Product Key Facts

PineBridge Global Funds

PineBridge Global Emerging Markets Corporate Bond Fund

Issuer: PineBridge Investments Ireland Limited

29 April 2022

This statement provides you with key information about the PineBridge Global Emerging Markets Corporate 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	1.92%[1]	
	Class AD Units	1.93%[2]	
	Class A4 Units	1.92%[2]	
	Class A4D Units	1.93%[2]	
	Class A6H Units	1.94%[2]	
	Class A6HD Units	1.95%[2]	
	Class Y Units	1.11%	
	Class YD Units	1.12%[2]	
	Class Y4 Units	1.11%[2]	
	Class Y6H Units	1.13%[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 based on the expenses for the 12 months ended 31 December 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 based on the estimated expenses for the 12 months ended 31 December 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 YD 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

WHAT IS THIS PRODUCT?

PineBridge Global Emerging Markets Corporate Bond Fund is a sub-fund of 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 investment objective is to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the Organisation of Economic Co-Operation and Development member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per its investment guidelines.

"Emerging Markets" is defined as "is generally understood to refer to the markets of countries that are in the process of developing into modern industrialized 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".

Strategy

The Sub-Fund is an actively managed fund. The Sub-Fund will invest not less than two-thirds of its total assets in bond issues of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging Markets (as defined above). Investment in Russia will not constitute a significant portion of the Sub-Fund's investment exposure. Of its total assets the Sub-Fund may invest up to one-third in Money Market Instruments (as defined in the Prospectus of the Fund) 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 (such as American, International, and Global Depositary Receipts (ADRs / IDRs / GDRs) 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.

The Sub-Fund's assets will be predominantly invested in fixed and/or floating rate bonds issued by corporations or financial institutions which have a minimum long term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase. Where no rating is available, the Manager, with the advice of the Investment Managers, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase.

The Investment Managers will not invest in any securities rated CCC+ or below, by S&P or equivalent by Moody's or other rating agency. Any securities which fall below this minimum required rating following purchase, will be kept below 3% of the net asset value of the Sub-Fund, and will be sold within six months from the point of downgrade, unless the rating is upgraded within that period.

The Sub-Fund may invest up to 30% of the net asset value 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 Manager does not intend to invest more than 10% of the Sub-Fund's assets in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade assigned by an internationally reputable credit agency. 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.

Emerging Markets Risk

- 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.
- The size and volume of trading of securities markets of "emerging" or "developing" market issuers are currently small and low or non-existent, which might result in price volatility and lack of liquidity.
- 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.

Investment in Russia Risk

- There are significant risks inherent in investing in Russia such as economic, political unrest and sanctions, potential absence of a transparent and reliable legal system to enforce the rights of creditors and Unitholders, different standards of corporate governance and investor protection, and uncertainty regarding structural reforms. It may also be difficult for investors outside Russia to continue investing in or to liquidate Russian investments and expatriate funds out of Russia. Were this to occur there is a risk that the Sub-Fund could have trading suspended. As registrars are not subject to effective government supervision, there is a possibility that a Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe. Registrars are not required to maintain insurance against these occurrences, and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss.

Below Investment Grade Debt Securities Risk

- Issuers of high yield securities or below investment grade debt securities are often highly leveraged, 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 than that for higher quality securities which can adversely affect the price at which securities can be sold. Unrated debt securities are subject to risks similar to investments in non-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.

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.

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.

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.

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.

Concentration Risk

- The Sub-Fund may invest in specific industry sectors / instruments 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.

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.

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.

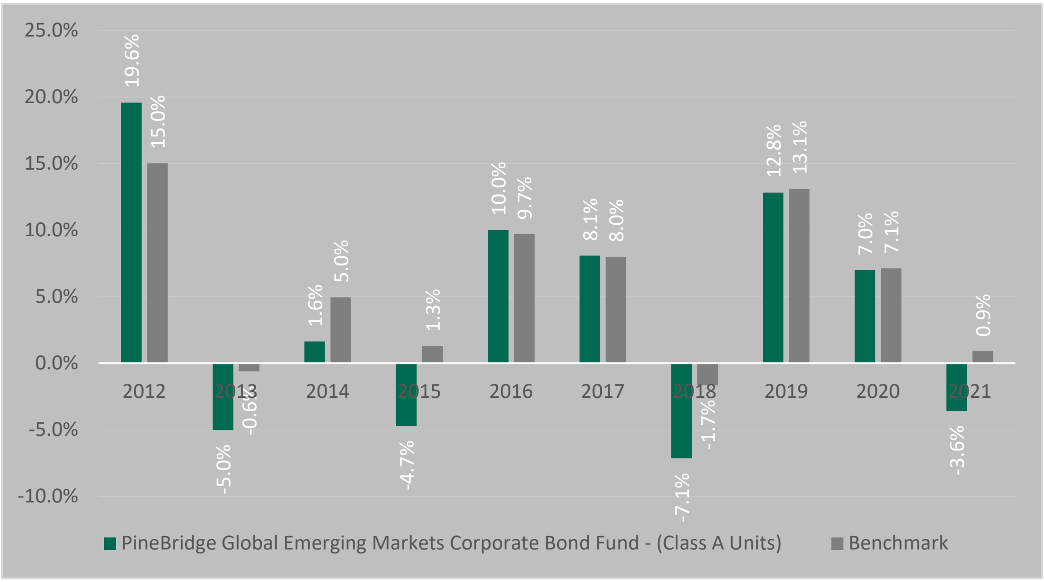
Risk associated with instruments with Loss-Absorption Features

- 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.

- Class A is an active unit class available for Hong Kong retail investors. It has been chosen to be the representative unit class for disclosure of past performance information in this statement.
- The benchmark of the Sub-Fund is JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return). It is a global emerging markets corporate benchmark which tracks daily total returns for traded external debt instruments in Emerging Markets. The Index includes fixed rate securities and fixed, floating, amortizing and capitalising instruments.
- Sub-Fund launch date: 2 December 2010
- Class A launch date: 2 December 2010

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,YD, Y4 and Y6H 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, A4D, A6H and A6HD Units only; currently nil for Class Y,YD, Y4 and Y6H 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, A4D, A6H and A6HD Units only; currently nil for Class Y,YD, Y4 and Y6H 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 1.30% may be charged
	Class AD Units	Up to 1.30% may be charged
	Class A4 Units	Up to 1.30% may be charged
	Class A4D Units	Up to 1.30% may be charged
	Class A6H Units	Up to 1.30% may be charged
	Class A6HD Units	Up to 1.30% may be charged
	Class Y Units	Up to 1.00% may be charged
	Class YD Units	Up to 1.00% may be charged
	Class Y4 Units	Up to 1.00% may be charged
	Class Y6H Units	Up to 1.00% 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%

[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.

	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 YD Units	nil
	Class Y4 Units	nil
	Class Y6H 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.

* This website has not been reviewed by the SFC.