PineBridge® INVESTMENTS 柏瑞投資

柏瑞環球基金

公開說明書

2024年11月27日

TO114008

PineBridge Investments Ireland Limited之董事（名字列於本公開說明書「本基金的管理及行政」一節）謹對本公開說明書及附錄中所載資料負責。據各董事所知及所信（各董事已合理審慎地確保如此），本公開說明書及其附錄中所載資料均與事實相符，並未遺漏任何可能影響該等資料涵義之內容，各董事並承擔相應之責任。

各附錄內「典型投資人概覽」一節所載與各子基金有關的資料只供參考。於作出任何投資決定前，投資人應考慮本身的具體情況，包括但不限於其本身承受風險的程度、財務狀況及投資目標等。如有任何疑問，投資人應徵詢其本身的股票經紀、銀行經理、律師、會計師、代表銀行或其他財務顧問。

於各基金單位類別內，基金經理可能會從資本中分派，而資本流失的風險將有所增加，且分派將以放棄單位持有人於該等基金單位類別所作投資的潛在未來資本增長的方式實現。該等基金單位類別的未來回報的價值亦可能減少。該循環可能持續直至全部資本耗盡。謹請投資人注意下文「風險因素」一節所載的具體風險因素。

單位持有人須注意，全部／部分費用及支出（包括管理費（如適用））將從子基金資本收取。這將導致降低您投資的資本價值的影響，且資本流失的風險將有所增加。

若您對本公開說明書的內容、投資於本基金涉及之風險或投資於本基金對您是否適合有任何疑問，應諮詢您的股票經紀、銀行經理、律師、會計師或其他獨立財務顧問。

柏瑞環球基金公開說明書

日期：2024年11月27日

本基金乃根據不時修訂、取代及整合的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本公開說明書及其他相關附錄構成一份文件並應一併閱讀。作為補充資料，每份附錄載有相關子基金的特定資料，各子基金的此等特定資料均內容有所不同。有關類別之詳情可在相關的子基金附錄中說明。若本公開說明書與任何附錄有任何歧異，應以相關的附錄為準。

本公開說明書及各附錄須夾附本基金最近期的年報及最新的半年報告（若於該年報之後印發）派發，否則不獲准在任何國家地區派發。上述報告構成本公開說明書的一部分。

重要資料

本公開說明書中所用並未界定之詞彙，其定義見公開說明書「詞彙表」一節或本公開說明書之附件。

本基金已獲愛爾蘭中央銀行認可及監管。

對本基金及其子基金的認可，並不構成愛爾蘭中央銀行**對本基金及其子基金的認可證明或保證**，愛爾蘭中央銀行**亦不對本公開說明書及其附錄的內容負責。**愛爾蘭中央銀行**對本基金及其子基金的認可，並不構成其對本基金及子基金的表現作出保證，而**愛爾蘭中央銀行**亦無須對本基金及其子基金的表現或違約行為負責。**

如在任何國家地區或向任何人士進行發售或招攬申購屬未經許可或不合法，則本公開說明書不構成在上述國家地區或向上述人士作發售或招攬申購用途。除非在任何有關的國家地區向任何人士要約申購屬合法行為，並且已遵守任何現有的登記或其他法律規定，否則任何人士不可視本公開說明書為申購要約。有意根據本公開說明書作出申購申請的人士必須確認其已充分遵守有關國家地區就申購申請之法規，包括獲得任何所需的政府批准或其他同意，或辦妥所需辦妥的其他手續或支付在該國家地區須支付的轉讓稅或其他稅項。

本公開說明書中的陳述是根據愛爾蘭現行法規作出的，並受該等法令的變更所規限。

基金單位並未根據經修訂的《1933年美國證券法》登記，亦未根據經修訂的《1940年美國投資公司法》（「1940年法規」）登記，故不得在美國公開發售。

無論上文如何規定，若在合理認為銷售基金單位不會對本基金或其子基金造成不利後果的情況下，董事可在律師建議下，批准向一名或以上美國人士銷售或轉讓基金單位。但本基金及其子基金並非為提供給美國人士投資而設。上述投資人應諮詢本身的法律、稅務等顧問，以確定在本基金或其子基金的投資是否會對投資人或其關聯人及相關聯公司產生不利的後果。美國人士或會因其在本基金或其中一個子基金的投資而須繳納美國稅。此外，與投資於本基金或其子基金的外國人士有關聯的美國人士亦可能須繳納美國稅。因此我們建議該等美國人士及投資於本基金或其子基金而與其有關聯的外國投資人應諮詢其各自的美國稅務顧問。

如本基金在美國出售基金單位予任何投資人屬不合法行為，本基金將予禁止，此亦為本基金的既定政策。本基金有權，並擬行使有關權力，將違反本公開說明書所述禁止事項而出售的基金單位強制贖回。此外，如本基金自行酌情決定認為通過強制贖回基金單位，可適當保障本基金不用根據1940年法規的規定註冊為投資公司，或使其免受不利的稅務後果影響，則本基金有權於任何時候向任何投資人強制買回基金單位而且在行使該權力時獲全面保障。基金單位申請人及受讓人須證明本身並不是被禁止購買基金單位的美國人士。

本基金已獲香港證券及期貨事務監察委員會根據香港《證券及期貨條例》第104條作出認可。香港證券及期貨事務監察委員會對本公開說明書及各附錄的內容或本基金或其任何子基金的財務是否穩健或本公開說明書及各附錄中所作出的陳述或表達的意見是否正確並不負責。香港證券及期貨事務監察委員會作出的認可，並不構成對本基金及其子基金的建議或認可證明；也不構成對本基金及其子基金商業價值或業績的保證；並不表示本基金及其子基金適合所有投資人；亦非表示贊同適合任何特定投資人或任何類別的投資人。

投資人應注意，證券投資會有波動，其價值可升可跌，所以不能保證本基金及其各子基金能達到其投資目標，或基金單位在買回時的價值會高於購入時。基金單位的價格以及從中所得的收入可升可跌，以反映各子基金資產淨值的變動。基金經理可收取最高達3%的贖回費。在任何時候，基金單位在申購價與贖回價之間出現的差額表示投資應視作中期至長期投資，投資僅供能承受投資虧損的人進行投資。

典型投資人將尋求於中至長期而言就其投資達致回報。目標投資人的概況亦可能須視乎與特定子基金有關的具體元素，有關一名典型投資人概況的其他詳情或載於有關子基金的附錄內。

投資於本基金及子基金涉及的主要風險因素在公開說明書「風險因素」一節及各子基金附錄列明。

基金經理或任何投資經理對於本基金及子基金投資選擇上的判斷錯誤，均無須對投資人（或任何其他人士）負責，這是申購本基金及子基金的條件。

本公開說明書的交付或本基金或其任何子基金之基金單位的發售、發行或銷售，在任何情況下並不構成本公開說明書所提供的資料在本公開說明書日期後任何時間均屬正確的陳述。若有任何重大改變，基金經理將更新本公開說明書，任何有關修訂將事先通知央行及有關的海外監管機構（按文意所需）。上述任何改變將在本基金日後的定期報告中通知單位持有人。

基金經理委任的銷售人員或代理人均無權代表基金經理作出與本公開說明書條款相違背的聲明，任何由交易商、銷售人員或其他人士提供或作出的並未載列於本公開說明書的資料或陳述應視作未經授權作出的，因此不應加以依賴。

本公開說明書可翻譯成其他語文，但任何譯本須載明與本公開說明書相同的資料，並具有相同的涵義。

名錄及主要特點

結構：本基金為於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可於子基金之間擁有獨立的法律責任。本基金根據本公開說明書發售各子基金的不同單位類別。

單位類別：各子基金分為具有不同費用結構的單位類別。有關各子基金現有的單位類別的資料，請參閱本公開說明書的「本基金的營運」一節。

交易：在正常情況下且除非附錄另行訂明，否則交易為每日（即各附錄定義的營業日）進行。

交易截止日期：每日於愛爾蘭時間中午12時或相關附錄另行訂明的時間。

會計結算日期：每年12月31日。

基金經理之董事

Eimear Cowhey
Éilish Finan
Michael Karpik
Michael Sweeney
Anna Long

基金經理及環球分銷商

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本基金

本基金於2005年3月4日成立，是根據愛爾蘭的開放式傘型單位信託的規則而成立的，並獲認可為可轉讓證券集合投資計劃。

子基金的計價幣別於相關的附錄列明。

本基金由子基金組成，並由信託契約設立。

經愛爾蘭中央銀行及受託人事先批准，基金經理可增加其他子基金。各增加的子基金名稱、其基金單位的首次發售條款及條件、其投資目標及政策詳情、其基礎貨幣及任何有關費用及支出，均在本公開說明書的附錄列明。投資於本基金的方法是購入一個或多個子基金的基金單位，由子基金為單位持有人累積資產。子基金的基金單位代表有關子基金資產中可歸屬該類基金單位的一個未分拆單位的受益權。

各子基金將自行承擔本身的債務，有關債務由受託人酌情決定，但須經基金經理批准。若受託人認為某項債務並不歸屬於任何一個或多個特定子基金，該項債務須由所有子基金按各自於發生債務之時的資產淨值比例共同分擔。

本基金不會承擔整體責任，因為各子基金的資產均全部屬於該子基金，而且各子基金的資產應分開處理，不可直接或間接地用以償還任何其他子基金的債務或解除他人對任何其他子基金提出的索償，亦不可提供作上述用途。

子基金的基金單位可指明為不同類別，並附有不同的權利或權益。發行基金單位之前，基金經理將指定發行子基金中哪一類別的基金單位。創設任何類別基金單位須事先通知央行並經央行通過。

於本公開說明書日期的各子基金列明如下，並可不時更新：

股票基金
柏瑞歐洲研究增值股票基金
柏瑞歐洲小型公司股票基金
柏瑞環球重點股票基金**(基金之配息來源可能為本金)**
柏瑞日本股票基金
柏瑞日本小型公司股票基金
柏瑞美國大型資本研究增值基金
柏瑞美國研究增值核心股票基金
柏瑞亞洲（日本除外）股票基金
柏瑞亞洲（日本除外）小型公司股票基金
柏瑞歐洲新興股票基金*(本基金已於2022年12月7日清算)
柏瑞環球新興市場精選股票基金
柏瑞大中華股票基金
柏瑞印度股票基金
柏瑞拉丁美洲股票基金

固定收益基金
柏瑞亞太投資等級債券基金**(基金之配息來源可能為本金)**
柏瑞環球債券基金
柏瑞環球新興市場債券基金*(**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**)(本基金已於2022年9月6日清算)
柏瑞環球新興市場當地貨幣債券基金*(**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**) (本基金已於2022年9月6日清算)
柏瑞環球策略收益基金*(**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**)(本基金已於2022年9月6日清算)

多元資產基金
柏瑞環球動態資產配置基金(**基金之配息來源可能為本金**)

** 本子基金已關閉，不開放申購。已向或將向中央銀行申請撤銷對子基金的批准。*

本基金資產的投資

投資經理

根據多項投資管理協議，基金經理已就各子基金委任投資經理，詳情載於各附錄內。

各投資管理協議均規定，子基金的投資經理將遵照有關附錄所列各子基金的投資目標及政策以及本公開說明書規定的投資限制，管理子基金的投資組合。

各投資經理可自行向他人提供投資管理服務及從事其他活動。各投資經理的費用將由基金經理支付。

投資經理可根據央行的規定及在事先獲得基金經理同意的情況下將彼等管理一項或多項子基金的全部或部分責任轉授予一位或多位副投資經理，就某子基金獲委任的任何副投資經理之費用應由有關投資經理承擔而不應向有關子基金收取，就某子基金獲委任的任何副投資經理的詳情將載於有關子基金的附錄內，並會在本基金的定期報告內揭露。投資經理可委任一名或以上的投資顧問及／或次投資顧問，以就某一子基金向有關的投資經理提供若干投資顧問服務。就某一子基金委任的任何投資顧問／次投資顧問的費用將由有關的投資經理承擔，並將不會於有關的子基金內收取。

投資目標

各子基金的投資目標載於有關的附錄內，在未經以下形式的事先書面批准前將不會作出修訂：(i)於有關子基金的單位持有人的大會上以大多數票批准；或(ii)有關子基金的所有單位持有人的事先書面批准，如作出任何該等更改，將向單位持有人發出合理的通知，以讓他們可以於變更生效前贖回基金單位。

投資選擇

子基金的投資選擇將取決於相關附錄所載的子基金分類、子基金適用何種類別的投資管理選擇程序，以及下文所載的環境、社會及治理考慮因素（「環境、社會及治理」）一節。投資管理選擇程序的類別分為：

固定收益投資

投資經理透過不斷的審視及監察全球經濟、市場題材、風險情緒以及分析個別固定收益證券的基本方面（包括但不限於國家、貨幣及發行實體），力圖在固定收益投資環境內識別及抓住具吸引力的機會。投資經理隨後將該等廣泛的具體市場及投資展望加以整合以作出投資組合內的最佳投資配置。鑒於固定收益及貨幣市場的動態特性，個別投資及投資組合的組成作為整體將繼續受到監察及更新。有關任何該等因素的實際或預期變動可能會導致具體投資的變動或投資組合在一段時間內的重新調整，從而充分地反映投資團隊的展望。

傳統股票

投資經理通過整合由下而上的高度確信名單、由上而下的國家配置框架及由上而下的行業配置框架建立該投資組合。該投資組合經理利用風險模型及投資組合優化技巧建立投資組合，以瞄準某一風險程度並消除意外風險或將其最小化。

研究增值股票

投資經理利用PineBridge Investments LLC的量化模型以評估股票的相對吸引力。量化模型會根據某公司的成熟度及周期性將投資領域劃分為六個生命週期類別之一，繼而針對每個生命週期類別按一籃子因素對股票進行排名。已進行排名的股票會被輸入投資組合優化程式，控制目標跟蹤誤差及其他限制，以構建尋求風險調整後回報最大的投資組合。此策略旨在通過積極風險決策以達致表現比基準更強，同時限制相對基準的風險變化及投資組合特色。此風險限制方法限制了投資組合的投資、行業、地區、國家、貨幣、評等或其他特色與基準指數之間相對權重的可能差異。在此情況下，追蹤誤差一般不預期會超過2%。

動態資產配置

投資經理挑選最能配合投資經理對相關經濟及市場趨勢及狀況的前瞻看法的資產類別及投資策略，並同時考慮流動性、成本、執行時機及對有效投資組合管理而言重要的其他因素。投資經理在個別投資策略內所選擇以達到擬定的資產配置的特定選股準則，將視乎相關資產類別的屬性、個別證券的相對吸引力及市場上可供選擇的發行人、市場狀況及所訂下的投資策略目標而有所不同。

環境、社會及治理考慮因素

環境、社會及治理原則聲明

基金經理承認，環境、社會及治理議題既可為子基金的投資組合帶來機會，也同時存在風險。為進一步申述此信念，基金經理已採納適用於全公司的負責任投資全球政策聲明，並可在www.pinebridge.com瀏覽。

可持續金融揭露法規

根據SFDR，基金經理須揭露是否將可持續性風險融入投資程序內，以及如是的話，其融入投資程序之方式和可持續性風險可能對各個子基金回報產生影響之評估結果。可持續性風險在SFDR中界定為一旦發生便可能會對投資價值造成實際或潛在重大不利影響之環境、社會及治理事件或狀況。

投資經理透過識別或會對投資表現造成重大財務影響之環境、社會或治理相關因素，以結合可持續性風險。然而，值得注意的是，承受可持續性風險並不意味投資經理將會有所克制而不建立投資倉位或不再維持倉位。確切而言，投資經理將考慮有關風險，以及其他有關被投資公司或發行人的重大因素和各個子基金的投資目標及政策。

投資經理或會就各子基金採取不同方法，而除非在子基金的投資目標及政策內另有列明，否則子基金的投資領域不會因可持續性因素而受限制，而柏瑞不會自動地篩除投資。任何投資決定均建基於柏瑞的自有投資方法。只要符合其投資目標、政策及允許投資範圍，每名投資經理可投資於其相信可為單位持有人創造有利長遠回報的任何投資。投資人應注意，此舉或會導致投資於當時會對環境或社會產生負面結果的公司。

基金經理相信，在不同資產類別、地域、行業及特定投資之間，對個別環境、社會及治理因素以及可持續性風險的考慮或會有重大差別。因此，各投資團隊可因應投資組合內的投資類別、團隊正嘗試達到的投資目標以及尋求達到目標的投資期，決定將環境、社會及治理融入投資程序的最合適方式。

投資人應參閱本公開說明書**風險因素**一節內**環境、社會及治理風險**一節，以了解與環境、社會及治理有關的風

險以及可持續性風險對子基金回報可能產生的影響。

永續經濟活動分類規則

根據永續經濟活動分類規則，基金經理通過作為其受託人的投資經理就子基金行事，必須揭露 (i) 使用永續經濟活動分類規則來釐定子基金相關投資可持續性的方式及程度；及 (ii) 相關投資有所貢獻的環境目標。

有關此類子基金的永續經濟活動分類規則的詳情，請參閱根據SFDR第8條或第9條細則管理的任何子基金（如相關附錄所揭露）附錄所附的SFDR附件。

根據SFDR第6條細則管理的任何子基金（如相關附錄所揭露）的相關投資並未考慮歐盟有關環境可持續經濟活動的準則。

積極的股東參與

基金經理相信，與環境、社會及治理相關的議題可以對公司或其他投資的財務表現造成重大影響，而對可持續性資訊、風險及投資作出改善的潛在及任何現有承諾的分析，應結合由投資經理對潛在及現有投資組合證券及／或公司所進行的盡職審查。

投資經理於識別需改進的領域時，尋求就金融重大議題與被投資公司接洽並參與其中，包括有關環境、社會及治理或可持續性風險的議題（如環境、社會及治理風險章節中的可持續性風險一節所述）。對於不同資產類別的參與機制各異，但投資經理通常於可能時接觸被投資公司的高級管理層，因為相信積極的股東參與可引起管理層的注意，使他們更為關注有關議題並意識到該等議題對投資界別的重要性。

倘股東參與未能成功推動改變，投資經理或會作出表決（如可行），而在不得已情況下才會考慮退出投資。在此情況下，環境、社會及治理在或多或少的不同程度融入子基金所運用的投資程序內，而參與的程度及性質視乎屬何種資產類別而有所不同。

將環境、社會及治理融入投資程序，然後以股東身份積極參與此種做法，並非旨在縮減投資經理所考慮的證券範圍或數量，亦非以受更大限制的投資組合作為該程序的預期結果。然而，對投資程序應用環境、社會及治理及可持續性相關因素的穩健分析之間接效果在於，較少數目的證券對於子基金的投資組合而言或會被視為屬合適及／或吸引。對於因有關公司／證券的分析中所考慮的任何其他因素而就子基金的投資組合而言被視為不合適或可取的證券來說，上述情況亦同樣適用。

將可持續性風險融入投資決定

若子基金應用本公開說明書「將可持續性風險融入投資決定」一節所載列的方法，將會在附錄內列明。若採用此方法，子基金的大部分資產必須投資於符合下文所述將可持續性風險融入投資決定的相關程序的投資，或者有跡象顯示正處於改善其可持續性路徑的投資。

其他子基金也可應用此方法，但不會受約束。

就**上市股票投資**而言，投資經理的股票風險評估框架中的部分工作，是評估金融重大議題，其中在對潛在及現有被投資公司所作的分析中，持續地加入環境、社會及治理考慮因素及可持續性風險。除檢視有關治理的議題（例如商業道德、在管理層及董事會層面職位方面的獨立及多元性）之外，在投資程序中亦會考慮環境影響及社會策略。其中包括能源管理、廢料及廢水的影響、排放密度、空氣素質的影響、僱員健康及安全、社區參與及供應鏈管理。該等因素已被納入對公司的整體評估中，而最終將達致有關是否參與、加入、持有或從投資組合中剔除某間公司的知情決定。

倘投資經理對其分析結果有所顧慮，不論是否與環境、社會及治理或可持續性有關，均可能會接觸有關公司以提出有關問題、表達有關顧慮，並嘗試運用影響力而在組織內作出改變。倘股東參與未如預期般取得成效，或管理層的回應並不理想，投資經理可遵循代理人投票程序，以更公開的方式表達其意見。只有在不得已情況下，投資經理才會退出投資。

就**固定收益投資**而言，投資經理在對潛在及現有投資組合的投資的信用分析程序中，持續地加入對多項環境、社會及治理及可持續性相關因素及風險的檢討。除檢視有關治理的議題（為我們決定向受借方提供債務融資的核心因素）之外，鑒於其他環境及社會因素最終可能對發行人履行債務義務的能力產生的潛在影響，在投資程序中亦會考慮該等因素。該等因素包括發行人對環境的影響（例如排放密度）以及為紓緩有關影響所投資的程度、發行人對人力資源的處理，以及彼等的供應商、產品或服務的社會規範。

如果該等議題被視為重要，會透過研究及與管理層的討論作積極評估、論述和提出質疑。雖然固定收益投資人直接影響公司行為的能力較股票投資人受到更大限制，但投資經理相信，積極參與該等議題對於在固定收益市場尋求資本增值的公司或會有正面影響。

就**多元資產投資**而言，投資經理遵循將環境、社會及治理融入資產配置及執行決策之投資程序。

在作出資產配置決定時，投資經理會向每個資產類別編配環境、社會及治理展望，其中關注預期會在中期有所改善的議題。該展望會定期檢討並按需要更新。

在制定環境、社會及治理展望，以及檢視有關欺詐、商業道德及董事會多元化及獨立性等有關治理的議題時，投資經理亦會考慮排放密度等環境議題及人權等社會議題。

投資經理亦確定預期每個資產類別所需的股東參與程度，而通常會在預期大部分公司或證券將具有相對較低可持續性風險時作被動投資，亦通常會在預期有較高可持續性風險時與活躍的基金經理進行投資，且預期較積極的參與會有所保證。

投資經理或會尋求直接與被投資公司接洽，以推動針對任何環境、社會及治理或可持續性相關風險的改進工作。倘股東參與未如預期般取得成效，或管理層的回應並不理想，或並無明顯的改善，則投資經理可遵循代理人投票程序，以更公開的方式表達其意見。只有在不得已情況下，投資經理才會退出投資。若在中期內未有出現預期的改善，投資經理亦可改變其資產配置。

主要的不利影響

SFDR要求基金經理應決定是否考慮其投資決定對可持續性因素的主要不利影響。此項要求之目的，是提升投資決定如何影響社會及環境等可持續性因素的透明度及投資人對此的理解，而基金經理對此表示支持。

目前，基金經理並無就本身考慮投資決定對可持續性因素的主要不利影響。

目前亦無就根據SFDR第6條細則管理的任何子基金（如相關附錄所揭露）考慮投資決定對可持續性因素的主要不利影響，因為根據投資策略或子基金策略所針對的特定投資結果，此舉可能不切實際或不適當。

然而，基金經理可就根據SFDR第8條或第9條細則管理的某些子基金考慮投資決定對可持續性因素的某些主要不利影響（如相關附錄所揭露），誠如任何此類子基金附錄所附的SFDR附件所載。

基金經理將定期檢討此立場，而立場一旦有變，將會讓投資人知悉最新資訊。

投資政策

在管理上，子基金會以資產全數投資，而在投資經理認為需要有較大現金量的期間則除外。

各子基金投資政策的其他詳情載於有關的附錄內。各子基金的投資政策的任何重大更改須(i)經有關子基金的單位持有人於大會上以過半數票形式事先書面批准；或(ii)獲得有關子基金的所有單位持有人的事先書面批准，才可作出修訂，若有任何更改，單位持有人將在合理期間內接獲通知，以便可在更改生效之前贖回其基金單位。

透過附屬公司投資

基金經理可在獲得央行事先批准的情況下，不時透過在任何有關國家地區註冊成立的全資附屬公司就有效投資組合管理而作出投資，以盡量減低外匯管制的影響及/或從適用的稅務條約中獲益。董事將時刻構成子基金所投資任何附屬公司的過半數董事。有關子基金的目標及政策將不僅適用於該子基金，但亦適用於該附屬公司，而該附屬公司的投資將被當為由該子基金持有。任何附屬公司的資產及股份將由受託人或獲委任的副保管人持有。

投資限制

本節載有關於指數及投資限制的資料，列出子基金可投資的項目。於閱讀本節時您可能需要參考下一節「投資知識」，以更了解本節所述的工具。

除允許投資於非上市投資外，子基金的投資被限制於下文「獲准投資概覽」一節所列的獲准市場上市或買賣的證券及金融衍生工具。

根據規則及央行可轉讓證券集合投資計劃規則而適用於每子基金的允許投資及投資限制均在下文列明。基金經理可不時訂立其他適合或符合單位持有人利益的投資限制，以便遵守基金單位發售所在的國家的法律及法規。

投資限制變動

本基金擬具有權力（在獲得央行的事先批准所規限下）為本身求取規則內列明的投資及借款限制的任何變更，而該等變更將允許子基金投資於在本公開說明書日期根據規則為受限制或禁止的證券、衍生工具或任何其他形式的投資。投資或借款限制如有任何改動將於經更新的公開說明書內作出揭露。

除非事先與央行及香港證券及期貨事務監察委員會（「證監會」）協定或得到事前批准，否則任何子基金獲證監會批准在香港分銷期間，如有投資及借款限制更改，單位持有人將獲不少於一個月的通知。上述其他投資及借款限制均須符合央行的規定。

獲准投資概覽

1. 合格資產

各子基金的投資限於下列各項：

1.1. 獲准在成員國或非成員國的證券交易所正式上市的或在成員國或非成員國的受規管、定期運作、獲認可及開放予公眾投資人的市場買賣的可轉讓證券及貨幣市場工具。

1.2. 將在一年內獲准在證券交易所或其他市場（如上所述）正式上市的近期發行的可轉讓證券。

1.3. 央行可轉讓證券集合投資計劃規則中界定的貨幣市場工具，但在受規管市場買賣的除外。

1.4. 可轉讓證券集合投資計劃的單位/股份。

1.5. 央行指引中列明的另類投資基金的單位/股份。

1.6. 央行可轉讓證券集合投資計劃規則中指明的在信用機構的存款。

1.7. 央行可轉讓證券集合投資計劃規則中指明的金融衍生工具。

2. 投資限制、集中度及每項子基金的風險限額

2.1. 各子基金只可以其不多於10%的淨資產價值投資於除第1段所述的「合資格資產」以外的可轉讓證券及貨幣市場工具。

2.2. 各子基金可以其不多於10%的資產淨值投資於將在一年內獲准在證券交易所或其他市場正式上市的近期發行的可轉讓證券（如第1.2段所述）。此限制並不適用於任何子基金對某些稱為規則144A證券的美國證券的投資，條件是：

- 該等證券在發行時附帶作出會於發行後一年內向美國證券及交易委員會登記的承諾；及
- 該等證券不是非流通證券，即該等證券可在七日內按各相關子基金的估價或大約按該估價由該相關子基金變現。

2.3. 各子基金可以其不多於10%的資產淨值投資於由同一機構發行的可轉讓證券及貨幣市場工具，但該子基金在同一發行機構的投資比重若超過5%，則其持有該等發行機構的可轉讓證券或貨幣市場工具的總值須少於40%。

2.4. 在央行事先批准下，若信用機構在成員國設有註冊辦事處而且依法受特別的公眾監管以保障債券持有人，則就該機構發行的債券而言，上述10%的限額（第2.3段）可提高至25%。若任何子基金以其5%以上的資產淨值投資於同一名發行人所發行的上述債券，該等投資的總值不可逾越該子基金淨資產價值的80%。

2.5. 若可轉讓證券或貨幣市場工具是由成員國或其地區當局或非成員國或一名或以上成員國所屬的公共國際機構發行或擔保，則上述10%的限額（第2.3段）可提高至35%。

2.6. 就第2.3段所述的40%限額而言，第2.4、2.5段所述的可轉讓證券及貨幣市場工具不應計算在內。

2.7. 子基金不得以其20%以上的資產淨值投資於在同一機構所作的存款。

2.8. 任何子基金就場外市場（「場外交易」）衍生工具的交易對手產生的投資風險，不可超越該子基金資產淨值的5%。

對於在歐洲經濟區獲認可的信用機構，在1988年7月的《巴塞爾聚合資本協定》簽署國（瑞士、加拿大、日本、英國、美國），但歐洲經濟區成員國除外獲認可的信用機構或在澤西島、耿濟島、馬恩島、澳洲或紐西蘭獲認可的信用機構，此限額可提高至10%。

2.9. 無論上文第2.3、2.7及2.8段如何規定，對由同一機構發行的或作出的或承辦的下列兩項或以上不同組合的投資，不可超越淨資產淨值的20%：

- 可轉讓證券或貨幣市場工具的投資；
- 存款；以及/或
- 因場外交易衍生工具交易產生的交易對手風險。

2.10. 上文第2.3、2.4、2.5、2.7、2.8及2.9段所述的限額不可結合計算，因此在單一機構的投資不應超逾資產淨值的35%。

2.11. 就第2.3、2.4、2.5、2.7、2.8及2.9段而言，集團公司均視為單一發行人。但就同一集團內的可轉讓證券及貨幣市場工具的投資而言，可適用淨資產價值20%的限額。

2.12. 各子基金可將其資產淨值最高達100%投資於由任何成員國、其地區當局、非成員國或公共國際機構（一個或多個成員國屬於其成員）、任何經合組織成員國、歐洲投資銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金、歐洲原子能共同體、亞洲開發銀行、歐洲中央銀行、歐洲理事會、Eurofima、非洲開發銀行、國際復興開發銀行（世界銀行）、美洲開發銀行、歐盟、聯邦國家房貸協會（Fannie Mae）、聯邦住宅抵押貸款公司（Freddie Mac）、政府國家房貸協會（Ginnie Mae）、學生貸款營銷協會（Sallie Mae）、聯邦住宅貸款銀行、聯邦農業信用銀行、田納西河谷管理局（Tennessee Valley Authority）、Straight-A Funding LLC、經合組織政府（惟有關的發行須為投資級）、中華人民共和國政府、巴西政府（惟有關的發行須為投資級）、印度政府（惟有關的發行須為投資級）和新加坡政府發行或擔保的不同可轉讓證券及貨幣市場工具。但各子基金必須持有最少六種不同發行類別，而任何一種發行類別的證券不得超過該子基金資產淨值的30%。

3. 獲取重大影響力的限制

3.1. 若子基金或基金經理就其管理的所有集合投資計劃行事時購入任何附有投票權的股份後，能對發行機構的管理行使重大的影響力，則該子基金或基金經理不可購入該等股份。

3.2. 各子基金不可購入：

(i) 任何單一發行機構的無投票權股份的 10%以上；
(ii) 任何單一發行機構的債券的 10%以上；
(iii) 任何單一集合投資計劃的股份 / 單位的 25%以上；
(iv) 任何單一發行機構的貨幣市場工具的 10%以上。

附註：若債券或貨幣市場工具的總額或已發行證券的淨額於購入之時未能計算，則上文(ii)、(iii)及(iv)項規定的限額在當時可無須理會。

3.3. 第 3.1 及 3.2 段並不適用於：

(i) 由成員國或其地區當局發行或擔保的可轉讓證券及貨幣市場工具；
(ii) 由非成員國發行或擔保的可轉讓證券及貨幣市場工具；
(iii) 由一名或以上成員國所屬的公共國際機構發行的可轉讓證券及貨幣市場工具；
(iv) 任何子基金對於在非成員國登記成立的公司（該公司將其資產主要投資於在該國設有註冊辦事處的發行機構所發行的證券）所持有的股票，而根據該國的法規，持有該等股票是該子基金投資於該國發行機構的證券的唯一途徑。只有在該來自非成員國的公司的投資政策符合第 2.3 至 2.11 段、第 3.1、3.2、3.4、4.1、4.2、5.1 及 5.2 段訂明的限額的情況下，此項寬免才可適用，另外，若超越這些限額，即須遵守第 5.1 及第 5.2 段規定；
(v) 一間或以上的投資公司在附屬公司持有的股票，而該等附屬公司在其所在國從事的是純粹按股份 / 單位持有人的要求為他們再買入股份 / 單位的有關管理、諮詢或市場推廣的業務。

3.4. 各子基金在就構成其資產一部分的可轉讓證券及貨幣市場工具行使所附有的申購權時，無須遵守本文規定的投資限制。

4. 投資於集合投資計劃

4.1. 各子基金不可以其資產淨值的 20%以上投資於任何一個集合投資計劃。

4.2. 在另類投資基金的投資合計不可超逾資產淨值的 30%。

4.3. 若一項集合投資計劃本身可將其資產淨值的 10%以上投資於其他集合投資計劃，則不允許對這項集合投資計劃作出投資。

4.4. 各子基金可投資於本基金的其他子基金（惟於子基金中作出的投資自身不會持有本基金其他子基金的基金單位，並受下文第 4.5 條所載條件的規限）。

4.5. 當某一子基金投資於其他集合投資計劃的股份/單位時，若該集合投資計劃是直接地或根據轉授權力而由基金經理（包括本基金的其他子基金）或任何其他因受共同管理或控制或因直接或間接大量持股而與基金經理相連的公司管理的，則基金經理或相連的公司不可因子基金投資於該其他集合投資計劃的股份/單位而收取申購、轉換或贖回費用或任何管理費。

4.6. 若子基金的基金經理或投資經理因投資於另一集合投資計劃的單位/股份而收到佣金（包括回佣），該佣金必須撥入該子基金的財產。

5. 一般條文

5.1. 央行可容許最近獲認可的可轉讓證券集合投資計劃從其獲認可之日起六個月內寬免於第 2.3 至 2.12 段、第 4.1 及第 4.2 段的規定，條件是該等可轉讓證券集合投資計劃必須遵守分散風險的原則。

5.2. 若任何子基金因其無法控制的原因或因行使申購權而超逾本文規定的限額，該子基金必須充分考慮到其單位持有人的利益，在其銷售交易中以補救該情況作為首要目標。

5.3. 任何子基金、基金經理或受託人均不可就下列各項進行無備兌出售交易：

- 可轉讓證券；
- 貨幣市場工具；
- 集合投資計劃的單位；或
- 金融衍生工具。

5.4. 各子基金可持有輔助性流動資產。

6. 借款、貸款及交易限制

1. 代表本基金或任何子基金行事的基金經理或受託人都不可借進款項，但各子基金可以臨時借款形式借進款項，但款項合計不可超逾其資產淨值的10%。受託人可為其子基金借款以子基金的資產作抵押。在釐定未償借款的百分比時，貸方結餘（如現金）不能用作抵銷實質借款。

2. 各子基金可透過「對銷」貸款的方式購入外幣。以此方式獲得的外幣，不會就規則第103條所載的借款限制及上文1段而被分類為借款，條件是用作抵銷的存款：

   (i) 以有關子基金的計價幣別為單位；
   (ii) 價值相等於或超逾未償還的外幣貸款。

   但如果外幣借款超過對銷存款的價值，超額部分將就規則中的規則第103條及上文1段而被視作借款。

3. 在各子基金投資於未繳足股款的債券或可轉讓證券、貨幣市場工具、集合投資計劃或金融衍生工具的權力不受損害之下，代表本基金或子基金行事的受託人不得發放貸款或擔任代表第三方行事的擔保人。

4. 各子基金可按照央行訂明的指引為產生額外資本或收入而進行證券借出交易。投資經理須確保所有來自有效投資組合管理技巧（包括證券借出）的收入，於扣除直接及間接營運成本後，將撥入有關子基金。

金融衍生工具交易

因其投資於金融衍生工具而產生的整體風險（如央行可轉讓證券集合投資計劃規則內所述）及槓桿不得超過有關子基金資產淨值100%（按永久基準計）。各子基金的整體風險將使用承諾法或風險價值(VaR)法根據央行的規定及各子基金的附錄所詳述予以計量。子基金的整體風險並將按每日基準計算。

如使用承諾法計算整體風險，可轉讓證券集合投資計劃必須將各金融衍生工具持倉轉換為該衍生工具的相關資產的對等持倉的市值，並須以承諾法計算各持倉的絕對值從而決定子基金能夠承擔的整體風險。可轉讓證券集合投資計劃於計算整體風險時可利用淨額及避險安排，此等安排不會忽視某些顯著及重要的風險及可有明顯減少的風險。

倘風險價值法用於計算整體風險，子基金的整體風險按於正常市況下某一特定時期因於指定置信區間（概率）的市場風險產生的最大潛在虧損計量。在行業實踐中有兩種主要使用風險價值的方法，即絕對風險價值及相對風險價值計量法。根據央行對任何一種方法的風險價值指引，為可轉讓證券集合投資計劃組合的所有倉位計算風險價值。在選擇時應保持一致（即絕對風險價值或相對風險價值），且槓桿率應根據所使用的金融衍生工具的名義總額計算，可用基於承諾法計算的槓桿率加以補充。

對金融衍生性商品（包括在可轉讓證券及貨幣市場工具的嵌入式金融衍生工具）的相關資產的持倉，與直接投資產生的持倉結合後，不可超逾央行可轉讓證券集合投資計劃規則中訂明的投資限額。（此規定不適用於指數導向的金融衍生工具，條件是相關指數必須符合央行可轉讓證券集合投資計劃規則中訂明的準則。）

各子基金可投資於在櫃台市場交易的金融衍生工具，條件是：場外市場交易的交易對手必須是受嚴格監管而且屬央行認可級別的機構。

投資於金融衍生工具須遵守央行訂明的條件及限額。

可採用的主要金融衍生工具的描述及其使用目的載於下文「投資知識」一節。

為投資目的使用金融衍生工具

如有關附錄有所揭露，子基金亦可為投資目的投資於金融衍生工具，包括在認可交易所買賣並以現金結算的同等工具，及／或場外交易衍生工具，但全部須遵守央行規定的條件或要求。子基金可投資的金融衍生工具及金融衍生工具的有關投資對子基金風險狀況的預期影響，將在有關附錄揭露。

使用金融衍生工具作避險及有效投資組合管理用途

子基金可採用金融衍生工具作避險及有效投資組合管理用途。有效投資組合管理技巧及工具涉及可轉讓證券或貨幣市場工具並於使用時須達致下列標準：(a)其於經濟上適合，可按具成本效益的方式變現以及(b)其乃為一項或多項下列具體目標而訂立：(i)減低風險；(ii)降低成本；(iii)為單位持有人創造額外資本或收入，而所涉及的風險程度為與相關子基金的風險程度一致且符合適用的風險分散規則。有效投資組合管理對子基金表現的影響在於減低風險或成本或使子基金產生額外收入或資本。

該等技巧及工具可能為交易所買賣或場外衍生工具並將包括期貨（如貨幣期貨合約）、選擇權、期貨選擇權、遠期結算交易、可換股證券、混合型證券、結構性債券、信用違約交換及交換協議。期貨合約將用於避險市場風險或投資相關市場。遠期合約將用於避險或投資於資產、貨幣或存款的增值。選擇權將用於避險或投資特定市場而非使用實物證券。交換（包括交換選擇權）將用於賺取利潤以及避險現有長倉。遠期外匯交易將用於降低匯率的不利市場變動風險或增加外匯投資或將面臨的外匯波動風險從一個國家轉至另一個國家。信用違約交換將用於分離及轉移於參考資產或參考資產指數的投資或轉移與參考資產或參考資產指數相關的信用風險。

期貨合約乃雙方為於未來日期按特定價格或利率買賣證券、指數或貨幣而訂立的協議。子基金可訂立有關貨幣、利率及證券指數的交換協議，就有效投資組合管理目的

採取該等技巧以避險利率、貨幣匯率或證券價格的變動。採取購買期貨的目的在於作為子基金投資的長倉避險。採取出售期貨的目的在於作為子基金投資的有限空倉避險。期貨亦可用於股票化現金結餘，均有待進行現金流投資及就固定現金目標而言。

有關可能採取的技巧及工具的詳情，請參閱「*其他金融衍生工具*」。

就有效投資組合管理使用技巧及工具的相關固有風險包括交易對手風險、利益衝突風險及金融衍生工具風險。更多資料請參閱「風險因素」一節。

有關子基金的有效投資組合管理技巧可能導致交易成本。有效投資組合管理技巧產生的所有收益（扣除直接及間接營運成本）將返還至相關子基金。有效投資組合管理技巧產生的任何直接及間接營運成本／費用不包括隱藏收益，並將按本基金年度報告中所概述的方式支付予有關實體。年度報告亦將指明該等實體是否為基金經理或受託人的關係人。

就可能採用金融衍生工具只為避險及有效投資組合管理目的之該等子基金而言，預期因使用金融衍生工具而產生的任何風險或槓桿將為微乎其微，並且無論如何將不超過該子基金的資產淨值（即子基金的槓桿水平將不會超過其資產淨值的100%）。

子基金可在管理其資產及負債時，採用擬為防止外匯風險而設計的金融衍生工具，但須遵守央行制定的條件及限制。就此而言，子基金可：(i)運用場外交易合約；(ii)利用貨幣選擇權合約；或(iii)就某種貨幣進行避險，方法是就其相關貨幣訂立遠期貨幣交易，因為該兩種貨幣之間預期在未來存在可見的相關性。

除非附錄內另有註明，否則由於子基金的投資組合成分與該參考指數的成分不同，投資經理可能認為有必要或適宜將該指數的貨幣風險複製，因此投資經理有權運用貨幣遠期及期貨合約來變更相關子基金所持有的某些資產在貨幣風險上的特性，以期一方面可將其在投資組合成分上所作的決定反映在實際的投資組合成分中，另一方面該貨幣風險亦反映了該指數的貨幣風險。

其他金融衍生工具

子基金亦可採用選擇權（包括購入同一相關資產的申購及認售選擇權的跨式組合）、交換選擇權（授予買家訂立相關交換協議的權利（而非義務）的選擇權）、期貨、遠期合約及交換協議等其他金融衍生工具，以便對某一市場、幣種、行業界別或地區的投資進行避險。有關各種金融衍生工具的其他詳情，請參閱下文「投資知識」一節。

子基金可出售證券、貨幣、指數或利率的期貨或遠期合約，這是一個有效率、保持流通及具有效益的風險管理方法，可「鎖定」收益及／或防止日後價值下跌。子基金亦可購買證券、貨幣、指數或利率的期貨或遠期合約，這是一個具有成本效益而且有效率的證券持倉方法，可表現對各幣種的展望或鎖定溢利。

子基金可採用選擇權（包括股票指數選擇權、期貨選擇權、貨幣選擇權、跨式組合及交換選擇權），透過出售其擁有的或可能投資的證券或貨幣的備兌申購或認售選擇權來增加其現有回報。申購選擇權乃按議定價格或於特定日期前買入資產的選擇權。認售選擇權乃按議定價格或於特定日期前出售資產的選擇權。

指數會定期重新調整。重新調整的支出與費用將不會影響於指數的直接投資。子基金可根據其個別投資政策尋求投資各種各樣的金融指數，包括但不限於股票指數（如標準普爾500指數、摩根士丹利資本國際系列指數）、信用指數（如彭博系列信用指數、富時100指數以及FTSE/EPRA/NAREIT指數）。子基金亦可尋求投資於由商品等不合資格資產構成的金融指數，惟須通過央行審批。在所有情況下，央行關於可轉讓證券集合投資計劃金融指數的指引均將予以遵守。

子基金可訂立有關貨幣、利率、證券及證券指數的交換協議（包括總回報交換）及差價合約。交換可用於表現對（其中包括）利率或貨幣匯率的展望，並提供一個具有成本效益且有效率的證券、集合投資計劃或金融衍生工具持倉方法或鎖定證券收益。

子基金持有的資產連結交換可能包括相關附錄所列的股票、股票相關證券、固定收益或浮動利率債券、貨幣市場工具、指數、貨幣、合資格集合投資計劃、不動產投資信託基金及金融衍生工具。此等交易的交易對手一般為銀行、投資公司、證券商或其他金融機構或中介。所有交易對手將為央行可轉讓證券集合投資計劃規則所界定的合資格交易對手。有關交易對手違反責任的風險及對投資人回報的影響的詳情，請參閱下文「衍生工具風險」一節。除非相關附錄另行列明，子基金交換的交易對手將不會對子基金的投資組合組成或管理、或金融衍生工具的連結資產有任何審酌權，而子基金進行任何投資組合交易前亦無須取得交易對手批准。

子基金可使用抵押債券、信用違約交換及信用連結債券。可增設槓桿的CDO於計量整體風險時必須予以考慮在內。

金融衍生工具的風險管理程序

基金經理採用的風險管理程序能讓基金經理準確量度、監控及管理持有金融衍生工具持倉所涉及的風險，而此程序的詳細資料已向央行提供。基金經理不會運用並未納入風險管理程序的金融衍生工具，直至已修改的風險管理程序已送交央行存檔之時為止。

在單位持有人要求下，基金經理將向單位持有人提供與其採用的風險管理方法有關的補充資料，包括所用的定量限額及主要投資等級的風險及回報特性的近期發展。

指數變動

投資人須注意，若干子基金的表現可能對比某一指定的指數或指標。有關進一步詳情，單位持有人應留意有關的附錄。

下列子基金的基準乃由或會由歐洲證券及市場管理局備存的管理人及基準公開名冊內的管理人提供：

柏瑞美國研究增值核心股票基金、柏瑞環球債券基金、柏瑞日本股票基金、柏瑞美國大型資本研究增值基金、柏瑞歐洲研究增值股票基金。

名冊可在歐洲證券及市場管理局網頁上獲取，並在必要時作出更新。

投資經理可於任何時候更改該參考指數或指標。

(a) 特定指數或指數系列不再存在；

(b) 有新的指數出現並取代現有的指數；
(c) 難以投資於組成該特定指數的股票；
(d) 指數提供者引入收費，並為基金經理認為屬太高的水平；或
(e) 某一特定指數的素質（包括數據的準確性和提供）按基金經理的意見認為有所惡化。

將於出現該等變動後發行的子基金年報或半年度報告中通知單位持有人參考指數或指標的任何該等變動。

證券借出及回購協議

在央行可轉讓證券集合投資計劃規則所載條件及限制的規限下，子基金可利用證券借出協議，惟應在證券借出及回購協議符合可轉讓證券集合投資計劃最佳利益的情況下使用。在此等交易中，相關子基金可暫時向借方轉讓其證券，而借方則同意向子基金歸還同等的證券。

在借出證券時，本基金及其子基金借出證券，將可收取收入，但同時可保留證券的資本升值潛力。這些借貸的好處是本基金及其子基金可繼續收取借出證券的利息及股息，而同時賺取借出證券的收入。

利用回購 / 反向回購及證券借貸協議：

(1) 回購 / 反向回購協議（「回購協議」）及證券借貸協議只可按正常市場慣例執行。

(2) 根據回購協議或證券借貸安排獲得的抵押品（有關子基金附錄可能另行載列者除外）須為現金、高素質政府債券及股票（以投資經理視為必要者為限），惟該等抵押品無論如何必須符合央行的規定。本基金已制定扣減政策記錄，詳述收取的各類別資產相關政策，並已考慮資產特點及按規定進行的任何壓力測試的結果。

(i) 子基金可悉數由成員國、一個或以上其地區當局、第三方國家或一個或以上成員國所屬的公共國際機構發行或擔保的各種可轉讓證券及貨幣市場工具作抵押。子基金須從至少六種不同的發行類別收取證券，但任何一種發行類別的證券不得超過該子基金資產淨值的30%。

