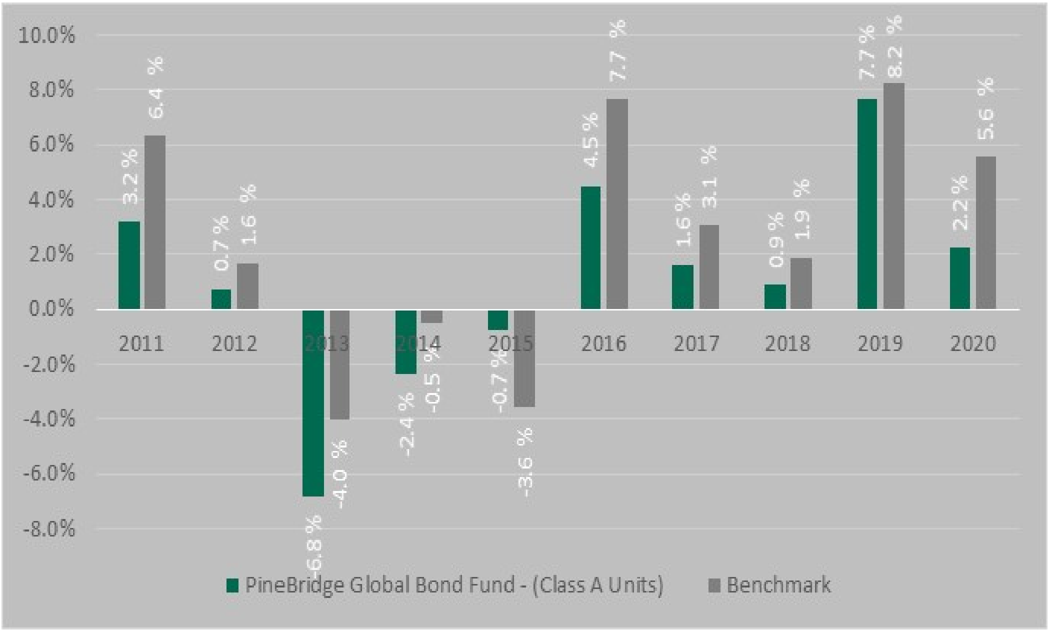
Risk associated with instruments with Loss-Absorption Features

- 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 does not always incorporate environmental, social or governance ("ESG") or sustainability risk factors into its investment process, and is therefore exposed to sustainability risks that could have material negative impact on the value of its investments. 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.

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.
- 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.

- Material Change to the Sub-Fund: On 29 March 2011, the investment policy of the Sub-Fund was changed to remove the requirement that the majority of the Sub-Fund's investments to have a maturity of between three and five years. The performance for the years from 2004 to 2010 was achieved under circumstances that no longer apply. From 21 March 2016, the benchmark of the Sub-Fund was changed from Citigroup World Government Bond (Unhedged) Index to Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged). Such change was made because the Investment Managers of the Sub-Fund reasonably considered that such benchmark was more reflective of the Sub-Fund's investment strategy than the previous benchmark. Since 24 August 2016, the Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged) has been renamed as Bloomberg Barclays Global Aggregate ex Securitised Total Return Index following an acquisition by Bloomberg. From 24 September 2018, the benchmark of the Sub-Fund has been changed to Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged). Such change was made because the Investment Managers of the Sub-Fund reasonably consider that such benchmark is more reflective of the Sub-Fund's investment strategy than the previous benchmark.
- The benchmark of the Sub-Fund is Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged). It is a multi-currency benchmark that measures the global investment grade, fixed-rate bond market. The Index includes bonds from governments, corporates and government-related entities and securitised fixed-rate bonds. The returns are hedged to USD.
- Sub-Fund launch date: 1 January 1993
- Class A launch date: 31 December 2001

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, A4D, A6H and A6HD Units only; currently nil for Class Y, Y4, Y6H and YD Units)
Switching fee	Up to 3.00% of the net asset value per unit of the units switched may be charged (applicable to Class A, AD, A4, A4D, A6H and A6HD Units only; currently nil for Class Y, Y4, Y6H and YD Units)
Redemption fee	Up to 3.00% of the net asset value per unit of the units redeemed may be charged (applicable to Class A, AD, A4, A4D, A6H and A6HD Units only; currently nil for Class Y, Y4, Y6H and YD 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 1.10% may be charged
	Class AD Units	Up to 1.10% may be charged
	Class A4 Units	Up to 1.10% may be charged
	Class A4D Units	Up to 1.10% may be charged
	Class A6H Units	Up to 1.10% may be charged
	Class A6HD Units	Up to 1.10% may be charged
	Class Y Units	Up to 0.60% may be charged
	Class Y4 Units	Up to 0.60% may be charged
	Class Y6H Units	Up to 0.60% may be charged
	Class YD Units	Up to 0.60% 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	0.50%
	Class AD Units	0.50%
	Class A4 Units	0.50%
	Class A4D Units	0.50%
	Class A6H Units	0.50%
	Class A6HD Units	0.50%
	Class Y Units	nil
	Class Y4 Units	nil
	Class Y6H Units	nil
	Class YD 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 bank business day in Ireland. 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.

[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.

* This website has not been reviewed by the SFC.