(3) 非現金抵押品：

(i) 不能出售、質押或再投資；
(ii) 必須在交易對手承受信用風險之下持有；
(iii) 必須由獨立於交易對手的機構發出；以及
(iv) 必須分散以避免集中於某一個發行、行業或國家。

(4) 現金抵押品：

現金只可投資於以下各項：

(i) 存入相關的機構；
(ii) 優質政府債券；
(iii) 反向回購協議，惟交易必須與受謹慎監管的信用機構訂立，而可轉讓證券集合投資計劃可於任何時間取回全數累計金額；
(iv) ESMA指引按歐洲貨幣市場基金一般定義界定的短期貨幣市場基金（註：CESR/10-049）；
(v) 投資現金抵押品應多元化，而且根據適用於非現金抵押品的多樣化需求。

(5) 投資現金抵押品不得存入交易對手或相關機構。再投資現金抵押品令本基金面臨若干風險，如現金抵押品所投資的有關證券的發行人違約風險。投資人應就此查閱本公開說明書「風險因素」，以獲取有關交易對手風險及信用風險的資料。

(6) 回購協議或證券借貸協議的交易對手必須至少具有A-2或同等信用評等，或必須被有關子基金視作具有隱含的A-2評等。另一方面，如有關子基金因交易對手違約所蒙受的損失獲一間具有A-2或同等評等的機構作出賠償保證或擔保，則無評等的交易對手亦可予接受。

(7) 有關子基金應確保可隨時取回任何借出的證券或終止其訂立的證券借貸協議。

訂立反向回購協議的相關子基金應確保可隨時以累算或按市價計算的基礎，收回現金全額或終止反向回購協議。若現金可按市價計算的基礎於任何時間收回，按市價計算的反向回購協議價值應用作計算子基金的資產淨值。

訂立回購協議的相關子基金應確保可隨時收回回購協議下的任何證券或終止已訂立的回購協議。不超過七天的定期回購協議及反向回購協議應被視為已施加容許子基金於任何時間收回資產條款的安排。

(8) 回購協議、證券借出或證券借貸協議並不構成規則的規則第103條及規則第111條分別提述的借進及借出。

子基金現時無意訂立回購協議或反向回購協議或進行證券借出交易。如有變動，單位持有人會接獲事先通知，而本公開說明書亦將作修改，以揭露有關回購協議或反向回購協議或證券借出交易產生的直接及間接營運成本 / 費用（可能於向子基金發放的收益中扣除）的政策、有關直接及間接營運成本及費用的接收實體以及有關直接及間接營運成本及費用的接收實體是否為基金經理或受託人的關聯方。

共同管理資產

為了有效管理之目的，基金經理在諮詢投資經理後可選擇共同管理若干子基金與本基金其他子基金的資產。共同管理的資產應稱為一個組合（下稱「組合」），其由所有參與組合的子基金（「參與子基金」）所出資的投資組成。

倘若某子基金的投資目標及政策充份類同，足以讓由同一投資經理共同管理由某子基金出資的資產及組合內其他子基金的資產，則設立組合安排的機會通常會在此時出現。

此等組合安排乃為減少營運及其他開支而設的行政手段，並不會改變單位持有人的法律權利及義務。組合並不構成獨立法律實體，亦不可與投資人或債權人直接接觸。各參與子基金仍可獲享其特定資產。

如有超過一項參與子基金的資產進行組合，歸屬予每一參與子基金的資產最初會參考其原先分配至該組合的資產而釐定，並會因額外配置或提取而有所更改。各參與子基金應享共同管理資產的權利適用於該組合各類及各類型投資。代表參與子基金作出的額外投資應根據各自的享有權分配至該等參與子基金，而所出售的資產應同樣地按歸屬予各參與子基金的資產而徵取。

投資人應注意，組合安排會導致參與子基金資產的組成

因另一參與子基金的申購及贖回而改變，此會導致投資經理為組合出售或收購資產或會導致投資經理增加由投資經理持有的輔助流動資產金額。

組合在整體而言毋須負上責任，因各參與子基金的資產應為該參與子基金獨有擁有、應獨立於其他參與子基金、不應用作直接或間接解除任何其他參與子基金的負債或申索及不應就該目的而提供。

基金經理可選擇在通知投資經理、行政及過戶代理人及受託人後隨時終止組合安排，並且確保任何該等結合安排在各個相關子基金之間公平地分配。

額外投資限制

在沒有規限下，根據央行的規定，基金經理可採納額外的投資限制，以促進向特定國家地區內的公眾人士分派基金單位。

基金經理可不時根據當時提呈基金單位的任何國家地區的適用法律及規則修訂該等投資限制，惟子基金的資產於任何時候均將根據規則所載的投資限制進行投資。

於台灣註冊的子基金的投資限制

就於台灣註冊的子基金而言，以下限制適用及可不時作出修訂：

(i) 子基金持有的衍生工具的未平倉持倉的總值不得超過其資產淨值的40%。

(ii) 如境外基金投資於中國的證券市場，只可投資於已上市的證券及銀行間債券市場，而其百分比總計不得超出資產淨值的20%。「中國證券市場」指投資於中國內地境內的任何證券交易所的證券及銀行間債券市場；香港及澳門並不包括在內。有關認可交易所名單（包括位於中國內地的該等交易所）的資料請參閱附件II。

(iii) 台灣投資人於每檔境外基金中的投資額不得超過FSC 指定的若干限額。此限額為資產淨值的50%，惟在基金經理獲授權獲免的情況下，此限額為資產淨值的70%。

境外基金的投資組合的主要國家地區不應為有關區域內的證券市場；FSC將決定於有關區域的證券市場的投資組合最高比重。「有關區域」定義見台灣監管境外基金的規則。最高限額為資產淨值的50%。

投資知識

於本節內的資料是為若干更複雜的投資而提供。該等投資按英文字母順序排列出來，以方便作參考。

美國存託憑證、中國存託憑證、國際存託憑證、全球海外存託憑證

存託憑證是由銀行發行的可轉讓金融工具，以代表一家外國公司的公開買賣股份。存託憑證在本地交易所買賣。

如子基金投資於美國存託憑證、中國存託憑證、國際存託憑證或全球海外存託憑證，此等證券將在本公開說明書附件II所列的認可交易所上市。該等投資必須符合該子基金的投資目標、投資政策及投資限制。

可贖回債券

可贖回債券是指可由發行人在到期之前贖回的債券。

抵押債券 (CDO)

抵押債券是由一組債券、貸款及其他資產所抵押的證券。CDO並非只專注於某一類債務，因此，抵押債券可擁有公司債券、商業貸款、資產抵押證券、住宅抵押證券、商業抵押證券及新興市場債務。抵押債券的證券通常分為若干具備不同投資評等或信用風險承受程度的類別或債券級別。大部分抵押債券發行的形式均旨在令優先債券類別及次級類別獲得投資等級的信用評等；信用風險則轉移到最初級的證券類別。如保證抵押債券的資產發生任何違約，優先債券類別會首先獲支付本金及利息，繼而是次級類別，最後是最低評等（或不獲評等）類別，其又稱為股票級別。

子基金或會投資於抵押債券的獲評等或股票類別，並不會因該等投資而取得槓桿效應。

差價合約 (CFD)

差價合約類似期貨合約，但須以現金結算。作為場外合約，條款可定制，例如該合約代表的相關參考資產（一般為一項股票或股票指數）的數量、到期日、結算及其他條款。差價合約可用作一種具有成本效益而且有效率的證券持倉方法。

信用違約交換 (CDS)

信用違約交換是用以減低信用風險的金融衍生工具。根據信用違約交換協議，一方（稱為信用保障買家）就相關證券的違約或其他信用事件可能招致的損失而向另一方（稱為信用保障賣家）購買保障。信用保障買家為此保障支付保費，而信用保障賣家則同意在發生信用違約交換協議所列的若干可能發生的特定信用事件之一時，就該事件招致的損失賠償信用保障買家。

信用連結債券 (CLN)

信用連結債券是於債券有效期間內支付固定收益或浮動利率的證券（息票與參考資產，通常是債券的表現連結），並容許發行人將特定信用風險轉移至投資人。在到期時，投資人會收取相關證券的面值，除非出現所提及的信用違約或宣佈破產，在此情況下，投資人會收取相等於回收比率的金額。

集合投資計劃 (CIS)

集合投資計劃是一項專業管理的投資基金，結合廣泛的投資人的資金於一個單一的投資工具內。這種組合讓投資人可以接觸較單憑個人一般可獲取為廣泛的投資。

貨幣風險及貨幣兌換

子基金亦可為避險及投資目的訂立遠期外匯合約，以採取步驟改變相關資產的貨幣風險。子基金亦可透過訂立遠期、期貨及貨幣交換合約以及購入和出售外幣及外幣期貨合約的認售或申購選擇權，避險貨幣兌換風險，但須遵守央行訂明的限額。由於子基金在貨幣上的持倉未必與在資產上的持倉配合，其表現可能因外匯匯率的走勢受極大影響。

遠期合約、遠期貨幣合約及貨幣選擇權

投資經理可酌情決定使用遠期貨幣合約及貨幣選擇權作投資目的，或針對資產淨值計算貨幣與各子基金投資的計價貨幣之間的匯率波動，避險其中部分或全部的匯兌風險 / 貨幣投資風險。此外，在其他貨幣走勢不利的情況下，也可利用遠期貨幣合約及貨幣選擇權以保障每類別單位有關貨幣的價值。

遠期合約鎖定可於某一未來日期購買或出售一項指數或資產的價格。就遠期外匯合約而言，合約的持有人有責任按指定的價格（匯率）以一種貨幣於一個指定的未來日期購買或出售指定金額的另一種貨幣。遠期合約不可予以轉讓，但可透過訂立逆向合約進行「平倉」。

下文進一步描述選擇權。

金融衍生工具 (FDI)

如一項子基金使用金融衍生工具，將在附錄內清楚指出。請確保您已細閱本節的資料以及下文「風險因素」一節所載的資料。

有關使用金融衍生工具作投資目的以及作避險和有效的組合管理用途的進一步詳情，可參閱「本基金資產的投資 - 金融衍生工具交易」一節。

期貨

期貨合約規定雙方於一個預定的未來日期，按一個通過在交易所進行的交易而定的價格，買入或出售特定資產（或在一些情況下，根據一項相關資產、工具或指數的表現收取或支付現金）的標準數量。

子基金可出售證券、貨幣、債券、指數或利率的期貨，這是一個有效率、保持流通及具有效益的風險管理方法，可「鎖定」收益及 / 或防止日後價值下跌。子基金亦可購買證券、貨幣、債券、指數或利率的期貨，這是一個具有成本效益而且有效率的證券持倉方法。

混合型證券

混合型證券乃兼具債務及股票特徵的證券，可嵌入衍生工具及 / 或槓桿。

貨幣市場工具

貨幣市場工具為涉及短期借貸及符合以下其中一項準則的資產：(a)於發行時到期日最長達（及包括）397日；(b)其剩餘到期日最長達（及包括）397日；(c)其最低限度每397日一次根據貨幣市場環境定期對收益率作出調整；(d)其風險概況，包括信用及利率風險，與具有上文第(a)

或(b)分段所述的到期日的金融工具的風險概況相若，或受上文第(c)分段所述的收益率調整規限。該等貨幣市場工具可能包括但不限於非政府短期債務（例如固定收益或浮動利率商業債券）、銀行或其他存託機構的債務（例如定存單及銀行承兌匯票）、由超國家機構或政府、其機關、部委和政治分支發行或以其他方式作出擔保的證券。

指數

某些金融機構會發佈以全球地區、市值水平及投資類別分類的股票市場指數。子基金會在其投資政策使用指數以界定其投資範圍或衡量表現。有關指數的詳情可在發佈指數的金融機構之互聯網上獲取。

選擇權

選擇權為一項合約，賦予合約買方權利（但非責任）行使該項選擇權指明的事項。例如，合約可訂明一個未來日期（稱為行使日期），在該日期當日或以前，買方有權購買特定數量的特定產品、資產或金融工具。賣方有責任履行合約指明的事項。由於選擇權賦予買方權利，而賣方則須承擔責任，故買方會向賣方支付溢價。認售選擇權合約賦予選擇權持有人權利，可於行使日期或之前按指定價格向賣方出售相關產品或金融工具。申購選擇權合約則賦予選擇權持有人權利，可於行使日期或之前按指定價格向賣方購入相關產品或金融工具。選擇權亦可能以現金結算。

場外交易 (OTC)

兩方直接進行的股票、債券或衍生工具交易，不透過證券交易所進行。

永久債券

永久債券乃並無到期日或到期日久遠以致債券須無限期支付利息的債券。

可售回債券

可售回債券乃持有人可要求發行人於到期之前購回的債券。

不動產投資信託基金 (REIT)

不動產投資信託基金為投資於物業 / 不動產的集合投資計劃或上市公司。請注意於第二市場買賣不動產投資信託基金的能力於可能較其他證券更為有限。

證券交易所

證券交易所為買賣證券的市場。證券交易所及根據央行的規定子基金獲准投資的市場的名單，已載於本公開說明書附件II。

交換

交換為一項金融衍生工具，據此對手雙方以一方金融工具訂約方的若干利益交換另一方金融工具訂約方的若干利益。子基金可利用此方法避險利率及貨幣匯率變動的風險。就貨幣而言，一項子基金可使用貨幣交換合約，據此該子基金可以固定匯率交換為浮動匯率兌換貨幣，或以浮動匯率交換為固定匯率兌換貨幣。就利率而言，一項子基金可使用利率交換合約，據此該子基金可以浮動利率現金流交換固定利率現金流，或以固定利率現金流交換浮動利率現金流。

一般而言，交換為兩名交易對手之間的一項合約性協議，據此來自兩項參考資產按預定的時間收到的現金流進行交換，而原訂的條款訂明該交換的現值為零。交換可延展一段長時間，一般訂明按定期基準作出付款。在大部分交換合約下，交換的名義本金額並不進行交換，但將用以計算定期付款。交換通常在場外進行買賣。

利率交換涉及由一項子基金與另一方交換其各自作出或收取利息付款的承諾（例如以固定利率付款交換浮動利率付款）。於利率交換協議規定的各付款日，各訂約方應付的淨額由一方支付予另一方。貨幣交換為兩方之間以一種貨幣於未來付款交換為以另一種貨幣付款的協議。此等協議用於轉換資產及負債的計價貨幣。有別於利率交換，貨幣交換必須包括於到期時交換本金。

在上文的條件規限下，還有其他種類的交換子基金可不時使用。

總回報交換

就證券及證券指數而言，子基金可運用總回報交換合約，一般按某股票或固定收益債券或證券指數的總回報，將浮動利率現金流量轉換為固定現金流量，反之亦然，此等合約容許子基金控制對某些證券或證券指數所承受的風險。就此等債券而言，子基金的回報取決於利率相對於相關證券或指數的走勢。

認股權證、可換股證券、可換股債券及可轉換債權證

子基金可購買認股權證、可換股證券、可換股債券及可轉換債權證，以便有效地及在保持流通的情況下持有證券持倉，而毋須購入及持有證券。

傳統概念裡認股權證是一項證券，賦予持有人權利按指定價格購買發行公司的股票。認股權證的特性與申購選擇權相似，但一般與優先股或債券一併發行或就企業行動而發行，其價值通常很低。還有其他種類的認股權證，包括（但不限於）金融機構發行的貨幣認股權證及指數認股權證（可以或不可以在證券交易所買賣）。該等認股權證或具有申購或認售選擇權的特點。

風險因素

準投資人投資於任何子基金前，務請先考慮以下風險，特別是就任何特定子基金特別指出的該等主要風險。

概無保證任何子基金的投資目標將可達致。過往表現未必是日後表現的指引，而投資應被視為屬中至長線。在子基金的投資不應為任何投資組合的唯一或主要成份。

一般風險

本公開說明書所載的投資風險並沒有聲稱詳盡無遺，準投資人應注意，投資於本基金或任何子基金可能不時承受特殊性質的風險。董事目前尚不知悉的額外風險及不確定性因素亦會對基金經理的業務及／或本基金造成不利影響。

缺乏追溯權風險

信託契約就基金經理、投資經理及其聯屬人士可為本基金負上責任的情況設限。因此，在若干情況下單位持有人採取行動的權利可能較他們在沒有該等限制的情況下有限。

會計及審計準則風險

子基金可能投資的部分國家的會計及審計準則或不一定與國際會計準則相應，這或會導致投資的財務資料的可靠程度較低。

現金量風險

本基金可根據投資經理的酌情決定以現金或現金等價物的方式持有其大部分資產，並始終遵守本基金的投資限制。若子基金持有大量現金量，則投資回報可能受到不利影響，且子基金可能無法實現其投資目標。

網絡安全風險

各基金經理、投資經理行政及過戶代理人以及受託人（及其各自團隊）均維護適當的資訊科技系統。然而，與任何其他系統相似，該等系統可能存在技術故障風險，導致營運中斷，例如無法平倉及阻礙交易或計算資產淨值。該等系統可能亦受到網絡安全攻擊的風險，導致數據安全違約、發生竊取事件、基金經理、投資經理、行政及過戶代理人及／或受託人的服務受到干擾、導致名譽損害或平倉能力以及敏感及保密資料遭洩露或損壞。儘管設有檢測及預防該等違規及確保該等資料的安全、完整及保密性的政策及程序，以及設有業務持續及災難恢復措施，該等安全違規仍可能潛在地導致資產損失及可能令本基金面臨重大金融及／或法律風險。

貨幣風險 – 基金單位類別貨幣風險

於一項子基金內的基金單位類別可能以子基金基礎貨幣以外的貨幣計價，而基礎貨幣與該類別的計價貨幣之間的匯率變動，可能導致投資人持有的投資按基礎貨幣計價的價值下降，即使該類別已作避險。

貨幣風險 – 避險單位類別

如某一類別已作貨幣避險，投資人的參考貨幣或投資的貨幣與子基金基礎貨幣之間的貨幣波動，可能會對一項投資的價值造成不利影響。衍生工具與投資人的參考貨幣之間的避險有時並非完全匹配。無論任何時候一項子基金就貨幣波動作出避險的價值均不得超過其資產淨值105%（在央行施加的限額及條件規限下）。貨幣避險可減少或抵銷虧損，但亦可減少或抵銷收益。如某一類別的貨幣相對基礎貨幣及／或投資的計價貨幣價值下跌，此一貨幣避險或會對單位持有人就該類別的盈利潛力造成重大限制。因基金單位類別貨幣避險而產生的成本及收益／虧損將只會在相關的基金單位類別內累計。子基金的貨幣避險策略之成效及與貨幣避險交易相關的成本亦會受利率的影響。概不保證本基金的貨幣避險交易將有成效。透過人民幣計價的基金單位類別進行投資涉及的具體額外風險，請參閱下文。

商品風險

投資商品的子基金可透過綜合複製商品指數的表現來實現。相關指數可將投資集中於跨國市場的特定商品期貨。商品價格受（其中包括）多項宏觀經濟因素影響，例如供求關係之變化、天氣狀況及其他自然現象、農業、貿易、財務、貨幣及政府外匯管制計劃及政策（包括政府於若干市場的干預措施）及其他突發事件。與任何投資一樣，投資價值可升亦可跌，視乎相關商品市場的表現。任何子公司投資商品的意向將於相關附錄中予以揭露。

集中度風險

與更多元化的子基金相比，本子基金可能投資於有限數量的證券，或者可能專注於（其中包括）特定行業、國家、部門、貨幣或發行人的投資及持有相對大額倉位。這可能因組合管理決定直接產生，或者因證券價格變動間接發生。倘若發生此情況，子基金可能對該等行業、部門、國家、貨幣或發行人以及影響價格的事件、發展情況或問題的敏感度較高。這可能導致子基金蒙受重大虧損，子基金的價值波動性增加，亦會限制子基金內若干證券的流動性。就地域集中的子基金而言，子基金的價值可能更易受到影響相關市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

利益衝突風險

在正常業務經營過程中，PineBridge Investments L.P.及其相關聯公司所從事的活動可能出現其本身利益或客戶的利益與本基金及其各子基金的利益互相衝突的情況。

基金經理、投資經理及其彼此的相關聯公司可向其他客戶（包括投資公司）提供投資管理、證券借貸及其他服務，包括其可能投資於本基金及各子基金所投資的證券的客戶，而在提供該等服務時，可使用基金經理及／或投資經理或彼等的相關聯公司所獲得並用以管理本基金及各子基金的投資之資料。若出現利益衝突的情況，基金經理或投資經理或彼等的相關聯公司將確保以符合單位持有人最大利益的方式公正地予以解決，並且將投資機會公平地分配給各自的客戶。

基金經理、受託人、行政及過戶代理人及／或投資經理或其相關聯公司（各自為–「有關方」合稱「有關方」）有或可能從事可能會導致與本基金的利益產生利益衝突的其他金融、投資及專業活動，包括對非上市證券進行評估價值（在此情況下，對該等證券進行評估價值的有關一方應支付的費用因資產價值上升而增加）或有關方可與本基金及各子基金進行交易，可能在該等交易中，任何有關方或任何對本基金及子基金有利益關係的任何其他方或彼等任何相關聯公司是以經紀、中介機構、主事人或交易對手的身份參與其中，惟該等交易須按公平交易方式磋商的正常商業條款執行，且符合單位持有人的最大利益，同時

(i) 評估價值由受託人（或在交易涉及受託人的情況

下，則由基金經理）認可為獨立及符合資格的人士核證；或

(ii) 交易按在有組織的投資交易所根據其規則可獲得的最佳條款執行；或

(iii) 若(i)及(ii)並不實際可行，該等交易須按受託人（或在交易涉及受託人的情況下，則基金經理）確認的條款執行，符合交易猶如按正常商業條款進行的原則，確保按公平交易方式磋商，而且符合單位持有人的最佳利益。

在交易涉及受託人的情況下，受託人或基金經理須提供文件證明其滿足(i)、(ii)及(iii)的情況。若交易按照第(iii)段進行，則在交易涉及受託人的情況下，受託人或基金經理須提供文件證明其確認交易符合此處所概述原則的依據。

為促使本基金履行其責任在其年報及半年度報告內就所有關聯關係人向央行提供報告，有關方將向本基金揭露每項交易的詳情（包括所涉及的有關方的名稱及，如有關，就該交易向該方支付的費用）。

在此等情況下，或在非上市證券由合資格人士評估價值的情況下，若產生任何衝突，各有關方將盡合理所能，確保履行其各自的職責將不會受任何其可能有涉及的方面妨礙，並須在符合單位持有人的最佳利益之下予以公正地解決。

柏瑞公司收到有關其代表客戶所投資的上市證券及子基金的重大非公開資訊(MNPI)。為防止錯誤交易，柏瑞設立資訊屏障並限制一個或多個相關投資團隊交易相關證券或子基金。該等限制可能對客戶賬目的投資表現造成負面影響。柏瑞已實施重大非公開資訊屏障政策。前述內容並非完全列舉或說明可能影響子基金的所有潛在利益衝突。

交易對手風險 – 預託

與持有子基金的投資或結算子基金交易的受託人、次託管人或經紀人進行交易存在風險。本基金的資產獲委託予受託人進行保管。根據可轉讓證券集合投資計劃指令，受託人應遵守所有適用法律持有及記錄資產。任何子基金的資產應於受託人的簿冊中經確認為屬於子基金。受託人持有的證券應根據適用法律法規與受託人的其他證券／資產分開。該等規定旨在保管資產，但概不保證將成功保管該等資產，且不排除在受託人破產或無力償債情況下不歸還財產的風險。因此，投資人面臨受託人在破產或無力償債時未能全面履行其義務歸還子基金所有資產的風險。此外，在受託人持有的子基金現金可能不會與受託人的自有現金／為受託人的其他客戶託管的現金分開。因此，在受託人破產或無力償債的情況下，子基金可能被列為無抵押債權人。受託人未必能保留基金本身的所有資產，但或會使用次託管人網絡，而該等次託管人並非始終與受託人屬同一集團下的公司。在受託人可能不承擔責任的情況下，投資人可能面臨次託管人破產的風險。

交易對手風險

交易對手信用風險

子基金將面臨其與之交易的相關方之信用風險，同時可能面對結算違約風險。發行人或許未能在本金及利息付款到期時付款。涉及較高信用風險的發行人一般會就此等額外的風險提供較高的收益率，反之亦然。一般而言，相比企業債券（特別是信用評等欠佳的企業債券），政府債券被視為違約風險會較低。然而，信用評等欠佳的政府債券亦會對子基金構成違約風險。發行人的財務狀況變動以及一般或對某發行人而言的經濟或政治條件改變，均為可能對發行人的信用素質和證券價值造成不利影響的因素。不保證任何類別的發行人將不會面對信用困難。

衍生工具交易對手風險

交易對手風險亦包括任何衍生工具、其訂立的回購／反向回購協議或證券借貸協議的交易對手。未作抵押的衍生工具交易產生直接交易對手風險。相關子基金透過獲得價值至少相等於各交易對手風險的抵押品，可紓緩其衍生工具交易對手的大部分信用風險，但在任何衍生工具未作完全抵押的範圍內，交易對手違約可能導致本基金價值下跌。每個新交易對手的正式審核已完成，所有獲授權的交易對手會被持續監控及審核。本基金積極監督交易對手風險及抵押品管理流程。

一般交易對手風險

倘若子基金與金融機構進行投資或交易，而該金融機構面臨財務困難，則子基金可能在某些情況下被阻止或延遲行使其權利終止投資或交易，或者變現任何抵押品，未經子基金同意，可能導致有關方或替代該金融機構的其他機構暫停付款及交付義務。

此外，交易對手可能存在重大失實陳述或遺漏的可能性。該等不準確或不完整可能對一項投資下相關的抵押品的評估價值造成不利影響。投資經理將在合理範圍內依賴交易對手作出的聲明的準確性和完整性，但卻無法就該等準確性或完整性作出保證。在若干情況下，如有關的付款或分派其後被釐定為一項欺詐交易或是一項優先付款，則向子基金作出的該等付款可能被追回。

此外，子基金可能面臨「保釋」風險，若金融機構的當局提出要求，金融機構的負債特此會被撇減、抵銷或轉換為股權或其他所有權工具。金融機構保釋可能導致部分或所有證券的價值下降，並在保釋時，持有該等證券或已與一項金融證券達成交易的子基金亦會受到類似影響。

貨幣風險 – 基礎貨幣

證券可能以不同於子基金的基礎貨幣的貨幣計價，且匯率及外匯管制法規的變動可能導致基礎貨幣所示的資產價值可升可跌。子基金可採用若干方法及工具（包括貨幣避險）控制該風險，但不可能完全紓緩該風險，且基金經理亦無義務減低子基金內的貨幣風險。若子基金採取措施改變上文「貨幣風險及貨幣兌換」中所述相關資產的貨幣風險，請參閱下文「衍生工具風險」一節下的「遠期外匯合約風險」及「期貨及選擇權買賣屬投資及波動的風險」，以瞭解相應風險的資料。

存託憑證風險

子基金可能投資美國存託憑證（「ADR」）、中國存託憑證（「CDR」）、全球海外存託憑證（「GDR」）、國際存託憑證（「IDR」）及歐洲存託憑證（「EDR」）。該等投資可能較相關證券的流動性較低及更波動。倘若與相關證券相比，存託憑證以不同貨幣計價，可能導致投資存託憑證及相關證券產生貨幣風險。有關一項存託憑證下的相關證券發行人的公開可得資料或會少於直接交易的證券。存託憑證未必由相關證券的發行人保薦，

且有關未保薦存託憑證下的相關證券發行人的資料可能比已保薦存託憑證更受限制。存託憑證的持有人可能受限制或無權就相關證券採取行動，並將面臨發行人無力償債的情況。

基金結束風險

當基金及／或其子基金出現提前終止風險時，基金及／或其任何子基金可能必須按相同比例，將基金及／或其子基金的剩餘資產變現並分發予相關子基金受影響的單位持有人。可能在進行該等變現或分發之時，基金及／或其子基金所持有的若干投資的價值可能少於最初的購入成本或賬面值，因而對受影響的單位持有人造成巨大虧損。而且在此時，基金及／或其任何子基金相關的任何未攤銷的組織或建立成本或費用可能被記入基金及／或相關子基金資本的借方。

資本增值風險

若干子基金可能因他們採用的股息政策及／或他們追求的投資策略面臨資本增值風險。

股息政策

基金經理可酌情決定自資本宣派及支付分派。有關基金單位類別的投資人須注意，從資本中支付股息相當於退回或提取部分投資人的原始投資或該等原始投資應佔的資本收益，而該等分派將導致有關基金單位類別的每基金單位資產淨值相應即時減少。從資本支付分派將相應地導致資本流失且可能通過放棄未來資本潛在增長的方式實現。該循環可能持續直至所有資本耗盡。於子基金的生命週期內從資本作出的分派必須被視為資本退還。從資本作出的分派的稅務涵義可能不同於收入分派的稅務涵義。謹請投資人就此尋求建議。

就避險單位類別而言，其分派金額及資產淨值可能會受到避險單位類別的參考貨幣及子基金的基礎貨幣之間的貨幣波動而有不利影響，導致增加從資本中作出分派的金額，因而相對其他非避險單位類別資本流失較大。

選擇權策略

此外，若干子基金可能追求投資策略（例如，選擇權策略），以產生收入。雖然這可能使更多收入得以分派，但亦可能減少資本及長期資本增長的潛力，以及任何資本虧損增多的影響。任何該等分派可能導致每單位基金的資產淨值立即減少。若子基金採用選擇權策略產生收入並作為選擇權策略的一部分，投資經理或其受委人在預計市場價格變動或確定出售或購買選擇權的工具或指數與子基金投資組合中的工具之間的相關性方面出現錯誤，則該子基金可能蒙受原本不會蒙受的虧損。

交易所買賣基金及集合投資計劃投資風險

子基金可投資交易所買賣基金（「ETF」）及／或集合投資計劃（「UCI」），其中可能包括指數基金。除本基金單位持有人應支付的費用、成本及開支外，各投資人亦會間接承擔相關交易所買賣基金及／或集合投資計劃的部分成本、費用及開支，包括管理、投資管理、表現、行政及其他開支。雖然指數跟蹤型交易所買賣基金及指數基金無論透過複製、優化或分層取樣策略，尋求跟蹤其各別基準指數的表現，概不保證他們將有效跟蹤指數的表現。基金經理的技巧、小型基金或無法持有適當選擇的基準指數可能引起跟蹤誤差，例如存在本地市場交易限制、成份股的輕微流動性不足、暫時無法使用或干擾交易若干包含基準指數的證券。倘交易所買賣基金及指數基金使用優化或分層取樣法跟蹤其各自基準指數的表現，這可能包括策略選擇部分（而非所有）構成基準指數的證券，按與基準指數的比例略不相同或大不相同的比例持有證券。部分交易所買賣基金亦會利用金融衍生工具跟蹤若干構成基準指數的證券表現，由此面臨衍生工具風險及跟蹤誤差風險。此外，交易所買賣基金及指數基金依賴第三方指數供應商授予的指數許可，以使用及跟蹤其基準指數。若指數供應商終止或變更指數許可，這將影響交易所買賣基金及指數基金繼續使用及跟蹤其基準指數以及實現其投資目標的能力。此外，概不保證指數供應商將準確編纂基準指數，或者基準指數將得到準確確定、組合或計算。雖然指數供應商的確提供有關基準指數旨在實現目標的說明，但指數供應商並未就有關基準指數的數據素質、準確性或完整性提供任何擔保或承擔任何責任，且並未保證基準指數將與所述的指數方法保持一致。無論市況如何，指數跟蹤型交易所買賣基金及指數基金旨在跟蹤其各自基準指數的表現，並未尋求表現比其各自的基準指數更強。

歐元及歐元區風險

歐洲經濟貨幣聯盟(European Economic and Monetary Union)的穩定性及整體狀況存在風險，可能導致歐元區組成發生變動。一個或多個歐元區國家脫離歐元或有脫離歐元的風險可能導致該等歐元區國家重新發行國家貨幣，或者在更極端的情況下，可能導致歐元完全解體。該等潛在發展情況或對該等方面及相關問題的市場認知可能對子基金的投資價值造成不利影響。單位持有人應審慎考慮歐元區及歐盟的變動如何影響他們於子基金的投資。

此外，若干子基金可能主要投資於歐洲國家。該等子基金可能承受歐元區的潛在危機所帶來的各種風險（例如波動性上升的風險、流動性風險、貨幣風險、違約風險）。該等危機可能以各種不同的形式發展，包括但不限於某國家的信用評等下降、一個或多個國家退出歐元區、在歐元區內重新推行一種或多種個別貨幣、歐元區內的主權違約、歐元可能解體或歐元區部分或全部崩潰。此等可能的發展，或市場對此等事況及相關問題的看法，可能對子基金的基金單位的價值造成不利影響。

過度交易風險

子基金在知情的情況下不會允許市場擇時或相關過度交易慣例。過度交易包括投資人的證券交易過於頻繁或規模龐大，可能遵循擇時模式。可能存在的風險為該等慣例對子基金的表現及所有單位持有人的利益造成不利影響。

金融市場、政治及監管變動風險

影響營商的法律、政治及法規持續以無法預計的方式演變。適用於本基金活動的法律及法規，特別是涉及稅項、投資及交易的該等法律及法規可以十分快速及無法預測地改變，並可能於任何時候以對本基金的利益不利的方式作修訂、修改、被廢除或取代。例如以下各項變動：國際政治發展、政府政策和稅務的變動、外國投資和貨幣匯出的限制、貨幣波動、利率變動風險、信譽變動，以及法律、監管和政治氛圍的其他發展，可能對投資的價值及其可銷性造成影響。本基金、基金經理及／或投資經理可能會或可能變得受限於不必要的繁鎖和限制性規則。特別是，為回應近期國際金融市場發生的重大事件，已經或可能於若干國家地區實施政府干預和若干監管措施，包括於若干國家地區就若干證券進行賣空的限

制。基金經理無法預測該等變動將如何影響金融市場，但政府干預可能令子基金波動加劇，因而對您的投資造成虧損風險。因任何市場的不確定性（例如，英國脫歐）所造成的波動，可能意味著子基金及其投資的回報受市場走勢、匯率下跌或某一國家的主權信用評等下調的不利影響。這亦使子基金更難以或耗費更多成本執行審慎的貨幣避險政策。

倘若市場受到干擾及發生其他特殊事件，可能招致龐大損失。此外，產生損失的風險亦來自在受干擾的市場中，許多持倉變得流動性不足，使得難於或無法為與市場趨勢相反方向的持倉進行平倉。在受干擾市場中從其銀行、交易商及其他交易對手可得的融資通常會被減少。另外，金融交易所可不時暫停或限制買賣。該項暫停會使得其難於或無法對受影響持倉進行平倉，因而使子基金蒙受虧損。

收入風險

子基金的收入可能因利率或股息率下跌或其他因素而減少。一項基金持有的證券之發行人可能於利率下跌期間贖回該等證券，該等子基金可能須重新投資於支付較低利率的證券。若子基金持有的債務已預付，則該基金可能須將預付款項重新投入到其他按較低利率支付收入的債務中。子基金賺取的收入減少可能限制本基金實現投資目標的能力。

指數許可風險

准許使用指數的基金經理或適用子基金所依據的許可將被終止或可能受到干擾、損害或停止繼續生效。在此情況下，投資經理可能須將該指數替換為其根據適用子基金的投資策略認為適當的其他指數。使用及／或轉型至任何該替代指數的情況均可能對該子基金的表現造成不利影響。

通脹指數證券風險

通脹指數證券的本金通常隨通脹增加，隨通貨緊縮減少（按指定指數計量）。在通脹率下跌期間，子基金於到期時獲得的收益可能低於通脹指數證券的初始本金。根據通脹率於子基金持有通脹指數證券期間的變動，該子基金賺取的證券收益可能低於傳統債券。尤其是就主動管理的策略而言，通脹指數證券的價值變動可能難以預測，於該等證券的投資可能會產生與投資經理預測所不同的影響。通脹指數證券的本金通常僅定期進行調整，該等證券的價值變動僅能大致反映通脹率的變動，且基本上可能在有關通脹率變動產生後發生。

投資虧損風險

投資人須注意，於一項子基金中的投資的價值可能會下跌，應有其於子基金的投資可能全部損失的準備。基金經理或基金經理就任何子基金委任的任何投資經理、分投資經理、投資顧問或次投資顧問，或其各自任何附屬公司、關係企業、聯營公司、代理人或代表概不擔保任何子基金的表現或任何未來回報。

投資目標風險

投資目標表示預期結果，但是無法保證將會實現該結果。視乎市場狀況及宏觀經濟環境，子基金的投資目標可能變得難以實現甚或無法實現，繼而可能導致基金關閉的風險。概無對子基金實現投資目標之可能性作出任何明示或暗示保證。

首次公開發售(IPO)風險

倘子基金投資於首次公開發售或新債務發行，則首次公開發售或新債務發行所涉及證券的價格，通常較更為成熟的證券面臨更大及更不可預測的價格波動風險。

大型單位持有人風險

倘大部分的子基金的基金單位（包括投資經理擁有投資審酌權的基金或帳戶）由少數單位持有人（或單一單位持有人）持有，則子基金面臨該等單位持有人迅速或突然大幅購入或贖回其基金單位的風險（包括因投資經理作出的資產分配決定造成）。該等交易可能對子基金的表現能力產生不利影響。

法律架構風險

一些國家的公司法律發展並未完全，或可能變動。若子基金投資於該等國家，某些新法規可能對投資的價值造成在作出投資時不能預見的負面影響。由於此等法規的效力仍未確定，所以外國單位持有人的權利能得到保障的程度是無法保證的。此外，某些國家地區亦缺乏合資格的司法及法律專業人才以解釋新近實施及日後的法律，或就該等法律提出意見。

槓桿風險（市場）或市場槓桿風險

子基金不會利用槓桿／借款購買額外投資，但預期會透過衍生工具持倉取得市場槓桿（市場投資總額（長倉及合成短倉總和）超過資產淨值）。倘基金經理參與具有槓桿效果的交易，則存在子基金價值波動增加的風險。此乃由於槓桿通常產生較子基金本可能擁有的資產基礎更大的資產基礎相關的投資風險，因此放大了子基金相關資產價值的增加或減少效應。在涉及槓桿的交易中，相對較小的市場波動或其他相關指標的變動可能導致子基金招致大幅虧損。不論初始投資規模如何，某些衍生工具都有可能招致無限的虧損。利用槓桿可能造成子基金在清算持倉不利時清算持倉，以清償還款、利息付款或保證金債務或滿足資產分離或覆蓋規定。

流動性風險

流動性風險定義為倘子基金未大幅稀釋剩餘投資人於子基金的權益，則無法滿足贖回子基金發行占比要求的風險。子基金的投資或持倉可能不時因交易量減少、價格波動性增加、集中交易規模、轉讓或變現持倉的能力限制以及行業或政府法規的變動而面臨市場流動性有限或減低。此外，若干證券的交易可能不頻繁，於相對小型的市場交易，或可能被相關證券交易所或監管機構暫停或限制交易。因此，以理想價格及時間處置或出售該等持倉可能受到影響。倘出現極端市場情況，極高的贖回要求數量或其他不可控的因素，子基金可能被迫在許可的時間範圍內以不利的價格或時間出售投資，以滿足贖回要求，並招致虧損，而對子基金的剩餘投資人造成影響。

證券價格風險

所有種類的投資及所有市場，因而所有子基金均承受現行經濟條件下的市場波動風險。價格趨勢主要由金融市場趨勢及發行人的經濟發展釐定，而發行人的經濟發展則受全球經濟的整體狀況以及各國的經濟和政治條件影

響。由於證券價格波動，您的投資的價值可升可跌。一項子基金可能進行投資的市場或交易所可能被證實為不時高度波動。

付款代理人風險

單位持有人如選擇或必須按照當地法規透過中介機構而非直接由本基金或相關子基金（例如是當地國家地區的付款代理人）支付或收取申購或贖回款項，須承擔中介機構就(a)在向本基金或相關子基金傳遞申購款項之前的有關款項及(b)由該中介機構向有關單位持有人支付回購款項之信用風險。

優先證券風險

子基金投資於優先證券存在著若干可能的風險。除非特定事件發生，否則就發行公司而言，優先證券持有人往往不具有投票權或投票權受到限制。此外，在公司資本結構中，優先證券須後償於債券及其他債務工具，故較此等債務工具將承受更高的信用風險。與債券不同，優先證券的股息分派通常須由發行人董事會宣派。

倘優先證券的發行人出現經濟困難，則發行人的優先證券可能會因發行人董事會宣派股息的可能性降低以及優先證券可能須後償於同一發行人的其他證券的事實而損失巨大的價值。此外，由於許多優先證券按固定利率派息，其市場價格對利率變動敏感的形式可能與債券相似，即隨著利率上升，子基金持有的優先證券的價值可能下跌。

因此，倘子基金將其大部分資產投資於固定收益優先證券，利率上升可能會導致子基金投資的價值大幅下跌。此外，由於許多優先證券容許持有人將優先證券轉換為發行人的普通股，故其市場價格可能對發行人普通股價值的變動敏感，因此，普通股價值的下跌亦可能導致基金投資的價值下跌。優先證券通常具有贖回特徵，容許發行人酌情贖回證券。贖回具有平均水平以上收益率的優先證券，可能會導致基金的收益率下降。

子基金持有的優先證券的價值可能會因影響或被認為會影響證券發行人的多項因素（如管理業績、財務槓桿以及對發行人商品或服務的需求降低以及發行人的歷史和預期收益及其資產價值）而下跌。此外，可能會出現政治上的變化，而對發行人償還本金和支付證券利息的能力造成影響。發行人財務狀況或信用評等的變化也可能對已發行證券的價值產生不利影響。

贖回風險

在出現大量贖回子基金時，投資經理可能需要迅速地在不太可取的情況下進行平倉，因而對相關子基金的交易表現造成不利影響，甚至導致相關子基金清算。在此等情況及其他特殊情況下，基金經理可對贖回基金單位施行限制。為保障投資人，基金經理可對贖回某子基金或本基金的基金單位施行限制。在該等情況下，單位持有人可能在出售足夠的投資以應付該等贖回要求之前無法收取其贖回所得款項，或只可在其贖回要求所涉及的交易日之後一個或多個交易日方可贖回其所持有的基金單位，或以實物形式轉撥有關子基金的資產，以滿足其贖回要求。

不動產投資信託基金風險及物業證券風險

倘子基金投資於不動產投資信託基金，此等不動產投資信託基金可能受其擁有或營運的相關物業的價值變動影響，進而受經濟條件、供求、利率、分區法律和法規變動影響。不動產投資信託基金倚賴專門管理技巧，其投資可能集中在相對較少的物業或較小的地理區域或單一物業類型，這可能會導致集中度風險。不動產投資信託基金亦極度依賴現金流，因此特別依賴資本市場的正常運作以及受借方違約及自行清算影響。各種經濟及其他因素可能會對承租人履行其對不動產投資信託基金之責任的能力產生不利影響。倘承租人違約，不動產投資信託基金在行使其作為出租人的權利時可能受到延誤，並可能為保障其投資而產生重大費用。投資於不動產投資信託基金亦承受對股票市場整體造成影響的各種風險。

匯出本金及投資收入風險

外國投資人把在某些國家所賺得的利潤匯出，以及將投資調出國外均受有關的當地法規監管。依據此等法規，將本金及投資收入及其他數額匯出可能須取得有關的外匯管制當局的批准，但此等批准是否在任何時候均可取得則並無確實定論。

回購協議及反向回購協議風險

根據回購協議，存有違約風險，子基金可能蒙受損失。回購協議指子基金將證券出售給交易對手，同時同意按議定的日期及價格向交易對手購回證券。出售價格與回購價格之間的差額即交易成本。

轉售價格通常較購買價格高出一定金額，該金額反映了協議期的議定市場利率。在反向回購協議中，子基金向交易對手購買一項投資，而該交易對手承諾於議定的未來日子按議定的轉售價格回購證券。因此，子基金承擔以下風險：倘賣方違約，子基金可能遭受損失，致使出售相關證券所得款項連同子基金就相關協議持有的任何其他抵押品由於市場走勢，而可能低於回購價格。子基金在協議期屆滿或交易對手行使其回購證券權利之前，不能出售作為反向回購協議標的的證券。

證券借貸風險

子基金參與證券借貸安排可能存在各種風險，例如信用風險，以及延遲或收回風險。倘證券的借方財務出現問題，借方作出的抵押品將用以購買該等證券。雖然抵押品的價值將最低限度相等於借貸證券的價值，但存在突然的市場變動令抵押品的價值低於借貸證券的價值的風險。

證券化風險

自2019年1月1日起，部分子基金須遵守現時適用於各類歐盟規管投資人（包括信用機構、認可另類投資基金經理、投資公司、保險及再保險企業及職業退休計劃機構）並將適用於可轉讓證券集合投資計劃的若干風險保留及盡職審查規定（「歐盟風險保留及盡職審查規定」）。除此之外，歐盟風險保留及盡職審查規定限制受其規限的投資人投資於證券化的投資，除非(i)有關證券化的發起人、保薦人或原貸方已明確揭露，其將就若干特定信用風險部分或證券化投資持續保留不少於5%的淨經濟權益；及(ii)該投資人能夠證明其已就多項事宜，包括但不限於其債券持倉、相關資產及（如屬若干類別的投資人）有關保薦人或發起人進行若干盡職審查。

倘歐盟風險保留及盡職審查規定適用於一項子基金，該子基金（及代表其的投資經理）須採取措施以確保其符合此等規定及根據此等規定對該子基金施加的任何監管上的技術性標準。具體而言，歐盟風險保留及盡職審查規定可能要求有關子基金確保其所持有的所有證券化投資（包括在歐盟風險保留及盡職審查規定生效之前已發

行的若干證券化投資）符合規定及該子基金或須出售任何不符合規定的有關投資。在此等情況下，子基金可能蒙受損失。

結算風險

不同國家／地區的市場有不同的清算及結算程序，而若干市場存在結算無法與交易成交量保持一致的風險，因此導致難以及時結算該等交易。結算延遲或會導致子基金暫時無法投資其資產，從而無法賺取相關回報。子基金因結算問題無法進行計劃購買，或會導致錯失投資機會及影響子基金實現其投資目標的能力。

因結算問題無法出售證券或會導致子基金因證券的價值隨後下跌而蒙受損失，或若子基金已訂立合約以出售證券，則可能導致其可能需向買方負責。倘未及時收到有關申購的清算資金，會面臨透支利息的風險。倘預期申購款項由於隨後證券價值於出售時下跌而無法隨後結清，投資經理已訂立合約以購買證券，則可能招致損失。

小型公司風險

投資於小型公司的證券或與該等證券有關的金融工具，涉及的風險可能較傳統與較大型、歷史較為悠久的公司有關的風險為高。此等證券通常的交易量較低。因此，此等證券可能流動性較低及承受較大的波動。此外，該等公司的素質、可靠性、透明度及與其有關的資料的提供可能較為有限。規管該等公司的企業治理的規則的發展程度可能較低或較寬鬆，這可能令投資風險增加及對投資人的保障減少。

次級債務風險

子基金投資於資本結構較其他證券為次級的證券會出現次級債務風險。次級證券持有人的追索能力排在優先證券持有人之後，且對於發行人資產的追索能力較弱。因此較資本結構優先級較高的證券面臨更大的損失風險。

暫停買賣風險

在若干情況（如子基金正在接受合併，清算或由於任何原因而無法計算資產淨值的情況）下，基金經理必要時可經受託人同意後暫停釐定任何子基金的資產淨值，以確保市場公平有序及風險得到審慎管理。任何該等暫停會導致於該暫停期間暫停向及從其單位持有人發行、轉換及贖回有關子基金的基金單位。

稅務風險

子基金或須就其投資組合產生的收入及／或收益繳納預扣稅或其他稅項。倘一項子基金投資於購買當時毋須繳納預扣稅的資產，不保證未來不會因適用法律、條約、規則或法規或其詮釋的任何改變而可能被預扣稅項。子基金或未能收回該等預扣稅，所以任何變動可能對基金單位的資產淨值造成負面影響。

如與投資經理已投資的證券有關的稅務法律或實務出現變動，據此子基金可能須負上無法預見的稅務責任，這可能亦會對一項子基金造成損害。此外亦存在因意料之外的稅務法律或法規的施行而產生損失的風險。

務請準投資人注意與投資於本基金有關的稅務風險。請參閱本公開說明書「稅務」一節，據董事所知，該節內容基於公開說明書的稅務法律及慣例，但可能不時變動。

稅務（中華人民共和國）風險

根據中國國家稅務總局於1993年7月發佈的國稅發[1993]45號函，關於在中華人民共和國（「中國」）並無設立機構的外國企業，其出售中國企業所發行H股之所得的資本增值和該等H股發行人派發的股息，均免徵預扣企業所得稅。但是，《外國企業所得稅法》自2008年1月1日起被《企業所得稅法》廢除後，國稅發[1993]45號函亦同時失效。

《企業所得稅法》於2008年1月1日生效後，10%的預扣企業所得稅在法理上適用於上述出售中國企業所發行H股的資本增益。但是，自《企業所得稅法》生效後，前述的企業所得稅免稅和優惠待遇是否繼續有效尚不明確，須待中國國務院進一步詮釋。

國稅函[2008]897號文件（「897號文」）對中國企業所發行H股的外國企業投資人所獲股息課稅的問題作出通知。根據897號文，發行H股的中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，須按10%的稅率預扣企業所得稅。倘非居民企業股東符合享受稅收協定待遇，可就已徵稅款和根據稅收協定規定稅率計算的應納稅款的差額予以退稅。

現行的中國營業稅及增值稅法規並未規定買賣H股所得的可徵稅性。儘管中國稅務局尚未對中國企業發行的H股的買賣徵收營業稅或增值稅，但對於中國稅務局將來會否要求外國企業投資人就H股交易支付具追溯效力的營業稅或增值稅，目前尚未能確定。

子基金可能因投資中國企業發行的H股，而需繳納預扣企業所得稅及其他就收入徵收的中國稅項。如前所述，對子基金在中國投資可能產生的收益或收入的稅務負擔存在不確定性，子基金保留權力就有關收益或收入預留稅款撥備並為子基金預扣稅款。因此，子基金的資產淨值及獲利能力可能受到影響。

中國的稅法可隨時作出修改，而且某些修改可能具追溯效力。這些修改可能對子基金及其投資產生重大不利影響，包括回報的減少、子基金投資價值降低，甚至會使子基金投入的資本減值。

政府公債風險

倘子基金投資於政府公債，政府實體按時還本付息的意願或能力可能受多項具違約風險的因素影響，例如其現金流、其外匯儲備的程度、於到期付款的日期是否有足夠的外匯、對整個經濟而言償還債務的相對規模、政府實體對國際貨幣基金的政策，以及政府實體可能面對的政治規限。政府實體亦可能須依賴來自外國政府、多邊機構及其他外國人士的預期支出以削減其債務的本金和應付利息。該等承諾可能被施加政府實體執行經濟改革及／或經濟表現，以及該等債務人的責任獲按時償還等條件。未能執行該等改革、達到該等經濟表現水平，或於到期時償還本金或利息，可能損害該等債務人按時償還債務的能力或意願。

倘政府實體拖欠其政府公債，政府公債的持有人（包括一項子基金）可能被要求參與其債務的重組，以及向相關的政府實體進一步貸款。該等事件可能對該子基金的表現造成負面影響。

與較高評等的債券相比，非投資級（亦稱非投資等級）政府公債可能具有更大的違約風險。此外，非投資級證券的波動性往往高於評等較高的債券，因此不利經濟事件對非投資級債券價格的影響可能大於評等較高的債券。此外，發行人償還債務義務的能力或會受特定發行人事

態發展的不利影響，例如，經濟衰退可能會對發行人的財務狀況及該實體發行的非投資等級債券的市值產生不利影響。

周轉率風險

子基金可活躍和頻繁地買賣其投資組合證券。與任何投資組合周轉率增長有關的成本可能會降低子基金獲得的回報，而子基金出售證券可能會導致產生應納稅資本收益。

傘型基金現金帳戶風險

基金經理已代表本基金成立傘型基金現金帳戶，並會透過此帳戶處理申購、贖回及分派。倘若傘型基金現金帳戶內持有之數額 (i) 因贖回或股息活動而須向某投資人作出繳付，但卻因例如收到不完整的反清洗錢文件而未能向該名投資人支付，或 (ii) 乃在收到配發基金單位所須之有關文件前從某投資人上收到入賬，投資人應注意，投資人在上述情況下並不具有單位持有人的地位。在本基金或相關子基金無力償債的情況下，投資人在傘型基金現金帳戶內的款項之權利與本基金的無抵押債權人相同。在上述(i)的情況下，任何有待解決的問題應當即時處理。若投資人在被要求付款當日未能就相關基金單位繳付任何應付金額，基金經理可取消配發該等基金單位，或向單位持有人發出通知，要求支付拖欠金額，並連同任何應計利息及因欠繳而導致本基金或任何子基金產生的任何之費用一併繳付。如基金經理取消配發基金單位，已收取的金額會退回申請人，風險由申請人承擔，並扣除對本基金或任何子基金產生的任何費用。

各子基金的資產乃由該子基金專屬僅有，必須與其他子基金明確劃分，且不得直接或間接地用作抵償任何其他子基金的負債或索賠，亦不會為此目的而可獲使用。單位持有人在有償付能力的子基金之位置不會受另一無償付能力的子基金所影響。

評估價值風險及資產淨值波動

每基金單位資產淨值通常會隨子基金所持證券的市值變化而波動，而這些變化無法預測。根據公開說明書及適用法律，基金投資的評估價值通常會按相關的市值確定。在若干情況下，基金經理可在無法獲得其他可靠定價來源時，使用定價服務或經紀交易商或其他市場中介（有時可能是單一經紀交易商或其他市場中介）提供的價格按公允價值對子基金的部分資產進行評估價值。

如果無法從任何上述來源獲得相關資料或基金經理認為相關資料不可靠，則基金經理可根據子基金酌情認為適當的其他資料對子基金的資產進行評估價值。在某個時間點就任何投資確定的價值可能有別於使用不同方法得出的價值或使用市場報價確定的價值。與使用市場報價相比，使用除市場報價以外的其他技術（包括公允價值證券）進行評估價值的組合投資的評估價值於短期內的波動可能更大。不能保證此等價格將準確反映子基金在出售證券時將獲得的價格，倘子基金以低於其用來對證券進行評估價值的價格出售證券，其資產淨值將受到不利影響。子基金投資於其他基金或投資組合時，通常會根據有關基金或組合所確定的評估價值對其投資進行評估價值，而有關評估價值可能有別於子基金對其自身資產進行評估價值所採用的程序。

量化模型風險

投資經理可能利用專有或第三方量化算法和模型以提非投資等級及/或作風險管理。最終的分析和投資選擇取決於多種因素，例如輸入模型的數據的質量和準確性、將數據有效地轉換為模型的程序代碼、模型適應市場條件變化速度的能力，以及量化模型能否成功整合至子基金的證券選擇過程內。

模型的任何缺陷，錯誤或限制都可能導致出現與投資經理預期或期望結果不同或相反的情況。根據過去的市場數據制定的模型可能無法預測未來的價格走勢。模型有可能因出現異常或破壞性事件導致市場變動的性質或規模與單個市場的歷史表現及其相互之間或與其他宏觀經濟事件的關係不一致而變得不可靠。模型也可能具有隱藏的偏見，或者可能暴露於廣泛的結構或波動變化。如果實際事件不符合此類模型所依據的假設，則可能會造成損失。

量化投資技術亦存在可能發生錯誤的情況，且可能經歷長時間都未必能夠發現錯誤的風險。此類錯誤可能永遠都不會被發現，或僅在子基金遭受與此類錯誤相關的損失（或表現下降）後才被發現。量化投資技術亦要求及時有效地執行交易。交易執行效率低可能完全削減該策略試圖捕捉價格差異的能力。量化投資技術亦可採用相關章節中所述的風險受限投資策略。

股票投資風險

各子基金股票及股票相關證券的價值可能會面臨風險及下跌並將受到經濟、政治、市場，以及發行人特定的變動影響。該等變動可能對證券造成不利影響，不論公司的具體表現如何。此外，不同的行業、金融市場及證券對此等變動的反應不一。一個投資組合內的一家或以上的公司將下跌或無法上升的風險，可對任何指定期間內的整體組合表現造成不利影響。

風險受限策略風險

採用風險受限策略的子基金可能限制了子基金的投資、行業、地區、國家、貨幣、評等或其他特徵的相對權重與基準指數之間的可能差異。限制子基金承擔與基準指數實質上不同風險的能力可能意味著子基金的風險及回報狀況與該指數非常相似。這種相似性可能會在短期或長期內持續存在。

固定收益風險

固定收益投資風險

投資於固定收益證券的子基金投資人應注意，此類證券的投資價值可能會受市場波動、利率上升或下降、發行人按計劃還本付息的能力、債券市場流動性不足、評等下調、經濟衰退等因素影響。此等變化可能對固定收益證券的價格造成不利影響的風險，可對任何指定期間內的整體組合表現造成不利影響。

低於投資等級債券風險

倘子基金投資於投資等級以下的證券（亦稱為非投資等級證券或「劣等債券」），較投資於投資等級的債券，可能面臨更高的信用、流動性及市場風險。這些證券的發行人通常是高槓桿機構，因此在市況逆轉的時候，這些機構的還款能力可能受到損害。證券如具有較低評等，反映出其發行人的財務狀況更可能出現不利變化，可能會影響發行人還本付息的能力。因無法還本付息所帶來的損失風險，遠較投資等級的證券為高，因為該等證券資本結構為次級，故須後償於優先證券持有人因其對發行人資產提出申索的權益較小。倘若低於投資等級證券

的發行人違約或清算，會有較大的風險遇上發行人的資本 / 資產不足以償付其所有負債及低於投資評等證券的持有人（被評等為無抵押債權人）在該等情況下損失其全部投資。

低於投資等級證券的市場較高素質證券的市場為小，活躍程度亦較低，會對證券可予出售的價格造成不利影響。倘若並無若干較低評等證券的定期次級市場買賣，投資經理在對該等證券及至子基金的資產進行評估價值時會有困難。

未獲評等債券所承受的投資風險或會相等於非投資等級債券所承受的投資風險。投資於未獲評等債券代表相關的子基金必須依賴由其投資經理對證券的信用評估，如評估有誤或會引致損失。

或有可轉換債券風險

或有可轉換債券是一種複雜的債券，在預先界定的觸發事件發生時可以轉換為發行人股權或部分或全部撇銷。觸發事件可能不受發行人控制。常見觸發事件包括發行人的股價在一段特定時間內跌至特定水平或發行人的資本比率跌至預定水平。若干或有可轉換債券的息票付款可能完全酌情決定，發行人可以在任何時候因任何理由而取消在任何時段的息票付款。

觸發債務轉換為股權的事件已被設計，因此一旦或有可轉換債券的發行人出現財務困難，即會進行轉換，這取決於監管評估或客觀損失（例如，倘發行人公司的資本比率跌至預定水平以下）。倘子基金投資於或有可轉換債券，可能會面臨以下（並非詳盡無遺）風險：

倘股權持有人的觸發水平不同，或有可轉換債券的投資人可能會遭受資本損失，而轉換風險取決於資本比率與觸發水平之間的差距。基金可能難以預測需要將債務轉換為股權的觸發事件。此外，基金可能難以評估證券於轉換後的表現。

在轉換為股票的情況下，由於相關基金的投資政策未必容許其投資組合持有股票，相關子基金可能被迫出售該等新股票。在這些股份沒有足夠的需求的情況下，該被迫出售以及這些股份的供應增加，可能對市場流動性產生影響。投資於或有可轉換債券亦可能增加行業集中度風險以至交易對手風險，因為該等證券是由少數銀行發行。

或有可轉換債券通常從屬於可資比較的不可轉換證券，因此較其他債券須承受更高風險。倘或有可轉換債券因預先指定的觸發事件而被撤銷（「減記」），基金可能蒙受其投資價值的全部、部分或分段交錯損失。減記可屬暫時性或永久性。

此外，大部分或有可轉換債券是作為永久證券發行，可在預先訂明的日期贖回。永久或有可轉換債券未必可於預先訂明的贖回日期贖回，投資人未必可於贖回日或任何日期取回本金返還。

可轉換債券風險

可轉換債券是債務與股權之間的混合體，允許持有人在特定的未來日子將其債券轉換至發行債券公司的股份。倘子基金投資於可轉換債券，將會比直接債券投資受股權變動影響及面臨較大波動。投資於可轉換債券與投資於直接債券同樣受利率風險、信用風險、流動性風險及提前付款風險影響。

延期風險

延期風險是指在利率上升期間，提前還款的速度可能較預期緩慢。這可能增加投資賺取低於市場利率的時間、證券存續期或會延長及證券價值可能下降。

固定收益違約風險

倘子基金投資於固定收益證券，存在特定發行人可能未能履行其付款或其他責任的風險。此等事件可能令該發行人的債務責任的價格波幅增加，並對流動性造成不利影響，使該等債務責任更難以出售。異常地高（或不斷上升）的政府虧絀（多項其他因素之一）可能對該等政府公債證券的信用評等造成不利影響，並可能導致市場關注到違約風險上升。倘標準普爾相信一名債務人選擇性地就特定發行或債務類別違約，但其將繼續按時履行於其他發行或債務類別下的付款責任，標準普爾可給予選擇性違約的評等。倘發生違約事件（惟機會微乎其微），該等證券的價值可能會受到不利影響，導致部分或全部已投資金額的損失。

固定收益信用評等風險

固定收益證券可能面對信用評等下降的風險。倘子基金投資於購入後被降級至低於投資等級評等的投資等級證券，子基金的價值可能會受到不利影響。現時並無特定規定一項子基金須出售該等證券，除非其附錄內另有指明。

如發生該等降級事件，基金經理或其受委人將迅速地分析該等證券及該等證券發行人的財務，以決定應採取的行動（即應持有、減持還是購入）。然而，基金經理不一定能出售此類降級證券。

由評等機構釐定的信用評等具局限性，未必無時無刻都能準確或可靠地計算所作出的投資的實力，且並不擔保證券及／或發行人在任何時候的信用可靠度。如該等信用評等被證實不準確或不可靠，該等投資可能產生虧損。

利率風險

固定收益證券一般為對利率敏感，意即其價值將隨著利率變動而波動。利率上升一般將使固定收益證券的價值下跌。

各有關子基金的表現將部分須視乎其預測和回應該等利率波動的能力，另一方面須視乎其利用合適策略將回報最大化同時將相關的風險減至最低的能力。

抵押證券及其他資產抵押證券的風險

抵押證券及資產抵押證券承受利率及提前付款風險，此等風險影響其價格和波動性。當利率上升，抵押相關證券的價值一般將會下跌；然而，當利率下跌，附帶提前付款特點的抵押相關證券的價值升幅或未如其他固定收益證券。如提前付款的比率出乎意料地上升，可以預期該證券將實際到期及波動性將增加。此外， 此等證券的價值可能因應市場對發行人信譽的期許而出現波動。機構抵押證券是由準政府機構創設的抵押證券。商業抵押證券是由商業抵押貸款支持的抵押證券，而非由住宅房產抵押貸款支持。除此之外，雖然抵押及抵押相關證券一般以一些政府或私人擔保及／或保險的形式作為支持，不保證私人擔保人或保險人將履行其責任。

資產擔保證券的發行人在強制執行相關資產的抵押權益方面的能力可能有限，而提供予支持該等證券的信用提升措施（如有）可能不足以在發生違約事件時保障投資人。與抵押證券相若，資產擔保證券同樣承受提前付款及延展風險。

提前付款／贖回風險

贖回／提前付款風險是指發行人將行使其權利，早於預期或要求償還子基金所持債務本金的風險。許多固定收益證券，特別是以高利率發行的固定收益證券容許發行人可提早還款。發行人通常在利率下跌時行使此權利，因此，投資於提前付款的證券的子基金未必可完全受惠於價值上升或未來獲支付較高收入，此外，存在將提前付款的款項按較低收益率作再投資的風險。

可變及浮動利率證券風險

投資於可變或浮動利率證券的子基金面臨利率風險。可變或浮動利率證券的息率定期根據一般擬用於反映市場利率的公式調整，並容許基金透過上調證券的票息率參與利率的升勢（按證券的條款釐定）。然而，在利率上升期間，票息率的變動可能滯後於市場利率的變動，或可能限制票息率的最大增幅。此外，在利率下跌期間，該等證券的票息率一般將向下調整，導致收益率下降。如相關附錄有所指明，則子基金亦可投資於可變或浮動利率股票證券，其股息付款隨著市場利率或其他因素的變化而改變。

環境、社會及治理風險

可持續性風險

可持續性風險是投資價值可能受到環境、社會或治理事件或狀況的不利影響之風險。

可持續性風險通常包括以下因素（但不限於）：

- 氣候相關風險，如全球變暖以及天氣類型、轉型風險及物理風險方面的相應潛在顯著變化；
- 自然資源風險，如資源短缺或資源使用稅造成的成本不斷上升及潛在生物多樣性喪失所帶來的系統性風險；
- 污染及廢棄物風險，如與污染及廢棄物管理成本相關的負債；
- 人力資本風險，如僱員生產力下降、減員及流動成本、疫情以及供應鏈聲譽風險或中斷；
- 社區風險因素，如失去經營許可證、抗議或抵制造成的營運中斷及系統性的不平等和不穩定；及
- 安全及保障風險，如消費者安全、數據私隱及安全。

環境、社會或治理事件或狀況或會對投資價值及有關投資所包含的任何子基金的價值產生重大不利影響。有關影響或會視乎多項不同因素而有異，其中包括但不限於事件或狀況的種類、程度、複雜性及持續時間以及是否存在任何緩解因素。

不適當的可持續性慣例及政策可導致（其中包括）子基金效率低下、營運中斷、捲入訴訟及聲譽受損，並因此而令投資人受損。子基金所投資證券的價格或會受到環境、社會及治理狀況及事件之不利影響，因而可能影響子基金的價值及表現。誠然所有集體投資計劃均受到上述影響，但並無在證券選擇程序中納入可持續性風險的子基金或會承受此方面的更大風險。

環境、社會及治理投資限制

將可持續性風險納入投資策略中，或會局限特定子基金可掌握的投資機會的種類及數量，因而使子基金的表現可能落後於並無計及可持續性風險的其他基金，亦可能落後於整體市場或其他將環境、社會及治理納入投資程序的基金。此外，鑒於柏瑞並不自動篩除投資，而是遵循「於基金資產的投資」一節所述其自有投資方法，故存在的風險在於，根據投資程序所甄選的公司未必展現正面或有利的環境、社會及治理特性，因而可能會對有關公司作出投資而致使於投資當時對環境或社會產生負面結果。

環境、社會及治理數據風險

用以釐定公司的環境、社會及治理及可持續性相關特性的環境、社會及治理資訊，或會由第三方來源或內部分析提供，而可能建基於回顧性的分析及數據。非金融性的環境、社會及治理標準的主觀性質，意味可能會出現各式各樣的結果。有關數據未必合適地顧及重大可持續性因素，而有關分析及隨後的任何分類乃建基於當時可得的資訊，而日後可能會出現變化。有關分析亦依賴揭露相關數據的公司，而此等數據的可用性可能有限或不準確或不完整。

環境、社會及治理數據的種類、來源及用途各式各樣，可產生非常不同的結果。環境、社會及治理數據的內部或外部來源眾多，而此等數據可以非常不同的方式使用（例如可使用原始數據衍生出一個分數，或使用一籃子的環境、社會及治理數據產生一個分數）。柏瑞所依賴的來源及運用該等數據的用途，從其他市場參與者及投資人的環境、社會及治理評分方式可產生非常不同的結

果。

很多環境、社會及治理的分數著重對投資項目現時的可持續性情況的評估，而柏瑞作為主動的基金經理經常分析和監察投資項目正在達致或改善可持續性的進度，以及柏瑞是否能在過程中提供協助。使用以現有評估作依據的環境、社會及治理分數來為投資組合的環境、社會及治理作評分，與計及環境、社會及治理的轉型性進程所得出的投資組合評分比較，很可能會得出非常不同的結果。

環境、社會及治理分類風險

根據SFDR，基金經理須揭露：可持續性風險是否融入投資程序中並依據投資經理是否尋求促進環境及社會特性（定義見SFDR第8條細則）而將各子基金分類；或子基金是否已將可持續性投資作為其目標（定義見第9條細則）；所有其他子基金是否分類為第6條細則所界定的子基金。

該分類乃根據對適用法律及仍未完備的法規的現行理解作出。法律及法規改變、法律及法規的詮釋、新監管技術準則生效及／或監管指引的修改，均可能導致子基金分類的變動，而投資人不應依賴該等分類作任何用途。

各衍生工具風險

抵押品–與使用抵押品相關的風險

與使用抵押品有關的風險：倘子基金因訂立總回報交換而獲得抵押品，則存在子基金持有的抵押品可能會貶值或變得缺乏流動性的風險。此外，亦無法保證在交易對手違約的情況下，清算提供給子基金以擔保交易對手在總回報交換下的債務的任何抵押品，將能夠履行交易對手負有的責任。倘子基金因訂立總回報交換而提供抵押品，則會面臨交易對手將無法或不願履行其償還所提供抵押品之義務的風險。公開說明書「風險因素」一節描述了與使用衍生工具及其他投資技術有關的風險，而這些風險很可能符合《證券融資交易條例》的定義。

子基金可就總回報交換向交易對手提供若干資產作為抵押品。倘子基金已就此類交易超額抵押（即向交易對手提供超額抵押品），則在交易對手無力償債的情況下，就該超額抵押品而言，其或屬無抵押債權人。如受託人或其副保管人或第三方代子基金持有抵押品，則在該實體無力償債的情況下，子基金或屬無抵押債權人。

訂立總回報交換涉及法律風險，可能導致因法律或法規的意外應用或因為合約在法律上並不可強制執行或未正確記錄而造成損失。

使用總回報交換所產生的風險須在基金的金融衍生工具風險管理程序中充分描述。

公開說明書所述的風險因素不應視為準投資人在投資於子基金之前應考慮的風險的詳盡清單。

差價合約風險

透過訂立差價合約，一方承諾以現金支付（或收取）相關資產在合約訂立時與在未來特定時刻其估價之間的差價。由於差價合約在場外交易，因此受金融衍生工具風險，尤其是交易對手風險、流動性風險、高槓桿引起的市場波動風險及與期貨相約的保證金風險影響。

衍生工具風險

子基金可將衍生工具用於有效的投資組合管理及投資目的。衍生工具交易可能會大幅波動，而這可能導致虧損超逾投資本金。遠期合約、期貨合約及其他衍生工具合約價格的波動受不少因素影響，其中包括利率、供求關係的轉變、政府及監管機構的貿易、財務、金融和外匯管制計劃以及政策（如《歐洲市場基礎設施監管規則》），以及全國及國際政治和經濟事件及政策。

運用衍生工具亦涉及若干特別風險，包括(1)依賴預計被避險證券價格走勢及利率走勢的能力，(2)衍生工具價格走勢與相關投資價格走勢之間的相互關係不完全，(3)運用此等工具在實際上所需的技術與購買及持有證券所需的技術不同，(4)可能沒有流動市場，(5)有效投資組合管理或達成贖回的能力可能出現阻礙，(6)因衍生工具訂約文件而可能產生的法律風險，尤其是因有關合約的可執行性及限制的有關問題，(7)子基金在買賣期貨、遠期、交換、差價合約時可能承受無限的結算風險，直至平倉為止及(8)於進行交易或提供保證或抵押品時產生的交易對手信用風險（包括違約），以上種種可能會影響投資人回報。

倘若交易對手違反其責任或就之進行詐騙及子基金被延誤或妨礙行使其有關其投資組合之投資的權利，該子基金可能會遇上其持倉價值下跌、損失收入及招致維護其權利而附帶的成本，而這可能會影響投資人回報。

存置在經紀作為保證金的資產不可由經紀持有於獨立的帳戶內，該等資產因而在該等經紀無力償債或破產時可供該等經紀的債權人取用。

交易所買賣及場外交易信用衍生工具可屬波動，並涉及若干風險，包括承受高的虧損風險。在作為避險用途時，此等工具與被避險的相關投資或市場行業的相互關係並不完全。場外交易衍生工具，例如信用衍生工具的交易會因並無任何用作將未平倉的交易平倉之交易市場而涉及額外風險。

衍生工具相互關係風險

倘子基金投資於衍生工具，則存在衍生工具的價格或會因交易費用及利率走勢等原因而與相關證券價格的相互關係不完全的風險。在交易所買賣的衍生工具的價格亦可能受供求因素影響而變動。

衍生工具交易對手風險及法律風險

運用場外交易衍生工具，例如遠期合約、交換協議及差價合約會令相關子基金承受與有關交易對手相關的信用風險及合約的法律文件未必準確地反映各方意願的風險。

就場外交易衍生工具而言，投資經理在其衍生工具主體協議中一般遵循國際證券經銷商聯合會（ISDA）制定的標準，ISDA 交換確認書須倚賴人手記錄及檢查，以確保完整及正確地記錄交易條款。

就場內交易期貨而言，投資經理與經紀一般協定使用市場中的標準現行條款。

投資經理在洽談衍生工具合約主體文件時，將使用在使用衍生工具和製備文件方面均擁有豐富經驗的內外部律師，並使用合理的商業程序，處理及監控所有法律和記錄事宜，尤其是合約的可執行性及限制條款相關的事宜。

儘管上文程序已有規定，但由於此等合約在法律上具有可執行性的疑問，或者合約並未準確反應出各方的意圖，

或者各方對合約條款有爭議（不論是否真實），仍存在交易對手可能不根據交易的條款及條件結算交易從而使子基金遭受虧損的風險。

於若干國家治理金融衍生工具合約關係的部分法律是全新的，且並未在大範圍內加以驗證。因而，子基金可能存在眾多罕見風險，包括對投資人的保障不充分、立法相互矛盾、法律不完備、不清晰且不斷變化、其他市場參與者違反規則、法律賠償缺乏已建立或有效手段、缺乏與發達市場相當的標準實務和保密慣例、現有法律執行不徹底。此外，在交易對手所在的若干國家可能難以獲得及執行判決。難以保障及行使的權利概不保證不會對子基金及其營運產生重大不利影響。

信用違約交換、利率風險交換、貨幣交換、總回報交換及交換選擇權風險

使用*信用違約交換*的風險可能較直接投資債券的風險為高。信用違約交換允許轉移違約風險。在投資人認為由於債券發行人的信用素質下降，導致所需息票付款金額將低於所收到的款項的情況下，信用違約交換允許投資人有效地就其持有的債券購買類似於保險的保障（避險投資），或就其並非實際擁有的債券購買保障。相反，若投資人認為由於債券發行人的信用素質下降，導致款項將低於息票款項，則可以透過訂立信用違約交換的方式賣出保障。因此，買入保障的一方向賣出保障的一方支付一系列的款項，若發生「信用事件」（債券發行人的信用素質下降（將於協議中預先界定）），則向買方支付款項。若信用事件未發生，買方支付所有所需的款項，且交換在到期日終止，無須進一步支付。因此，買方的風險僅限於所支付的金額。

信用違約交換市場的流動性有時可能較債券市場的為低。

*利率交換*指與另一方彼此承諾互換支付或收取利息，如以固定利率支付交換浮動利率支付。*貨幣交換*可能涉及以特定貨幣支付或收取付款的權利的互換。與直接投資相關資產相比，使用*總回報交換*可能導致基金產生更高的風險。總回報交換涉及收取特定參考資產、指數或一籃子資產的總回報、息票加上資本損益的權利與作出固定或浮動付款的權利的交換。

子基金可以作為付款支付方或收取方訂立交換。若基金以淨額基準訂立利率或總回報交換，則兩項支付資金流將互相抵銷，每一方只收取或支付（視情況而定）兩項付款的淨額。以淨額基準訂立的利率或總回報交換不涉及投資、其他相關資產或本金的實物交付。因此，利率交換的損失風險擬僅限於子基金按照合約必須支付的利息付款淨額（或如屬總回報交換，參考投資、指數或一籃子投資的總回報率與固定或浮動付款之間的淨差額）。

若利率或總回報交換的另一方違約，在正常情況下，各基金的損失風險將包括各方按照合約有權收取的利息或總回報付款淨額。相反，貨幣交換通常涉及交付某一指定貨幣的全額本金值，以換取其他指定貨幣。因此，貨幣交換的全額本金值須承受交換對方違反其合約交付責任的風險。

若干子基金亦可購買或出售利率交換選擇權合約。該等合約讓買方有權利但並沒有責任在指定期限內按預先設定的利率訂立利率交換。利率交換選擇權的買方為此權利向賣方支付選擇權金。收款人利率交換選擇權給予買方權利收取固定款項，作為支付浮動利息的回報。付款人利率交換選擇權給予買方權利支付固定利息，作為收取浮動利息付款的回報。

運用信用違約交換、利率交換、貨幣交換、總回報交換及利率交換選擇權是專門性的活動，所涉及的投資技巧及風險不同於一般投資組合證券交易所涉及者。若投資顧問對市值、利率及貨幣匯率的預測不正確，基金的投資表現將遜於沒有運用該等投資技巧時本該有的表現。

遠期外匯合約風險

遠期外匯合約用以就貨幣匯率的變動作出避險，因為匯率變動會令以基礎貨幣以外的貨幣計價或主要以該基礎貨幣以外的貨幣作交易的現有投資的價值下跌。雖然貨幣匯率交易擬在盡量減低因避險貨幣價值下跌所引起的虧損風險，但同時亦局限了在避險貨幣價值增加時可能變現的收益。遠期合約的數額與相關證券的價值一般是不能確切的互相吻合，因為該等證券的將來價值會因該等證券的價值在遠期合約訂立之日與到期日之間在市場的變動而改變，所以不能保證與子基金的投資完全吻合的避險策略可成功執行。

期貨及選擇權買賣屬投資、流動性及波動的風險

買賣期貨、遠期及選擇權合約和相關子基金可投資的多種其他工具涉及重大風險。若干工具對利率及匯率敏感，這意味其價值及因此資產淨值將如利率及／或匯率波動般變動。故此，子基金的表現將部分取決於其預計及回應該等市場利率波動的能力，以及在嘗試盡量減低其投資資本的附帶風險時，運用適當策略為相關子基金盡量取得最大回報之能力而定。投資經理對市場波動程度的預期與實際波動的差異可能會產生重大損失。

期貨持倉或會因有關交易所透過設立稱為「每日價格波幅限制」或「每日限額」的規定限制於某單一日子內期貨合約的價格波幅而導致流動性不足或難於進行平倉。根據該等每日限額，在單一交易日內，任何交易均不可以高於每日限額的價格執行。一旦個別期貨的合約價格的上升或下跌幅度相等於每日限額，則不得買入期貨持倉或將其平倉，除非買賣雙方願意按照限額或在限額或之內進行買賣。此舉可妨礙子基金將不利持倉平倉。場外交易持倉依照釋義所指屬不流動，但投資經理將只會與在合約上有責任應要求拋售持倉的交易對手訂立場外交易交易合約。

運用衍生工具對市場風險進行避險或保障或藉出售備兌申購選擇權賺取額外收益，可能會減少從利好市場走勢中獲益的機會。

市場風險

如子基金購買某一證券或某一選擇權，相關子基金的風險限制於其投資的損失。如屬涉及期貨、遠期、交換、差價合約或出售選擇權的交易，則該子基金可能承受無限的風險，直至平倉為止。

場外交易結算風險

子基金訂立的若干衍生工具交易將須集中結算。在結算衍生工具交易中，子基金的交易交易對手為中央衍生工具結算組織或結算所，而非銀行或交易商。子基金通常將透過身為期貨委員會商戶的結算成員及結算所成員結算衍生工具交易。子基金將透過其於結算成員的帳戶收付結算衍生工具交易項下欠付的款項（包括保證金付款）。

子基金的結算成員擔保子基金履行對結算所的義務。與雙邊衍生工具交易不同的是，結算成員通常可要求隨時終止現有結算衍生工具交易，或就任何新增或現有結算

衍生工具交易，增加子基金須向結算成員提供的保證金金額，使其高於結算所或結算成員要求的保證金金額。任何相關終止或增加可能導致基金的結算衍生工具持倉出現虧損。

此外，子基金面臨與結算衍生工具交易相關的執行風險，原因是可能並無任何結算成員願意代子基金結算特定交易。在該情況下，交易可能必須終止，子基金可能會在交易時間之後損失交易價值增加帶來的部分或全部收益。此外，結算成員起草的規管子基金與結算成員之間關係的文件通常不可予以協商，因此相較於典型的雙邊衍生工具的文件，對子基金而言較為不利。相關情況可能（其中包括）限制子基金參與衍生工具交易的能力或增加子基金的衍生工具交易的成本，並可能導致子基金利用衍生工具不切實際或一般而言不可取。該等條例為新條例，正在演變，因此彼等對基金及財務系統的潛在影響尚未可知。雖然新條例及若干衍生工具交易的中央結算旨在降低系統性風險，但是無法保證，新的結算機制將實現該結果，與此同時，如上所述，中央結算令基金面臨若干新類型的風險及成本。

場外交易交易對手被降級的風險

場外交易衍生工具並非在交易所買賣，乃特別為個別投資人的需要而設。此等協議的交易對手將會是參與該項交易的特定商號而非交易所，故此，就本基金與本公司進行場外交易衍生工具買賣的交易對手破產或違約會導致本基金損失慘重。投資經理將只會與其相信有足夠信譽的該等交易對手訂立場外交易交易。此外，根據愛爾蘭的監管規定，子基金將被限制與未能達到央行所訂的最低信用評等準則的該等場外交易交易對手訂立涉及抵押品安排的交易。如一名獲投資經理就一項子基金委託的場外交易交易對手面對信用評等被降，這可能對有關子基金無論在商業角度上抑或監管角度上而言有著重要意義。評等被降至低於央行訂明的最低監管水平，可能使有關的子基金被限制與該等交易對手訂立交易。投資經理將竭盡所能持續地監察現時就子基金獲委託的所有場外交易交易對手的評等，以確保該等最低信用評等獲得維持，以及在任何交易對手面對信用評等被降時採取必要的行動。然而，有可能出現該等交易對手可能面對信用評等被降，而此情況並未有通知有關的子基金或獲投資經理所知，在此情況下，有關的子基金可能技術上違反有關合資格場外交易的交易對手方面的監管規定。此等監管風險乃在與持續委託（及可能存在相關風險）信用評等較低的場外交易的交易對手有關的風險以外的額外商業風險。此外，如投資經理由於監管規定或其他原因須採取步驟就面對信用評等降級的場外交易的交易對手的持倉平倉，這可能導致該等持倉須按不利的條款或在不利的市況下被終止，導致有關子基金蒙受重大損失。儘管投資經理可就子基金實施將交易對手信用風險降低的措施，然而，概不保證交易對手將不會違約或該相關子基金將不會因此而就該等交易蒙受虧損。

投資經理的交易對手無力償債可能會損害子基金的營運能力或資產。如投資經理有一名或以上的交易對手無力償債或面臨清算程序，將面對從該交易對手收回子基金的證券及其他資產將被延遲或其價值低於原本委託予該交易對手時該等證券或資產的價值的風險。

合成短倉風險

子基金可使用金融衍生工具執行合成短倉。合成短倉涉及出售子基金並未實際擁有的證券。可轉讓證券集合投資計劃禁止對證券進行無備兌賣空交易。如子基金已作出短倉的工具或市場價格上升，則子基金將招致由訂立短倉之時起價格上升所致的損失，另加已支付予交易對手的任何選擇權金及利息。因此，作出短倉涉及損失可能被誇大的風險，損失的金錢可能多於投資的實際成本。

新興市場風險

投資新興市場證券的子基金可能面臨較高的風險程度。風險包括：

(i) 沒收、充公稅項、國有化，以及社會、政治及經濟方面的不穩定性；
(ii) 發行人市場現有的規模細小，以及交投量偏低或不存在，導致缺乏流動性、價格波動性，以及應提出的贖回要求贖回基金單位可能因投資缺乏流動性的性質而受到延遲；
(iii) 若干限制投資機會的國家政策，包括有關投資於被視為對相關國家利益敏感之發行人或行業的限制；
(iv) 缺乏監管私人或外國投資及私人財產的已發展法律架構；
(v) 基本法律架構及會計、審計及申報標準可能未能提供水平與在國際上普遍應用者相同的股東保障或投資人資訊；
(vi) 在證券的擁有權及代管方面，即在若干國家內，擁有權以在公司或其註冊處的登記冊之記項為憑證。在該等情況下，受託人或其任何當地通訊處或在有效的中央存管系統內概無持有任何代表公司擁有權之證書；及
(vii) 相對於投資在已發展國家的發行人之證券而言，可能會經歷重大不利經濟發展，包括貨幣匯率大幅貶值或貨幣波動不穩、利率上升或經濟增長率下跌。

新興市場之經濟與工業化國家的經濟可有利好或不利之差別。新興國家的經濟一般大為依賴國際貿易，並且曾經及可能繼續受到彼等進行貿易的國家所施行或磋商的貿易障礙、外匯管制、相關貨幣價值管理調整及其他貿易保護主義措施之不利影響。

新興市場，資料可靠性的風險

不能保證與目標國家有關的資訊的來源是完全可靠的。官方統計數字的編製標準可能與已發展國家所依據的不同。所以涉及某些目標國家的任何陳述會因對官方及公眾資料的可靠性存疑而帶有一定程度的不明確成分。

新興市場，結算風險

於部分市場或交易所中，有些的交易及結算慣例，以及其交易及結算系統的可靠性可能與已發展的市場不同，因而可能增加結算風險及／或使子基金在將投資變現或出售時受到延滯。

新興市場，登記風險

登記處毋須受政府有效監管，同時亦非經常獨立於發行人，子基金可能會因登記處欺詐、疏忽或僅為疏忽出錯而失去其登記資格。由於這可能缺乏獨立性，該等新興市場國家的公司管理可能對該等公司的股權發揮重要影響。概無保證登記處或該公司會作出補償，亦無任何保證受影響的子基金能夠就其因任何損失而成功向登記處取得申索。此外，登記處或有關公司可因公司的登記冊損毀而故意拒絕承認本基金或子基金為子基金先前所購買或就子基金所購買的股份之登記持有人。

投資於俄羅斯的風險

由於目前歐洲持續發生地區衝突，於本公開說明書日期，俄羅斯已成為歐盟及全球其他國家的經濟制裁對象。該等制裁包括（其中包括）凍結特定實體及個人的資產，及禁止俄羅斯參與促進跨境支付的全球支付系統。制裁的範圍和程度可能會增加，而這存在可能會加劇俄羅斯市場的波動和混亂的風險，並導致俄羅斯證券的價值和流動性下降、俄羅斯貨幣貶值、俄羅斯證券或在俄羅斯註冊或與俄羅斯有經濟聯繫的公司的信用評等下調，及／或可能會影響俄羅斯的經濟和子基金投資的俄羅斯證券發行人。

該等制裁亦可能導致俄羅斯對有關國家採取反制措施，這或會進一步損害全球證券（包括俄羅斯證券）的價值和流動性。俄羅斯政府採取的措施可能包括凍結或扣押歐洲居民的俄羅斯資產，這將降低子基金持有的任何俄羅斯資產的價值和流動性。

該等制裁及其他措施可能限制或阻止投資於俄羅斯的子基金繼續投資於俄羅斯及／或清算俄羅斯投資及將資金調離俄羅斯、嚴重延遲或阻礙證券交易的結算，及嚴重影響子基金的流動性及表現。

倘發生任何該等事件，董事已採取其認為符合單位持有人利益的行動，包括（如有必要）暫停投資於俄羅斯的子基金的交易。董事一直關注該等事件的發展，並將繼續（酌情）採取其認為符合投資於俄羅斯的子基金單位持有人的利益的行動，包括（如有必要）暫停該等子基金的交易。

投資於組建在屬於前蘇聯一部分的獨立國家（包括俄羅斯聯邦）或主要在該等獨立國家（包括俄羅斯聯邦）經營業務的公司，是帶有特殊風險的，其中包括經濟及政治動盪的風險，以及缺乏具透明度、可靠的法律制度保障子基金的債權人及單位持有人的權利的風險。在俄羅斯的公司治理標準以及對投資人的保障均不可與監管程度較高的國家地區相比。

登記處並未受政府有效監管，子基金可能由於詐騙、疏忽、出錯或火災等災害而丟失其登記。登記處無須就上述事故投購保險，在發生丟失的情況下，亦不大可能有足夠的資產賠償有關的子基金。

與中國相關的風險

滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制的相關風險（「中港通風險」）

部分子基金可透過滬港股票市場交易互聯互通機制（「滬港通」）及深港股票市場交易互聯互通機制（「深港通」）投資及直接參與若干合資格中國A股（「中港通」）。滬港通為香港交易及結算所有限公司（「香港交易所」）、香港中央結算有限公司（「香港結算」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制；而深港通則是香港交易所、香港結算、深圳證券交易所（「深交所」）與中國結算建立的證券交易及結算互聯互通機制。中港通旨在連接中國大陸及香港的股票市場。

每項「中港通」包括北向交易通及南向交易通兩部分。在北向交易通下，香港及海外投資人（包括相關子基金）可透過投資於分別在上交所及深交所上市的合資格股份。

合資格股份

在滬港通機制下，香港及海外投資人（包括相關子基金）可能獲准透過北向交易通買賣若干在上交所上市並符合中國內地監管機構不時批准標準的中國A股，惟須符合不時頒佈或修訂的規則和法規。

在深港通機制下，香港及海外投資人（包括相關子基金）可能獲准透過北向交易通買賣若干在深交所上市並符合中國內地監管機構不時批准標準的股票，惟須符合不時頒佈或修訂的規則和法規。

此份合資格股票名單須不時接受中國內地相關當局的審批，可能會出現變動。

有關中港通的詳情可瀏覽網頁：https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en。透過中港通進行投資須承受額外的風險，分別為中國市場的相關風險、與人民幣投資有關的風險、額度限制、暫停交易風險、營運風險、透過前端監察限制賣盤、合資格股票的調出、結算及交收風險、持有中國A股的名義持有人安排，以及監管風險。

中國市場風險

中國市場的相關風險類似於上文所述的「新興市場風險」。考慮到政府對資源分配擁有極大控制權，此類市場固有的風險為政治和法律不確定性、匯率波動和管制、改革或國有化缺乏政府支持及資產徵用。該等風險可能對相關子基金的表現產生不利影響。

中國市場正經歷經濟改革，此等分權改革是前所未有的或屬實驗性質的，並可能會進行修訂，其未必會一直對經濟表現以及相關子基金的證券價值產生正面影響。

中國經濟亦為出口驅動型，高度依賴於貿易。美國、日本及韓國等主要貿易夥伴經濟狀況的不利變動可能會對中國經濟以及相關子基金投資構成負面影響。

人民幣投資

基金經理可能會提供以中國法定貨幣中國人民幣計價的基金單位類別。應注意的是，透過人民幣進行投資涉及的額外風險可能高於透過其他貨幣進行投資所涉及的風險。尤其在中國，貨幣匯率會因政府或央行的干預（或

未能干預）或貨幣管制或政治發展而受到不可預測的影響。相較國際買賣歷史更長的貨幣而言，以人民幣進行買賣的貨幣交易相關的法律不確定性程度更高。

子基金的人民幣基金單位類別以境外人民幣計價。境外人民幣與在岸人民幣之間的兌換為受管理的貨幣兌換過程，須受到中國政府與香港金融管理局（香港金管局）協作實施的外匯管制政策及匯回限制監管。境外人民幣的價值因若干因素可能會與在岸人民幣的價值之間存在差額並或會相差甚遠，有關因素包括但不限於中國政府不時貫徹的該等外匯管制政策及匯回限制以及其他外部市場力量。此外，人民幣貨幣市場相較更為發達國家的貨幣而言擁有較低的成交量，因此，人民幣市場的流動性相對差得多，且相較於其他貨幣而言面臨更大的買賣差價及更為劇烈的波動。尤其是，在基金單位的避險類別買賣將於執行的歐洲市場交易時段進行的人民幣買賣牽涉固有的低流動性及更大的交易成本。這很可能會導致偏離於亞洲市場交易時段（此時流動性一般較高且交易成本通常較低）買賣人民幣預期表現的表現。

在極端情況下，缺乏流動性可能會令貨幣避險無法執行。基金經理將盡力實施避險並盡可能降低交易成本。然而，基金經理能否成功進行此等行動並無保證且其無法消除上述風險或交易成本。避險交易的成本及收益／虧損將單獨計入相關避險類別並將反映於該類別的每基金單位資產淨值內。

非人民幣投資人面臨外匯風險，而且不保證人民幣對投資人基礎貨幣的價值不會貶值。人民幣貶值可能會對投資人於子基金的投資價值產生不利影響。

在特殊情況下，由於人民幣有匯兌控制和限制，以人民幣支付贖回金額及/或分派可能會有延遲。

額度限制

香港交易所的全資附屬公司香港結算與中國結算建立中港結算通，並互相成為對方的參與者，為跨境交易提供結算與交收。作為中國大陸證券市場的國家中央交易對手，中國結算設有全面的結算、交收及持股基礎建設網絡。中國結算所設立的風險管理框架及措施均獲得中國證券監督管理委員會（「中國證監會」）批准並受其監督。中國結算出現違約的機會可說甚為罕有。

如罕有地發生中國結算違約及中國結算被宣佈為失責者，香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清算程序向中國結算追討所欠的股票和款項。在此情況下，相關子基金在追討過程中可能遭受延誤或可能無法向中國結算追回全部損失。

由於透過中港通買賣的中國A股均以無紙化形式發行，故投資人(例如有關子基金)將不會持有中國A股的任何實物。通過北向交易購買中國A股的香港及海外投資人（例如相關子基金）應透過其經紀或於中央結算及交收系統（「中央結算系統」，由香港結算操作用以結算在聯交所上市或買賣的證券）的託管人的股票帳戶持有中國A股。

營運風險

中港通為香港及海外投資人（例如相關子基金）提供直接投資於中國股票市場的渠道。中港通運作的前提為相關市場參與者的營運系統的運作。市場參與者能參與此機制，視乎是否符合若干資訊科技能力、風險管理及其他可能由相關交易所及/或結算所指定的規定。

中港通設有投資額度限制。尤其一旦相關的北向交易每日額度餘額降至零，或在開市集合競價時段相關的北向交易超出每日額度，新買盤指令將會被駁回（然而不論額度結餘多少，投資人均可出售其跨境證券）。因此，額度限制或會使相關子基金透過中港通適時投資中國A股的能力受到局限，而且該等子基金可能無法有效實施其投資政策。

暫停交易風險

為確保市場公平有序及審慎管理風險，聯交所、上交所及深交所各保留必要時暫停北向及／或南向交易的權利，因而可能對相關子基金進入中國大陸市場的能力造成不利影響。

交易日的差異

中港通只於中國大陸和香港市場均開放交易且兩地市場的銀行於相應的交收日均開放營業的日子運作，因此可能導致以下情況：雖然某日為中國大陸股票市場的正常交易日，但香港投資人（例如相關子基金）卻無法透過中港通進行任何中國A股交易。由於交易日的差異，故在中港通因上述原因而停止運作期間，相關子基金可能面對中國A股價格波動的風險。

前端監控所施加的出售限制

中國大陸的法規規定投資人在出售任何股份前，其帳戶必須持有足夠股份，否則上交所或深交所（視情況而定）將拒絕相關的出售指令。聯交所將對其參與者（即股票經紀商）的中國A股沽盤指令進行交易前檢查，以確保不會發生超賣情況。

結算交收及託管風險

請理解，兩地市場的證券機制及法律體制大相逕庭，為進行試行計劃，市場參與者可能需要持續應對因有關差異而引起的問題。

此外，中港通機制的「連接性」需要跨境傳遞買賣盤。聯交所已設立買賣盤傳遞系統（「中股通系統」），以獲取、綜合及傳遞交易所參與者輸入的跨境買賣盤。概不保證聯交所及市場參與者的系統能妥善運作或將繼續適應香港及上海或深圳（視情況而定）兩地市場的變更及發展。倘若相關系統未能妥善運作，則會中斷香港及上海或深圳（視情況而定）兩地市場通過此機制進行的交易。有關子基金進入中國大陸市場的能力（及繼而執行其投資策略的能力）將會受到不利影響。

持有中國A股的名義持有人安排

就海外投資人（包括相關子基金）透過中港通獲得的中國A股而言，香港結算是此等證券的「名義持有人」。中國證監會的《中港通規定》明確規定投資人（例如相關子基金）依法享有通過中港通買入的中國A股的權利和權益。因而，根據此等規定，香港及海外投資人（例如相關子基金）作為最終投資人會被中華人民共和國（「**中國**」）法律法規認定擁有中國A股的受益權。香港結算一般規則及運作程序規則（經不時修訂，「中央結算系統一般規則」）第824條確認，由香港結算作為名義持有人所持有中國A股的全部所有權概屬中央結算系統參與者或其客戶（視乎情況）。中央結算系統一般規則第824條亦訂明，香港結算於必要時願意協助中國A股的實益擁有人向中國結算提供證明，證實中央結算系統參與者或其客戶持有中股通股票；及經考慮本身法定責任，並在符合

香港結算合理要求的條件（包括即時繳付香港結算滿意的費用及堂費以及支付賠贖）下，協助中央結算系統參與者或其客戶以中國法律所要求的方式在中國境內採取法律行動。

儘管中國證監會規章及中國結算規則一般都有提出「名義持有人」的概念並認可香港及海外投資人（例如相關子基金）為最終擁有人，且根據中國法律法規彼等會被認定對透過中港通進行買賣的中國A股擁有受益權權，然而，投資人（例如相關子基金）作為中國A股的實益擁有人於中港通架構下在中國法院如何行使及強制執行其於中國A股的權利尚待接受實踐檢驗。

合資格股票的調出

當一檔股票從可通過中港通買賣的合資格證券範圍被調出時，則只可賣出而不能買入該股票。此舉可能影響相關子基金的投資組合或策略，例如投資經理欲購買於合資格股票範圍內被調出的股票。

投資人賠償

有關子基金乃透過香港券商而非中國大陸券商進行北向交易，故彼等不受中國大陸的中國證券投資人保護基金所保障。

交易費用

除就中國A股買賣支付交易費用及印花稅外，有關子基金可能須繳付股票轉讓過程中所產生且尚待有關部門釐定的新證券組合費。

中國大陸稅務考慮因素

基金經理及／或投資經理保留就投資於中國大陸證券的有關子基金的收益作出稅款撥備的權利，因而會影響有關子基金的評估價值。鑒於中國大陸證券的若干收益是否應及如何繳稅的不確定性、中國大陸法律、法規及慣例變動的可能性以及追溯徵稅的可能性，基金經理及／或投資經理作出的任何稅款撥備可能超出或不足以履行出售中國大陸證券產生的收益的最終中國大陸稅務責任。因此，投資人受惠與否須視乎該等收益須如何繳稅的最終結果、撥備水平及彼等從有關子基金購買及／或出售其股份的時間而定。

於2014年11月14日，財務部、國家稅務總局及中國證監會共同頒佈關於中港通有關稅收政策的財稅[2014] 81號通知（「81號通知」）。根據81號通知，對香港及海外投資人（例如子基金）通過中港通買賣中國A股所得收益將暫免徵收企業所得稅、個人所得稅及營業稅，自2014年11月17日起生效。然而，香港及海外投資人（例如子基金）須就股息及／或紅股按10%比率繳稅，該等稅款將由上市公司預扣並向有關機關繳付。

監管風險

中國證監會的《中港通規定》為於中國大陸擁有法律效力的政府部門法規。然而，該等規定的應用未經考驗，概不保證中國大陸法院將認可有關規定（例如在處理中國大陸公司的清算程序時）。

中港通屬開創性質的機制，須遵守監管機關所頒佈的法規以及中國大陸及香港證券交易所制定的實施規則。此外，監管機關可能不時就與根據中港通進行的跨境交易有關的運作及跨境法律執行頒佈新法規。

尚不確定有關法規將如何獲應用。此外，現行法規可予以更改。概不保證中港通不會被廢除。可通過中港通投資中國大陸市場的有關子基金可能因有關變動而受到不利影響。

流動性及交易對手風險

在中國的現行規則及法規下，只有已獲批合資格境外投資人的若干合資格外國機構可透過有關的中國機關授出的地位，直接投資於可能不時頒布及／或修訂的相關中國法律及法規規定的許可金融工具（統稱為「中國證券」）。子基金本身將不符合作為合資格境外投資人的條件。倘基金經理認為涉足A股市場有利可圖，子基金將透過若干股票相關證券，例如合資格境外投資人發行的A股連接產品，間接投資於「A」股。

A股連接產品是專為反映相關的「A」股的回報而設。A股連接產品一般受反映相關合資格境外投資人規則的條款及條件，以及受發行人施加的條款及條件規限。此等條款可能因可能對發行人施加購買或出售A股連接產品的相關證券，或執行變現及支付變現款項予子基金的限制，導致延遲執行基金經理的投資策略。

提供間接連接A股市場（例如A股連接產品）的若干股票相關證券可能流動性低，因為當時可能並無該等證券的活躍市場。如發生違約，子基金可能承受執行替代交易時不利的市場變動。此外，存在發行人因信用或流動資金問題而無法結算一項交易的風險，因而導致子基金蒙受損失。

子基金的交易對手風險將來自已獲得合資格境外投資人資格的不同第三方。

其他市場風險

中國的整體經濟環境可能對子基金的財務表現有重大影響。由於在多個經濟方面的差異，包括經濟結構、生活水平、增長率、政府干預經濟的水平、資源的分配及通脹率，中國經濟發展所跟隨的模式有別於香港和其他已發展國家。此外，現行中國法律及法規的詮釋或應用可能對子基金的投資造成不利影響。中國證券市場的流動性水平偏低，合計總市值亦相對為低。這樣可能導致價格出現嚴重的波動。

子基金進行投資的能力及子基金透過股票相關證券（例如A股連接產品）參與「A」股的水平，可能受合資格境外投資人的限制的不利影響。合資格境外投資人進行的交易活動不時承受中國有關當局停市的風險。合資格境外投資人受限於投資限額及限制，違反若干限額將導致合資格境外投資人須減持其投資以符合有關的限額，從而可能會對子基金的投資造成影響。

合資格境外投資人的投資法規整體適用於合資格境外投資人獲授的資格，而並非只適用於與子基金作出的投資。因此，投資人應當注意，如與合資格境外投資人的資格有關的投資（子基金的投資除外）違反合資格境外投資人法規，可能會導致整體合資格境外投資人的資格被撤銷或引發其他監管行動，繼而可能會影響子基金的投資。合資格境外投資人規則及／或中國機關對其的詮釋日後可能有變。概不保證對合資格境外投資人規則的任何修訂及／或中國當局對合資格境外投資人規則的詮釋的任何變動將不會損害合資格境外投資人或間接配置A股市場的股票相關證券。

政治及經濟考慮風險

過往，中國是中央規劃經濟，中國政府負責制定整個國家的每年及五年計劃，當中訂明若干經濟目標。自1978年起，中國政府已採納多項政策，加快中國經濟增長及社會發展。該等政策不少是前所未有的或屬實驗性質的，並預期會不時修訂及調整。其他政治、經濟及社會考慮因素亦可能令有關政策出現其他變動。雖然各董事相信修訂或調整該等政策將對子基金於中國的投資有利，但現不能確保有關修訂或調整將永遠對子基金的投資具正面影響。子基金於在中國進行業務的公司的投資，可能因中國的政治、經濟及社會狀況變動、中國政府的政策變動（例如法律及法規（或其詮釋）的變動、引入控制通脹的措施、實施稅務、徵費及費用以及施加有關貨幣匯兌及匯款至海外的限制）而受到不利影響。

與債券通有關的風險

債券通乃中國外匯交易中心暨全國銀行間同業拆借中心、中央國債登記結算有限責任公司及銀行間市場清算所股份有限公司（統稱「內地金融基礎設施機構」）與香港交易及結算有限公司及香港債務工具中央結算系統（統稱「香港金融基礎設施機構」）開展香港與內地債券市場互聯互通合作的渠道。內地債券市場主要由內地銀行間債券市場（「內地銀行間債券市場」）組成。北向通允許合資格的境外投資人透過債券通投資於內地銀行間債券市場。北向通遵守內地銀行間債券市場目前對海外投資所制定的政策，且並無投資額度限制。

根據中國大陸的現行規定，欲透過債券通投資於內地銀行間債券市場的合資格境外投資人可透過香港金融管理局批准的境外託管代理人進行投資。該代理人會負責與中國人民銀行批准的相關在岸託管代理人開立帳戶。

由於內地銀行間債券市場中某些債券的交易量低，因而引起的市場波動性及潛在流動性不足可能導致在該等市場交易的某些債券的價格波幅較大。因此，投資於此類市場的相關子基金將面臨流動性及波動風險。此類證券的買賣差價可能很大，因此可能引致相關子基金產生重大的交易及變現成本，甚至在出售該等投資時可能會蒙受損失。

在相關子基金於內地銀行間債券市場交易的情況下，該相關子基金可能面臨與結算程序及交易對手違約的相關風險。與相關子基金進行交易的交易對手可能會違反其交付相關證券或支付相關價值的責任。

由於透過債券通投資於內地銀行間債券市場的開戶手續必須經由境外託管代理人辦理，因此有關子基金可能受到境外託管代理人違約或出錯的風險。

債券通屬開創性質的機制，將受監管風險約束。透過債券通投資的有關法則及法規可能更改，亦可能具潛在的追溯力。倘若中國有關當局暫停開立帳戶或透過債券通進行交易，相關子基金投資於內地銀行間債券市場的能力將會受到限制，亦可能由於相關子基金可能需要出售其在內地銀行間債券市場持有的債券，而對相關子基金的業績表現產生不利影響。相關子基金亦可能因此蒙受重大損失。

與債券通有關的稅務風險

中國大陸的稅務機關並無明文指示如何處理就合資格境外機構投資人透過債券通投資於內地銀行間債券市場所得的收入稅及其他稅項，因此相關子基金透過債券通於內地銀行間債券市場交易而產生的稅務責任並不清晰。

與創業板及／或科創板相關的風險

若干子基金可透過中港通投資於上交所科創板（「科創板」）及深交所創業板（「創業板」）上市的股票。投資於創業板及／或科創板可能導致相關子基金及其投資人蒙受重大損失。涉及的額外風險如下：

(i) 股價波動較大 — 創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。與其他交易板相比，創業板及／或科創板的上市公司受到更廣泛的價格波動限制影響，且由於投資人的准入門檻較高，其流動性可能有限。因此，相較於在主板上市的公司，在該等板塊上市的公司的股價波動及流動性風險較大，且面臨更高的風險，換手率亦更高。

(ii) 評估價值過高風險 — 創業板及／或科創板上市的股票評估價值可能過高，而該極高評估價值可能無法持續。由於流通股較少，股價可能更易被操控。

(iii) 監管差異 — 與在創業板及／或科創板上市的公司有關的規則及法規在盈利能力及股票方面可能不及主板的有關規則及法規嚴格。

(iv) 除牌風險 — 在創業板上市的公司發生除牌可能更為普遍及迅速。與主板相比，創業板及／或科創板的除牌標準可能更為嚴格。倘若子基金投資的公司被除牌，可能對該等子基金構成不利影響。

(v) 集中度風險（適用於科創板）：科創板為新設立的板塊，於初始階段可能只有有限數目的上市公司。投資於科創板可能集中於少數股票上，使該等子基金面臨較高的集中度風險。

(vi) 投資於創業板及／或科創板可能導致該等子基金及其投資人蒙受重大損失。

與合資格境外投資人計劃相關的風險（「合資格境外投資人風險」）

合資格境外投資人風險

合資格境外投資人風險源於合資格境外投資人相關投資法規的應用及闡釋相對未經過測試。由於中國當局及監管機構在該等投資法規中擁有廣泛審酌權，且該等審酌權現時或將來會如何行使並不存在先例或確定性，因此無法確定有關法規將如何應用。有關合資格境外投資人的適用法律，規則和法規可能會產生變化，而此等變化可能具有潛在的追溯效力。

合資格境外投資人投資限制風險

雖然合資格境外投資人預期合資格境外投資人投資限制不會影響子基金實現其投資目標的能力，但單位持有人應注意，相關的中國法律及法規或會不時限制合資格境外投資人向某些中國發行商購買中國A股的能力。在該情況下，合資格境外投資人會被要求放售中國A股以符合相關要求。該等放售或會影響有關子基金透過合資格境外投資人投資於中國A股的能力。

交易暫停、限制及其他影響中國A股交易的事宜

中國A股的流動性均受上海及／或深圳證券交易所對某

些股票不時施加的暫時或永久暫停交易，或監管機構或政府任何針對特定投資或普遍市場的干預影響。任何該等暫停或企業行動或會使有關子基金無法就透過合資格境外投資人進行一般管理及定期調整子基金的投資或為滿足贖回請求而購入或放售在有關股票的持倉。該等情況亦可能導致子基金的資產淨值難以確定，並可能使子基金蒙受損失。為減輕中國A股市場價格極端波動的影響，上海及深圳證券交易所目前限制中國A股在一個交易日內的價格波動幅度。每日限額僅適用於價格變動，並不限制相關限額內的交易。然而，該限額並不限制潛在的損失，因為該限額可能導致任何相關證券未能以該等證券的公允或可能的可變現價值作出清算，即相關子基金可能無法處置不利倉位。中國A股亦未必時刻能在交易所流動市場上進行買賣。

對於合資格境外投資人託管人及其他中國資產存管人的交易對手風險

根據市場慣例，透過合資格境外投資人計劃獲得的任何資產將由合資格境外投資人託管人託管。雖然託管的資產會與合資格境外投資人的資產分開獨立持有，並僅屬於相關的子基金，但中國的司法和監管機構可能會在未來以不同的方式詮釋該規則。子基金亦可能因合資格境外投資人託管人在執行或結算任何交易或轉讓任何資金或證券時的作為或不作為而蒙受損失。子基金可能在收回該等債務時遇到困難及／或遇到延誤，或可能無法全數或根本無法收回債務。在此等情況下，子基金將會損失部分或全部資產。

中國經紀人的交易對手風險

合資格境外投資人在中國篩選經紀人（「中國經紀人」）為子基金於中國市場執行交易。合資格境外投資人可能只就深交所及上交所各指定一名中國經紀人，亦可能為同一經紀人。根據慣例，由於中國要求證券要透過最初購買的同一中國經紀人出售，因此合資格境外投資人可能只就各中國證券交易所委任一名中國經紀人。倘若因任何原因導致合資格境外投資人無法在中國使用有關經紀人，子基金的運作可能會受到不利影響。子基金亦可能因任何中國經紀人在執行或結算任何交易或轉讓任何資金或證券時的作為或不作為而招致虧損。然而，合資格境外投資人在選擇中國經紀人時，應考慮佣金率的競爭力，相關訂單的規模和執行標準等因素。相關子基金可能會因中國經紀人的違約，破產或取消資格而蒙受損失。在此情況下，子基金或會因透過該中國經紀人執行的交易而受到不利影響。因此，子基金的資產淨值亦可能受到不利影響。為減輕中國經紀人的風險，合資格境外投資人採用特定程序確保所選擇的每名中國經紀人均為信譽良好的機構，並確保信用風險處於子基金可接受的程度。

匯款和調回

合資格境外投資人的匯款和調回目前不受調回限制，亦不設任何禁售期或須事先獲得監管部門的批准，儘管匯款和調回受外匯管制限制，以及會被進行真實性和合規性審查，且合資格境外投資人託管人須向國家外匯管理局提交匯款和調回的月度報告。然而，無法保證中國的規則和法規不會作出更改，又或者未來將不會實施調回限制。此外，此等對中國規則和法規的變更可能有追溯效用。任何施加於有關合資格境外投資人准入子基金現金的調回限制可能會對子基金滿足贖回要求的能力造成不利影響。此外，由於合資格境外投資人託管人須就每次調回進行真實性和合規性審查，若有不遵守合資格境外投資人規則和條例的情況，合資格境外投資人託管人可能會延遲甚至拒絕調回。在這種情況下，贖回所得款項將在切實可行的情況下及在有關資金調回完成後向提出贖回的單位持有人支付。完成相關調回所需的實際時間可能超出合資格境外投資人的控制範圍。

特定子基金風險

、柏瑞環球動態資產配置基金(基金之配息來源可能為本金)及柏瑞環球策略收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)(本基金已於2022年9月6日清算)

集合投資計劃風險

子基金投資的相關基金（「相關基金」）可能具有有別於子基金的結算週期。因此，可能存在兩個不同的結算週期之間的錯配，使子基金需要暫時使用借貸以履行該等責任。這樣可能導致子基金產生費用。任何該等借貸將遵守可轉讓證券集合投資計劃指引進行。此外，各相關基金的評估價值日期和時間不一定與子基金的相同，因此，用以計算子基金資產淨值的該相關基金的資產淨值將為該相關基金最近期有提供的資產淨值（計算子基金資產淨值進一步詳情載於「計算基金單位的資產淨值」）。

在不同的時候，相關基金購買或出售的證券的市場可能偏向「薄弱」或「不流動」，導致難以或不可能按所希望的價格或數量購買或出售。這可能對子基金的資產淨值產生間接影響。

投資經理挑選的相關基金可能涉及槓桿及廣泛地使用金融衍生工具，因而間接令子基金承受與金融衍生工具有關的風險，從而導致子基金虧損的風險上升。這包括使用借入款項及投資於選擇權，例如認售及申購選擇權、受規管的期貨合約，以及認股權證。此外，該等基金可能從事賣空。一方面該等策略和技巧會令所投資的金額達致較高回報的機會較高，惟同時會令損失的風險增加。一般而言利率的水平，及特別而言借入該等資金的利率，可對子基金的營運業績造成影響。

倘子基金投資於集合投資計劃，有關子基金的成功與否須視乎該相關基金開發和執行可達到子基金投資目標的投資策略的能力。相關基金作出主觀的決定可能導致子基金產生虧損或錯失原本可以把握的利潤機會。此外，子基金的整體表現不單視乎相關基金的投資表現，亦視乎投資經理挑選和在該等相關基金之間持續有效地分配有關子基金的資產的能力。不保證投資經理所作的配置將被證實為與可能作出的其他配置一樣成功，或如相關基金一樣採取不變的投資方法。

投資於集合投資計劃的子基金可能會受到與相關基金關聯的風險所影響。子基金無法控制相關基金的投資，且不能保證相關基金能成功達致其投資目標及策略，因而可能對子基金的資產淨值產生負面影響。

相關基金有可能不受規管。投資於該等相關基金時可能需要額外費用。此外，相關基金未必經常有足夠流動資金以應對投資人的贖回要求。

資產配置風險

子基金的表現部分取決於其採取的資產配置策略成功與否。子基金所採取的策略會否成功並無保證，因此子基金有可能無法達致其投資目標。此外，資產配置策略或

會定期重組因而產生較採用靜態配置的子基金為高的交易成本。

國家集中度風險

具有高度地區集中性的投資策略可能較分散於不同地區的組合承受較大程度的波動性和風險，且可能更容易受到子基金側重的特定地區內不利的經濟、政治、政策、外匯、流動性、稅務、法律或監管事宜影響。

柏瑞印度股票基金

印度外匯管制（關於 PineBridge Investments GF Mauritius Limited）的風險

PineBridge Investments GF Mauritius Limited（「模里西斯附屬公司」）在印度的銀行帳戶須按照印度儲備銀行根據印度外匯法規的規則而運作。同時擔任匯款銀行的印度副保管人將獲授權代表模里西斯附屬公司兌換貨幣及調回資本和收入。概不能保證印度政府在未來不會施行若干外匯限制。

與模里西斯附屬公司有關的印度稅務風險

模里西斯附屬公司將向模里西斯稅務局申請模里西斯稅務居住證明書。模里西斯附屬公司將就《2007年金融服務法》持有第1類環球業務牌照，並因此受模里西斯金融服務管理局規管。

作為模里西斯的納稅居民，模里西斯附屬公司須根據《1995年入息稅法》繳納稅率為15%的稅項。然而，模里西斯附屬公司將有權取得就其並非源自模里西斯的收入之稅項對參考該相同收入而計算的模里西斯稅項之抵免。如並無向模里西斯稅務局提交顯示就模里西斯附屬公司在模里西斯境外賺取的收入收取的外國稅金額的書面證明，該外國稅金額應不可推翻地推定為相等於應就該項收入可收取的模里西斯稅項的80%，這實際會將稅率減至3%。如外國稅稅率超過12%，實際稅率可在若干情況下進一步減低。 此外，出售模里西斯附屬公司所持有證券的資本收益稅豁免繳付模里西斯稅項。

投資人應注意，模里西斯附屬公司以印度 / 模里西斯締結的避免雙重徵稅條約（「條約」）的條款為依據，在可能範圍內盡量減少模里西斯附屬公司的稅項。概不能保證條約的條款在日後不會重新議定或重新詮釋，以及任何更改可能會對模里西斯附屬公司的回報產生重大不利影響。因此，概不能保證條約在模里西斯附屬公司存在期間將繼續具十足效力及作用和有利於本公司。

模里西斯及印度共和國兩地政府於2016年5月10日簽署了一份修訂條約之議定書（「該議定書」）。根據該議定書，原有提供予模里西斯附屬公司的稅務待遇將由2017年4月1日起大幅度減少或全面撤銷。因此，由2017年4月1日起購買並持有少於12個月的印度股票帶來的淨收益須繳交印度國內增值稅。由2017年4月1日起購買並持有多於12個月的印度股票將繼續獲國內稅收規則豁免。由2017年4月1日起，柏瑞印度股票基金一直及將持續於印度直接購入，而將不會利用模里西斯附屬公司進行購入。先前透過模里西斯附屬公司購入的若干原有持倉依然為柏瑞印度股票基金的持倉，但將隨著時間逐步減少，並在情況允許時出售，且始終符合單位持有人的最佳利益。

根據現行模里西斯法律，模里西斯附屬公司向其股東派付的股息不會被徵收任何預扣稅。基金經理代表子基金收取的有關股息因而毋須繳納模里西斯稅項。有關本基金投資人的稅務待遇概要，請參閱本公開說明書正文「稅務」一節。

與在香港及新加坡註冊的子基金有關的特定風險

除各子基金附錄有關章節所述風險外，該等國家地區的投資人亦應考慮以下風險：

(i) 在香港及新加坡註冊的所有子基金，投資虧損風險；

(ii) 在香港及新加坡註冊的所有子基金，資本增值風險（如適用）；

(iii) 柏瑞歐洲研究增值股票基金、柏瑞歐洲小型公司股票基金及柏瑞環球債券基金，歐元及歐元區風險；

(iv) 柏瑞拉丁美洲股票基金的差價合約風險；

(v) 柏瑞環球新興市場債券基金(**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**)(本基金已於 2022 年 9 月 6 日清算)，交易所買賣基金及集合投資計劃投資風險；

(vi) 柏瑞環球策略收益基金(**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**)(本基金已於 2022 年 9 月 6 日清算)，可轉換債券風險；及

(vii) 及柏瑞環球動態資產配置基金(**基金之配息來源可能為本金**)，政府公債風險。

本基金的營運

基金單位

各子基金發行的基金單位一般可予轉讓，惟須獲基金經理或其受委人批准以及根據本公開說明書的條文進行。若在合理認為銷售基金單位不會對本基金或其子基金造成不利後果的情況下，董事可在律師建議下，批准向一名或以上美國人士銷售基金單位，但基金單位一般將不會發行或轉讓予美國人士。

基金單位並無票面額，必須於發行時繳足款項，而且不附有任何優先權或優先申購權。

若申購款項未能購入確切數目的基金單位，可發行零碎基金單位。零碎基金單位不具有投票權。

基金單位類別

董事有權將各子基金的基金單位分類，並按其認為適當而將單位類別區分。現有的基金單位類別的概覽載於本節公開說明書基金單位說明表，各附錄並已詳列各子基金現有的類別的詳情。所有可用基金單位類別的詳情可於網站www.pinebridge.com、基金經理的註冊辦事處、行政及過戶代理人的註冊辦事處以及董事可能認為合適的其他資源獲取。基金單位現未發行的所有類別可能於下文公開說明書基金單位說明表所揭露的首次發售期內向投資人提呈。此後，基金單位將按有關類別的每基金單位資產淨值發行。

基金經理可酌情設立新的基金單位類別，惟設立該等新基金單位類別須已事先通知央行及獲央行批准或是根據央行的規定增設。

各基金單位類別在貨幣、分派政策及／或收費架構方面可能有所不同。貨幣避險交易、利率避險交易及／或任何其他特定類別衍生工具交易（根據央行的規定進行）的損益及成本亦可能分配至有關的類別，而非子基金整體而言。除此之外，各子基金內各類別的所有基金單位將地位同等。

若子基金目前處於營運階段，且基金經理希望發售此前被贖回的所有已發行基金單位中的相關子基金類別的基金單位，則在基金經理或其受委人酌情決定下，該類基金單位的首次發售價及該類基金的首次發售期將為下文公開說明書基金單位說明表所揭露者。

若基金單位類別以基礎貨幣以外的貨幣計價及被辨別為非避險（「非避險單位類別」），則會於申購、贖回、轉換及分派時按當時適用的市場匯率進行貨幣轉換。

非避險單位類別將涉及有關基礎貨幣的匯率風險。投資經理及基金經理的受委人概不會在基金單位類別層面運用任何避險技巧，來避險因投資於以基礎貨幣以外的貨幣計價的資產而在基金單位類別貨幣與基礎貨幣之間或在基金單位類別貨幣與所涉及貨幣之間產生的匯率波動風險。

基金單位類別避險

子基金的某類別基金單位若以基礎貨幣以外的貨幣計價，可就該類別基金單位的指定貨幣與該相關子基金資產計價的基礎貨幣之間的匯率波動風險進行避險。此外，基金經理可發行「HL」基金單位類別。該等類別基金單位不論是否以基礎貨幣或以其他貨幣計價，均可避險因投資於以基礎貨幣以外的貨幣計價的資產而在子基金層面所產生的該類別基金單位的指定貨幣與所涉及貨幣之間的匯率波動風險。

有關的投資經理或基金經理的受委人可嘗試採用金融衍生工具，包括央行訂明的及符合央行規定的條件及限額的貨幣選擇權及遠期貨幣交易合約，以減低貨幣貶值風險。

現時並不擬子基金的某類別基金單位因採用上述技巧及工具而將取得槓桿效應。然而，如有關的投資經理或基金經理的受委人尋求避險貨幣波動，這樣可能導致因有關的投資經理或基金經理的受委人控制以外的外部因素而出現過度避險或避險不足的持倉（即然並不是計劃如此）。過度避險持倉將不可超過資產淨值105%，避險不足的持倉將不得低於擬避險資產淨值部分的95%。避險持倉將保持予以審閱，以確保該等限制得以遵循且大幅超過資產淨值100%的持倉不會每月結轉下期。

避險交易乃擬用作盡量減低避險類別基金單位價值相對於有關子基金的資產計價的基礎貨幣及／或計價貨幣下跌所引致的虧損風險。有關基金單位類別避險的交易將明確歸屬於該特定基金單位類別。該等避險交易的成本及收益／虧損只會在相關基金單位類別累計。

倘避險交易成功進行，如已避險類別的價值相對於有關子基金資產的基礎貨幣及／或計價貨幣有所上升或下跌，已避險的基金單位類別的單位持有人將不會受到影響或得益。

已避險的基金單位類別的單位持有人可能須承受每基金單位反映用作避險的有關金融工具的損益及費用的資產淨值波動的風險。定期報告將表明避險交易如何獲得運用。

由於各子基金均可就各類別基金單位採用避險策略，用以執行該策略的金融工具整體而言應為該子基金的資產／負債。但就有關金融工具產生的收益／虧損及費用將完全撥歸該子基金的有關類別基金單位。某一類別基金單位的貨幣風險不可與有關子基金的另一類別基金單位的貨幣風險結合一起或互相抵銷。子基金資產的貨幣風險將不會分配給不同類別的基金單位。

有關以人民幣計價的獲避險基金單位類別的特定風險詳情，請參閱「人民幣基金單位類別風險」一節。

申購及持有資料

有關適用於各基金單位類別的最低首次申購額、最低持有額、最低其後申購額及最低贖回額的資料，除相關附錄另有揭露外，載於本節公開說明書基金單位說明表內。

基金經理保留權利在諮詢行政及過戶代理人後不時按照及在其合理酌情決定時豁免任何有關最低首次申購額、最低持有額、最低其後申購額及最低贖回額的規定。

公開說明書基金單位說明表 - 重要資料
請與有關的附錄基金單位說明表及申請申購基金單位一節一併閱讀

重要資料	A類別	C類別	J類別	L類別	M類別	R類別	SR類別	W類別	X類別	Y類別	YY類別	Z類別
交易頻率（除有關附錄中另有訂明外）及截止時間	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時	每日愛爾蘭時間中午12時
申購結算	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3
贖回結算	柏瑞亞洲（日本除外）股票基金、柏瑞亞洲（日本除外）小型公司股票基金及柏瑞印度股票基金為T+5，所有其他子基金為T+3。 在特殊情況下並在其他相關附錄中訂明，為保障基金單位持有人的利益，基金經理保留權利將贖回結算期延長至相關交易日後最多十個營業日。											
最低首次申購額及最低持有額（以可用類別貨幣列出，視情況而定）	所有可用類別貨幣均為1,000，惟以下貨幣除外： 10,000港元 4,000以色列謝克爾 125,000日圓 10,000挪威克朗 6,000人民幣 10,000瑞典克朗 40,000泰銖 10,000南非蘭特	所有可用類別貨幣均為1,000，惟以下貨幣除外： 10,000港元 4,000以色列謝克爾 125,000日圓 10,000挪威克朗 6,000人民幣 10,000瑞典克朗 40,000泰銖 10,000南非蘭特	所有可用類別貨幣均為100萬，惟以下貨幣除外： 1,000萬港元 400萬以色列謝克爾 1.25億日圓 1,000萬挪威克朗 600萬人民幣 1,000萬瑞典克朗 4,000萬泰銖 1,000萬南非蘭特 JDX類別 1,000萬美元 J3H及J3HD類別1億日圓	無	所有可用類別貨幣均為1,000 10,000港元 4,000以色列謝克爾 125,000日圓 10,000挪威克朗 6,000人民幣 10,000瑞典克朗 40,000泰銖 10,000南非蘭特	所有可用類別貨幣均為1,000，惟以下貨幣除外： 10,000港元 4,000以色列謝克爾 125,000日圓 10,000挪威克朗 6,000人民幣 10,000瑞典克朗 40,000泰銖 10,000南非蘭特	所有可用類別貨幣均為2,000萬 2億港元 8,000萬以色列謝克爾 25億日圓 2億挪威克朗 1.2億人民幣 2億瑞典克朗 8億泰銖 2億南非蘭特	所有可用類別貨幣均為100,000，惟以下貨幣除外： 100萬港元 400,000以色列謝克爾 1,250萬日圓 100萬挪威克朗 600,000人民幣 100萬瑞典克朗 400萬泰銖 100萬南非蘭特	所有可用類別貨幣均為1,000萬，惟以下貨幣除外： 1億港元 4,000萬以色列謝克爾 12.5億日圓 1億挪威克朗 6,000萬人民幣 1億瑞典克朗 4億泰銖 1億南非蘭特	所有可用類別貨幣均為100萬，惟以下貨幣除外： 1,000萬港元 400萬以色列謝克爾 1.25億日圓 1,000萬挪威克朗 600萬人民幣 1,000萬瑞典克朗 4,000萬泰銖 1,000萬南非蘭特	所有可用類別貨幣均為2,500萬，惟以下貨幣除外： 2.5億港元 1億以色列謝克爾 30億日圓 2.5億挪威克朗 1.5億人民幣 2.5億瑞典克朗 10億泰銖 2.5億南非蘭特	所有可用類別貨幣均為2,500萬，惟以下貨幣除外： 2.5億港元 1億以色列謝克爾 30億日圓 2.5億挪威克朗 1.5億人民幣 2.5億瑞典克朗 10億泰銖 2.5億南非蘭特

最低其後申購額及最低贖回額（以可用類別貨幣列出，視情況而定）	所有可用類別貨幣均為250，惟以下貨幣除外： 1,000港元 1,000以色列謝克爾 30,000日圓 2,500挪威克朗 1,500人民幣 2,500瑞典克朗 10,000泰銖 2,500 南非蘭特	所有可用類別貨幣均為250，惟以下貨幣除外： 2,500港元 1,000以色列謝克爾 30,000日圓 2,500挪威克朗 1,500人民幣 2,500瑞典克朗 10,000泰銖 2,500南非蘭特	所有可用類別貨幣均為無，惟以下貨幣除外： J、JD及JDC類別 100,000 美元	無		所有可用類別貨幣均為250，惟以下貨幣除外： 2,500港元 1,000以色列謝克爾 30,000日圓 2,500挪威克朗 1,500人民幣 2,500瑞典克朗 10,000泰銖 2,500南非蘭特	所有可用類別貨幣均為1,000 10,000港元 4,000以色列謝克爾 125,000日圓 10,000挪威克朗 6,000人民幣 10,000瑞典克朗 40,000泰銖 10,000南非蘭特	無	無	無	無	無
銷售費用	最高 5%	無	無	無	最高 5%	無	無	無	無	無	無	無
贖回及轉換費用	最高 3%	無	無	無	最高 3%	無	無	無	無	無	無	無

基金單位分成A類別、C類別、J類別、L類別、M類別、R類別、SR類別、W 類別、X類別、Y類別、YY類別及Z類別。在各類別基金單位中，基金可發行分派基金單位（派發的基金單位，以「D」或「DC」表示）或累積基金單位（累積淨收入的基金單位）。詳情請參閱「分派」一節。基金單位類別亦可以不同貨幣計價（下文「初始發售價表」中以數字1至14表示），可以進行避險（以字母「H」表示）或不進行避險。基金經理及／或行政及過戶代理人可應要求確認基金單位類別是否已發行及其發行日期。

初始發售價表

除相關附錄另有揭露外，基金的任何新單位類別的初始發售價（取決於基金單位類別的面值，不包括任何收費）如下所示：

	A、C、M、R、SR、W	J、L	X	Y、YY	Z
USD	12.5	100	1000	100	1000
EUR (1)	12.5		1000	100	
GBP (2)	12.5		1000	100	
JPY (3)	1,500		15,000	1,500	150,000
HKD (4)	12.5			100	
SGD (5)	12.5			100	12.5
AUD (6)	12.5			100	1000
CHF (7)	12.5			100	
CAD (8)	12.5			100	
ZAR (9)	125			125	
THB (10)	500				
RMB (11)	100			1000	
SEK (12)	125			1000	
NOK (13)	125			1000	
ILS (14)	50			400	

AUD指澳元，CAD指加元，CHF指瑞士法郎，EUR指歐元，GBP指英鎊，HKD指港元，ILS指以色列謝克爾，JPY指日圓，NOK指挪威克朗，RMB指中國人民幣，SEK指瑞典克朗，SGD指新加坡元，THB指泰銖，USD指美元，ZAR指南非蘭特。

新子基金或基金單位類別

董事可設立新子基金或發行其他基金單位類別。本章程並將就此等新子基金或類別作出補充。

所有可用基金單位類別的詳情可於網站www.pinebridge.com、基金經理的註冊辦事處、行政及過戶代理人的註冊辦事處以及於董事可能認為合適的其他來源獲取。

基金單位類別及形式

基金單位分為A類、C類、J類、L類、M類、R類、SR類、W類、X類、Y類、YY類及Z類，均代表不同的收費結構。基金單位進一步分為派息及累積基金單位類別。累積類別不會派息，而派息類別則會派息。詳情請參閱「派息」一節。

基金經理可酌情豁免基金單位類別的投資人申購資格要求、銷售、轉換及贖回費用或在允許的範圍內向投資人收取不同金額的該等費用。上述類別的基金經理或其受委人可就子基金內的各基金單位類別收取不超過每基金單位資產淨值5%的銷售收費。上述類別的基金經理或其受委人可就子基金內的各基金單位類別收取不超過每基金單位資產淨值3%的贖回及轉換費用。

任何未發行的基金單位類別的初始發售期應於2024年11月28日開始，並將於2025年5月27日中午12時（愛爾蘭時間）結束，或於類別基金單位的初始發行（以較早者為準）結束。於初始發售期內，基金單位將按上文初始發售價表所揭露的初始發售價提呈發售。於初始發行後，基金單位應於相關交易日按每基金單位資產淨值發行。

基金經理可縮短或延長任何未發行的基金單位類別的初始發售期。未發行的基金單位類別的初始發售期將延長至該類別的基金單位的初始發行；以及當該類別的基金單位已發行則縮短初始發售期。央行將作為公開說明書或附錄的任何更新的部分收到任何有關縮短或延長初始發售期的通知，或隨後按年通知央行。

基金單位類別的說明載於下文：

A類別基金單位

A類別基金單位分為派息及累積基金單位兩類，可供所有投資人購買。A5CP類別基金單位只接受於2016年3月21

日已投資於A5CP類別基金單位的單位持有人或投資資金與新加坡中央公積金（投資計劃）連結的投資人申購。

C類別基金單位

C類別基金單位分為派息及累積基金單位兩類，可供所有投資人購買。

J類別基金單位

J類別基金單位可供根據日本投資信託及投資公司相關法律組成，且由根據日本金融工具及交易法註冊的投資管理公司管理的日本投資信託，或由基金經理酌情決定的日本投資人申購。

L類別基金單位

L類別基金單位可供所有投資人申購，但由於該類別為原有類別，須繳納較類似類別為高的管理費。

M類別基金單位

M類別基金單位分為派息及累積基金單位兩類，可供所有投資人申購。

R及SR類別基金單位

R及SR類別基金單位可供與基金經理或其受委人就該等基金單位類別訂立獨立安排（法定協議）的中介機構申購。SR類別的最低首次投資額較高，費用比例較低。就R及SR類別基金單位支付的費用為「淨費用」，即彼等不包括任何管理費用部分，及R及SR基金單位類別的所有投資人支付公開說明書公佈的相應費用。

W類別基金單位

W類別基金單位分為派息及累積基金單位兩類，可供所有投資人申購。

X類別基金單位

X類別基金單位可供與基金經理或其受委人訂立獨立安排（法定協議）的投資人申購。上述規定亦適用於JDX。X、X1、X1H、X2、X2H、X3、X3H及JDX類別基金單位並無最低持有額，所示金額只為最低首次申購額。

Y類別基金單位

Y類別基金單位分為派息及累積基金單位兩類，可供所有機構投資人申購。

Z類別基金單位

Z類別基金單位可供本基金的其他子基金、與基金經理或其受委人訂立獨立安排（法定協議）的投資人或代表投資目標為投資於有關子基金的聯接基金之投資人申購。

申請申購基金單位

申購基金單位的申請人或單位持有人必須遵守重要文件內之條文，並受其約束。除非基金經理另行事先同意，凡申請申購基金單位，必須以有關子基金的類別貨幣申購才獲接納。並非以有關子基金的類別貨幣支付的申購款項，將由經紀折算為有關子基金的類別貨幣，匯兌風險及支出由單位持有人承擔，並且採用經紀認為現行的市場匯率，申購額以折算款額為準。外幣兌換乃以最大努力的原則為基礎。

基金單位將於各交易日按本公開說明書「計算基金單位的資產淨值」一節所述的方式釐定的每基金單位資產淨值發行。

基金經理根據信託契約獲授權更改交易日的次數，但每月必須至少有兩個交易日。基金經理行使此審酌權時須向每名單位持有人發出合理的通知。

行政及過戶代理人將為所有單位持有人保存單位持有人名冊，而申請人則會在發放其申購的基金單位時納入名冊為單位持有人。單位持有人將收到其已登錄入單位持有人名冊的書面確認。基金單位通常會以無憑證的記名方式發行。

投資人及PineBridge Investments L.P.成員公司可以下文所述的信託契約訂明的方式透過提供現金或各項投資而申購子基金。由投資組合或其他集合投資計劃轉入有關子基金的各項投資的性質，必須根據子基金的投資目標、政策及限制，符合作為子基金投資的資格，並將按照子基金投資的相同方式進行評估價值。基金單位的發行數目將是在繳付某個款項後按現行價格計算的有關現金應可獲發行的數目，該款項相等於轉入投資的價值，另加基金經理認為是對以現金購入投資所產生的財務費及購買費的適當撥備款額，但扣除基金經理認為是就轉入投資而從相關子基金的資產中支付的上述任何財務費或其他支出。轉入子基金的投資須按基金經理決定的基準評估價值，而評估價值不會高於在轉換當日採用公開說明書「計算基金單位的資產淨值」一節所列計算投資價值的方法可求得的最高值。受託人必須確認轉換條款不會對現有單位持有人產生任何損害。在受託人確認各項投資均已滿意地歸屬於受託人之前，不會發行任何基金單位。

基金單位擁有權限制及反洗錢及恐怖分子資金規定

基金經理可限制或妨礙任何人士、商行或公司擁有基金單位。具體而言，公開說明書「詞彙表」一節所界定的美國人士，除按本公開說明書「重要資料」所述者外，不可購入任何子基金的基金單位或透過轉讓於任何子基金中的基金單位的方式收取基金單位。若任何人知悉其持有基金單位違反公開說明書「重要資料」訂明的限制，須立即贖回其基金單位或向正式有資格持有基金單位的人出售。

任何單位持有人若因其持有基金單位而違反任何具司法管轄權的國家地區的法律及規定，而且基金經理認為其持有基金單位可能對本基金或任何子基金造成若干財務或財務上的不利，該單位持有人須向獲彌償方因其購入或持有任何子基金的基金單位而蒙受的損失作出彌償。凡申請人或單位持有人以信託的受託人之身份行事，若因其持有受託人基金單位而違反重要文件內的任何條文或承諾，或出現任何彌償事件，則追索該等違約的權利應僅限於信託的總資產價值。基金經理根據信託契約有權強制贖回任何違反公開說明書「重要資料」所列限制而持有的基金單位，亦有權在「贖回基金單位–贖回程序」一節和「本基金的稅務責任」一節所載的情況下贖回基金單位。

在基金經理所在的國家地區內，旨在防止洗錢及恐怖分子資金的措施可能要求申請人提供詳盡的身份核實證明。《2010年刑事（洗錢及恐怖分子資金）司法法規》（Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010及2013）施加了若干義務，即實施基於風險的充分措施以核實所有單位持有人及持有基金

單位的單位持有人所代表的任何實益擁有人的身份。運用這種基於風險的方法要求，在特定情況下，基金經理或其受委人須對特定類型的投資人增加客戶盡職調查。因此，基金經理及行政及過戶代理人保留在申請基金單位之時，及在單位持有人持有基金單位的任何時間內，包括在贖回該等基金單位之時，要求提供有關資料的權利，而該等資料對核實有關單位持有人及持有該等基金單位的持有人所代表的任何實益擁有人的身份乃屬必要。

舉例來說，某人可能需要出示其護照或身份證副本，連同其兩個地址證明來源，例如水電煤賬單或銀行結單。如屬公司申請人，須（當中包括）出示公司註冊證書（及任何更改名稱）的已核證副本、組織章程大綱及細則（或同等文件）、所有董事的姓名、職業、出生日期及住址及營業地址。

基金經理及行政及過戶代理人均保留權利要求獲得核證申請人身份及地址，及對業務關係開展持續的盡職調查的所需資料。如基金經理或行政及過戶代理人要求獲得任何申請人更進一步的核證證明時，其將聯絡申請人。若申請人延遲出示或沒有出示任何所需資料，基金經理或行政及過戶代理人可拒絕接受申請及申購款項。

申請程序

首次申請申購基金單位應以書面、電子傳送或傳真形式向行政及過戶代理人提出，申請表格可向基金經理索取或在www.pinebridge.com網站下載，填妥後將申請表格正本及須連同有關防止洗錢檢查的支持文件寄到下列地址由行政及過戶代理人收妥：

PineBridge Global Funds - *填上有關子基金的名稱*
c/o State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

其後提出的基金單位申購申請可以傳真、郵件或電子傳送方式遞交，但行政及過戶代理人必須已收到初次的申請表格的正本。

獲彌償方對於由正當授權的申請人或單位持有人真誠地相信簽署的任何通知、同意書、請求、指示或其他文件所作出的任何合規行為概不承擔任何責任。

如獲彌償方因根據申請人或單位持有人的指示行事，而導致獲彌償方其中任何一方或所有方產生任何性質的損失，申請人或單位持有人須向獲彌償方作出彌償，除非該等損失乃因獲彌償方疏忽或欺詐所致。獲彌償方應秉誠行事，且應在有合理理由的情況下行使其申索彌償的權利。除適用法律及法規允許的範圍外，獲彌償方根據上述規定不會蓄意使用或行使任何扣留、抵銷或扣除的權利。

倘若單位持有人隨後申購基金單位時，發現其不再符合重要文件內的條文，該單位持有人須從速出售或向子基金提出回購其持有的所有或該等足夠的基金單位。

基金單位的申購申請須於有關交易日中午12時（愛爾蘭時間）之前由行政及過戶代理人收妥，除非有關子基金的附錄或國家附錄另行訂明。

於交易日截止時間之後收到的申請將於下一個交易日辦理。但基金經理可在特殊情況下全權酌情決定接受在該截止時間後收到的申請，但該等申請必須於計算有關子基金的資產淨值之前收到。

基金經理及／或行政及過戶代理人日後可以對有關子基金附錄附加補充文件的方式，就委任分過戶代理人或獨立中介機構、付款代理人或分銷商及透過他們申請申購基金單位的方法，通知投資人。

行政及過戶代理人收到全部詳細資料及辦理有關申請後，將向單位持有人發給成交單據，包括單位持有人的帳戶號碼。單位持有人以後與行政及過戶代理人或基金經理的所有通訊中，包括申購及贖回要求，均應使用該帳戶號碼。將進行反洗錢檢查作為帳戶登記程序的一部分。如因申請人或單位持有人未能提供進行反洗錢調查所需的資料，而導致申請未能處理或需作延遲，則申請人或單位持有人須保證獲彌償方免受損失，並就因而產生的任何損失向獲彌償方作出彌償。獲彌償方應秉誠行事，且應在有合理理由的情況下行使其申索彌償的權利。除適用法律及法規允許的範圍外，獲彌償方根據上述規定不會蓄意使用或行使任何扣留、抵銷或扣除的權利。

有關子基金必須於辦妥申請的交易日後第三個營業日或之前收到已結算的資金入賬，除非有關子基金的附錄或國家附錄另行訂明。基金經理保留權利在市場慣常做法有所規定時延長結算期。如某子基金有關類別基金單位的參考貨幣之國家的銀行於結算期最後日期並不開門營業，則結算會於該等銀行開門營業的下一營業日進行。

以基礎貨幣以外的貨幣計價及被辨別為非避險的基金單位類別，將於申購、贖回、轉換及分派時按當時適用的市場匯率進行貨幣轉換。

基金經理保留由其酌情決定全部或部分拒絕任何申請的權利。

若單位持有人並未於指定付款日支付基金單位的申購款項，基金經理可取消配發基金單位或向單位持有人送達通知，要求其支付未付款項，並連同應計利息及本基金或任何子基金因其未付款而招致的費用。若基金經理取消發行基金單位，已收到的資金將退回申請人，風險由申請人承擔，但須扣除本基金或任何子基金招致的費用。基金經理保留權利酌情決定延遲發行基金單位，直至收到已結算資金為止。

經結算系統申購

基金單位的初次或其後申購亦可透過結算系統作出以轉交予行政及過戶代理人。結算系統可為投資人提供代名人服務以透過服務購買基金單位，而投資人可選擇利用該項服務，據此，代名人將以其名義就投資人及代表投資人持有基金單位。儘管有上文所述，投資人仍可直接投資於各子基金而毋須使用該等代名人服務。基金單位可以由經投資經理或行政及過戶代理人認可及接納的投資人或第三方代名人服務供應商（視乎情況而定）提名或代表投資人或第三方代名人服務供應商之結算系統（或其代名人）的名義發行及登記。帳戶持有人須支付就維持及營運該結算系統（或代名人）的帳戶而正常招致的費用。

透過結算系統作出的基金單位申購申請會有不同的申購程序及時限，惟與行政及過戶代理人設定的最終截止時間維持不變。就申購作出的全數付款指示可透過結算系統取得。投資人應注意，投資未必能夠在並非結算系統營業的日子購買或贖回透過結算系統申購的基金單位。

交易手法

基金經理一般會鼓勵單位持有人投資於本基金或其任何

子基金，作為中期至長期投資策略的一部分。

基金經理代表本基金力求遏制及防止某些對子基金及其單位持有人可能有不利影響的交易手法，例如有時稱為「選時交易」的過量、短線交易。若子基金的一些投資的價值有變化，其與在子基金的基金單位資產淨值反映該變化的時間之間有延誤，相關子基金就須承受投資人或會利用這個時間上的延誤而按並不能反映適當公平價值的資產淨值購入或贖回基金單位此風險。基金經理將力圖遏制及防止此類活動，此類活動有時稱為「價格遲滯套利」。

基金經理力求監控單位持有人的帳戶活動，以偵查及防止過量及擾亂性的交易手法。基金經理保留權利在其認為任何申購或轉換交易可能對子基金或其單位持有人的利益造成不利影響時，限制或拒絕進行該交易。若申請不被接受，行政及過戶代理人將在不接受該申請後五個營業日內將申購款項或其餘款，以銀行轉賬方式不計利息轉入原付款帳戶退回申請人，費用及風險由申請人承擔。

現金帳戶 - 持有申購、贖回及分派款項

基金經理已代表本基金成立傘型基金現金帳戶，並會透過此帳戶處理申購、贖回及分派（「現金資產」）。現金資料將會由本基金層面的混合帳戶持有，而非個別子基金的特定帳戶。此等帳戶遵循信託契約操作：在傘型基金現金帳戶內的金額不論正數或負數，時刻可歸屬個別子基金，且傘型基金現金帳戶持有現金資產並不會損害受託人根據規則履行保管及監督之義務和責任。

詳情請參閱上述「傘型基金現金帳戶風險」一節，進一步了解有關使用傘型基金現金帳戶之相關風險。

贖回基金單位- 贖回程序

單位持有人可要求於任何交易日按每基金單位當時有效的資產淨值贖回其持有的基金單位。在任何時候可贖回的基金單位數目須受該類別基金單位的最低贖回額及最低持有額規限。若任何單位持有人持有的全部基金單位於任何交易日的資產淨值低於基金經理當時根據信託契約條文確定的最低持有額，基金經理有權於該交易日強制贖回其基金單位，基金經理亦可按其獨自的審酌權透過向單位持有人發出30日的通知按信託契約的條文購回計算每基金單位資產淨值當時的所有（或部分）基金單位。

要贖回基金單位，可填妥書面的贖回要求，以傳真或電子傳送方式發出。

以傳真、郵件或電子傳送方式收到贖回要求，還須待對首次申購基金單位的申請表格正本及所有必要的反洗錢資料檢查完成後才會支付贖回款項。

此外，贖回所得款項只會付入已遞交的申請表格正本指明的帳戶，而對投資人詳細登記資料及付款指示的修訂須待收到文件正本後才作實。

贖回要求應發至下列地址：

PineBridge Global Funds - 填上有關子基金的名稱
c/o State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

贖回要求須於有關交易日中午12時（愛爾蘭時間）之前由行政及過戶代理人收妥，除非有關子基金的附錄或國家附錄另行訂明。

於交易日上述時間之後收到的贖回要求將於交易日或該要求後的一個或多個交易日辦理。但基金經理可全權酌情決定接受在上述時間後收到的贖回要求，但該等要求必須於計算有關子基金的資產淨值之前收到。

贖回所得款項將以有關單位類別的貨幣或任何其他貨幣，以事先與基金經理商定的方式，以電子資金轉賬方式轉入單位持有人的帳戶，費用由單位持有人承擔。除有關子基金的附錄或國家附錄另行訂明外，贖回款項通常會於交易日後三個營業日發放，除非發生本公開說明書「暫停釐定子基金價值及暫停發行和贖回基金單位」一節所述情況而暫停贖回基金單位。

若單位持有人要求贖回款項以相關子基金基礎貨幣以外的貨幣發放，則會由經紀以其認為是現行市場匯率的情況下轉換至單位持有人要求收取的貨幣，且獲轉換的款項將被視應贖回之款項，風險及費用由單位持有人承擔。外幣兌換乃以最大努力的原則為基礎。

以基礎貨幣以外的貨幣計價及被辨別為非避險的基金單位類別，將於申購、贖回、轉換及分派時按當時適用的市場匯率進行貨幣轉換。

基金經理保留權利在市場慣常做法有所規定時縮短結算期。

如有關子基金的參考貨幣之國家的銀行於結算期最後日期並不開門營業，則結算會於該等銀行開門營業的下一營業日進行。在某些情況下，經事先與行政及過戶代理人商定後，贖回所得款項可以支票郵寄給單位持有人，風險及費用由單位持有人承擔。

除在暫停向單位持有人發行及贖回基金單位（見下文）的情況外，單位持有人不可撤回其贖回要求書。在該種情況下，行政及過戶代理人須在暫停期終止之前收到有關的面通知，撤回要求才屬有效。若贖回要求並未撤回，將於暫停期結束後的下一個交易日辦理。

透過結算系統作出的基金單位贖回申請會有不同的贖回程序及交易截止時間，惟本公開說明書所載的最終截止時間及程序將維持不變。有關贖回的申請人可直接從結算系統取得贖回程序的資料。

贖回限制

若於任何交易日須贖回的基金單位數目相當於某一子基金當日的資產淨值十分之一或以上，基金經理可酌情決定拒絕贖回超過上述相關子基金資產淨值十分之一的基金單位，若是如此，在通知相關單位持有人後，於該交易日的贖回要求須按比例減少。因被拒絕贖回而未能贖回的基金單位須視作於各其後的交易日提出贖回要求，直至原來要求相關的所有基金單位均贖回為止。

若於任何交易日須贖回的基金單位數目相當於某一子基金的資產淨值十分之一或以上，基金經理可在有關的單位持有人同意下，以實物形式向該等單位持有人轉撥有關子基金的資產，以滿足其贖回基金單位的要求，但該等單位持有人應有權要求出售如此獲分配的資產並獲分發出售資產所得現金款項，以及該項以實物形式進行的分派不會嚴重損害其餘單位持有人的權益。

信託契約規定，子基金須按比例向當時要求贖回基金單

位的單位持有人轉撥價值相當於單位持有人持有的相關子基金的資產，所轉撥資產的性質及種類由基金經理全權酌情決定，但須經受託人批准，而且不可損害其餘單位持有人的利益。就上述目的而言，資產價值須按照在計算如此贖回的基金單位的資產淨值時所用的同一基準來釐定。

轉讓基金單位

如承讓人並非現有單位持有人，其必須填妥一份申請表格，連同一切經基金經理或其受委人確認的所需支持文件，有關基金單位轉讓方會被考慮。此外，基金經理及行政及過戶代理人保留權利要求獲得核證承讓人身份的所需資料及要求提供基金經理或行政及過戶代理人認為適合的陳述及保證。此外，在基金經理酌情決定及無損上文的一般情況下，如轉讓人或承讓人因該項轉讓而持有少於最低持有額的基金單位或尚有任何稅項未支付，則該等所持基金單位全部或部分的轉讓不應予以登記。

每份轉讓文件必須經轉讓人簽署及轉讓人應被當為仍然是擬予轉讓的基金單位的持有人，直至承讓人的名稱已在有關基金單位的相關登記冊登記為止。轉讓文件必須連同基金經理或行政及過戶代理人所要求的承讓人資格證明書一併交付方為有效。

基金經理可拒絕登記任何基金單位的轉讓，倘若：

(i) 該項轉讓違反基金經理就擁有權所施行的任何限制或可能對子基金或其單位持有人產生法律、監管、金錢、稅務或重大行政不利；或
(ii) 未完成必須的反洗錢檢查；或
(iii) 由於該轉讓，轉讓人或承讓人持有的基金單位數量會少於公開說明書不時訂明的最低持有額；或
(iv) 有關轉讓文件的所有適用稅項及／或印花稅尚未繳付；或
(v) 交付該轉讓文件時並無連同基金經理可合理地要求以顯示轉讓人作出轉讓的權利之憑證及基金經理可合理地要求承讓人提供的其他資料一併交付予基金經理及其受委人。

轉換基金單位

在基金經理酌情決定下，單位持有人可將其在一個或以上的子基金的部分或全部基金單位（「原基金單位」）轉換為另一子基金的基金單位（「新基金單位」）。

轉換申請可以傳真、郵件或電子傳送方式遞交，但還須完成對首次申購基金單位的申請表格正本及所有必要的反洗錢資料的檢查。轉換指示須列明全部詳細登記資料。直至所有必要的反洗錢檢查已經獲得履行、經核實及直至投資人已以所規定的格式向經金經理或其受委人呈交彼等可能要求的該等文件為止前，概不可進行任何轉換。

轉換指示若於交易日中午12時（愛爾蘭時間）之前收到，將於該交易日辦理，除非有關子基金的附錄或國家附錄另行訂明。

於交易日上述時間之後收到的轉換指示，將會在交易日或在收到交易指示以後的交易日辦理，但基金經理可酌情決定接受任何於上述時間之後收到的轉換指示，但該等指示必須在計算有關子基金的資產淨值之前收到。於有關交易日，擬轉換的原基金單位將確實地轉換為適當數目的新基金單位。

原基金單位於該交易日的價值，就如由基金經理向單位持有人贖回的價值一樣（「轉換額」）。適當數目的新基金單位，就是以轉換額投資於子基金後，該子基金在該交易日本應發行的該數目的基金單位。

謹此知會單位持有人，轉換基金單位的任何指示如涉及交易日定義有所不同的子基金，則僅會處理構成兩項子基金的交易日之日的轉換。

本基金的稅務責任

如本基金或其任何子基金、基金經理或受託人因單位持有人或基金單位的實益擁有人就所持基金單位收取分派額，或以任何方式出售基金單位（或視為已將之出售）（「應課稅事件」），而需繳納愛爾蘭或其他國家地區的稅項，基金經理在適用法律及法規允許的情況下，有權在應課稅事件所引起的付款中，扣除一筆相等於有關稅款的數額，及／或在適當情況下，撥付、取消或強制回購單位持有人或該實益擁有人所持的相應數目的基金單位，以支付有關的稅款。基金經理僅會本著真誠在合理理由的情況下行使有關權力。

如上述的扣除、撥付、取消或強制回購並未作出或不能作出，以致本基金、各子基金、基金經理或受託人因發生應課稅事件須繳納愛爾蘭或其他國家地區的稅項而蒙受任何損失，則有關的單位持有人須對本基金及其子基金、基金經理及受託人作出彌償，使其免受損害。

計算基金單位的資產淨值

每基金單位的資產淨值將以有關子基金的類別貨幣表示，而且是按各基金單位的數值計算。

該數值於各交易日計算，計算方法是將有關子基金的資產扣除負債(但包括基金經理酌情決定對稅項及收費（定義見下文）作出的撥備）後得出的價值，除以當時已發行的基金單位數目。

為了釐定基金單位的資產淨值，有關子基金的資產值將根據下文第(1)-(11)段所列條文計算。

該數值須根據應計收入及負債作出調整，但不包括管理費及單位持有人服務和維持費及其他按類收取的專項收費。調整後的數值將按各類別於上一個交易日收市時的資產淨值比例分配給各類別，然後管理費、單位持有人服務和維持費（以適用者為準）及其他按類收取的專項收費將分配給每類別。

有關子基金的每類別資產淨值以該子基金的基礎貨幣計算。並非以基礎貨幣計價的類別，其資產淨值將折算為有關貨幣，再將該數額除以可歸屬於已發行的每類別基金單位的基金單位數目，便可得出每類基金單位的資產淨值。

若子基金已發行多於一類別基金單位，該類別的每基金單位資產淨值可作出調整，以反映可歸屬於該類或類別基金單位的支出、負債或資產（包括在基金單位類別層面的貨幣避險使用的金融工具產生的收益／虧損及成本）。

在釐定各子基金的資產值時，各項投資或其他資產須於有關交易日按有關市場的最後所知市價評估價值如下：

(1) 獲准在認可交易所正式上市或在另一定期運作、獲認可及開放予公眾投資人的受規管市場買賣的證券，須按最後成交價評估價值，若無法取得最後成交價，則按該等證券的最後買入報價評估價值，但自始至終如果某一特定證券的最後成交價或最後買入報價

均無法取得或基金經理或其受委人認為該等價格並未反映證券的公平價值，該證券的價值應為基金經理或由基金經理委任並經受託人批准的合資格人士或以任何其他方式以審慎及誠信態度估算的可能變現值，而該可能變現值須經受託人批准；

(2) 若證券在多個交易所上市，有關的市場應以構成為主要市場，或以基金經理認為是就各項投資或其他資產提供最公平的估價準則的市場為相關市場。任何在股票交易所上市但在該股票交易所以外以溢價或折價購入或買賣的投資，可在受託人批准下，按其於評估價值當日的溢價或折價程度評估價值。受託人必須確保，就設定該證券的可能變現值而言，上述程序是合理的。上述溢價或折價須由獨立的經紀或市場作價者提供，或如該等價格無法取得，應由投資經理提供；

(3) 若按貨幣、可銷售性、交易費用及／或其他被視作相關的考慮因素而言，認為有必要對資產值作出調整以反映其公平價值，則基金經理可對資產值作出調整；

(4) 非上市證券應由基金經理或由基金經理委任並經受託人就此批准的合資格人士以審慎及誠信態度根據其可能變現值作出評估價值，而該評估價值須經受託人或其他方式批准，條件為該評估價值乃經委託人批准。若合資格人士與本基金或相關子基金或基金經理有關聯而出現任何利益衝突，有關情況將在符合單位持有人最大利益之下公平地解決；

(5) 現金及其他流動資產將按其名義價值另加應計利息進行評估價值；

(6) 在市場上買賣的衍生工具合約須按市場確定的結算價評估價值。若無法取得結算價，應由基金經理或由基金經理委任並經受託人批准的合資格人士以審慎及誠信態度估算其可能變現值。不在市場上買賣的衍生工具合約（例如交換協議）將根據交易對手提供的價格（至少每日提供）評估價值。此評估價值將由與交易對手無關的獨立方至少每星期一次核證，而該獨立方須經受託人批准。另外，場外衍生工具合約將每日按具有足夠渠道履行評估價值的獨立定價提供者或董事所挑選並經受託人就此目的批准的其他合資格的人士、公司或法團（可能包括投資經理）的報價為基準進行評估價值。如採用此一另外的評估價值方法，董事必須跟從最佳國際慣例，以及遵守由國際證券事務監察委員會組織及另類投資管理協會等機構所建立的該等評估價值的原則。任何該等另外的評估價值必須每月與交易對手的評估價值進行對賬。如兩者之間出現重大差異，必須即時進行調查及解釋；

(7) 遠期外匯合約及利率交換合約將按照並非在受規管市場上買賣的衍生工具合約的同一方式評估價值，或參照具相同規模及到期期限的新遠遠期外匯合約的價格評估價值；

(8) 並非根據上文第(1)及第(2)段評估價值的集合投資計劃的股份／單位應按有關計劃的股份／單位的最後所得買入價或最後資產淨值評估價值；

(9) 基金經理或其受委人可利用攤銷成本評估價值法對剩餘期限不超過六個月的證券進行評估價值；惟對使用攤銷成本評估價值法進行評估價值的各項該等證券的評估價值須根據央行的規定進行；

(10) 基金經理或其受委人可按其審酌權，就本身為貨幣市場基金的任何特定子基金，使用攤銷成本評估價值法對任何投資進行評估價值，惟該子基金須遵守央行對貨幣市場基金的規定，以及須根據央行的指引以市場評估價值作對比對攤銷成本評估價值法進行審閱；

(11) 固定收益證券（被視為場外交易證券）須基於評估買入價或（倘無法獲得評估買入價）該等證券前一日的價格進行評估價值，前提條件通常是，倘特定證券的評估買入價或前一日的價格不可得，或基金經理或其受委人認為該等價格無法反映其公允價值，則固定收益證券可採用矩陣定價進行評估價值（即參考在評等、收益率、到期日期等特點方面被視為類似的其他證券的評估價值對證券進行評估價值）。矩陣方法將由央行可轉讓證券集合投資計劃規則附表5的2(a) – (c)所列人士編纂。

若根據上文第(1) – (11)段的評估價值規則對特定的資產進行評估價值是不可能或不正確的，行政及過戶代理人有權採用其他普遍認可的評估價值方法，對該特定資產進行妥善的評估價值，但任何另行採用的方法須經受託人批准。

在股票市場價格極度波動的情況下，若基金經理經受託人批准，認為對各子基金重新評估價值更能反映其價值，則可重新計算子基金的價值，無須另行通知。

反稀釋徵費

子基金的投資價值可能會因分擔子基金投資的交易成本而減少，包括印花稅及投資買賣價格之間的差額。為減輕此等稀釋情況及對有關子基金相關資產的價值及其剩餘的單位持有人造成潛在的不利影響：

(a) 在計算子基金贖回價格時，基金經理可於出現基金單位贖回淨額的任何交易日，從贖回單位價格中扣除反稀釋徵費。此舉可令引致基金單位變動而觸發此項徵費的基金單位持有人負責，即進行贖回的單位持有人；

(b) 在計算子基金申購價格時，基金經理可於出現基金單位申購淨額的任何交易日，從申購單位價格中加入反稀釋徵費。此舉可令引致基金單位變動而觸發此項徵費的基金單位持有人負責，即進行認購的單位持有人；

反稀釋徵費將根據子基金在任何交易日的申購或贖回淨額計算。反稀釋徵費將根據投資人的申購金額（在出現申購淨額時）或贖回金額（在出現贖回淨額時）按比例向每位投資人徵收。反稀釋徵費在任何交易日均不預期會超過申購或贖回淨額（按情況而定）的2%。

徵收反稀釋徵費的子基金將在附錄中註明。

暫停釐定子基金價值及暫停發行和贖回基金單位

在以下期間，基金經理可在受託人同意下，暫停釐定任何子基金的資產淨值及暫停向單位持有人發行和贖回相關子基金的基金單位：

- 本基金的重要部分投資以之作為主要市場的任何市場或認可交易所停市或限制或暫停交易的期間（普通假期或例行的週末停市除外）；或

- 發生政治、經濟、軍事、金融或其他緊急情況，以致相關子基金出售構成其重要部分資產的投資並不切實可行，或不能按正常匯率將其購入或出售投資時的資金轉撥，或由行政及過戶代理人公平地確定子基金任何資產的價值並不切實可行的期間；或

- 相關子基金擁有的重要部分投資的價值因故不能合理地、及時地或準確地確定的期間；或

- 相關子基金或基金經理不能將資金匯回本國以支付單位持有人贖回基金單位的款項或就各項投資的變現或購入進行資金轉賬，或基金經理合理地認為無法按正常匯率匯付單位持有人贖回基金單位的款項的期間；或

- 通常用以釐定任何市場或認可交易所的各項投資價格或現行價格的通訊工具發生故障的期間；或

- 央行為單位持有人及／或公眾的利益要求上述暫停的期間。

上述暫停即時通知央行，且無論如何必須在暫停發生的營業日當日通知央行。倘基金經理認為上述暫停可能維持超過十四（14）個營業日，則以基金經理認為適當的方式向可能受影響的人士傳達，並由行政及過戶代理人於收到申購申請或書面贖回要求之時通知要求發行或贖回基金單位的投資人。

暫停期間將不會進行基金單位的發行或贖回，惟應採取一切合理的措施使暫停期儘快結束。

分派

除非相關子基金的附錄另行訂明，基金經理可每年一次宣佈從子基金可供分派的淨收入連同組成有關子基金的資本一部分的已變現及未變現收益淨額中作出分派（不論是股息、利息或其他形式），惟分派可能須就每項子基金作出可能適合的該等調整（「分派金額」）。基金經理亦可按同一基準宣佈作出中期分派。

如基金經理酌情決定支付分派金額，投資人須注意，該等分派可能等於退回或提取部分原始投資或該等原始投資應佔的任何資本收益。在正常的情況下，該等分派會導致有關子基金資產淨值即時減少。

投資人應注意，基金經理可酌情決定從資本中支付（「**資本分派**」）。資本分派的付款等於退回或撤回投資人原本投資的一部分或該原本投資應佔的資本收益，而有關分派會導致有關基金單位類別每基金單位資產淨值相應地即時減少。因此，資本分派將導致資本被侵蝕，且可能須放棄未來資本增長潛力而達致，在此情況下未來回報的價值亦可能會減少。此情況或會持續循環，直至所有資本耗盡為止。資本分派或會對收入的分派產生不同的稅務影響。建議投資人應就此方面尋求專業意見。從資本中扣減的理由，是讓基金經理可透過盡量增大可分派予投資人的金額，為投資人提供穩定回報。為避免產生疑問，資本分派可以是子基金的可供分派淨收入（不論是以股息、利息或其他形式）以及組成有關子基金資本一部分的已變現及未變現資本收益淨額，而對各子基金作出屬合適的有關調整後，基金經理可每年宣派一次資本分派。基金經理亦可宣派中期資本分派。

基金經理可修訂上述的分派政策，但須受限於央行的規定及須取得證監會的事先批准和須向受影響的單位持有人發出最少一個月的事先通知。有關最近期的分派金額的成分（即指來自有關子基金的收入以及組成有關子基金資本一部分的已變現及未變現資本收益淨額的相對金額，而就資本分派而言，指來自有關子基金的收入以及組成有關子基金資本一部分及屬其資本本身的已變現及未變現資本收益淨額的相對金額）（若有）的資料可向基金經理索取。

除非相關子基金的附錄另行訂明，每年分派額（如已宣佈）將於每年6月30日或之前宣佈及支付。

除非相關子基金的附錄另行訂明，單位持有人可在基金單位的申購申請中選擇以現金收取子基金的分派或將分派額再投資於該子基金的其他基金單位。若單位持有人並未作出上述選擇，基金經理將繼續把分派額再投資於基金單位，直至單位持有人另行以書面指示為止。以現金支付的分派額通常以電子轉賬方式支付，風險及支出由單位持有人承擔。

若單位持有人已選擇收取現金分派，而應付予任何個別單位持有人的分派額少於50美元（或同等價值的另一貨幣），基金經理可全權酌情決定選擇不分派該款額，而按有關分派日每基金單位資產淨值計算與該美元款額（或同等價值的另一貨幣）相應的相關子基金的基金單位數目，向該單位持有人發行該數目的基金單位並記入其帳戶中。

所有基金單位於發行當日起即可獲享分派。

所有在六年內未領取的股息將被沒收，並歸併入相關的子基金。

英國的報告狀況

有關詳情請參閱英國國家附錄。

管理及基金收費

基金經理

單位持有人應注意，所有或部分費用及開支（包括管理費）可從各子基金的資本中扣除，以避免個別收費的高昂費用。

基金經理有權從各子基金中，按子基金每類別基金單位資產淨值的某個百分率及／或採用表現費模式（詳情載於有關子基金的附錄）收取年費，年費於各交易日累算及按月於期末支付。

若基金經理費用佔子基金每類別基金單位資產淨值的某個百分比，則此費用設有每年各子基金25,000美元的最低收費額，並按照各子基金內每類別基金單位的資產淨值比例承擔（除非相關子基金的附錄另有訂明外）。就各基金單位類別應付的管理費須受限於下文以及有關附錄內「附錄基金單位說明表」所列該等費用的限額。信託契約訂明最高部分管理費最高為4%，但並非就所有類別而言。然而，為清楚起見，在未經單位持有人的批准下，發行時管理費水平超過有關附錄內揭露的水平的類別不得調升管理費。

基金經理亦須支付投資經理的費用。投資經理不會直接從任何子基金收取任何報酬。

除上述報酬外，基金經理還有權獲付還其所有墊付費用，包括但不限於投資經理及行政及過戶代理人的墊付費用及實付費用（另加增值稅，若有）。

除上述費用外，還可從相關子基金的資產中撥出款項支付年率不超過子基金相關基金單位類別的資產淨值之1%的單位持有人服務及維持費（此費用於各交易日累算及按月於期末支付予基金經理）（按相關子基金的附錄訂明的收費率）。請注意，可在毋須單位持有人的批准下支付一個較高的單位持有人服務及維持費（按一文所述最高達1%）。此外，在上文所述的1%最高限額下任何調升此費率將須事先通知單位持有人。

管理費回佣

基金經理有權根據適用法律及法規自行決定，以最初或續期佣金的方式，或以回佣金額的方式，就任何投資人的任何申購或持有之單位，向第三方分銷商、中介機構或代理回佣相當於基金經理年度管理費全部或部分之金額（「金額」），且不對本基金或其任何子基金作出追索或產生費用。有關金額將由基金經理年度管理費當中支付，且在任何情況下均不會直接由本基金或其子基金的資產支付。

根據適用法律及法規，基金經理可酌情同意，並根據第三方分銷商、中介機構或代理為終端投資人提供的業務性質，向第三方分銷商、中介機構或代理回佣某子基金的金額。作出回佣金額的決定將取決於某些因素，包括但不限於投資規模及第三方分銷商、中介機構或代理與基金經理之間磋商的費用協議。基金經理保留隨時終止或修改回佣金額的權利。

本基金或其任何子基金的第三方分銷商、中介機構或代理可根據適用法律及法規自行決定，向彼等客戶回佣全部或部分的金額，且不對本基金或其任何子基金作出追索或產生費用。第三方分銷商、中介機構或代理保留隨時終止或修改回佣金額的權利。

行政及過戶代理人

行政及過戶代理人從子基金收取費用，該費用根據相關子基金的資產淨值計算，最高為每年0.3%，但設有由基金經理與行政及過戶代理人商定的最低年費（另加增值稅，若有）。費用於各交易日累算及按月於期末支付。行政及過戶代理人亦有權獲付還其所有墊付費用及實付費用。

上述所有費用、墊付費用及實付費用將由基金經理代表本基金或相關子基金支付。

受託人

受託人從子基金收取每年報酬，該報酬根據相關子基金的資產淨值計算，最高為每年0.3%，但設有由基金經理與受託人商定的最低年費（另加增值稅，若有），並將由受託人從相關子基金中支取並保留。費用於各交易日累算及按月於期末支付。

除上述報酬外，受託人還有權獲付還其所有墊付費用，包括任何副保管人的費用及支出（須按正常商業收費率計算），將由受託人從相關子基金中支取並保留，以及受託人收取的交易費（亦須按正常商業收費率計算）。

基金經理將從本基金或某子基金的資產中支付任何付款代理人／代理銀行的費用及實付支出（以適用者為準），該等費用及支出須按正常商業收費率計算。上述付款代理人或代理銀行亦有權向基金經理收取按正常商業收費率計算的交易費。

其他基金成本及開支

設立額外的子基金的成本和開支以及首次發行基金單位的支出，包括就準備及印發附錄招致的費用及所有法律、印刷及登記費，已由有關的子基金承擔，並將按有關子基金的附錄所述的期間予以攤銷。

如信託契約中進一步詳述，基金經理及受託人就本基金及其子基金的持續管理、合規工作及營運所產生或涉及的所有費用、成本、開支及償付款項，將由有關的子基金承擔及支付。

非金錢佣金

基金經理和投資經理可與經紀訂立非金錢佣金安排並透過這些經紀進行交易。如本基金以經紀佣金履行任何非金錢佣金責任，將在本基金的年報及半年度報告中載列有關的報告。此等安排將規定按最佳執行條款（定義見下文）進行，所收取的商品或服務將為屬於協助提供投資服務給本基金的種類。

「最佳執行條款」指計及價格、成本、速度、執行及結算的可能性、指令的規模及性質，或與執行該指令相關的任何其他代價後，就有關子基金而言的最佳價格及最佳的可能結果。

基金經理、投資經理或彼等的任何關係人概不會保留任何經紀或交易商為基金經理、其分銷商或副分銷商、或其有關係人就任何代表各子基金進行的交易支付或應予支付的任何現金佣金或回佣（由經紀或交易商向基金經理及／或其有關係人支付的現金佣金）。由該等經紀或交易商收取的任何現金佣金或回佣將支付予有關子基金。

本基金的管理及行政

基金經理及環球分銷商

本基金的基金經理及環球分銷商 PineBridge Investments Ireland Limited 是 PineBridge Investments Limited（由 PCG 擁有大多數權益）的全資附屬公司。PCG 是一家於 1993 年由李澤楷先生成立，並以亞洲為據點的私人投資集團，主要在亞太地區（包括新加坡、香港及日本）的基礎設施、地產及其他投資均擁有權益。

PineBridge Investments Ireland Limited 於 1989 年 5 月 25 日在愛爾蘭登記成立為有限責任公司，其法定股票為 100 萬美元，其中 368,513 美元分為 368,513 股每股 1 美元的普通股，已經發行而且繳足股款。PineBridge Investments Ireland Limited 經愛爾蘭中央銀行授權，擔任可轉讓證券集合投資計劃基金經理、另類投資基金經理及基金服務供應商。

PineBridge Investments Ireland Limited 根據信託契約獲委任管理本基金及各子基金，並已將本基金及子基金的登記、評估價值及行政職能轉授予行政及過戶代理人。有關行政及過戶代理人的詳情見–下文「行政及過戶代理人」一節。

基金經理的董事列明如下：

Eimear Cowhey
Éilish Finan
Michael Karpik
Michael Sweeney
Anna Long

Eimear Cowhey

Eimear Cowhey（愛爾蘭居民）於境外基金行業擁有超過30年經驗，目前身兼多個都柏林、盧森堡及英國投資基金及管理董事會的獨立非執行董事長、董事及委員。其於1999年至2006年期間在Amundi Pioneer先後擔任多個管理職務，包括法律及規管部主管，以及國際產品開發部主管。其於1992年至1999年期間曾於景順投資管理公司擔任董事總經理、環球基金董事兼首席律師。Eimear乃合資格愛爾蘭律師及倫敦董事學會認證的特許董事。

Eimear為Committee on Collective Investment Governance（集體投資治理委員會）前成員。該會由愛爾蘭中央銀行於2013年12月成立，並於2014年7月發佈了有關投資基金治理實踐建議的專家報告。

她乃愛爾蘭基金的前委員會成員及前主席，亦為IFSC Funds Group前成員，後者為一個政府／行業聯合組織，為政府提供投資基金相關事宜的建議。她是basis.point的創始人兼董事，basis.point為愛爾蘭投資基金行業的慈善機構，專注於透過教育減輕貧困，特別是對愛爾蘭青年的教育。

Éilish Finan

Finan女士為PineBridge Investments Ireland Limited的獨立董事及主席。她是特許會計師及特許董事，在金融服務領域有30年經驗。

Finan女士為歐洲監管環境領域信用機構、保險公司及資產／財富管理業務經驗豐富的董事會董事及主席。Finan女士目前是Metlife Europe、PineBridge Investments Ireland、Chase Paymentech Europe、PGIM Investments Ireland、KKR Alternative Investment Manager及Dodge & Cox Worldwide Funds plc等公司的董事會成員。Finan女士曾擔任J.P. Morgan Bank Luxembourg及J.P. Morgan Bank Ireland的董事會成員（直至2022年1月）。她曾為都柏林理工大學治理機構成員。2009年至2013年，由愛爾蘭財務部長任命，她在國有資產管理署（NAMA）董事會任職四年。她曾任職於銀行、保險及資產管理多家其他公司的董事會。

Finan女士在AIG Global Investments工作逾17年，擔任執行董事兼首席財務官，承擔具有國際影響力的投資及資產管理業務的全球金融及運營責任。Finan女士曾在KPMG會計師事務所接受培訓，成為特許會計師。

Finan女士持有都柏林聖三一大學數學學士學位及電子工程學位。Finan女士為英國董事學會指定的特許董事。她為特許會計師及電子工程師。她是愛爾蘭銀行業協會認定的認證銀行董事。她持有都柏林大學斯莫菲特高管商學院的企業治理專業文憑。

Michael Karpik

Karpik 先生為 PineBridge Investments 的環球首席營運官，負責監督公司的環球營運、財務、合規、風險管理、產品管理、基金及科技部門，自 2018 年 1 月起在公司上任。Karpik 先生擁有 30 年行業經驗，前為 State Street Global Advisors (SSGA) 歐洲、中東及非洲地區的首席執行官，全面負責該地區的投資管理業務。其在投資，基金 產品及管理方面經驗豐富。在其擔任歐洲、中東及非洲地區的首席執行官前，Karpik 先生曾在歐洲擔任投資主管、 首席營運官、英國，愛爾蘭及中東地區總管、現金投資環球總管及歐洲、中東及非洲地區的現金投資總管。Karpik 先生擁有 Gannon University 的金融及經濟學學士學位，以及特許金融分析師資格。

Michael Sweeney

Sweeney 先生自 2023 年 3 月 28 日起擔任 PineBridge Investments Europe Limited的首席執行官兼歐洲、中東及非洲地區的主管。在此之前，Sweeney 先生擔任 PineBridge Investments Ireland Limited的首席執行官。Sweeney先生於2019年加入PBIIL董事會，負責領導及監督可轉讓證券集合投資計劃及另類投資基金管理公司。在加入 PineBridge Investments Ireland Limited 之前，Sweeney先生於愛爾蘭銀行集團的多個國內及全球企業擔任諸多高級領導職務，其中包括New Ireland Assurance的首席執行官（臨時）、Bank of Ireland Asset Management的首席執行官及Bank of Ireland Global Markets的首席執行官。其亦擔任愛爾蘭銀行集團的其他多個投資組合職位，包括營銷主管、品牌主管、贊助主管以及理財主管。Sweeney先生持有都柏林大學學院的商學學士學位，亦持有Institute of Directors UK頒發的文憑。其亦為Zarion Software的主席，曾任職Make-A-Wish Charity Ireland董事會及LIFT Ireland諮詢委員會。Sweeney先生亦曾擔任Dublin Chamber of Commerce的董事。

Anna Long

Long女士自2024年6月起擔任PineBridge Investments Ireland的首席執行官，並於2024年10月加入基金經理董事會。她負責領導及監督可轉讓證券集合投資計劃及另類投資基金管理公司。Long女士擁有超過20年的資產管理經驗，曾擔任愛爾蘭實體的風險主管。她亦曾在專業服務公司Duff & Phelps任職，為金融服務業提供監管、風

險與合規服務。在此之前，Long女士在PineBridge Investments任職12年，在基金服務領域擔任多個職務。她持有科克大學學院的商學學士學位、都柏林大學學院的金融服務研究生文憑及金融服務高級營運風險管理專業文憑。

除管理本基金外，基金經理亦管理以下基金：

PineBridge Alternative Investments Fund SICAV-SIF
PineBridge Secondary Partners IV SLP
PineBridge Secondary Partners IV Feeder SLP
PineBridge Secondary Partners V SLP
PineBridge Secondary Partners V Feeder SLP
PineBridge Investments FCP RAIF
Benson Elliot Real Estate Partners VI SCSp
Bensell Feeder VI SCSp
PineBridge Secondary Partners VI SLP
PineBridge Secondary Partners VI Feeder SLP
PineBridge Private Credit III Offshore SLP

董事們均確認沒有因基金經理管理上述基金而產生任何實際或可能產生利益衝突的情況。但如果發生任何利益衝突，基金經理將確保在符合單位持有人利益的情況下予以公平解決。

基金經理的董事概無(i)任何有關公訴罪行的未完定罪；或 (ii)破產或被強制進行債務安排，或該董事任何資產已被委任接管人接管；或(iii)為其在當中擔任具執行職能的董事或其已終止在當中擔任具執行職能的董事後12個月內的任何公司的董事，而該公司已被委任接管人接管或被強制清算、進行債權人自願清算、行政或公司自願債務安排，或與其一般債權人或其任何類別債權人進行任何債務重整或安排；或(iv)身為當中的合夥人或其已終止為合夥人後12個月內的任何合夥企業的合夥人，而該合夥企業被強制清算、進行行政或合夥企業自願債務安排，或任何合夥企業資產已被委任接管人接管；或(v)被法定或規管機關（包括認可的專業機構）作出任何公開批評；或(vi)被法院取消資格擔任董事或處理任何公司的管理或事務。

就本文件而言，各董事的地址為基金經理的辦事處。
基金經理的公司秘書為Caroline McGonagle。

董事的權益

(a) 基金經理的董事並不或概無在推廣本基金時或在本基金所進行而性質或條件屬不尋常或於截至本基金章程日期對本基金業務屬重大的任何交易中或在本基金在本文件日期存續的任何合約或安排中擁有任何直接權益。
(b) 基金經理的現有董事或與基金經理關聯的任何人士概無在上市基金單位中擁有任何實益或非受益權。

基金經理有權在給予受託人三（3）個月書面通知後辭任，由其他經受託人及央行批准及單位持有人的特別議決批准的公司接替。該退任及替代基金經理的委任必須經央行批准。

基金經理將代表本基金擔任基金單位的環球分銷商，並向單位持有人提供單位持有人服務及維持服務。

基金經理，作為環球分銷商可不時按照央行的規定委任分銷商，以代表其分銷一個或以上的子基金中的一個或以上的類別的基金單位。

酬金政策

基金經理已就其專業職務對子基金的風險狀況有重大影響的有關類別員工採納酬金政策及慣例，而該政策及慣例符合和促進健全及有效的風險管理，且不鼓勵承擔與本基金的風險狀況、規則或信託契約相悖的風險，亦不會有損基金經理遵守按本基金最佳利益行事的職責。具體的政策詳可在www.pinebridge.com閱覽。列印本將可按要求免費索閱。

受託人

State Street Custodial Services (Ireland) Limited 獲委任為本基金的受託人。

受託人的主要職務是擔任集合投資計劃的信託人 / 保管人。受託人受央行監管。

受託人於1991年5月22日在愛爾蘭登記成立為私人有限公司。受託人由State Street Corporation 最終擁有。其法定股票為500萬英鎊，已發行及繳足股款的股票為20萬英鎊。

受託人職責

受託人已獲委託以下主要職責：

- 監督基金經理，包括評估價值政策及程序；
- 監督申購及贖回程序；
- 監察本基金的現金；
- 保管本基金資產；以及
- 監督有關本基金的若干交易及營運。

上一段所述的主要職責以及受託人已獲委託的任何其他職責，在信託契約中有更詳盡說明，而信託契約副本可在基金經理的註冊辦事處查閱。

State Street Corporation在向全球資深投資人提供投資服務及投資管理方面是全球首要的專家之一。State Street的總部設於美國麻省波士頓，以「STT」符號在紐約證券交易所進行交易。

在新的受託人經央行及證監會批准獲委任為替代受託人之前，受託人不可辭去或被免除受託人的職務。若在受託人通知基金經理其有意辭任之日起或在基金經理通知受託人打算終止其委任之日起三個月內尚未委任新的受託人，基金經理須購回當時已發行的所有基金單位。本基金須予終止，基金經理須向央行及證監會申請撤銷本基金的認可。在這種情況下，在央行撤銷本基金的認可之前，受託人不可辭任。

受託人須對因其本身疏忽或有意未有適當履行其在規則下的職責而令本基金或單位持有人蒙受的任何損失負責。若受託管的金融工具有所損失，受託人必須即時向本基金歸還相同種類的金融工具或相應金額。在出現有關損失的情況下，有關責任受以下嚴格限制：受託人只可在發生非受託人所能合理控制的外間事件，且即使作出一切合理努力仍無法避免有關後果的情況下避免承擔責任。受託人應要證明符合該等條件，才可免除責任。

轉授

受託人具有充分權力將其全部或任何部分的代管職能轉授他人，但其責任不會因其委託第三方代管部分或全部資產而受到影響。為了履行其就第三方承擔的責任，受託人必須審慎地盡職挑選和委任第三方作為保管代理人，確保該第三方具備並且維持適當的專才、資格及地位以

履行有關責任，並且必須對保管代理人維持適當程度的監督，不時進行適當的查詢以確認代理人繼續稱職地履行其職責。受託人不可向他人轉授其受信責任。

受託人已將其代管職能轉授予擁有全球託管網絡的道富銀行及信託公司。

利益衝突

受託人或其受委人或會產生利益衝突，其中受託人或其受委人

- 可能會在有損本基金或其投資人的情況下獲取財務收益或避免財務損失；
- 在向本基金提供服務或履行職務或代本基金執行交易所產生結果中擁有利益，而該利益與本基金的利益有明顯分別；
- 有財務或其他方面的動機，將其他客戶或客戶組別的利益置於本基金利益之上；
- 為本基金及其他客戶進行相同活動，而對本基金產生不利影響；或
- 就該服務收取除標準佣金或費用以外的金錢、貨品或服務形式的誘因。

有關受託人、其職責、可能產生的任何衝突、受託人轉授的保管職能、受委人及分受委人的名單以及因有關轉授而可能產生的任何利益衝突的最新資料，將可在要求下向投資人提供。

行政及過戶代理人

基金經理已委任State Street Fund Services (Ireland) Limited為受委人， 擔任本基金及子基金的行政及過戶代理人。

行政及過戶代理人的主要職務是擔任集合投資計劃的行政代理人。行政及過戶代理人受央行監管。

行政及過戶代理人負責本基金的日常行政工作並為本基金提供基金會計賬目工作，包括計算資產淨值及每類別基金單位的資產淨值，以及提供本基金的登記、過戶代理及有關服務。

行政及過戶代理人於1992年3月23日在愛爾蘭登記成立為私人有限公司，由State Street Corporation 最終擁有。行政及過戶代理人的法定股票為500萬英鎊，已發行及繳足股款的股票為35萬英鎊。

根據行政協議，行政及過戶代理人無須因單位持有人、本基金或其子基金或基金經理或任何人士就其根據行政協議履行責任蒙受的任何性質的損失負責，除非該損失是直接由於行政及過戶代理人根據行政協議履行其責任及職責時的詐騙、疏忽、故意失責或罔顧後果所致。行政及過戶代理人無須就任何間接、特別或相關後果的損失負責。

投資經理

基金經理已委任名列於以下的投資經理為受委人，彼等是柏瑞投資的成員公司。柏瑞投資致力為世界各地之客戶提供投資建議，並向其銷售資產管理產品與服務。作為多重策略投資經理，柏瑞投資設有25個辦事處，為環球投資人提供服務，至2024年6月30日為止，所管理的資產達1,697億美元。柏瑞投資是領先的資產經理，在上市股票、固定收益和另類投資策略方面擁有長期業績記錄，並且在為全球最大的保險及金融服務公司之一，管理資產方面，亦擁有悠久歷史。

各附錄已列明管理及／或聯合管理各子基金的資產的投資經理。

PineBridge Investments LLC地址為 c/o CSC, 251 Little Falls Drive, Wilmington, Delawre 19808, USA（註冊地址）；Park Avenue Tower, 65 East 55th Street New York, New York 10022（營業地址）。PineBridge Investments LLC是總部設於美國的投資經理，受美國證券交易委員會規管，並為PineBridge Investments L.P.的全資附屬公司。

柏瑞投資亞洲有限公司位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda（註冊地址）及香港皇后大道東50號太古廣場六座20樓（營業地址），受證券及期貨事務監察委員會監管。柏瑞投資亞洲有限公司為柏瑞投資的成員公司，在百慕達註冊成立及位於香港，並為PineBridge Investments L.P.的全資附屬公司，亦為柏瑞投資的成員公司。

柏瑞投資亞洲有限公司已委任PineBridge Investments Japan Co., Ltd.為副投資經理，負責管理柏瑞環球動態資產配置基金(**基金之配息來源可能為本金**)及柏瑞日本股票基金。

柏瑞投資亞洲有限公司已委任PineBridge Investments Singapore Limited為副投資經理，負責管理柏瑞亞太投資等級債券基金(**基金之配息來源可能為本金**)、柏瑞環球動態資產配置基金(**基金之配息來源可能為本金**)、柏瑞亞洲（日本除外）股票基金及柏瑞亞洲（日本除外）小型公司股票基金。

PineBridge Investments Japan Co., Ltd.位於JA Building, 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6813, Japan，受日本金融廳規管。投資經理為於1986年11月17日根據日本法律註冊成立的公司。

PineBridge Investments Europe Limited位於One Bedford Avenue, London, WC1B 3AU, United Kingdom，其投資業務經營獲英國金融市場行為監管局（「FCA」）認可並受其規管。PineBridge Investments Europe Ltd. 是總部設於倫敦的投資管理公司，並為PineBridge Investments L.P的全資附屬公司。

PineBridge Investments Singapore Limited位於One George Street, 1 George Street, Unit 21-06, Singapore，受新加坡金融管理局規管，並為PineBridge Investments L.P.的全資附屬公司。

投資經理將如各相關附錄所訂明全權負責子基金資產的投資管理。投資經理可能不時在經基金經理的批准以及獲得央行的批准或通知央行下，就任何子基金委任副投資經理、投資顧問或副投資顧問。

付款代理人

歐洲經濟區成員國的當地法律／法規可規定委任付款代理人／代表／分銷商／代理銀行，以及由該等付款代理人維持供支付申購及贖回款項或分派的帳戶。單位持有人如選擇或必須按照當地法規透過中介機構而非直接由行政及過戶代理人（例如是當地國家地區的付款代理人）支付或收取申購或贖回款項或分派，須承擔中介機構就(a)在為信託基金或有關基金而向行政及過戶代理人傳遞申購款項之前的有關款項及(b)由該中介機構向有關單位持有人支付贖回款項之信用風險。基金經理代表本基金或子基金委任的付款代理人之費用及支出（按正常商業費率計算）將由已獲委任付款代理人的本基金或相關子基金承擔。

稅務

以下內容並未指稱處理適用於本基金或所有類別投資人的稅務後果。部分投資人可能受限於特別的規則。單位持有人及有意投資人務請就購買、持有、出售、轉換或以其他方式處置基金單位而根據其註冊成立、成立、國籍、居籍或戶籍的國家的法律以及鑑於其本身的特定情況可能產生的稅務或其他後果，徵詢其專業顧問。

以下有關稅務的聲明乃基於基金經理獲得關於本公開說明書日期愛爾蘭生效的法律和慣例的意見而作出。如同任何投資一樣，概無保證於本基金作出投資當時適用的稅務狀況或建議的稅務狀況將永遠持續適用。

愛爾蘭稅務

據基金經理獲得的意見，由於本基金就稅務目的而言屬愛爾蘭居民，本基金及單位持有人的稅務情況如下所列：

本基金

本基金就其投資（愛爾蘭發行人發行的證券除外）獲得的股息、利息及資本收益（若有），在各項投資的發行人所在的國家可能須繳稅，包括預扣稅。預期本基金未必能受惠於愛爾蘭與該等國家訂立的雙重徵稅協議所規定的預扣稅扣減稅率。若此情況日後有所改變，而且本基金在申請減低稅率後獲付還稅款，資產淨值不會因此再重新入賬，有關的利益將在付還稅款之時按比例分配給現有的單位持有人。

倘若本基金的受託人被視為愛爾蘭的納稅居民，則本基金應就稅務而言被視為愛爾蘭的居民。基金經理現擬按確保就稅務而言本基金為愛爾蘭居民的形式經營本基金的業務。

基金經理已獲悉，本基金符合《稅務法》第739B條所界定的投資計劃的資格。根據現行愛爾蘭法律及慣例，本基金毋須就其收入及收益繳交愛爾蘭稅。

但如果本基金發生「應課稅事件」，則可能須繳稅。應課稅事件包括向單位持有人作出分派或基金單位的任何購回、贖回、取消、轉讓或被視為出售（被視為出售將於相關期間屆滿時發生）或對單位持有人的基金單位的撥用或取消以用於本基金支付轉讓產生的收益之應繳稅款。

本基金不會就應課稅事件就在應課稅事件發生時並不是愛爾蘭居民或愛爾蘭普通居民的單位持有人或就獲豁免愛爾蘭投資人產生任何稅務負擔，但必須具備相關聲明書，而且本基金不可持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料。在沒有相關聲明書或本基金信賴及運用等同措施（參閱下文「等同措施」一段）的情況下，將推定投資人為愛爾蘭居民或愛爾蘭普通居民。

應課稅事件並不包括：

- 單位持有人以公平交易方式將本基金的基金單位轉換為本基金的其他基金單位而從中並未獲得任何款項；
- 根據愛爾蘭稅務局局長命令下指定的認可結算系統所持有的單位進行的任何交易（若非如此可能是應課稅事件）；
- 單位持有人就基金單位的權益作出轉讓，而該轉讓是在符合某些條件下在配偶及前配偶之間進行的；
- 因本基金與另一投資計劃進行合資格的合併或重組（《稅務法》第739H條界定下）產生的基金單位轉換；或
- 在符合若干條件情況下，因合併方案產生的基金單位轉換（《稅務法》第739D(8C)條界定下）。

若本基金在發生應課稅事件時須繳納稅項，本基金有權從產生應課稅事件的款項中扣除相當於有關稅款的款額，及／或在適用情況下，按需要撥用或取消單位持有人或基金單位的受益人持有的該數目基金單位以繳納稅項。若並未作出上述扣減、撥用或取消，有關的單位持有人須彌償及維持彌償本基金因其在發生應課稅事件時須繳納稅項而招致的損失。

若本基金內應課稅基金單位（即聲明程序不適用的單位持有人持有的基金單位）的價值低於本基金中總基金單位價值的10%，且本基金已選擇在最低限制適用的每年向愛爾蘭稅務局局長報告關於每名愛爾蘭居民單位持有人的若干詳情，則本基金將毋須就此項被視為出售扣除稅項（「離境稅」）。在此等情況下，就因被視為出售產生的任何收益而需支付的稅項將由單位持有人負責自行評估（「自行評稅人」）（而並非本基金（或其服務供應商））。一旦本基金以書面通知愛爾蘭居民單位持有人將作出所需報告，則視為本基金已選擇作出報告。

單位持有人應聯絡基金經理（代表本基金）確實本基金是否已作出上述選擇，以確定彼等對愛爾蘭稅務所負的責任。對於有關應課稅事件的適當稅項，可就本基金或單位持有人因任何先前被視為出售而適當繳付的稅項進行抵免。當單位持有人最終出售其基金單位時，將可獲退回任何未動用的抵免金額。若基金單位是在認可結算系統內持有，單位持有人或須以自行評稅方式對在有關期間完結時產生的適當稅項負責。

本基金因投資於愛爾蘭股票而收到的股息可能須按標準入息稅率（現時為20%）繳納愛爾蘭股息預扣稅。但本基金可向付款人作出其為可實益享有股息的集合投資計劃，這樣本基金的股息則無須扣除愛爾蘭股息預扣稅。

等同措施

《稅務法》訂明一般稱為等同措施的措施以修訂關於相關聲明書的規則。該法案制定前的立場是，不會就應課稅事件而使投資計劃對在出現應課稅事件當時並非愛爾蘭居民亦非通常居於愛爾蘭的單位持有人產生稅務，惟前提是已具備相關聲明書，且該投資計劃並無持有可合理表明其中所載資料不再實質正確的任何資料。在沒有相關聲明書的情況下，會假定投資人為愛爾蘭居民或通常居於愛爾蘭。然而，該法案載有條文，若該投資計劃並非向該等投資人積極推廣，且該投資計劃已設有合適等同措施以確保有關單位持有人並非愛爾蘭居民或通常居於愛爾蘭，加上該投資計劃已就此方面獲稅務局局長的批准，則上述就既非愛爾蘭居民亦非通常居於愛爾蘭的單位持有人作出的豁免將可適用。

單位持有人稅項

在認可結算系統內持有的基金單位

在認可結算系統內持有基金單位而向單位持有人支付的任何款項或有關基金單位的任何套現、贖回、取消或轉讓，不應導致本基金的應課稅事件。因此，不論該等基

金單位是否由屬愛爾蘭居民或通常居於愛爾蘭的單位持有人持有，亦不論非居民單位持有人曾否作出相關聲明書，本基金也應毋須就有關付款扣除任何愛爾蘭稅項。然而，屬愛爾蘭居民或通常居於愛爾蘭的單位持有人，或並非愛爾蘭居民或通常居於愛爾蘭但其基金單位歸屬於愛爾蘭分公司或代辦處的單位持有人，可能仍須就彼等的基金單位的分派或套現、贖回或轉讓承擔愛爾蘭稅務責任。

倘若在發生應課稅事件時任何基金單位並非由認可結算系統持有，則應課稅事件一般會產生以下稅務後果。

並非愛爾蘭居民亦非通常居於愛爾蘭的單位持有人

如果(a)單位持有人並非愛爾蘭居民或愛爾蘭普通居民；(b)本基金具備相關聲明書，證明單位持有人並非愛爾蘭居民或愛爾蘭普通居民；及(c)本基金並無持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料，則本基金將無須在發生應課稅事件時扣除稅項。在沒有相關聲明書（須及時提供）或本基金信賴及運用等同措施（參閱上文「等同措施」一段）的情況下，在發生應課稅事件時，本基金將須繳納稅項，即使單位持有人並非愛爾蘭居民或愛爾蘭普通居民。須扣除的適當稅款在下文說明。

如果單位持有人以中介機構的身份代表並非愛爾蘭居民或愛爾蘭普通居民的人士，則只要該中介機構已作出相關聲明書，聲明其代表上述人士，而且本基金並未持有任何合理地表明該聲明書中所載資料不再實質正確的資料，本基金將無須在發生應課稅事件時扣除稅項。

既非在愛爾蘭的愛爾蘭居民或愛爾蘭普通居民的單位持有人將毋須就來自其基金單位的收入及於出售其基金單位時獲得的收益繳納愛爾蘭稅項，惟前提為本基金須就該等單位持有人具備相關聲明書，而且本基金並無持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料，或本基金已信賴及運用等同措施。但直接或間接地透過或為在愛爾蘭的貿易分支或代理機構持有基金單位的公司單位持有人，雖然並非愛爾蘭居民，仍須就其從基金單位取得的收入及出售基金單位的收益繳納愛爾蘭稅項。

如果本基金預扣稅項，根據愛爾蘭法規，只有須繳納愛爾蘭公司稅的公司，某些無行為能力人士及在某些其他有限的情況下才可作出退稅安排。

愛爾蘭居民或通常居於愛爾蘭的單位持有人

如果就愛爾蘭稅務目的單位持有人為愛爾蘭居民（或普通居民），並且並非獲豁免愛爾蘭投資人（參閱下文），本基金將在分派、贖回及轉讓以及下文所述的『八週年』活動中扣除愛爾蘭稅項。

本基金分派

如果本基金向身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人支付分派，本基金將自分派中扣除愛爾蘭稅項。扣除的愛爾蘭稅項金額將為：

1.倘單位持有人屬於公司並已就應用25%費率作出適當聲明，則為分派金額的25%；及

2.所有其他情況為分派金額的41%。

本基金將向愛爾蘭稅務局支付該扣除稅項。

一般而言，單位持有人將不再就分派承擔愛爾蘭稅務責任。然而，倘單位持有人為公司，而分派為其交易收入，則分派總額（包括已扣除的愛爾蘭稅項）就自行評估而言將構成其應課稅收入的一部分，單位持有人可將已扣除的稅項抵銷其公司稅負債。

贖回及轉讓基金單位

如果本基金贖回由身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人持有的基金單位，本基金將自向單位持有人支付的贖回款項扣除愛爾蘭稅項。同樣，如果該等愛爾蘭居民或愛爾蘭普通居民單位持有人（透過出售或其他方式）轉讓基金單位權利，本基金將就該轉讓計愛爾蘭稅項。扣除或承擔的愛爾蘭稅項金額將參照單位持有人贖回或轉讓基金單位的累積收益（如有）計算，並將等於：

1.倘單位持有人屬於公司並已就應用25%費率作出適當聲明，則為該收益的25%；及

2.所有其他情況為該收益的41%。

本基金將向愛爾蘭稅務局支付該扣除稅項。若轉讓基金單位，為支付愛爾蘭稅項責任，本基金可劃撥或註銷單位持有人持有的其他基金單位。這可能導致應繳更多愛爾蘭稅項。

一般而言，單位持有人將不再就贖回或轉讓承擔愛爾蘭稅務責任。然而，倘單位持有人為公司，而贖回或轉讓款項為交易收入，則總款項（包括已扣除的愛爾蘭稅項）減購買基金單位的成本就自行評估而言將構成其應課稅收入的一部分，單位持有人可將已扣除的稅項抵銷其公司稅負債。

倘基金單位並非以歐元計價，則單位持有人可能須（按自行評估基準）就贖回或轉讓基金單位所產生的任何貨幣收益繳納愛爾蘭資本利得稅。

八週年活動

如果身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人在購買基金單位的八年內並無出售基金單位，則就愛爾蘭稅項而言，該單位持有人將視為在購買基金單位的八週年（以及隨後的任何八週年）已出售基金單位。就該等視為出售，本基金將承擔該等基金單位於八年期間增值（如有）的愛爾蘭稅項。所承擔愛爾蘭稅項的金額將等於：

1.倘單位持有人屬於公司並已就應用25%費率作出適當聲明，則為該增值的25%；及

2.所有其他情況為該增值的41%。

本基金將向愛爾蘭稅務局支付該稅項。為支付愛爾蘭稅項責任，本基金可劃撥或註銷單位持有人持有的基金單位。然而，如果相關子基金中低於10%的基金單位（按價值計）由身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人持有，則本基金可選擇不就該視為出售承擔愛爾蘭稅項。本基金要求具有選擇權時，必須：

1.每年向愛爾蘭稅務局確認已滿足該10%的要求，並向愛爾蘭稅務局提供任何身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人的詳情（包括其基金單位的價值及愛爾蘭稅務參考編號）；及

2.通知任何身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人，本基金正選擇要求此豁免。

如果本基金要求該項豁免，任何身為愛爾蘭居民或愛爾蘭普通居民的非豁免單位持有人必須在自行評估的基礎上向愛爾蘭稅務局支付本應由本基金在八週年（以及隨後的任何八週年）時支付的愛爾蘭稅項。

於八年期間內因基金單位增值而支付的任何愛爾蘭稅項，可按比例抵銷未來應就該等基金單位支付的任何愛爾蘭稅項，而任何多出之金額可於最終出售基金單位時收回。

基金單位交換

倘單位持有人以公平條款將基金單位交換為本基金其他基金單位或本基金另一子基金的基金單位，而單位持有人並無收到任何款項，則本基金將不會就該交換扣除愛爾蘭稅項。

獲豁免愛爾蘭投資人

如果就愛爾蘭稅務而言，單位持有人為愛爾蘭居民（或普通居民），並且屬於《稅務法》第739D(6)條載列的任何類別，則一旦本基金收到確認單位持有人豁免地位的附於本公開說明書的申請表載列的相關聲明書，本基金將不會扣除單位持有人基金單位的愛爾蘭稅項。

《稅務法》第739D(6)條載列的類別可概述如下：

1. 退休計劃（《稅務法》第774條、第784條或第785條所界定涵義）。
2. 從事人壽保險業務的公司（《稅務法》第706條所界定涵義）。
3. 投資計劃（《稅務法》第739B條所界定涵義）。
4. 投資有限責任合夥（《稅務法》第739J條所界定涵義）。
5. 特別投資計劃（《稅務法》第737條界定）。
6. 未經授權的單位信託計劃（適用《稅務法》第731(5)(a)條）。
7. 慈善組織（《稅務法》第739D(6)(f)(i)條所界定涵義）。
8. 合資格管理公司（《稅務法》第734(1)條所界定涵義）。
9. 指定的公司（《稅務法》第734(1)條所界定涵義）。
10. 合資格基金及儲蓄經理（《稅務法》第739D(6)(h)條界定）。
11. 個人退休儲蓄帳戶（PRSA）管理人（《稅務法》第739D(6)(i)條界定）。
12. 愛爾蘭信用互助社（《1997年信用互助社法規》第2條所界定涵義）。
13. 國有資產管理署。
14. 國庫管理署或基金投資機構（2014年國庫管理署法案（修訂）第37條所界定涵義），其中財務部長為唯一受益所有人，或愛爾蘭透過國庫管理署行事。
15. 愛爾蘭汽車保險局根據《1964年保險法》（經《2018年保險（修訂）法》修訂）向汽車保險公司破產賠償基金支付的款項進行的投資。
16. 合資格公司（《稅務法》第110條所界定涵義）
17. 根據第787AC條有權獲豁免繳納所得稅及資本利得稅的人士，及所持有的基金單位屬PEPP（第30部第2D章所界定涵義）的資產。
18. 獲允許（無論是透過立法或透過愛爾蘭稅務局的明確減免）持有本基金基金單位而不要求本基金扣除或承擔愛爾蘭稅項的居住於愛爾蘭的任何其他人士。

要求豁免地位的愛爾蘭居民單位持有人將有義務就基金單位在自行評估的基礎上承擔任何應繳納的愛爾蘭稅項。

倘本基金未收到有關單位持有人的本相關聲明書，則本基金將就該單位持有人的基金單位扣除愛爾蘭稅項，猶如該單位持有人為愛爾蘭居民或愛爾蘭普通居民（參閱上文）。除非單位持有人為須繳付愛爾蘭企業稅的公司以及屬某些其他有限情況，否則單位持有人通常無權利收回該等愛爾蘭稅項。

如獲豁免愛爾蘭投資人不再具備此身份，必須通知本基金。本基金並無就其擁有相關聲明書的獲豁免愛爾蘭投資人將被本基金視為猶如彼等並非獲豁免愛爾蘭投資人一樣看待。

個人資產組合投資計劃（「PPIU」）

《稅務法》載有有關持有投資計劃基金單位的愛爾蘭居民個人或愛爾蘭普通居民個人的稅務之新條文。此等條文提出PPIU的概念。實質上，投資計劃將被當為與某特定投資人有關的PPIU，而該投資人乃可影響由該投資計劃持有的部分或所有財產的選擇。視乎個人情況而定，投資計劃可被當為部分、並無任何或所有個人投資人有關的PPIU，即只有可「影響」財產選擇的個人的投資計劃會被視為PPIU。與某項投資計劃（其為致使產生應課稅事件的個人之PPIU）有關的應課稅事件所產生的任何收益，將按60%（若在個人的報稅表內未有正確填上付款/出售詳情，則為80%）的稅率徵稅。如所投資的物業已廣泛地推銷及供公眾人士購買或是就投資計劃所進行的非財產投資而言，特殊豁免將可應用。對於就土地的投資或其價值源自土地的非上市股份，可能需作出進一步限制。

為避免產生疑問，上述PPIU條文與(i)並非愛爾蘭居民或愛爾蘭普通公民或(ii)是獲豁免愛爾蘭投資人的單位持有人無關，但必須具備相關聲明書，而且本基金不可持有任何合理地表明該聲明書中所載有關資料不再是實質正確的資料。

資本取得稅

出售基金單位可能須繳納愛爾蘭贈與稅或繼承稅（資本取得稅）。但只要本基金符合投資計劃的定義（按《稅務法》第739B條所界定），而且符合以下條件，單位持有人即無須因出售基金單位而繳納資本取得稅：(a)在贈與或繼承當日，受贈人或繼承人既非居住於愛爾蘭，亦非愛爾蘭的普通居民；(b)在出售當日，出售基金單位的單位持有人（「出售人」）既非居住於愛爾蘭，亦非愛爾蘭的普通居民，或該等出售並不受愛爾蘭法律監管；(c)基金單位於該項贈與或繼承當日及評估價值日已包含於贈與或繼承之內。

就資本取得稅的愛爾蘭納稅居民資格而言，特別規則適用於並非居於愛爾蘭的人士。並非居於愛爾蘭的受贈人或出售人於有關日期將不會被視為愛爾蘭居民或愛爾蘭普通居民，除非：

i) 該名人士於緊接該日期的評稅年度前連續5個評稅年度居於愛爾蘭；及

ii) 該名人士於該日期為愛爾蘭居民或愛爾蘭普通居民。

印花稅

基於本基金符合《稅務法》第S739B條 所界定投資計劃的資格，本基金的基金單位在發行、出售、轉讓、購回、

贖回、取消或申購時一般無須繳納愛爾蘭印花、文件、轉讓或登記稅。若基金單位的申購或贖回以證券、物業或其他類型資產的實物形式作出，在轉讓該等資產時可能須繳納愛爾蘭印花稅。

德國投資稅法修正案

基金經理在管理下列子基金時，旨在根據 2018 年德國投資稅法修正案第 20 條第 1 段適用於股票基金的所謂部分豁免制度。儘管公開說明書有任何其他規定，部分豁免制度將應用於(i) 在整個營業年度內，持續將其至少 51% 直接投資於在認可證券交易所進行交易或在有組織市場上市的公司股票的子基金（「股票基金」）及 / 或 (ii) 在整個營業年度內，持續將其至少 25% 直接投資於在認可證券交易所進行交易或在有組織市場上市的公司股票的子基金（「混合基金」）：

股票基金：柏瑞美國研究增值核心股票基金、柏瑞亞洲（日本除外）股票基金、柏瑞亞洲（日本除外）小型公司股 票基金、柏瑞歐洲新興股票基金、柏瑞歐洲研究增值股票基金、柏瑞歐洲小型公司股票基金、柏瑞環球新興市場精選股票基金、柏瑞環球重點股票基金**(基金之配息來源可能為本金)**、柏瑞大中華股票基金、柏瑞印度股票基金、柏瑞日本股票基金、柏瑞日本小型公司股票基金、柏瑞拉丁美洲股票基金，以及柏瑞美國大型資本研究增值基金。

混合基金：柏瑞環球動態資產配置基金**(基金之配息來源可能為本金)**。

歐盟儲蓄收益稅務指引

本基金作出的任何派息或其他分派，以及所支付的本基金的基金單位出售及 / 或贖回所得收益，將來可能須遵守資訊交流制度或根據2003年6月3日有關儲蓄利息收入課稅的《歐盟理事會指引2003/48/EC》規定而繳納預扣稅，視乎本基金的投資組合及付款代理人所處地點而定（儲蓄指引所界定的付款代理人未必是合法視作付款代理人的同一人）。若單位持有人是歐盟成員國的個人居民（或在成員國設立的「常駐機構」），其所獲款項由居於另一成員國的付款代理人（或在某些情況下，與單位持有人居於同一成員國）支付，則可能須適用該指引。該指引適用於在2005年7月1日或之後支付的「利息」（可包括集體投資基金的分派和贖回）或其他類似收益，申請申購本基金的基金單位申請人將會被要求按照該指引提供某些規定的資料。

就該指引而言，支付的利息包括特定集體投資基金（如為歐盟註冊基金，當前該指引僅適用於可轉讓證券集合投資計劃）作出的分派（在基金已將其資產的15%以上直接或間接投資於附息證券的範圍內）及出售、回購或贖回基金單位變現的收益（在基金已將其25%資產直接或間接投資於附息證券的範圍內）。

愛爾蘭已將該指引納入國家法規內。代本基金向個別人士支付利息款項的任何愛爾蘭付款代理以及《稅務法》所界定並居駐於其他有關地區的若干剩餘實體，或須向愛爾蘭稅務局局長提供有關付款詳情，而愛爾蘭稅務局局長將轉而向該個別人士或有關剩餘實體居駐所在的有關地區的主管當局提供該等資料。

於2014年3月24日，歐盟委員會正式採納修改《歐盟儲蓄指引 (2003/48/EC》的指引。該經修訂指引將會（其中包括）把該指引的適用範圍延伸至另類投資基金（現時另類投資基金被視為屬於該指引的適用範圍以外）。擴大該指引適用範圍的依據，是確保所有投資基金不論法定架構如何，均享有公平競爭環境。

該等修訂將（其中包括）(i)擴大該指引的適用範圍，涵蓋所有種類的受規管投資基金（實際上表示另類投資基金將會受經修訂指引的保障）；(ii)擴大該指引的適用範圍，涵蓋透過若干非歐盟中介組織就歐盟居民個人的最終利益而作出的付款；(iii)加入不受「剩餘實體」所界定的實際稅務所規限的若干歐盟實體及法定安排及(iv)擴大利息的定義，涵蓋大致上等同利息的其他收入。

成員國將須於2016年1月之前通過所需的國家法規，以符合預期自2017年起實施的指引。

FATCA

美國頒佈海外帳戶合規法案（「FATCA」），旨在加強擁有美國境外金融資產或擁有非美國金融機構帳戶的特定美國人士的資料申報及合規制度，以確保彼等繳付正確金額的美國稅項。

根據FATCA，非美國基金（「基金」）（符合若干特徵可根據FATCT分類為外國金融機構（「外國金融機構」）及直接或間接投資於美國）將就向其支付的源自美國的收入的若干付款（包括源自美國的固定或可確定的年度或定期收入（「FDAP」）（如股息及利息）及銷售或處置可產生源自美國的利息或股息的財產的所得款項總額）繳納30%的預扣稅，惟外國金融機構與美國國家稅務局（「國稅局」）訂立協議（「外國金融機構協議」）或該外國金融機構位於跨政府間協議國家（請參閱下文）則不在此限。外國金融機構協議將對外國金融機構施加責任，包括須向國稅局揭露有關美國投資人的若干資料，以及就不合規投資人徵收預扣稅。就此而言，本基金將屬於FATCA所界定的外國金融機構的定義範圍內。

為承認FATCA的既定政策目標是達到申報目的（而非單純收取預扣稅）以及外國金融機構在若干國家地區內就遵守FATCA方面或會出現困難，美國已發展出有關實行FATCA的跨政府間方法。就此方面，愛爾蘭與美國政府已於2012年12月21日簽署跨政府間協議（「**愛爾蘭跨政府間協議**」），並在《2013年金融法》內加入條文以實施愛爾蘭跨政府間協議，而有關條文亦容許愛爾蘭稅務局局長制定有關因愛爾蘭跨政府間協議而產生的登記及申報規定的規則。就此方面，稅務局局長（聯同財務部）已頒佈《2014年S.I.第292號規則》，並自2014年7月1日起生效。

愛爾蘭跨政府協議旨在簡化遵守FATCA的程序和盡量降低預扣稅風險，以減輕愛爾蘭外國金融機構遵例的負擔。根據愛爾蘭跨政府間協議，各愛爾蘭基金（除非基金獲豁免遵守FATCA的規定）每年將直接向愛爾蘭稅務局局長提供相關美國投資人的資料，之後愛爾蘭稅務局局長會向國稅局提供有關資料，而無須外國金融機構與國稅局訂立外國金融機構協議。然而，外國金融機構一般將須向國稅局登記，以獲取一個全球中介機構識別號碼（一般稱為GIIN）。

根據愛爾蘭跨政府間協議，外國金融機構一般毋須應用30%預扣稅。如基金因FATCA的規定而須就其投資繳納美國預扣稅，則董事可對投資人於基金的投資採取任何行動，以確保有關預扣款項在經濟上由相關投資人承擔，而若投資人未有提供所需資料或成為參與的外國金融機構，則會產生預扣稅。

代表本基金的基金經理（或任何被任命的服務供應商）有權要求單位持有人提供有關彼等稅務狀況、身份或居住的任何資料，以符合本基金因跨政府間協議或任何就

該協議頒佈的法規而可能須遵守的任何申報規定，而投資人將會因彼等持有基金單位而被視為已授權本基金（或任何被任命的服務供應商）或任何其他人士向有關稅務當局自動揭露上述資料。

代表本基金的基金經理（或任何被任命的服務供應商）將同意，就遵守FATCA而提供的資料（包括任何單位持有人的身份資料）旨在供本基金（或任何被任命的服務供應商）就符合FATCA的規定而使用，而代表本基金的基金經理（或任何被任命的服務供應商）將同意，在適用法律容許的情況下，將採取合理步驟以保密方式處理有關資料，惟代表本基金的基金經理可將有關資料(i)向其高級職員、董事、代理及顧問揭露、(ii)就稅務事宜（包括為了遵守FATCA）在合理需要或適宜的情況下揭露、(iii)在適用單位持有人同意的情況下向任何人士揭露，或(iv)按法律或法院命令的規定或按其法律顧問意見在其他情況下揭露。

儘管基金經理將盡力履行基金應付的任何義務以避免繳納FATCA預扣稅，但概不確保基金經理能滿足有關義務。如基金因FATCA的制度而須繳納預扣稅，單位持有人持有的基金單位的價值可能產生重大虧損。

有意投資人應就FATCA是否適用於有關投資，以及可能就須向基金提供有關文件一事諮詢自己的稅務顧問。該等有關文件可能涉及(i)用以確定任何申請人或單位持有人的公民身份、居留權、所有權、稅務狀況、業務或（直接或間接）控權的資料，以及(ii)自我證明文件或替代文件、或於美國進行貿易或業務之其他稅務機關替代文件、或該等美國國稅局之替代文件。此外，代表本基金行事的基金經理、受託人或行政及過戶代理人可能要求索取認證、驗證或其他其認為可接納的資料，或基金經理、受託人或行政及過戶代理人任何一方在適用國家地區法律下被要求索取的資料，包括但不限於就任何可能阻止其呈報該等認證、驗證或其他相關資料以使本基金有權就其資產收取款項或向任何稅務機關履行其呈報義務的非美國法律索取免責權。

上述提及的認證及任何其他資料、文件或驗證應在後述的情況下予以提供：(i)作為支付任何不帶或減低美國預扣稅或備用預扣稅（如適用）的基金單位的條件；以及(ii)使基金經理、受託人或行政及過戶代理人能釐定其在任何美國現行或未來法律或法規、或任何美國政治分割的現行或未來法律或法規，或美國稅務機構下、可能需要就該等基金單位支付任何稅款的義務和責任或遵守在任何該等法律或法規下的任何呈報要求或其他要求，包括但不限於任何FATCA經不時修訂的適用條文（據以下定義）。

共同申報標準

經濟合作與發展組織（「經合組織」）所批准的共同申報標準（「CRS」）加強有關CRS參與國家地區的資料申報及合規制度。截至2015年12月17日，有超過90個國家地區已承諾根據CRS交換資料，其中60個國家已於2016年1月1日就CRS立法。根據CRS，註冊地位於CRS參與國家地區的基金（「基金」）將須遵守CRS，包括規定基金須就其投資人進行盡職審查，並可能須向參與CRS的當地國家地區申報有關須予申報人士的資料。

愛爾蘭已承諾提早採納CRS（將於2017年9月進行第一次資料交換），並在《2014年金融法》內加入《1997年稅項綜合法》第891F條，以引入實施CRS的法規。預期愛爾蘭稅務局將於短時間內頒佈CRS規則。

愛爾蘭規則將載列有關基金的規定及合規程序。關於須予申報投資人的資料將由各基金每年直接向愛爾蘭稅務局局長提供，然後愛爾蘭稅務局局長將向相關參與CRS國家地區提供有關資料。

代表本基金的基金經理（或任何被任命的服務供應商）有權要求申請人或單位持有人提供有關彼等稅務狀況、身份或稅務居住地的任何資料，以符合本基金因CRS或任何就CRS頒佈的法規而可能須遵守的任何申報規定。投資人將會因彼等持有基金單位而被視為已授權本基金（或任何被任命的服務供應商）或任何其他人士向有關稅務當局自動揭露上述資料。 此外，代表本基金行事的基金經理（或任何被任命的服務供應商）可能要求索取認證、驗證或其他其認為可接納的資料，或其在任何適用共同申報標準的國家地區的法律下而被要求的資料，包括但不限於就任何可能阻止其呈報該等認證、驗證或其他相關資料以使本基金向任何稅務機關履行其呈報義務的非美國法律索取免責權。投資人將被當作已根據任何表格或認證的條款或其後續修訂，更新或更換任何該等表格或認證。

代表本基金的基金經理（或任何被任命的服務供應商）將同意，就遵守CRS而提供的資料（包括任何單位持有人的身份資料）旨在供本基金（或任何被任命的服務供應商）就符合CRS的規定而使用，而代表本基金的基金經理（或任何被任命的服務供應商）將同意，在適用法律容許的情況下，將採取合理步驟以保密方式處理有關資料，惟代表本基金的基金經理可將有關資料(i)向其高級職員、董事、代理及顧問揭露、(ii)就稅務事宜（包括為了遵守CRS）在合理需要或適宜的情況下揭露、(iii)在適用單位持有人同意的情況下向任何人士揭露，或(iv)按法律或法院命令的規定或按其法律顧問意見在其他情況下揭露。

各申請人或基金單位持有人須向獲彌償方就任何損害、損失、支出或責任，包括任何因其未能遵守獲彌償方的任何該等要求或在FATCA或CRS下適用的呈報要求而產生的稅務責任、罰款、稅增、利息或有關的自費開銷作出彌償。獲彌償方應秉誠行事，且應在有合理理由的情況下行使其申索彌償的權利。除適用法律及法規允許的範圍外，獲彌償方根據上述規定不會蓄意使用或行使任何扣留、抵銷或扣除的權利。

各單位持有人應諮詢稅務顧問，了解自身的稅務狀況。

一般資料

刊登基金單位價格

除在公開說明書「暫停釐定子基金價值及暫停發行和贖回基金單位」一節所述暫停發行及贖回基金單位的情況外，子基金的每基金單位資產淨值將在行政及過戶代理人的地址公佈，並於各交易日刊登於以下網址：www.pinebridge.com 及董事認為適當的其他資料來源。

子基金的公開分銷

就各子基金單位公開分派而言，其地理登記佈局情況可於網站www.pinebridge.com獲取。

任何相關子基金單位的發售及銷售，以及本公開說明書、補充文件或任何其他基金補充文件的分發，僅在基金單位已於該國家地區註冊公開分發或當地相關法律或法規並無禁止公開分發的國家地區，方屬合法。

本公開說明書、補充文件或任何其他基金補充文件在以下任何國家地區不構成，亦不得用於基金單位的發售或銷售：

i. 要約或銷售不合法或未經授權的國家地區；或
ii. 提出要約的人士不具備提出要約資格的國家地區；或
iii. 接受要約或進行收購的人士未獲合法許可如此行事的國家地區。

在若干國家地區，基金經理並無採取且將不會採取任何就允許公開發售基金單位而言屬必須的行動。基金經理亦未就持有或分發公開說明書、補充文件或本公開說明書所載以外的任何其他基金補充文件採取任何行動。因此，在若干國家地區，基金單位的發售或銷售以及本公開說明書、補充文件及任何其他基金補充文件的分發可能受到限制。這意味著投資人及潛在投資人必須了解並遵守以下事項：

i. 其國籍、居籍、常通居留或戶籍所在國家之法律規定；及
ii. 任何外匯限制或匯兌控制規定；及
iii. 任何稅務後果

上述規定可能與申購、購買、持有、交換、贖回或出售基金單位有關。

下列各段描述特定國家地區對若干子基金基金單位的發售及出售的限制。然而，下文所述的國家地區並非詳盡無遺，在其他國家地區發售及出售基金單位亦可能被禁止或受到限制，任何投資人或有意投資人全權負責遵守相關國家地區的所有適用法律及法規。下文所述的國家地區並不適用於所有子基金。有關各子基金適用國家地區的詳情，請瀏覽網站：www.pinebridge.com。

澳洲居民

基金經理並未於澳洲註冊為海外公司。基金單位尚未根據公司法（經不時修訂、重訂或取代）於澳洲註冊，亦未經澳洲證券及投資委員會（澳洲證投會）批准或不批准，澳洲證投會並未審核且不打算審核本公開說明書的準確性或充分性。公開說明書所述的任何人士概無持有澳洲金融服務牌照。

本公開說明書並非公司法項下的揭露文件或產品揭露聲明。公開說明書毋須亦並無包含揭露文件或產品揭露文件（定義見公司法）所規定的全部資料。如向任何人士作出基金單位的要約或邀請屬違法，則向上述人士提供公開說明書並不構成向其作出基金單位的要約。

任何有關要約或邀請僅可向屬於下文所述位於澳洲的人士作出：(i)澳洲公司法所界定的屬老練或專業投資人的人士；及(ii)公司法所界定的屬批發客戶的人士。公開說明書不擬直接或間接派發或傳遞予澳洲任何其他類別人士（特別是根據公司法屬散戶客戶的任何人士）。身為該其他類別成員或散戶客戶的任何人士概不符合資格持有子基金的基金單位。

除根據公司法毋須向投資人作出揭露的情況外，獲發行或出售基金單位的任何人士不得在發行或出售後12個月內向澳洲投資人發行、發售、轉讓或出讓任何該等基金單位。

公開說明書並非特意為澳洲投資人編製。公開說明書(i)載有並非澳元的貨幣金額提述；(ii)可能載有並非根據澳洲法律或慣例編製的財務資料；(iii)未必會提及投資於以外幣計價的投資所附帶的風險；及(iv)並無提及澳洲稅務問題。

子基金的基金單位投資人不會享有冷靜期或類似權利。基金單位投資不獲保證。過往表現並不代表日後表現。公開說明書所載任何資料並非及不可倚賴為任何日後事件的承諾、聲明或保證。

本公開說明書資料的編製並無考慮任何投資人的投資目標、財務狀況或特定需要，因此，公開說明書並不構成金融產品意見。收到公開說明書的人士應閱讀公開說明書，自行作出查詢，並應在作出任何投資決定之前，考慮是否需要取得與參與此類子基金相關的獨立法律、財務及稅務意見。

汶萊居民

公開說明書與海外集合投資計劃有關，而該海外集合投資計劃毋須受限於汶萊達魯薩蘭國中央銀行之任何形式的國內監管，亦未向公司註冊處處長登記。汶萊達魯薩蘭國中央銀行不負責審閱或核實與此集合投資計劃有關的任何公開說明書或其他文件。本公開說明書有關的基金單位可能欠缺流動性或須受有關其轉售的限制。有意購買者應對基金單位自行開展盡職調查。如您不明白本公開說明書的內容，應諮詢持牌財務顧問的意見。

香港居民

本基金的若干子基金獲香港證券及期貨事務監察委員會（「證監會」）認可為集合投資計劃。證監會的認可並非對此類子基金的推薦或背書，亦非對此類子基金商業價值或表現的擔保，更不表示此類子基金適合所有投資人，或背書其適合任何特定投資人或任何類別的投資人。單獨文件（提供予香港投資人的資料，經不時修訂及更新）應與獲證監會認可的此類子基金公開說明書及相關產品資料概要一併閱讀，並構成公開說明書及相關產品資料概要的一部分。提供予香港投資人的資料已編製並獲證監會認可，並備有中英文版本以供香港居民閱覽。可向香港公眾（包括散戶投資人）發售的此類子基金基金單位類別載列於提供予香港投資人的資料。如欲了解更多詳情，請參閱提供予香港投資人的資料或聯絡您的銷售

代表。
柏瑞投資亞洲有限公司(「香港代表」)已獲委任為此類子基金的香港代表。香港投資人若有意於香港申購基金單位、贖回或轉換基金單位，應向由基金經理或其代表委任的認可分銷商(「認可分銷商」)或直接向行政及過戶代理人提交申請、贖回要求或轉換指示。認可分銷商名單可向香港代表索取。

印度居民

基金單位未經印度證券交易委員會、印度儲備銀行或印度任何其他監管機構批准，上述機構亦無批准公開說明書或確認公開說明書中所載資料之準確性或釐定其充分性。公開說明書並無亦不會向印度公司註冊處處長登記為公開說明書或代替公開說明書的聲明。

公開說明書並不構成基金經理以外的任何人士銷售基金單位的要約或向基金經理以外的任何人士購買基金單位的要約邀請，並且不應接受並未獲基金經理或其代理人寄送或發送公開說明書的人士之基金單位申購。基金單位不會直接或間接於印度或向印度公眾提呈發售或申購(定義見2013年公司法，經不時修訂、重訂或取代(「印度公司法」))。本公開說明書並非亦不應被詮釋為公開發售基金單位。概無向印度人士提出一般性招攬或要約，且公開說明書並非印度公司法所詮釋的「公開說明書」。

有意投資人必須就其是否有權申購基金單位尋求法律意見，且必須遵守此方面的所有相關印度法律。每位投資人均被視為已承認並同意，根據適用法律法規，其合資格投資於基金單位，且印度的任何法律或法規並無禁止其購買、擁有或出售基金單位。

印尼居民

基金單位不可直接或間接於印尼或向任何印尼公民或法團(無論位於何處)或向任何印尼居民以根據印尼法律法規構成公開發售的方式發售或銷售。柏瑞並非印尼持牌公司，故不受印尼金融服務管理局(Otoritas Jasa Keuangan或OJK)監管。

馬來西亞居民

由於基金經理無意於馬來西亞提供基金單位，亦無意令基金單位成為任何申購或購買基金單位要約或邀請的對象，故並無或將不會採取任何行動以根據馬來西亞法律於馬來西亞或向於馬來西亞的人士提供、要約申購或購買基金單位，或發出任何申購、購買或出售基金單位的邀請。

公開說明書或與基金單位有關的任何文件或其他材料均不得於馬來西亞派發，或促使其於馬來西亞派發或傳閱。任何人士均不得於馬來西亞提供或發出任何邀請或要約或邀請銷售或購買基金單位，惟該人士採取必要行動以遵守馬來西亞法律則除外。

紐西蘭居民

公開說明書並非且在任何情況下均不得被詮釋為根據紐西蘭《2013年金融市場行為法》(經不時修訂、重訂或取代)(「金融市場行為法」)須向投資人揭露的金融產品發行要約。本公開說明書所載資料並不構成根據紐西蘭財務顧問法提供財務意見。公開說明書以及公開說明書所載或隨附的資料未經任何紐西蘭監管機構登記、備案或批准，亦未根據金融市場行為法進行登記、備案或獲批准。公開說明書以及公開說明書所載或隨附的資料並非根據紐西蘭法律作出的揭露文件，亦未包含紐西蘭法律規定揭露文件須包含的所有資料。

公開說明書所述任何基金單位於紐西蘭的任何發售或銷售將僅向以下人士進行：(a)屬「投資企業」的人士；或(b)符合投資活動標準的人士；或(c)屬「大型」公司的人士；或(d)屬「政府機構」的人士；或(e)屬「合資格投資人」的人士(於各情況下，定義見金融市場行為法)；或(f)並無違反金融市場行為法的其他情況。

在申購基金單位時，各投資人作出聲明並同意，其購買基金單位並非為買賣該等基金單位(或其中任何基金單位)，除非金融市場行為法規定的除外情況適用於有關買賣，因此：在於紐西蘭向該投資人(符合上述(a)至(d)條件的人士除外)發行基金單位後12個月內，於各情況下，(a)其並無且將不會直接或間接發售或銷售任何基金單位；及(b)其並無且將不會直接或間接派發與任何基金單位要約相關的任何發售材料或廣告。

中華人民共和國居民

不得違反任何適用法律，於中國內地(就附錄而言，不包括香港、澳門及台灣，「中國」)直接或間接提呈發售、銷售或交付基金單位，或向任何人士提呈發售、銷售或交付基金單位以供其再提呈發售、轉售或轉付。如於中國內地向任何人士提出要約或招攬屬違法，則公開說明書並不構成於中國內地(不包括中國)銷售任何基金單位的要約或購買任何基金單位的要約邀請。概不就根據中國內地(不包括中國)的任何適用登記或其他規定或根據其項下可得的豁免可合法派發公開說明書或可合法發售任何基金單位作出任何聲明，或就促成任何有關派發或發售承擔任何責任。特別是，並無採取任何行動以獲准於中國內地(不包括中國)公開發售任何基金單位或派發公開說明書。因此，基金單位並未透過公開說明書或附錄或任何其他文件於中國內地(不包括中國)發售或銷售。除非符合任何適用法律法規，否則公開說明書、附錄或任何廣告或其他發行材料均不得於中國內地(不包括中國)派發或刊發。

菲律賓居民
根據公開說明書發售或銷售的基金單位並未根據《菲律賓證券法規守則》(經不時修訂、重訂或取代)(「守則」)於菲律賓證券交易委員會登記。其任何日後發售或銷售須遵守守則的註冊規定，惟有關發售或銷售符合資格作為守則項下的一項獲豁免交易除外。

新加坡居民

本基金的若干子基金已獲認可於新加坡進行零售分銷。有關此類子基金零售發售的資料，請參閱新加坡公開說明書(已由新加坡金融管理局(「新加坡金管局」)登記)。新加坡金管局概不對公開說明書的內容承擔任何責任。新加坡金管局對公開說明書的登記並不意味著已遵守《證券及期貨法》或者任何其他法律或監管規定。新加坡金管局並無以任何方式考慮此類子基金的投資價值。可向新加坡公眾(包括散戶投資人)發售的此類子基金基金單位類別載列於新加坡公開說明書。如欲了解更多詳情，請參閱新加坡公開說明書或聯絡您的銷售代表。

台灣居民

若干子基金的發售並無亦不會獲得台灣金融監督管理委員會的批准或於台灣金融監督管理委員會登記，且不得透過須由台灣金融監督管理委員會登記或批准的公開發售於台灣發售或銷售。發售材料僅可交付予根據境外基金管理辦法合資格投資於若干子基金的特定投資人，即

合格機構投資人或老練投資人。台灣境內的投資人可能需遵守台灣相關法律法規所載的若干資格規定及銷售限制。

就於台灣註冊的子基金而言，請參閱本公開說明書「於台灣註冊的子基金的投資限制」一節。

泰國居民

子基金的基金單位並未獲泰國證券交易委員會(SEC)許可於泰國公開發售。不得透過任何泰國居民作為收件人的通訊方式向泰國一般公眾廣而告之或提呈發售，或向泰國公眾推廣基金單位利益。

公開說明書可以保密形式（及應其主動要求）派發予指定收件人。公開說明書尚未經SEC審閱或批准。公開說明書不得以任何形式轉載或傳送予任何人士，惟指定收件人除外。向指定收件人發送公開說明書並不構成基金經理或其任何代表或代理人於泰國招攬對基金單位的投資。

阿拉伯聯合酋長國（阿聯酋）居民

公開說明書及其中所載的資料並不構成亦不擬構成於阿聯酋公開發售證券，因此，亦不應作如此詮釋。於阿聯酋推銷任何基金須獲得證券及商品管理局（「證券及商品管理局」）的事先批准，除非有關推廣或發售外國基金的基金單位或外國股份的法規之豁免（證券及商品管理局決定2023年第02/RM號、決定2023年第03/RM號及決定2023年第04/RM號（經不時修訂、重訂或替代，合計「規定」））適用。根據規定，基金單位於阿聯酋僅發售予於阿聯酋有限數目的獲豁免人士，而該等人士須屬於規定所界定的獲豁免專業投資人類別。

公開說明書及基金單位並未獲阿聯酋中央銀行、證券及商品管理局、杜拜金融服務管理局、金融服務監管局或阿聯酋任何其他相關的發牌機關或政府機構（「該等機關」）批准或發牌，亦未向該等機關登記。該等機關概不對審閱或核實公開說明書及所列收件人以獲豁免專業投資人身份所作的任何投資承擔任何責任。公開說明書僅供所列收件人使用，不應向任何其他人士（收件人經考慮後認為適當的僱員、代理人或顧問除外）發送或展示。
與公開說明書有關的基金單位可能缺乏流動性或受制於其轉售限制。有意投資人應對基金單位作出其盡職調查。如您不理解公開說明書的內容，您應向授權金融顧問作出查詢。

致單位持有人的通知

發給單位持有人的通知可郵寄至各單位持有人的地址或聯名單位持有人在單位持有人名冊上名列首位之人士的地址，或上述單位持有人最近所知的傳真號碼或以電子郵件發送。

會議

受託人或基金經理可隨時召開子基金單位持有人會議。若合計不少於有關子基金已發行基金單位百分之七十五（75%）（不包括基金經理持有的基金單位）的持有人提出要求，基金經理必須召開會議。

在正式召開及舉行的單位持有人會議商議的事務須以特別決議方式處理，除非召開會議的通知另行訂明。

召開會議必須至少提前二十一（21）天通知單位持有人。通知須指明會議地點、日期及時間，以及提出議決的事項。通知副本須郵寄給受託人，除非該會議由受託人召開。通知副本須郵寄給基金經理，除非該會議由基金經理召開。偶然漏發通知給單位持有人或單位持有人並未收到通知，不應使任何會議議程無效。

親自或委託代表出席會議而且持有或代表有關子基金當時已發行基金單位數目至少十分之一的單位持有人，應構成法定人數。除非在開始會議時已達到所需的法定人數，否則不可處理任何事務。

在任何會議上，(a)進行舉手表決時，每名親自或委託代表出席會議的單位持有人均有一票投票權，及(b)進行投票時，每名親自或委託代表出席會議的單位持有人均就其持有的各基金單位享有一票投票權。

就單位持有人在不同子基金各自的權利和權益而言，上述條文須在作出以下修訂下適用：

(a) 基金經理認為只影響一個子基金的決議，若在該子基金分別舉行的單位持有人會議上通過，應被視為已正式通過；
(b) 基金經理認為影響多於一個子基金但並未在有關子基金的單位持有人之間產生利益衝突的決議，應被視為已在該等子基金的單一次單位持有人會議上正式通過；
(c) 基金經理認為影響多於一個子基金而且在有關子基金的單位持有人之間產生或可能產生利益衝突的決議，只有在該等子基金分別舉行的單位持有人會議上通過而並非只在該等子基金舉行的單一次單位持有人會議上通過，才被視為已正式通過。

財務報表及文件提供

本基金及各子基金的會計年度至每年12月31日終結。基金經理將在年報的有關期間結束後四個月內編製本基金及子基金的年報。基金經理亦會在中期報告有關期間（即截至每年6月30日的六個月期間）結束後兩個月內編製本基金及子基金的中期報告。年報將予以審核，但中期報告未經審核。最新近年報及中期報告將應要求由基金經理或行政及過戶代理人以列印或電子形式免費提供予單位持有人，並將由基金經理或行政及過戶代理人發送予央行。最新近年報將應要求發送予任何準投資人。本公開說明書或各附錄須夾附本基金最近期的年報及最新的半年報告(若於該年報之後印發），否則不獲准在任何國家地區派發。上述報告構成本公開說明書的一部分。

重要合約

下列合約並非在日常業務經營中訂立的合約，現已經訂立並且是或可能是重要合約：

(i) **信託契約**（經修訂及重列），於2021年1月26日訂立，以不時根據央行的規定予以修訂、補充或綜合者為準，是由基金經理與State Street Custodial Services (Ireland) Limited之間訂立。受託人在某些情況下應從本基金的資產中獲得彌償，除非其故意或蓄意不履行責任或不當地履行責任；

(ii) **行政協議**（經修訂及重列），於2013年2日19日訂立，以不時根據央行的規定予以修訂、補充或綜合者為準，是由基金經理與State Street Fund Services (Ireland) Limited之間訂立，據此後者獲委任為本基金的過戶處，以及轉讓及評估價值及行政及過戶代理人。本協議可由任何一方發出90日的書面通知予以終止。協議載有以有關子基金的資產為行政及過戶代理人提供的若干彌償保證，惟不包括因行政及過戶代理人於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情。

基金經理與各子基金的有關投資經理之間的投資管理協議載列如下。

(i) **投資管理協議**（經修訂及重列），日期為2013年2日19日，由基金經理與柏瑞投資亞洲有限公司之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；

(ii) **投資管理協議**（經修訂及重列），日期為2013年2日19日，由基金經理與PineBridge Investments LLC之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；

(iii) **投資管理協議**（經修訂及重列），日期為2013年2日19日，由基金經理與PineBridge Investments Europe Limited之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；

(iv) **投資管理協議**（經修訂及重列），日期為2013年2日19日，由基金經理與PineBridge Investments Japan Co., Ltd.之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；

(v) **副投資管理協議**，日期為2018年9月24日，由柏瑞投資亞洲有限公司與PineBridge Investments Japan Co., Ltd. 之間訂立；

(vi) **投資管理協議**（經修訂及重列），日期為2016年10月21日，由基金經理與PineBridge Investments Singapore Limited之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當或欺詐而導致的事情;

(vii) **副投資管理協議**，日期為2020年10月29日，經不時修訂，由柏瑞投資亞洲有限公司與PineBridge Investments Singapore Limited之間訂立。

柏瑞印度股票基金

(i) 於2009年3月27日訂立的行政協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、行政及過戶代理人與模里西斯附屬公司之間訂立，據此基金經理委任行政及過戶代理人為模里西斯附屬公司的管理人。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有以模里西斯附屬公司的資產向行政及過戶代理人提供的若干彌償保證，惟不包括因行政及過戶代理人於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；

(ii) 於2009年3月27日訂立的保管人協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、受託人與模里西斯附屬公司之間訂立，據此基金經理委任受託人為模里西斯附屬公司的保管人。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有在若干情況下以模里西斯附屬公司的資產向保管人提供的彌償保證，但保管人在並無合理理由下沒有履行責任或不當地履行責任的例外情況則另作別論；及

(iii) 於2009年3月27日訂立的投資管理（附屬公司）協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、柏瑞印度股票基金的投資經理與模里西斯附屬公司之間訂立。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有為模里西斯附屬公司及投資經理提供的若干彌償保證，惟不包括因彼等於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情。

與某一個或多個子基金有關的其他重要合約將在本公開說明書各有關附錄詳述。

可供查閱的文件

下列文件可於任何營業日在基金經理的註冊辦事處查閱：

(a) 已出版的年報（包括已審核財務報表在內）及中期報告（包括未審核財務報表在內）；

(b) 上文及相關附錄所述的重要合約；

(c) 規則、央行可轉讓證券集合投資計劃規則及央行指引；

(d) 各董事在過去五年的董事或合夥人職務，當中列明該等董事或合夥人的職務目前是否仍生效。

上述文件可向基金經理索取，如屬(b)及(c)項，須收取基金經理認為適當的費用，但信託契約可免費索取。

獲取文件

以下文件可以持久的媒介（包括書面及／或電子郵件）或刊登於基金經理就此目的指定的網站的電子格式（及透過www.pinebridge.com可供瀏覽）的方式提供。該等文件的印列本將於單位持有人提出要求時免費提供：

- 本公開說明書 ；
- 於刊發後，公司最新的年報及半年度報告；以及
- 主要資料文件。

主要資料文件的最新版本將以電子形式刊登於基金經理就此目的指定的網站的電子格式（及透過www.pinebridge.com可供瀏覽）。

此外，以下文件可於任何營業日的正常營業時間內到基金經理於愛爾蘭的註冊辦事處免費索取：

- 信託契約；
- 本基金最新的年報及半年度報告 。

清算

基金經理可隨時決定終止任何子基金。

本基金或任何子基金亦可在下列情況下終止：

(a) 若看來出現下列情況，將由受託人終止：

(i) 基金經理清算（但根據受託人事前書面批准的條款為重組或合併而自願清算除外）或停業或（在受託人合理判斷下）實際受受託人並不合理批准的公司或人士控制或如已就基金經理任何資產指定了破產管理人或如根據經修訂的《2014年公司法》已就基金經理指定了審查人或如基金經理已經停止營業；

(ii) 如受託人合理地認為基金經理或其受委人無能力履行或在實際上未能令人滿意地履行其職責或作出受託人合理地認為會意圖使本基金聲譽受損或損害單位持有人利益的其他事宜，以及未有委任替任基金經理；

(iii) 如通過任何法律以使其變得不合法或受託人合理地認為繼續經營本基金或其任何子基金不切實可行或不合宜；或

(iv) 從受託人向基金經理書面明確表示有意辭任之日起三個月內，基金經理仍未委任新的受託人。

(b) 若看來出現下列情況，將由基金經理終止：

(i) 受託人清算（但根據基金經理事前書面批准的條款為重組或合併而自願清算除外）或停業或（在基金經理合理判斷下）實際受基金經理並不合理認可的公司或人士控制或如已就受託人任何資產指定了破產管理人或如根據經修訂的《2014年公司法》已就受託人指定了審查人；

(ii) 本基金或子基金不再是獲認可的可轉讓證券集合投資計劃；

(iii) 如通過任何法律以使其變得不合法或受託人合理地認為繼續經營本基金或其任何子基金不切實可行或不合宜；或

(iv) 從基金經理向受託人書面明確表示有意辭任之日起三個月內，受託人仍未委任新的經理。

(c) 由單位持有人在特別大會上通過決議終止。

若由受託人及基金經理終止本基金或任何子基金，受託人及基金經理必須在可能情況下於終止前向單位持有人發出三個月通知。若不能給予三個月通知，受託人及基金經理須在切實可行情況下盡快發給終止通知，而就已向證監會註冊的子基金而言，須就任何子基金或本基金的終止給予不少於一個月的事先通知。在終止本基金或一項或多項子基金後，基金經理應在其認為方便及按其全權酌情決定的時間或不同時間促致按照單位持有人分別持有的各子基金之基金單位數目及類別的比例，將變現有關子基金的投資所得的一切所得款項現金淨額及當時構成有關子基金可就該項分派而言而提供的任何現金，分派予單位持有人。

在遵照規則及央行規定之下，本基金或任何子基金可憑單位持有人的特別決議向基金經理作出一般授權或就任何特定安排的授權，並在基金經理一致同意下，與另一可轉讓證券集合投資計劃（「受讓人」）合併或將本基金或任何子基金的全部或任何部分資產轉讓給受讓人，轉讓條款是讓單位持有人從受讓人獲得與其在本基金或任何子基金所持有的基金單位同等價值的股份／單位作為報酬。

其他規定

本基金或任何子基金均並未涉及任何訴訟或仲裁，基金經理亦不知道有任何對本基金或任何子基金提出的待決或受威脅提出的訴訟、仲裁程序或申索。

於本公開說明書之日，並沒有就基金單位提供有條件或無條件的選擇權。

基金經理的董事並不或概無在推廣本基金時或在本基金所進行而性質或條件屬不尋常或於截至本基金章程日期對本基金業務屬重大的任何交易中或在本基金在本文件日期存續的任何合約或安排中擁有任何直接權益。

基金經理的現有董事或與基金經理關聯的任何人士概無在上市基金單位中擁有任何實益或非受益權。

資料保護

由（有意）投資人提供的資料，可能構成1988年至2018年《資料保護法》、歐盟電子私隱指令2002/58/EC（經修訂）及該電子私隱指令的後續指令的任何相關轉換或繼承或替代法律，及任何相關國家地區有關處理個人資料及私隱的任何其他適用法律、法規及行為守則（包括相關資料保護監管機構頒佈的指引及實務守則）（統稱「資料保護法規」）所指的個人資料。使用投資人於申請表格中提供的個人資料受資料保護法規及基金經理的私隱政策所規管。

可為指定的目的向以下人士揭露資料：向第三方人士，包括監管機構、稅務機關等，以及向基金經理的委派人、顧問及服務提供者，和柏瑞集團公司內的任何公司、向柏瑞集團提供服務的第三方、有意投資人的財務顧問或彼等或基金經理正式授權的代理及彼等各自任何相關、關聯或關係企業，不論其所在地方。具體而言，為遵守《1997年稅項綜合法》第891C條及第891E條至第891G條（含）（經修訂）以及根據該等條例制定的法規所載列的資料申報制度，可向愛爾蘭稅務局專員分享投資人的個人資料（包括財務資料），並轉而可與外國稅務機關（包括美國國家稅務局及歐洲經濟區以外的外國稅務機關）交換資料（包括個人資料及財務資料）。請查詢AEOI（自動交換資訊）網站www.revenue.ie，了解其他相關資料。此外，投資人的個人資料可能轉移至並無設有與愛爾蘭相同或等同資料保護法的國家。倘出現相關轉移，則基金經理須確保根據資料保護法規處理投資人的個人資料，具體而言，須實施適當措施，如訂立標準合約條款（由歐盟委員會頒佈）或確保收件人經「私隱護盾」認證（如適當）。

透過簽署申請表格，投資人同意為申請表格所列的一個或以上的目的獲取、持有、使用、揭露及處理資料。投資人亦須在申請表格內作出關於在歐洲經濟區以外作出轉讓的同意。

柏瑞集團公司亦可使用該等資料作市場推廣活動，例如市場研究或透過郵遞、電話、電郵、傳真或其他方式就投資及財務需要聯絡（有意）投資人。如您不欲收取市場推廣的資料，請致函基金經理位於都柏林的辦事處。

投資人有權透過向基金經理發出書面要求，獲取由基金經理存置的彼等的資料，要求刪除基金經理持有的個人資料，要求限制處理基金經理持有的個人資料，反對處理基金經理持有的個人資料並有權修訂及改正基金經理所持有彼等的個人資料的任何錯誤。該等權利的行使將受到資料保護法規規定的限制所規限。此外，倘投資人對基金經理使用彼等個人資料的方式不滿意，則有權向資料保護專員辦事處投訴。

附件I

詞彙表

在本公開說明書中：

凡提述某日某特定時間均指愛爾蘭時間，除非另行訂明；

「會計結算日」
指每年12月31日或董事不時決定並通知單位持有人的其他日期；

「會計期間」
指從上一年的會計結算日翌日開始至會計結算日為止的期間；

「行政協議」
指基金經理與行政及過戶代理人訂立的協議，根據該等協議，行政及過戶代理人獲委任為本基金的行政及過戶代理人。有關該協議的詳情已在「重要合約」一節中概述；

「行政及過戶代理人」
指State Street Fund Services (Ireland) Limited；

「美國存託憑證」
指下文「投資知識」一節所述的美國存託憑證 (ADR)；美國存託憑證通常為美國銀行或信託公司發出的信託收據，可證明於外國實體發行的相關證券中的間接權益。全球海外存託憑證、歐洲存託憑證及其他類別的存託憑證通常由國際銀行或金融機構發行，以證明於美國或非美國實體發行的相關證券中的權益。

「另類投資基金」
指屬集合投資類別的另類投資基金，該等基金乃從多名投資人處籌集，旨在根據界定投資政策進行投資。

「申請人」
指任何首次申購基金單位之人士；

「資產抵押證券」或**「ABS」**
指法團或其他實體（包括公共或地區當局）發行，透過相關一組資產池所得收入流進行擔保或抵押的債券。相關資產通常包括貸款、租賃或應收款項（例如，信用卡債務、汽車貸款及學生貸款）。

「基礎貨幣」
指有關附錄訂明的子基金賬目貨幣；

「營業日」
指任何在愛爾蘭的銀行營業日（不包括愛爾蘭公眾假期），及/或基金經理（在與行政及過戶代理人商量並同意後）不時決定並事先通知單位持有人的其他日子，除非有關子基金的附錄另行訂明；

「抵押債券」
指下文「投資知識」一節所述的抵押債券；

「信用違約交換」
指下文「投資知識」一節所述的信用違約交換；

「中國存託憑證」
指下文「投資知識」一節所述的中國存託憑證；

「央行」
指愛爾蘭央行或其任何繼任監管機構，肩負認可和監察本基金的責任；

「央行可轉讓證券集合投資計劃規則」
指經不時修訂、替代及綜合的《2019年（可轉讓證券集合投資計劃）規則》（《央行2013年（監督與執法）法案》第48(1)條）；

「央行指引」
指央行不時就可轉讓證券集合投資計劃或央行可轉讓證券集合投資計劃規則或規則發出的指引；

「中國A股」
指在中國註冊成立並於上海證券交易所及深圳證券交易所以人民幣計價及交易的公司證券；

「類別」或**「單位類別」**
指子基金內的基金單位類別；

「類別貨幣」
指各子基金每類別基金單位的計價貨幣；

「信用連結債券」
指下文「投資知識」一節所述的信用連結債券；

「集合投資計劃」
指下文「投資知識」一節所述的集合投資計劃；

「國家附錄」
指不時發行的本公開說明書的任何附錄，其特別供在某特定國家地區提呈發售子基金（或其一個或多個類別）的基金單位使用，此乃按照該國家地區的法律或法規所規定；

「交易對手」
指
(a) 符合下列準則的信用機構：
  (ii) 獲歐洲經濟區認可者；
  (iii) 在1988年7月的《巴塞爾聚合資本協定》簽署國（歐洲經濟區成員國除外）（瑞士、加拿大、日本、英國、美國）獲認可者；或
  (iv) 在澤西島、耿濟島、馬恩島、澳洲或紐西蘭獲認可者；或
(b) 根據金融工具市場法規在歐洲經濟區成員國獲認可的投資公司；或
(c) 受法規限制被美國證券交易委員會視為綜合受監管實體的實體。

如交易對手並非信用機構，交易對手必須最小具有A-2或同等信用評等。另一方面，如本基金因交易對手違約所蒙受的損失獲一間具有A-2或同等評等的機構作出賠償保證或擔保，則無評等的交易對手亦可予接受；

「中國證監會」
指中國證券監督管理委員會或其繼承者，即中國證券及期貨市場的監管機構；

「交易日」
指愛爾蘭銀行營業日的任何一日或基金經理可能不時釐定及提早向基金或子基金單位持有人發出通知的其他日子。倘若由於任何一日於某國家地區為公眾假期或市場/證券交易所關閉日而導致（i）難以管理本基金或（ii）難以評估價值本基金部分資產，則該日不屬於交易日。

有關年度非交易日之詳情，基金單位持有人及投資人可向行政及過戶代理人查詢或查閱本金基金之非交易日行事曆（副本可向行政及過戶代理人索取）；

「**董事**」
指基金經理的董事；

「**分銷商**」
指獲環球分銷商委任以分銷本基金的基金單位的任何一名或以上人士或任何一家或以上公司或任何繼任人士或公司；

「**稅項及收費**」
指就任何交易、買賣或評估價值或在此之前或其進行之時可能或將要繳納的所有印花稅及其他稅款、稅項、政府收費、評估價值費、代理費、經紀費、銀行收費、過戶費、登記費及其他收費，但並非指單位持有人在基金單位發行之時付給代理人或經紀的佣金；

「**歐洲存託憑證**」
指歐洲存託憑證；

「**特別期間**」
指例如大量申購及現金贖回，子基金的建倉，或透過併購或關閉清算的期間；

「**新興市場**」
一般的理解為指正處於發展成為現代工業化國家並因此而展現高度的潛力但同時附帶較高風險程度的國家市場。該等市場包括非洲、亞洲、歐洲、拉丁美洲及中東；

「**歐盟**」
指歐洲聯盟；

「**獲豁免愛爾蘭投資人**」
指就愛爾蘭稅項而言屬於《稅務法》第739D(6)條載列的任何類別的愛爾蘭單位持有人居民（或普通居民）（如本公開說明書上文題為「稅務」的部分所概述），但其必須已正確填妥相關聲明書；

「**金融衍生工具**」
指金融衍生工具；

「**本基金**」
指柏瑞環球基金；

「**全球海外存託憑證**」
指下文「投資知識」一節所述的全球海外存託憑證 (GDR)；

「**環球分銷商**」
指PineBridge Investments Ireland Limited；

「**中介機構**」
指以下人士：

(a) 經營的業務包括代他人從投資計劃收款的業務，或
(b) 代他人持有投資計劃的基金單位；

「**國際存託憑證**」
指下文「投資知識」一節所述的國際存託憑證 (IDR)；

「**獲彌償方**」
指本基金、基金經理、受託人、行政及過戶代理人及單位持有人；

「**投資管理協議**」
指基金經理與各子基金的投資經理就各子基金訂立的協議，根據該協議，投資經理獲委任為有關子基金的投資經理。有關詳情於下文「重要合約」一節內概述；

「**投資經理**」
指獲委任管理子基金資產的一名或多名投資經理（如相關附錄中揭露）；

「**愛爾蘭**」
指愛爾蘭共和國；

「**愛爾蘭居民**」
指
- 就個人而言，就稅務而言居於愛爾蘭的個人；
- 就信託而言，就稅務而言居於愛爾蘭的信託；
- 就公司而言，就稅務而言居於愛爾蘭的公司。

倘個人符合以下條件，則該個人將被視為一個曆年內的愛爾蘭稅務居民：

1. 該曆年於愛爾蘭居留183天或以上；或

2. 將該曆年於愛爾蘭居留的天數與前一年在愛爾蘭居留的天數計算在內，總居留天數為280天。如果個人該曆年在愛爾蘭的居留時間不超過30天，就適用該『兩年』測試而言將不被計算。

如果某個人在某一天的任何時間親身居留愛爾蘭，則該個人被視為居留愛爾蘭。

若大部分信託人（就稅務目的）是愛爾蘭居民，則有關信託就稅務目的會被視為愛爾蘭居民。

如果一間公司的中央管理及控制機構均設於愛爾蘭，則不論其登記註冊地點在哪裏，該公司都是愛爾蘭納稅居民。如果一間公司的中央管理及控制機構並非設於愛爾蘭但在愛爾蘭登記註冊，則該公司屬愛爾蘭納稅居民，除非該公司根據愛爾蘭與另一國家訂立的雙重徵稅條約被視作並非居於愛爾蘭。

應注意的是，要確定一間公司就稅務而言的居留地在某些情況下可以是很複雜的，有意投資的人士宜參照《稅務法》第23A條所載的具體法律條文；

「**愛爾蘭普通居民**」
指

- 就個人而言，就稅務而言是愛爾蘭普通居民的個人；
- 就信託而言，就稅務而言是愛爾蘭普通居民的信託。

術語『普通居留』（與『居留』不同）與一個人的正常生活模式有關，表示在一個地方的居留具有某種程度的連續性。在愛爾蘭連續居留三個課稅年度的個人從第四個課稅年度開始成為普通居民。在愛爾蘭一直為普通居民的個人，在個人並非居民的連續第三個課稅年度終結之時不再為普通居民。例如，於2024年身為愛爾蘭居民及普通居民的個人，如在該年度離開愛爾蘭，將一直維持普通居民的身份，直至2027年課稅年度終結之時為止。

適用於信託的普通居留概念較為模糊，與其稅務上的居留有關；

「主要資料文件」
指(i)根據2014年11月26日歐洲議會及理事會歐盟條例第1286/2014號編製的關於零售及保險投資產品組合的主要資料文件的摘要資料文件（可不時進一步修訂、補充或替換）；或(ii)如需要，根據註冊子基金的任何國家地區的要求編製的主要投資人資料文件。

「重要文件」
指公開說明書、附錄、信託契約、最新的年報及半年度報告，以及（如適用）主要資料文件。

「基金經理」
指PineBridge Investments Ireland Limited；

「成員國」
指當時為歐洲聯盟成員國的國家；

「最低持有額」
指公開說明書訂明為單位持有人必須持有的最低數目或價值的基金單位；

「最低贖回額」
指公開說明書訂明為可贖回的基金單位的最低數額或價值；

「最低首次申購額」
指公開說明書訂明為可首次申購的基金單位的最低數額或價值；

「最低其後申購額」
指公開說明書訂明為可其後申購的基金單位的最低數額或價值；

「貨幣市場工具」
指通常在貨幣市場買賣，其價值可隨時準確地釐定的流通工具包括但不限於非政府短期責任（例如固定收益或浮動利率商業債券）、銀行或其他存託機構的責任（例如定存單及銀行承兌匯票）、由超國家組織或由政府、其機構、部委以及政治分支所發行或以其他方式作擔保的證券；

「抵押抵押證券」或**「MBS」**
指透過相關一組商業及／或住宅抵押池所得收入流擔保或抵押的債券；

「資產淨值」
指根據本公開說明書「計算基金單位資產淨值」一節訂明的原則計算子基金的資產淨值；

「經合組織」
指經濟合作及發展組織，現時包括下列各國：

澳洲
奧地利
比利時
加拿大
智利
哥倫比亞
哥斯達黎加
捷克共和國
丹麥
愛沙尼亞
芬蘭
法國
德國
希臘
匈牙利
冰島
愛爾蘭
以色列
義大利
日本
南韓
拉脫維亞
立陶宛
盧森堡
墨西哥
荷蘭
紐西蘭
挪威
波蘭
葡萄牙
斯洛伐克共和國
斯洛維尼亞
西班牙
瑞典
瑞士
土耳其
英國
美國

此名單或會更改；

「場外交易」或**「OTC」**
指場外交易；

「參與收據」
參與收據指代表相關證券或資產權益的證書或債券。相關資產例如可包括股票、債券或貸款；

「付款代理協議」
指在一份或以上國家附錄內列明的基金經理與基金經理不時委任的一名或以上付款代理人訂立的一項或多項付款代理協議；

「付款代理人」
指在一份或以上國家附錄內列明的基金經理在某些國家地區不時委任的一名或以上付款代理人；

「PCG」
指Pacific Century Group；

「中國」
指中華人民共和國；

「公開說明書」
指可能不時根據央行的規定發行的本基金的公開說明書；

「合資格境外投資人」
指根據可能不時頒布及／或修訂的相關中國法律及法規批准的合資格境外投資人（如適用，包括合資格境外機構投資人（QFII）及人民幣合資格境外機構投資人（RQFII））；

「不動產投資信託基金」
指下文「投資知識」一節所述的不動產投資信託基金；

「認可結算系統」
指Central Moneymarkets Office、Clearstream Banking AG、Clearstream Banking SA、CREST、Depositary Trust Company of New York、Deutsche Bank AG、Depository

and Clearing System、Euroclear、日本證券集中保管中心（JASDEC）、Monte Titoli SPA、Netherlands Centraal Instituut voor Giraal Effectenverkeer BV、全國證券結算系統（National Securities Clearing System）、Sicovam SA、SIS Sega Intersettle AG、The Canadian Depository for Securities Ltd、VPC AB (Sweden)，或獲愛爾蘭稅務局局長就《稅務法》第27部第1A章之目的指定作為認可結算系統的任何其他結算基金單位系統；

「**認可交易所**」
指就任何投資而言，按照央行的規定在附件II列明的任何股票交易所、場外市場或其他證券市場；

「**規則**」
指經《歐洲聯盟2016年（可轉讓證券集合投資計劃）（修訂）規則》（2016年S.I.第143號）、《歐洲聯盟2019年（可轉讓證券集合投資計劃）（修訂）規則》（2019年S.I.第430號）及《歐洲聯盟2021年（可轉讓證券集合投資計劃）（修訂）規則》（2021年S.I.第413號）修訂，並可能經不時進一步修訂、替代及綜合的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年法定文據第352號）及央行可轉讓證券集合投資計劃規則或央行根據該等規則不時發出的指引；

「**相關聲明書**」
指《稅務法》附錄2B所列與單位持有人有關的聲明書；

「**相關期間**」
指由單位持有人購入某基金單位起計的8年期間及其後緊隨對上相關期間後起計每段為期8年的期間；

「**稅務局局長**」
愛爾蘭稅務局局長；

「**國家外匯管理局**」
指中國的國家外匯管理局；

「**SFDR**」
指歐洲議會及理事會於2019年11月27日就金融服務行業的可持續性相關揭露發出的《歐盟2019/2088號法規》

「《證券融資交易條例》」或「SFTR」
指歐洲議會及理事會2015年11月25日關於證券融資交易透明度的法規（歐盟）2015/2365，以及重新使用和修改法規（歐盟）第648/2012號（可不時修訂、補充或取替）；

「**選擇性違約**」
指在標準普爾相信債務人就某一特定債務發行或類別選擇性地違約，但將繼續適時地就其他債務發行或類別履行其付款責任時所應用的評等；

「**子基金**」
指基金經理在央行事先批准下不時設立的子基金；

「**附錄**」
指代表本基金不時發行的公開說明書的任何附錄，當中具體載列有關某一子基金的若干特定資料；

「**可持續性投資**」
指對於可對環境目標（可透過（舉例而言）有關能源、可再生能源、原料、水及土地的使用、有關生產廢料及溫室氣體排放或其對生物多樣性及循環經濟之主要資源績效指標而計量）作出貢獻的經濟活動所作的投資，或對於可對社會目標作出貢獻的經濟活動所作的投資（特別是對於反對不平等或促進社會凝聚力、社會融合及勞工關係有所貢獻的投資），或對於人力資源或在經濟上或社會上的弱勢群體所作的投資，前提是該等投資不會嚴重損害任何上述目標，且被投資公司遵循良好治理常規，尤其有關健全管理架構、僱員關係、員工薪酬及稅務合規的常規；

「**可持續性風險**」
指一旦出現便會對投資價值產生實際或潛在重大不利影響的環境、社會或治理事件或狀況；

「**《稅務法》**」
指愛爾蘭的已修訂《1997年稅務合併法》；

「**永續經濟活動分類規則**」
指歐洲議會及理事會於2020年6月18日就建立促進可持續投資的框架和修訂SFDR發出的《歐盟2020/852號法規》；

「**信託契約**」
指基金經理與受託人訂立構成本基金的信託契約，詳情於下文「重要合約」一節中概述；

「**受託人**」
指State Street Custodial Services (Ireland) Limited；

「**基金單位**」
指子基金的每一參與基金單位或零碎基金單位，可再分為不同類別的基金單位；

「**單位持有人**」
指任何持有子基金的基金單位的人士；

「**可轉讓證券集合投資計劃**」
指於可轉讓證券集合投資計劃，而該等投資為根據規則或於另一歐盟成員國的相應國家法律執行指令2009/65/EU獲認可；

「**美國**」
指美利堅合眾國、其任何州、領土或屬地、任何受其司法管轄的地方、哥倫比亞特區或美國政府或其機構或部門的任何領土；

「**美國人士**」
指下列任何人士：

(a) 美國公民；

(b) 居住在美國的自然人；

(c) 經修訂的《1986年美國國內稅收法》（「稅收法」）第7701(b)條界定的美國的外國居民；

(d) 根據美國法律設立、組建、登記成立或存在的，或主要營業地點設於美國的合夥、公司或其他機構；

(e) 屬於以下情況的遺產或信託：

(i) 其收入（不論來自何方）均須繳交美國所得稅的，或來自美國以外的收入（並非與在美國的貿易或業務經營實際有關的）須就美國聯邦所得稅而言計入總收入之內的；或

(ii) 其執行人、管理人或信託人是美國人士（不

包括(A)其執行人或行政及過戶代理人並非美國人士並就遺產資產具有全權或共有的投資決定權的外國法律管轄下的遺產，或(B)其信託人並非美國人士，就信託資產具有全權或共享的投資決定權而且其受益人（或就可撤回信託而言，其創立人）並非美國人士的信託）；

(f) 主要為被動投資組建的機構（例如商品組合）、投資公司或其他類似機構（包括為根據美國法律設立、組建或存在的，或主要營業地點設於美國的，或在美國從事貿易或業務的機構的僱員、高級人員或主事人而設的退休計劃，但不包括為根據外國法律設立、組建或存在的，或主要營業地點設於美國以外的機構的僱員、高級人員或主事人而設的，並根據美國以外的國家的法律以及該國的常規及文件設立和管理的退休計劃），

(i) 而由美國人士持有的分紅單位／股份合計代表該機構10%或以上的受益權，或

(ii) 而其主要目的是促進美國人士投資於商品組合，而該商品組合的經營人因其參與者為非美國人士而獲豁免於美國商品期貨交易委員會條例第4部分的若干條件規定；

(g) 位於美國的外國機構的代理或分支機構；

(h) 為美國人士的利益而由交易商或其他受託人持有的非全權帳戶或類似帳戶（遺產或信託除外）；

(i) 由在美國設立、組織、登記成立、存在的交易商或其他受託人或（如屬自然人）居民持有的全權帳戶或類似帳戶（遺產或信託除外），除非由交易商或其他專業受託人為非美國人士的人士的利益或就非美國人士的人士而持有；

(j) 根據外國法律由美國人士設立、組建、登記成立或存在的，主要投資於並未根據經修訂的《1933年美國證券法》登記的證券的合夥、公司或其他機構；

(k) 美國政府（包括其代理或機構）；或

(l) 美國的州或哥倫比亞特區（包括其代理或機構）。

就上文(a)–(l)項而言，在其他方面並非美國人士的單位持有人，若由於其擁有基金單位的緣故而導致另一身為「美國人士」（根據稅收法第7701(a)(3)條界定）的人可以在任何情況下就本基金符合以下各項的擁有權條件，則該單位持有人須被視為美國人士。上述擁有權條件為：(i)稅收法第1298(a)條（有關透過被動外資公司、50%擁有的公司、合夥、遺產、信託或選擇權或稅收法另行規定的方式的間接擁有權）；或(ii)稅收法第551(c)條的資料呈報條文（規定至少5%的直接、間接或推定擁有權），稅收法第6035條（規定至少10%的直接、間接或推定擁有權），稅收法第6038條（規定50%以上的直接、間接或推定擁有權），或稅收法第6046條（規定至少10%的直接、間接或推定擁有權）。

「評價時點」
指附錄中指明的日期及時間，為計算資產淨值及每單位的資產淨值，各子基金的資產及負債將參照該日期及時間進行評估價值。

附件II

認可交易所名單

以下是本基金的投資（不包括於非上市投資中的獲准投資）不時上市或進行買賣的受規管股票交易所及市場的名單。除已獲允許對非上市投資進行投資外，投資只限於在下列股票交易所及市場進行。央行並沒有發出獲認可股票交易所或市場的名單。

(i) 在任何歐盟成員國、澳洲、瑞士、挪威、紐西蘭、美國、加拿大及日本的任何股票交易所；或

(ii) 阿根廷 – 布宜諾斯艾利斯證券交易所（BCBA）
阿根廷 - Mercado Abierto Electrònico (MAE)
巴林 – 巴林證券交易所
孟加拉 – 達卡證券交易所
孟加拉 – 吉大港證券交易所
貝寧 – Bourse Régionale des Valeurs Mobilières (BRVM)
百慕達 – 百慕達證券交易所
玻利維亞 – 玻利維亞證券交易所
博茨瓦納 – 博茨瓦納證券交易所
巴西 – 巴西期貨交易所
巴西 – 巴西商品期貨交易所 (BM&F)
巴西 – 聖保羅證券交易所(BOVESPA)
巴西 – Sociedade Operadora de Mercado de Ativos (SOMA)
西非布吉納法索 – Bourse Régionale des Valeurs Mobilières (BRVM)
開曼群島 – 開曼群島證券交易所
智利 – 聖地亞哥證券交易所
智利 – 瓦爾帕萊索證券交易所
智利 – Bolsa Electronica de Chile
中華人民共和國 – 上海證券交易所
中華人民共和國 – 深圳證券交易所
哥倫比亞 – 哥倫比亞證券交易所
哥斯達黎加 – 哥斯達黎加證券交易所
厄瓜多爾 – 瓜亞基爾證券交易所
厄瓜多爾 – 基多證券交易所
埃及 – 亞歷山大證券交易所
埃及 – 開羅證券交易所
加納 – 加納證券交易所
己內亞 – 己內亞比紹證券交易所（BRVM）
香港 – 香港交易及結算所有限公司（HKEx）
香港 – 香港期貨交易所
香港 – 香港創業板市場
香港 – 香港聯合交易所（SEHK）
冰島 – 冰島證券交易所
印度 – 孟買證券交易所（BSE）
印度 – 印度國家證券交易所
印尼 – 印尼證券交易所
以色列 – 特拉維夫證券交易所
象牙海岸– Bourse Régionale des Valeurs Mobilières（BRVM）
牙買加 – 牙買加證券交易所
約旦 – 安曼證券交易所
哈薩克共和國 – 哈薩克證券交易所
肯尼亞 – 內羅畢證券交易所
黎巴嫩 – 貝魯特證券交易所
馬來西亞 – 馬來西亞證券交易所有限公司
馬來西亞 – 馬來西亞衍生工具交易所有限公司 / 馬來西亞衍生工具交易所（MDEX）
馬來西亞 – 吉隆坡第二板市場
馬來西亞 – 馬來西亞證券交易所交易及自動報價系統（MESDAQ）
馬里 - Bourse Régionale des Valeurs Mobilières (BRVM)
模里西斯 – 模里西斯證券交易所
墨西哥 – 墨西哥證券交易所
墨西哥 – 墨西哥衍生工具交易所
摩洛哥 – Société de la Bourse des Valeurs de Casablanca / 卡薩布蘭卡證券交易所
納米比亞 – 納米比亞證券交易所
紐西蘭 – 紐西蘭期貨及選擇權交易所有限公司
紐西蘭 – 紐西蘭證券交易所有限公司（NZX）
尼日爾 – Bourse Régionale des Valeurs Mobilières（BRVM）
尼日利亞 – 尼日利亞證券交易所
阿曼 – 馬斯喀特證券市場
巴基斯坦 – 伊斯蘭堡證券交易所
巴基斯坦 – 卡拉奇證券交易所
巴基斯坦 – 拉合爾證券交易所
巴勒斯坦 – 巴勒斯坦證券交易所
巴拿馬 – 巴拿馬證券交易所（BVP）
秘魯 – 利馬證券交易所
秘魯 – 利馬商品交易所
菲律賓 – 菲律賓證券交易所
菲律賓 – 菲律賓買賣及交易所公司（PDEX）
卡塔爾 – 多哈證券交易所
俄羅斯 – 莫斯科證券交易所*
沙特阿拉伯 - Tadawul -沙特阿拉伯金融管理局
塞爾維亞 – 貝爾格萊德證券交易所
塞內加爾 – Bourse Régionale des Valeurs Mobilières (BRVM)
新加坡 – Central Limit Order Book International (CLOB)
新加坡 – 新加坡交易所（SGX）
新加坡 – 新加坡證券交易所交易及自動報價系統（SESDAQ）
南非 – 另類交易所（Alt-X）
南非 – 南非債券交易所（BESA）
南非 – 股票選擇權市場（EOM），JSE分部
南非 – 南非期貨交易所（SAFEX），JSE分部
南非 – 南非約翰內斯堡證券交易所（JSE）
南韓 – 韓國期貨交易所（KOFEX）
南韓 – 韓國證券交易所（KSX）
南韓 – 韓國證券交易商自動報價協會（KOSDAQ）
斯里蘭卡 – 科倫坡證券交易所
斯威士蘭 – 斯威士蘭證券交易所
台灣– 證券櫃檯買賣中心（GTSM）
台灣– 台灣證券交易所
泰國 – 另類投資市場
泰國 – 泰國證券交易所
多哥 – Bourse Régionale des Valeurs Mobilières（BRVM）
特立尼達和多巴哥 – 特立尼達和多巴哥證券交易所
突尼斯 – 突尼斯證券交易所
土耳其 – 伊斯坦布爾證券交易所
烏干達 – 烏干達證券交易所
烏克蘭 – 克里米亞證券交易所
烏克蘭 – 頓涅茨克證券交易所
烏克蘭 – Persha Fondova Torgovelna Systema（PFTS）
烏克蘭 – 基輔證券交易所
烏克蘭 – 烏克蘭證券交易所
烏克蘭 – 烏克蘭銀行同業外匯交易所（UICE）
阿拉伯聯合酋長國 – 杜拜金融市場
英國 – 倫敦證券交易所
烏拉圭 – 蒙得維的亞證券交易所（BVM）
委內瑞拉 – 加拉加斯證券交易所
越南 – 胡志明市證券交易中心（STC）

*由於目前歐洲持續發生地區衝突，在解除對俄羅斯的經濟制裁之前，子基金並無亦不會投資於獲准在莫斯科證券交易所正式上市的證券。儘管如此，若干子基金可能持有俄羅斯證券的原有投資持倉，而由於目前歐洲持續發生的地區衝突及對俄羅斯實施的經濟制裁，該等持倉於本公開說明書日期缺乏流動性，因此該等子基金不可能將俄羅斯的投資變現，並將資金匯出俄羅斯。

贊比亞 – 盧薩卡證券交易所（LuSE）

只為了確定本基金資產值而言，「認可交易所」一詞就本基金運用的任何期貨或選擇權合約而言，應被視作包括任何定期買賣上述期貨或選擇權合約的有組織交易所或市場。

(iii) 下列任何市場：

- 莫斯科證券交易所*；
- 由國際資本市場協會所組織的市場；
- 由FCA不時修訂的《The Investment Business Interim Prudential Sourcebook》（取代《Grey Paper》）刊物中所述的「上市貨幣市場機構」所運作的市場；
- AIM – 由倫敦證券交易所規管及運作的英國另類投資市場；
- 由日本證券交易商協會規管的日本場外交易市場；
- 美國的NASDAQ（納斯達克）；
- 由主交易商運作並由紐約聯邦儲備銀行規管的美國政府證券市場；
- 由全國證券交易商協會有限公司管理並由美國證券交易委員會及全國證券交易商協會（以及由美國貨幣監理署、聯邦儲備系統或聯邦存款保險公司規管的銀行機構）規管的美國場外交易市場（亦可稱為由主交易商及次交易商運作的美國場外交易市場）；
- 法國的Titres de Créances Négotiables（可轉讓債務債券場外交易市場）；
- 歐洲納斯達克；這是最近才設立的市場，其整體流通程度不可與較具規模的交易所相比；
- 由加拿大投資交易商協會規管的加拿大政府債券場外交易市場；
- SESDAQ（新加坡證券交易所的二級交易所）；

獲允許的金融衍生工具可在其上市或交易的所有衍生工具交易所；

- 成員國；
- 在歐洲經濟區的成員國（歐盟挪威、冰島及列支敦斯登）；
- 美國 – 芝加哥交易所；芝加哥選擇權交易所；芝加哥商品交易所；Eurex US；紐約期貨交易所；美國紐約期貨交易所（New York Board of Trade）；紐約商品交易所；
- 中國 – 上海期貨交易所；
- 香港 – 香港期貨交易所；
- 日本 – 大阪證券交易所；東京國際期貨交易所；東京證券交易所；
- 紐西蘭 – 紐西蘭期貨及選擇權交易所；
- 新加坡 – 新加坡國際金融交易所；新加坡商品交易所。

*由於目前歐洲持續發生地區衝突，在解除對俄羅斯的經濟制裁之前，子基金並無亦不會投資於獲准在莫斯科證券交易所正式上市的證券。儘管如此，若干子基金可能持有俄羅斯證券的原有投資持倉，而由於目前歐洲持續發生的地區衝突及對俄羅斯實施的經濟制裁，該等持倉於本公開說明書日期缺乏流動性，因此該等子基金不可能將俄羅斯的投資變現，並將資金匯出俄羅斯。

附錄：柏瑞大中華股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞大中華股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除文意另有所指或另有訂明外，本文件所用詞彙與公開說明書中所界定者具相同涵義。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司。
	副投資經理	不適用
	管理風格	此乃主動管理的基金。
	大中華地區	該地區包括中華人民共和國、香港及台灣。
基準資料	基準	摩根士丹利資本國際金龍 10/40 指數淨回報美元指數（MSCI Golden Dragon 10/40 Index Net Return USD Index）（「該指數」）。
	基準說明	該指數是一個為計算中國、香港及台灣股票市場表現而設計的自由流通量調整市值加權指數。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。持有的子基金可能屬於基準的成分，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成份股及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與資金的基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及香港的銀行營業日，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間中午 12 時正

投資目標

子基金透過投資於資產、產品或業務均設於大中華地區的公司所發行的股票和股票相關證券，力求提供長期的資本增長。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產至少三分之二投資於在大中華區註冊或其大部分商業活動在大中華區進行的發行人之股票及股票相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 最高達其資產淨值的10%於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露。

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合意欲參與地區股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	交易對手風險
新興市場風險	環境、社會及治理風險
貨幣風險 — 基礎貨幣	交易對手風險 — 預託
衍生工具風險	與中國相關的風險
流動性風險	與合資格境外投資人計劃相關的風險
集中風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE0032431581	不適用
AD	1.30%管理費及0.50%服務費		每月
C	2.25%管理費		不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.75%管理費		不適用
RD	0.75%管理費		每月
Y	1.00%管理費	IE00B0JY6K42	不適用
YD	1.00%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附錄：柏瑞日本小型公司股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞日本小型公司股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2023年4月25日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Japan Co., Ltd.
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際日本小型公司每日總回報淨額指數（MSCI Japan Small Cap Daily Total Return Net Index）（「指數」）
	基準說明	指數為經自由流通量調整的市值加權指數，旨在衡量日本小型公司的股市表現。
	基準的作用	我們對子基金進行主動管理，力求獲得超越子基金基準的超額回報。持股可以是亦可以不是基準的成份股，投資經理可酌情完全偏離基準的證券、權重及風險特徵。子基金與基準組成及風險特徵的相似程度並非明確作為目標的結果，並可能隨著時間而變化。子基金的表現與其基準可能相差甚遠。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及日本的銀行營業日的日子，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後五個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間中午 12 時正

投資目標

子基金旨在透過將總投資的至少三分之二投放於日本小型公司（即於日本註冊成立或資產、產品或業務位於日本的公司）的股權及股權相關投資，尋求長期資本增值。

投資政策

此乃傳統股票子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金可作以下投資：

子基金至少會將其50%的投資投放於收購時市值低於4,000億日圓（或等值外幣）的公司。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券；
- 美國存託憑證／國際存託憑證／全球海外存託憑證；
- 將合計最高達其資產淨值的10%投資於受規管的集合投資計劃（包括相關的不動產投資信託基金），惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則。
- 持有現金及／或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 其資產淨值最多達10%可投資於認股權證；
- 亦可訂立遠期外匯合約或避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與日本股市的投資人。子基金可能最適合中期至長期投資年期的投資人，因為市場波動可能會導致虧損。本子基金可能適合分散投資組合用途，因為其提供參與股市特定分部的途徑。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
小型公司風險	投資虧損風險
流動性風險	資本增值風險
交易對手風險	環境、社會及治理風險
集中度風險	貨幣風險 — 基礎貨幣

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 – 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE00BZ13ZP21	不適用
AD	1.30%管理費及0.50%服務費		每月
A3	1.30%管理費及0.50%服務費	IE0030417830	不適用
A12	1.30%管理費及0.50%服務費	IE00BF7TQK61	不適用
C	2.25%管理費	IE00BN579G54	不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
M	2.00%管理費	IE00BQRB1716	不適用
SR	0.75%管理費		不適用
SRD	0.75%管理費	IE00BMBRXN70	2月、8月
SR2D	0.75%管理費	IE00BMBRXP94	2月、5月、8月、11月
R	0.90%管理費		不適用
RD	0.90%管理費	IE00BJJNFY13	每月
R1D	0.90%管理費	IE00BF50X004	8月
R2D	0.90%管理費	IE00BJJNFZ20	每月
Y	1.00%管理費	IE0030395846	不適用
YD	1.00%管理費		2月、8月
Y1H	1.00%管理費	IE00BFN4FJ73	不適用
Y3	1.00%管理費	IE0030395952	不適用
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：

柏瑞日本小型公司股票基金

法人實體標識符：

5493000WKQ745TF02Y47

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為：_____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為：____%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

子基金提倡的環境及社會特徵為：

a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。
b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？詳情：

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度
- 受活躍於化石燃料行業公司的影響
- 違反聯合國全球契約原則及經合組織《跨國企業準則》

• 董事會性別多元化
• 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金旨在透過將總投資的至少三分之二投放於日本小型公司（即於日本註冊成立或資產、產品或業務位於日本的公司）的股權及股權相關投資，尋求長期資本增值。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

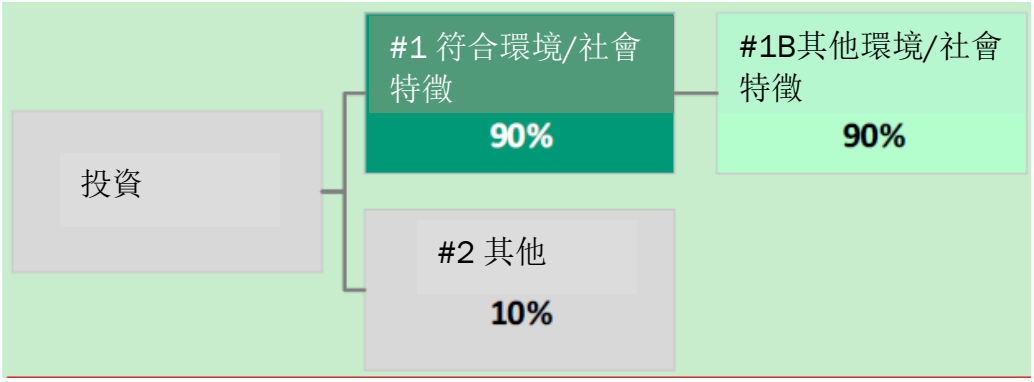
評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。



資產配置
描述了特定資產投資的占比。

此金融產品的計劃資產配置是甚麼？



符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

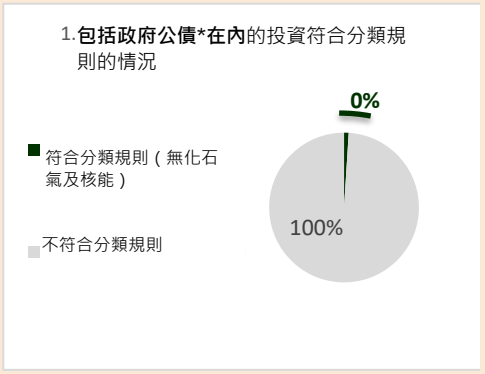
☐ 是

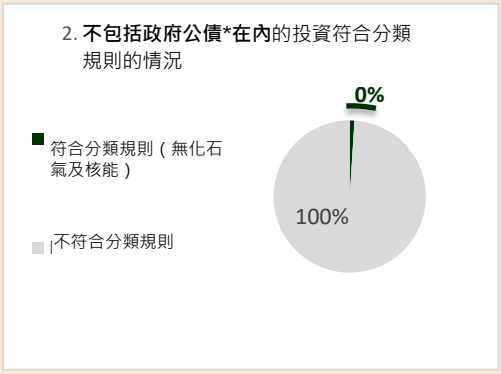
☐ 化石氣活動　　☐ 核能活動

☒ 否

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

*下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定政府公債*是否符合分類規則，第一張圖表列示包括政府公債在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示政府公債以外的金融產品投資符合分類規則的情況。*





* *就該等圖表而言，「政府公債」包括所有政府投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及/或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/JSCEF-sdr.pdf

附錄：柏瑞日本股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞日本股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為 2024 年 11 月 27 日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司
	副投資經理	PineBridge Investments Japan Co., Ltd.
	管理方式	此乃主動管理的基金。
基準資料	基準	日本東証股價總回報淨額指數（TOPIX Total Return Net Index）（「該指數」）
	基準說明	該指數乃資本加權指數，涵蓋所有東証一部上市企業的股票。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。子基金的持倉可能屬於基準的成分，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成份股及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與子基金基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及日本的銀行營業日，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間中午 12 時正

投資目標

子基金透過將其總投資至少三分之二投資於日本公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股票相關證券，達致長期資本增值。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產至少三分之二投資於在日本註冊或其大部分商業活動在日本進行，而不超過購買時子基金基準的市值的發行人之股票及股票相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，
- 或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 將不超過其資產淨值的10%投資於認股權證；
- 訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合欲參與日本股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	貨幣風險 — 基礎貨幣
交易對手風險	集中度風險
流動性風險	環境、社會及治理風險
衍生工具風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 – 公開說明書基金單位說明表」。 與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及 0.50%服務費	IE00B0VPN609	不適用
AD	1.30%管理費及 0.50%服務費		每月
A3	1.30%管理費及 0.50%服務費	IE00BGPKTT87	不適用
C	2.25%管理費		不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2 月、8 月
R	0.90%管理費		不適用
RD	0.90%管理費		每月
Y	1.00%管理費	IE00B0VPN716	不適用
YD	1.00%管理費		2 月、8 月
Y3	1.00%管理費	IE00B1D7Y917	不適用
Z	0%管理費	IE00BGPKTV00	2 月、8 月
ZD	0%管理費		2 月、8 月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024 年 11 月 27 日

附件

產品名稱：	法人實體標識符：
柏瑞日本股票基金	549300OBI10Y31R7Q498

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。



可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

環境及 / 或社會特徵

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： _____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ____%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：

a) 『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。
b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《跨國*企業準則》及聯合國《工商企業與人權指導原則》？詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度
- 受活躍於化石燃料行業公司的影響
- 違反聯合國全球契約原則及經合組織《跨國企業準則》
- 董事會性別多元化
- 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金透過將其總投資至少三分之二投資於日本公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股票相關證券，達致長期資本增值。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

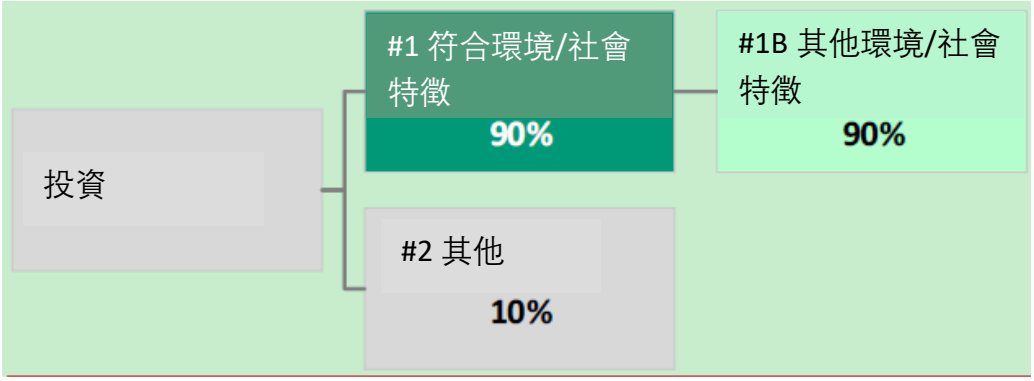
良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評

估所有被投資公司。

此金融產品的計劃資產配置是甚麼？



資產配置
描述了特定資產投資的占比。

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

☐ 化石氣活動　　☐ 核能活動

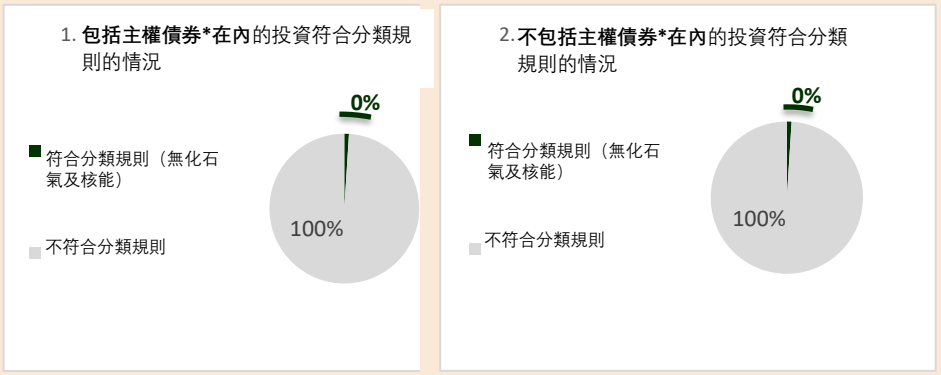
☒ 否

賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第 2022/1214 號。

*下列兩張圖**表**的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類**規則**，第一張圖**表**列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖**表**僅列示主權債券以外的金融產品投資符合分類規則的情況。*



**** 就該等圖表而言，「主權債券」包括所有主權投資。***

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。



參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及 / 或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽

https://www.pinebridge.com/_assets/pdfs/funds/sdr/JEF-sdr.pdf

附錄：柏瑞印度股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞印度股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除文意另有所指或另有訂明外，本文件所用詞彙與公開說明書中所界定者具相同涵義。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際印度每日總回報淨額指數（MSCI India Daily Total Return Net Index）（「該指數」）
	基準說明	該指數是專為印度而設的指數，由根據流動性而具有適當比重的印度股票組成。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。子基金的持倉可能屬於基準的成分，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成份股及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與資金的基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及印度的銀行營業日，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後五個營業日支付。
	評估價值點	愛爾蘭時間下午 2 時正

投資目標

子基金透過投資於在印度各證券交易所上市或與印度經濟發展及增長有密切關係的公司所發行的股票及股票相關證券，力求提供長期資本增值。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產至少三分之二投資於（就有效投資組合管理而直接由子基金作出或透過模里西斯附屬公司作出）在印度註冊或其大部分商業活動在印度進行的發行人之股票及股票相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 最高達其總資產淨值的10%於受規管集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符。受規管集合投資計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露。

子基金只可使用金融衍生工具作避險用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

對於就印度稅務而言被分類為印度居民的人士，不允許其投資於子基金。準投資人如對其在此等規則下的狀況或對其擬代表進行投資的任何人士之狀況有任何疑問，應向其專業顧問諮詢有關投資於子基金的意見。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合欲參與印度股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

模里西斯附屬公司

就有效投資組合管理而言，子基金可透過一家已於2008年11月20日由基金經理代表本基金收購為全資附屬公司的模里西斯公司 – PineBridge Investments GF Mauritius Ltd. (「模里西斯附屬公司」) 投資。如子基金透過模里西斯附屬公司進行投資，模里西斯附屬公司的資產及股份將由受託人持有。

由2017年4月1日起，本基金在印度直接作出的所有申購及將會繼續在印度直接作出的所有申購均不會透過模里西斯附屬公司進行。過往透過模里西斯附屬公司購入的股票將繼續由子基金持有，但會在許可的情況下及在符合單位持有人最佳利益的前提下隨時間逐漸減少及出售。

模里西斯附屬公司的管理及行政

行政代理人及受託人將分別擔任模里西斯附屬公司的行政管理人及託管人。

模里西斯附屬公司已委任位於Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius 的Intercontinental Trust向模里西斯附屬公司提供一般行政、登記及公司秘書服務。

子基金將就Intercontinental Trust為模里西斯附屬公司提供的公司秘書、登記及一般行政服務而向其支付費用。

儘管將向模里西斯附屬公司提供額外服務，惟向子基金收取的行政費及保管費不會超過公開說明書正文所揭露的費率。

此外，子基金將支付有關模里西斯附屬公司的一切營運支出，包括但不限於：經紀佣金、法律、審計、翻譯和會計支出、稅項和政府支出；編備、印刷及派發報告和通知的費用、保費以及經受託人同意不時協定的其他費用。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	里西斯附屬公司有關的印度稅務風險
新興市場風險	衍生工具風險
印度外匯管制風險	集中度風險
環境、社會及治理風險	交易對手風險 — 預託
流動性風險	交易對手風險
貨幣風險 — 基礎貨幣	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE00B0JY6M65	不適用
AD	1.30%管理費及0.50%服務費		每月
A2	1.30%管理費及0.50%服務費		不適用
A2D	1.30%管理費及0.50%服務費		每月
A5	1.30%管理費及0.50%服務費	IE00BYTNYM70	不適用
A5CP	1.00%管理費及0.50%服務費	IE00B7N09G41	不適用
A7	1.30%管理費及0.50%服務費		不適用
A7D	1.30%管理費及0.50%服務費		每月
A7H	1.30%管理費及0.50%服務費		不適用
A7HD	1.30%管理費及0.50%服務費		每月
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.75%管理費	IE00BQ8NQF94	不適用
RD	0.75%管理費	IE00BQ8NQH19	每月
R1	0.75%管理費	IE00BQ8NQG02	不適用
R2	0.75%管理費		不適用
R2D	0.75%管理費	IE00BWV6B745	每月
R2H	0.75%管理費		不適用
R2HD	0.75%管理費		每月
R7	0.75%管理費		不適用
R7D	0.75%管理費		每月
R7H	0.75%管理費		不適用
R7HD	0.75%管理費		每月
Y	1.00%管理費	IE00B0JY6L58	不適用
YD	1.00%管理費	IE00BQ8NQD70	2月、8月
Y1	1.00%管理費		不適用
Y1D	1.00%管理費		2月、8月
Y1H	1.00%管理費		不適用
Y1HD	1.00%管理費		2月、8月
Y2	1.00%管理費		不適用
Y2D	1.00%管理費		2月、8月
Y3	1.00%管理費	IE00B1D7YD59	不適用
Y7	1.00%管理費		不適用
Y7D	1.00%管理費		2月、8月

Y7H	1.00%管理費		不適用
Y7HD	1.00%管理費		2月、8月
Z	0.00%管理費	IE00BDCRKR63	不適用
ZD	0.00%管理費		2月、8月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：

柏瑞印度股票基金

法人實體標識符：

549300RBDHENEORX2S72

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ____%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**



可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：

a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。
b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？詳情：

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡

• 溫室氣體排放強度

• 違反聯合國全球契約原則及經合組織《跨國企業準則》
• 董事會性別多元化
• 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金透過投資於在印度各證券交易所上市或與印度經濟發展及增長有密切關係的公司所發行的股票及股票相關證券，力求提供長期資本增值。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

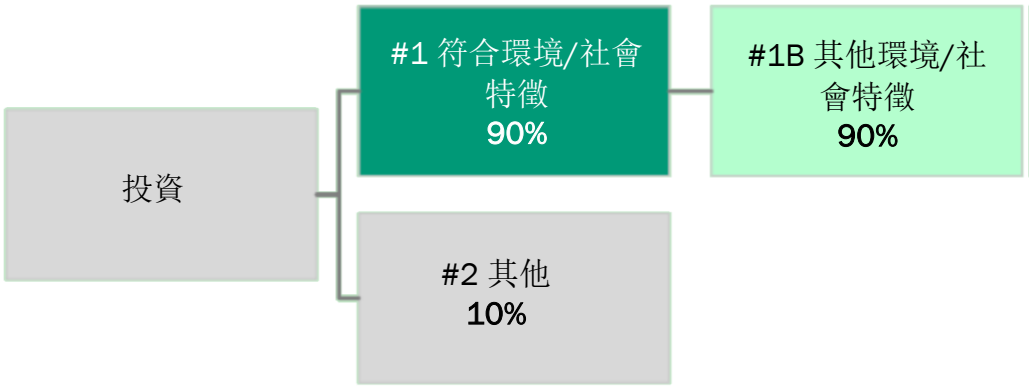
評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。



資產配置
描述了特定資產投資的占比。

此金融產品的計劃資產配置是甚麼？



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

☐ 化石氣活動　　☐ 核能活動

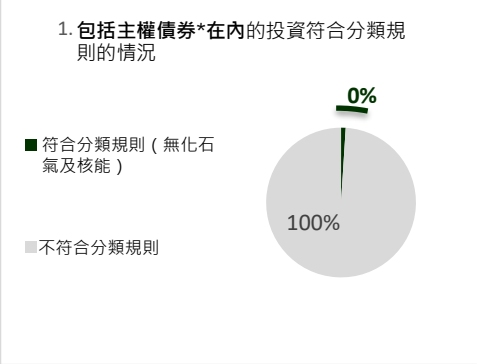
☒ 否

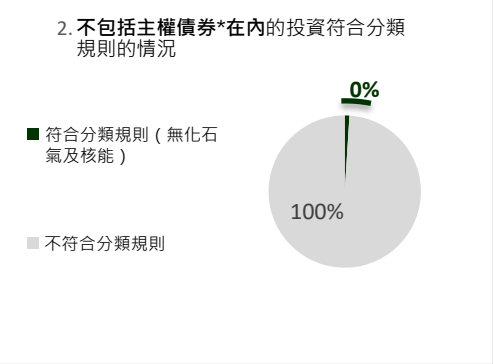
賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

*下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。*





* *就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及

/ 或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/IEF-sdr.pdf

附錄：柏瑞亞太投資等級債券基金**(基金之配息來源可能為本金)**（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞亞太投資等級債券基金**(基金之配息來源可能為本金)**（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司及
	副投資經理	PineBridge Investments Singapore Limited
	亞太地區	該地區包括香港、印度、南韓、馬來西亞、中華人民共和國、菲律賓、新加坡、台灣、泰國、日本、澳洲、紐西蘭及於購買當時其長期外幣主權信貸評等屬投資等級的任何其他亞洲國家。
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根大通亞洲信貸指數投資等級總回報（JP Morgan Asia Credit Index (JACI) Investment Grade Total Return）（「該指數」）
	基準說明	該指數為傳統的市值加權指數，包含由亞洲的主權機構、半主權機構及公司所發行的債券。
	基準的作用	子基金乃參照基準進行主動管理。子基金中的許多證券亦可於基準中呈現，原因是投資經理將其作為投資組合構建的基礎，但投資經理擁有一定的審酌權力，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當知悉子基金與基準之間在行業、國家或地區或成分權重方面存在差異並對該等差異加以限制時，即可採取此措施。該等限制可能會隨時間轉變，並可能會有變化。投資經理不針對子基金設定具體的追踪誤差，但過往的追踪誤差的範圍為1-4%。此可隨時修改。雖然子基金的部分成份股及風險特徵可與子基金基準相同，但投資經理的審酌權可能導致子基金的表現不同於子基金的基準。
交易資料	交易截止時間	愛爾蘭時間中午12時正
	營業日釋義	於愛爾蘭的銀行營業日之日，或基金經理可能不時決定及預先通知單位持有人之其他日期。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。

	評估價值點	愛爾蘭時間中午12時正

投資目標

子基金將透過投資於亞太地區內廣泛的投資等級債券，為投資人提供穩定回報及長期資本增值。

投資政策

此乃固定收益投資子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

為達到子基金的投資目標，子基金將投資於短、中至長期的債券，其中子基金最少70%的資產淨值將投資於主要以美元計價、由亞太地區內的機構發行或擔保的債券證券。子基金將投資於廣泛的投資等級債券，進一步詳情在下文說明。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將在一般市場情況下主要投資於以美元計價的債券，包括由亞太地區公司或機構發行或擔保的商業債券、債券或其他債務工具（例如可贖回債券、可售回債券、混合型證券、永續債券）及伊斯蘭債券、由亞太地區政府或政府機構發行或擔保的超國家機構、地區或世界機構或組織的債券、由亞太地區銀行發行或以信貸支持的定存單及銀行承兌匯票。子基金亦將投資於短、中至長期的美國國庫債券。

子基金將主要投資於固定收益及／或浮息債券。子基金持有的證券平均評等預期將為BBB+或同等評等。各債券證券於購入時將具有最低BBB-或同等的評等。於購入後降至BBB-或同等評等以下的證券可繼續由子基金持有。投資經理不會投資於標準普爾CCC+評等或以下或穆迪或其他評等機構的同等評等的任何證券。任何在購買後降至低於此最低要求評等的證券將保持在子基金資產淨值的3% 以下，並將在降級後六個月內出售，除非評等在該期間上調。

除允許投資於非上市投資外，子基金的投資被限制於公開說明書附件II所列的證券交易所及市場。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及／或輔助性流動資產，並可將其資產淨值的最多30%投資於由獲投資評等的公司實體或金融機構發行的貨幣市場工具（例如定期存款及定存單）；
- 於信貸機構持有存款；
- 不時將其多於其資產淨值的20%投資於亞太地區內的新興市場證券；
- 亦可訂立遠期外匯合約（包括無本金交割遠期）以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險（見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露）以作避險用途、訂立債券、利率或貨幣期貨合約，或就該等期貨合約運用選擇權（包括申購、認售及跨式組合）。

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。金融衍生工具的使用具有減少子基金的波動性及交易成本的整體目標；然而，不能保證將會達到此目標。有關投資於金融衍生工具的槓桿效應的詳情，請參閱公開說明書「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

雖然子基金促進環境因素，但子基金的投資並未考慮環境可持續經濟活動的標準，包括《永續經濟活動分類規則》所指的賦能或轉型活動。因此，子基金將其資產淨值的0% 投資於符合《永續經濟活動分類規則》的投資。

「不造成重大損害」原則僅適用於考慮到歐盟環境可持續經濟活動標準的子基金相關投資。子基金剩餘部分的投資並未考慮歐盟的環境可持續經濟活動的標準。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合欲參與投資亞太投資等級債券的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作投資組合分散用途，因為其提供參與債券市場某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
新興市場風險	政府公債風險
證券價格風險	固定收益信貸評等風險
流動性風險	固定收益違約風險
衍生工具風險	環境、社會及治理風險
集中度風險	交易對手風險
貨幣風險 — 基礎貨幣	利率風險

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	0.75%管理費及0.50%服務費	IE00BYXSFV48	不適用
AD	0.75%管理費及0.50%服務費		每月
ADC	0.75%管理費及0.50%服務費	IE0002YQDKG0	每月
A1H	0.75%管理費及0.50%服務費		不適用
A1HD	0.75%管理費及0.50%服務費		每月
A2H	0.75%管理費及0.50%服務費		不適用
A2HD	0.75%管理費及0.50%服務費		每月

A5D	0.75%管理費及0.50%服務費	IE00BYXSFW54	每月
A5HD	0.75%管理費及0.50%服務費	IE00BLCH5G69	每月
A7H	0.75%管理費及0.50%服務費		不適用
A7HD	0.75%管理費及0.50%服務費		每月
R	0.60%管理費	IE00BN15T520	不適用
RD	0.60%管理費	IE000JEYVQ33	每月
R1	0.60%管理費		不適用
R1D	0.60%管理費		每月
R1H	0.60%管理費		不適用
R1HD	0.60%管理費		每月
R2H	0.60%管理費		不適用
R2HD	0.60%管理費		每月
R5	0.60%管理費		不適用
R5D	0.60%管理費		每月
R5H	0.60%管理費		不適用
R5HD	0.60%管理費		每月
R6	0.60%管理費		不適用
R6D	0.60%管理費		每月
R7	0.60%管理費		不適用
R7D	0.60%管理費		每月
R7H	0.60%管理費		不適用
R7HD	0.60%管理費		每月
SR	0.30%管理費	IE0009O0YI25	不適用
SRD	0.30%管理費	IE000Y0H60E2	2月、5月、8月、11月
SR1	0.30%管理費		不適用
SR1H	0.30%管理費	IE0003BMXU49	不適用
SR1HD	0.30%管理費	IE000C8H5WJ4	2月、5月、8月、11月
SR2H	0.30%管理費		不適用
SR2HD	0.30%管理費	IE000EE0XTO6	2月、5月、8月、11月
SR5HD	0.30%管理費	IE00029U4B03	2月、5月、8月、11月
SR7H	0.30%管理費		不適用
SR7HD	0.30%管理費		2月、5月、8月、11月
W	0.90%管理費	IE000XHWWA49	不適用
WD	0.90%管理費	IE000QRPJG20	每月
WDC	0.90%管理費	IE000SCMGGK4	每月
W1	0.90%管理費		不適用
W1D	0.90%管理費		每月
W1H	0.90%管理費		不適用
W1HD	0.90%管理費		每月
W2H	0.90%管理費		不適用
W2HD	0.90%管理費		每月
W5	0.90%管理費		不適用

W5D	0.90%管理費		每月
W5H	0.90%管理費	IE000ZCXK4K5	不適用
W5HD	0.90%管理費	IE000NEV2MB0	每月
W5HDC	0.90%管理費	IE000HYTY7C1	每月
W6	0.90%管理費		不適用
W6D	0.90%管理費		每月
W6H	0.90%管理費		不適用
W6HD	0.90%管理費		每月
W7	0.90%管理費		不適用
W7D	0.90%管理費		每月
X	0.20%管理費	IE00BZ0P4J69	不適用
Y	0.60%管理費	IE00BYXSFX61	不適用
YD	0.60%管理費	IE00BLDGHD33	每月
Y1H	0.60%管理費	IE00BL6KFL61	不適用
Y1HD	0.60%管理費		每月
Y2H	0.60%管理費		不適用
Y2HD	0.60%管理費		每月
Y7H	0.60%管理費		不適用
Y7HD	0.60%管理費		每月
Z	0.00%管理費	IE000YIBIXH9	不適用
ZD	0.00%管理費		2月、8月
Z5	0.00%管理費	IE000HQ0RUI6	不適用
Z5H	0.00%管理費	IE0004BBNEX3	不適用

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：	法人實體標識符：
柏瑞亞太投資等級債券基金**(基金之配息來源可能為本金)**	549300O6DEP8VW5BH038

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： _____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ____%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：

a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及

b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及

c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。

b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

- 如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

- 可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？*詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度

- 受活躍於化石燃料行業公司的影響
- 不可再生能源消耗及生產的占比
- 各高影響部門的能源消耗強度
- 受有爭議的武器的影響
- 聯合國全球契約違反者

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否



投資策略根據投資目標及風險承受程度等因素引導投資決策。

此金融產品遵循甚麼投資策略？

子基金將透過投資於亞太地區內廣泛的投資等級債券，為投資人提供穩定回報及長期資本增值。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

投資經理尋求保持子基金投資組合的碳足跡低於代表其基準及大部分可投資領域的指數。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

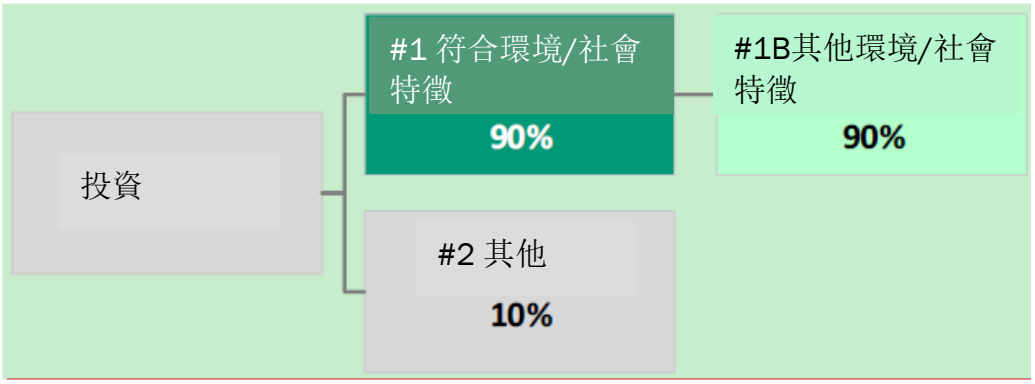
良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

評估被投資公司擁有良好治理常規的政策是甚麼？

投資經理尋求確保發行人展示強大的治理特徵，這反映在分配予發行人的ESG分數以及ESG趨勢。確定良好治理常規包括但不限於考慮以下因素：所有權及董事會結構、商業道德、反貪腐、多樣性及包容性、透明度、監督及風險管理、審計標準、高管薪酬、吹哨人保護及人權政策。

此金融產品的計劃資產配置是甚麼？

資產配置
描述了特定資產投資的占比。



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

☐ 化石氣活動　　☐ 核能活動

☒ 否

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

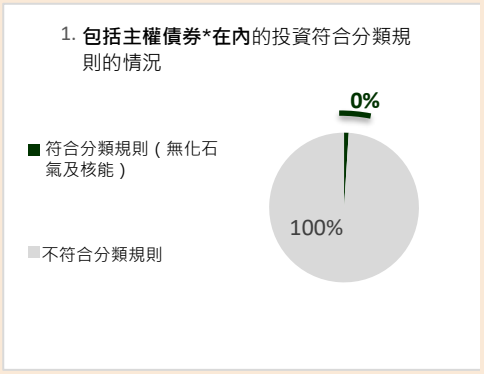
賦能活動直接使其他活動對環境目標作出重大貢獻。

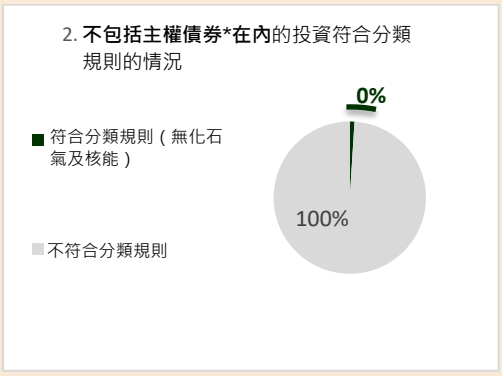
轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。





** 就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及／或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/APIGBF-sdr.pdf

附錄：柏瑞亞洲（日本除外）小型公司股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞亞洲（日本除外）小型公司股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司
	副投資經理	PineBridge Investments Singapore Limited
	亞洲地區釋義	該地區包括孟加拉、香港、印度、印尼、南韓、馬來西亞、巴基斯坦、中華人民共和國、菲律賓、新加坡、斯里蘭卡、台灣及泰國。
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際所有國家亞太區（不包括日本）小型公司每日總回報淨額指數（MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index）（「該指數」）
	基準說明	該指數捕捉整個亞洲區內已發展及新興市場國家具代表性的小型股，特別著重流動性、可投資性及可複製性，提供鉅細無遺的相關投資機會。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。持有的子基金可能屬於基準的成份股，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成分及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與子基金基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及香港的銀行營業日的日子，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後五個營業日支付
	評估價值點	愛爾蘭時間中午 12 時正

投資目標

子基金透過投資於資產、產品或業務設於亞洲地區的小型至中型公司，力求達致長期的資本增值。實際上，子基金中最少50%的投資將投放於購入時公眾流通量調整市值低於15億美元的公司。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將根據正常市場情況，以其總資產中的主要部分投資於資產、產品或業務設於亞洲地區的公司的股票及股票相關證券。子基金亦可投資於澳洲及紐西蘭。

此外，子基金旨在受惠於寮國新興經濟的增長。寮國現時並沒有認可交易所。由於子基金不可以其10%以上的資產投資於非上市證券，子基金在寮國持有的證券以及子基金持有的任何其他非上市證券合計不可超過子基金資產的10%。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 將最高達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與地區股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	集中度風險
小型公司風險	貨幣風險 — 基礎貨幣
新興市場風險	環境、社會及治理風險
與中國相關的風險	交易對手風險 — 預託
流動性風險	交易對手風險
衍生工具風險	與合資格境外投資人計劃相關的風險

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。

與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE00B12V2V27	不適用
AD	1.30%管理費及0.50%服務費		每月
A5	1.30%管理費及0.50%服務費	IE00BYTNYN87	不適用
A5CP	1.00%管理費及0.50%服務費	IE00BYQNZ168	不適用
A12	1.30%管理費及0.50%服務費	IE00BFWXDT17	不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.90%管理費	IE00BZ4T6329	不適用
RD	0.90%管理費		每月
R1	0.90%管理費	IE00BYV1N889	不適用
R1H	0.90%管理費	IE00BZ4T6Q54	不適用
R2	0.90%管理費	IE00BKT60316	不適用
R2D	0.90%管理費	IE00BKT60423	每月
R2HD	0.90%管理費	IE00BZ4T5V33	每月
SR	0.75%管理費	IE00BKTX2142	不適用
SR1	0.75%管理費	IE00BN78C128	不適用
SR1H	0.75%管理費	IE00BKTX2258	不適用
SR2D	0.75%管理費	IE00BJBKBX19	2月、5月、8月、11月

SR2DH	0.75%管理費	IE00BJBKBY26	2月、5月、8月、11月
Y	1.00%管理費	IE0003895277	不適用
YD	1.00%管理費	IE00BZ4T5R96	2月、8月
Y1	1.00%管理費	IE00BF168D01	不適用
Y1H	1.00%管理費	IE00BZ4T5L35	不適用
Y2	1.00%管理費	IE00BZ4T5248	不適用
Y2HD	1.00%管理費	IE00BZ4T5J13	2月、8月
Y3	1.00%管理費	IE00B1D7YC43	不適用
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月
Z6D	0.00%管理費	IE000B0EX006	6月
Z6HD	0.00%管理費	IE00BMW32M60	12月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：	法人實體標識符：
柏瑞亞洲（日本除外）小型公司股票基金	5493004BW9GWEFMGKX34

環境及 / 或社會特徵

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ___%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：
a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。

b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

- 如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

- 可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？*詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度

• 受活躍於化石燃料行業公司的影響
• 違反聯合國全球契約原則及經合組織《跨國企業準則》
• 董事會性別多元化
• 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金透過投資於資產、產品或業務設於亞洲地區的小型至中型公司，力求達致長期的資本增值。實際上，子基金中最少50%的投資將投放於購入時公眾流通量調整市值低於15億美元的公司。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。



資產配置
描述了特定資產投資的占比。

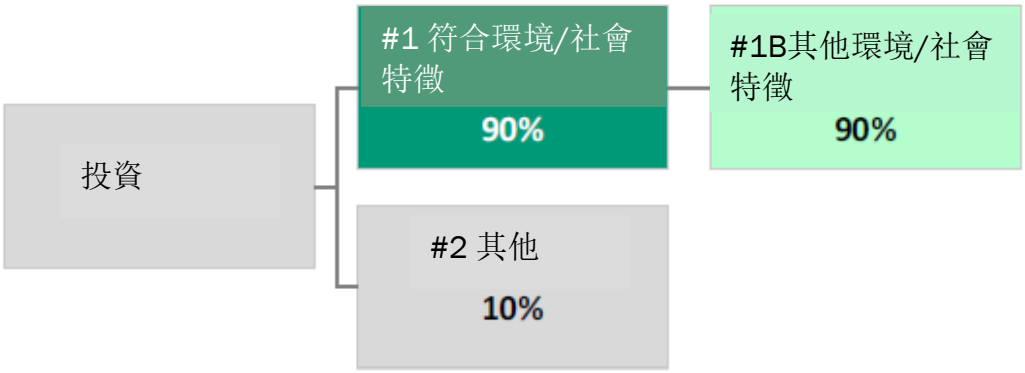
此金融產品的計劃資產配置是甚麼？

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比

- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。

- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐是

☐ 化石氣活動　　☐ 核能活動

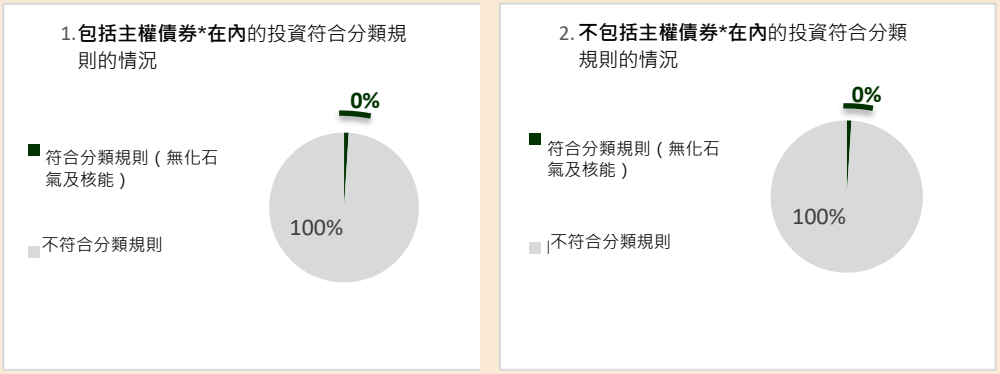
☒ 否

賦能活動直接使其他活動對環境目標作出重大貢獻。

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。



** 就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的金融衍生工具，此等投資不受環境或社會保障約束。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及/或社會特徵？

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/AeJSCEF-sdr.pdf

附錄：柏瑞亞洲（日本除外）股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞亞洲（日本除外）股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	柏瑞投資亞洲有限公司
	副投資經理	PineBridge Investments Singapore Limited
	亞洲地區釋義	該地區包括包括孟加拉、香港、印度、印尼、南韓、馬來西亞、巴基斯坦、中華人民共和國、菲律賓、新加坡、斯里蘭卡、台灣及泰國。
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際亞洲各國（日本除外）每日總回報淨額指數（MSCI All Country Asia ex Japan Daily Total Return Net Index）（「該指數」）
	基準說明	該指數乃為量度亞洲區（日本除外）股票市場表現而設計的自由流通量調整市場總值指數。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。持有的子基金可能屬於基準的成份股，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成分及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與子基金基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及香港的銀行營業日的日子，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後五個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間中午 12 時正

投資目標

子基金透過投資於資產、產品或業務設於亞洲地區的公司所發行的股票及股票相關證券，力求達致長期的資本增值。子基金亦（較低程度地）投資於其資產、產品或業務設於澳洲及紐西蘭的公司所發行的股票及股票相關證券。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金主要部分資產將投資於具規模的大型公司，其餘資產將投資於小型公司。

在央行施加的限額及子基金的投資指引下，子基金可作

以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
  - 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
  - 於信用機構持有存款；
  - 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與亞洲股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	貨幣風險 — 基礎貨幣
新興市場風險	交易對手風險
與中國相關的風險	衍生工具風險

集中度風險	流動性風險
與合資格境外投資人計劃相關的風險	交易對手風險 — 預託
環境、社會及治理風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及 0.50%服務費	IE0034224299	不適用
AD	1.30%管理費及 0.50%服務費		每月
A5H	1.30%管理費及 0.50%服務費	IE00BNC08Q02	不適用
C	2.25%管理費	IE00BZ13ZM99	不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
L	1.25%管理費	IE0033528492	不適用
R	0.75%管理費	IE00BDCRKM19	不適用
RD	0.75%管理費	IE00BDCRKN26	每月
R1H	0.75%管理費	IE00BDCRKQ56	不適用
R2HD	0.75%管理費	IE00BDCRKP40	每月
Y	1.00%管理費	IE0049168572	不適用
YD	1.00%管理費		2月、8月
Z	0.00%管理費	IE0008NK9IR1	不適用
ZD	0.00%管理費		2月、8月
Z5	0.00%管理費	IE000ZR7E247	不適用

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：	法人實體標識符：
柏瑞亞洲（日本除外）股票基金	549300SQHJZD245Y5351

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ___% ☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：

a) 『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及

b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及

c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指

標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。

b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？*詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度
- 受活躍於化石燃料行業公司的影響
- 違反聯合國全球契約原則及經合組織《跨國企業準則》

- 董事會性別多元化
- 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否



投資策略根據投資目標及風險承受程度等因素引導投資決策。

此金融產品遵循甚麼投資策略？

子基金透過投資於資產、產品或業務設於亞洲地區的公司所發行的股票及股票相關證券，力求達致長期的資本增值。子基金亦（較低程度地）投資於其資產、產品或業務設於澳洲及紐西蘭的公司所發行的股票及股票相關證券。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。

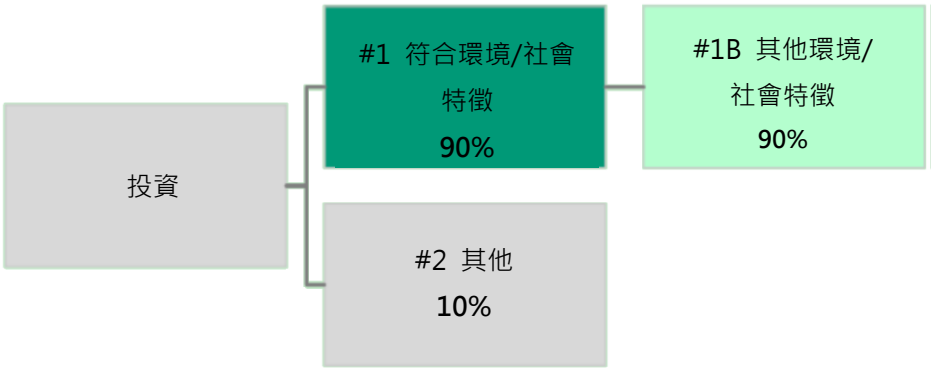


資產配置
描述了特定資產投資的占比。

此金融產品的計劃資產配置是甚麼？

符合分類規則的活動以百分比表示:

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

賦能活動直接使其他活動對環境目標作出重大貢獻。

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

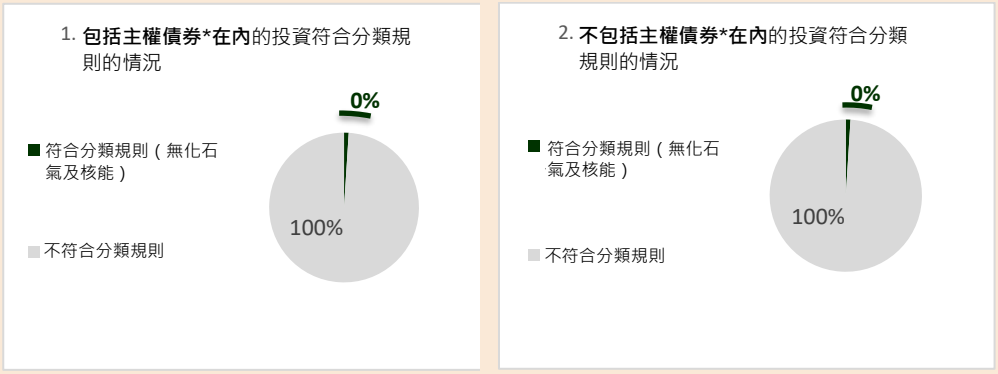
☐ 化石氣活動　　☐ 核能活動

☒ 否

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。



* *就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的金融衍生工具，此等投資不受環境或社會保障約束。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及/或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/AeJEF-sdr.pdf

附錄：柏瑞拉丁美洲股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞拉丁美洲股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月 27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際新興市場拉丁美洲每日總回報淨額指數（MSCI Emerging Markets Latin America Daily Total Return Net Index）「該指數」）
	基準說明	該指數是一個為計算拉丁美洲新興市場公司的股票市場表現而設計的自由流通量調整市場總值指數。
	基準的作用	子基金乃參照基準進行主動管理。子基金中的許多證券亦可於基準中呈現，原因是投資經理將其用作投資組合構建的基礎，但投資經理擁有一定的審酌權，可在一定的風險參數範圍內偏離基準成分及風險特征。例如當知悉子基金與基準之間在行業、國家或地區或成分權重方面存在差異並對該等差異加以限制時即可採取此措施。該等限制可能會隨時間轉變，並可能會有變化。投資經理不針對子基金設定具體的追踪誤差，但過往的追踪誤差的範圍為 1-4%。 這隨時可作出修改。雖然子基金的部分成份股及風險特徵可與子基金基準相同，但投資經理的審酌權可能導致子基金的表現不同於子基金基準。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭及巴西的銀行營業日，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金力求透過投資於在拉丁美洲各經濟體系營運的公司發行的股票及股票相關證券，達到優厚的回報率。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產至少三分之二投資於在巴西、墨西哥、智利、阿根廷、秘魯、委內瑞拉及哥倫比亞註冊或其大部分商業活動在該等國家進行的公司之可轉讓證券。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券，包括投資於其他拉丁美洲國家。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 透過金融衍生工具投資於股票及股票相關證券，或股票及股票相關指數，尤其是交換、期貨及差價合約；
- 投資預期將同時在已發展市場及新興市場的交易所及場外交易市場進行。子基金持有的任何交換或差價合約名義上的價值合計將不超過子基金資產淨值的35%。然而，央行指引在各種情況下均予以遵從。有關使用金融衍生工具、各類指數、資產連結交換及相關事宜的詳情，請參閱公開說明書「投資知識」及「金融衍生工具交易」兩節；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券債券；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 將最高達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

因其投資於金融衍生工具而產生的整體風險（如央行可轉讓證券集合投資計劃規則內所述）及槓桿不得超過子基金資產淨值的35%（按永久基準計）。

子基金或會使用金融衍生工具作有效投資組合管理（包括避險）及投資用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與地區股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	流動性風險
新興市場風險	集中度風險
貨幣風險 – 基礎貨幣	交易對手風險
衍生工具風險	環境、社會及治理風險
交易對手風險 — 預託	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 – 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及 0.50%服務費	IE00B1B80R65	不適用
AD	1.30%管理費及 0.50%服務費		每月
C	2.25%管理費		不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.75%管理費		不適用
RD	0.75%管理費		每月
Y	1.00%管理費	IE0008548988	不適用
YD	1.00%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年 11月 27日

附件

產品名稱：	法人實體標識符：
柏瑞拉丁美洲股票基金	549300OR17AR5ZP3IH60

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ____%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

子基金提倡的環境及社會特徵為：

a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。

b) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《跨國*企業準則》及聯合國《工商企業與人權指導原則》？詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度

- 受活躍於化石燃料行業公司的影響
- 董事會性別多元化
- 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金力求透過投資於在拉丁美洲各經濟體系營運的公司發行的股票及股票相關證券，達到優厚的回報率。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提升環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

評估被投資公司擁有良好治理常規的政策是甚麼？

良好治理常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。

此金融產品的計劃資產配置是甚麼？



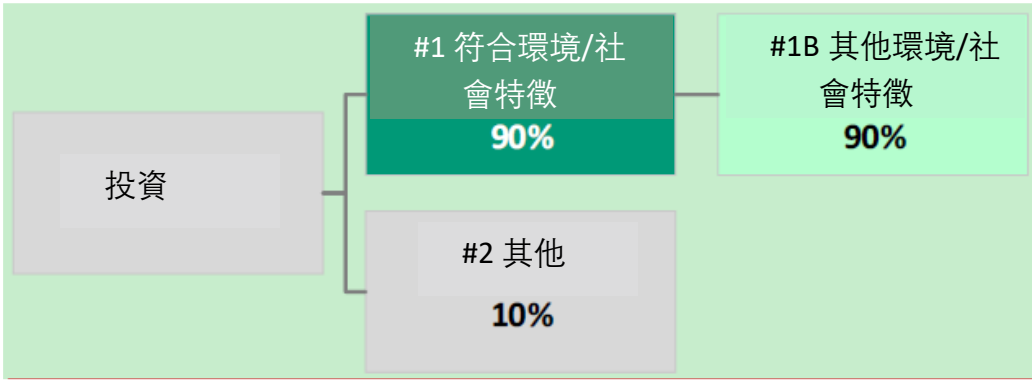
資產配置
描述了特定資產投資的占比。

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

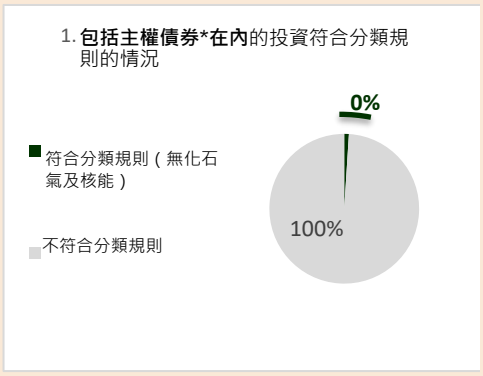
☐ 是

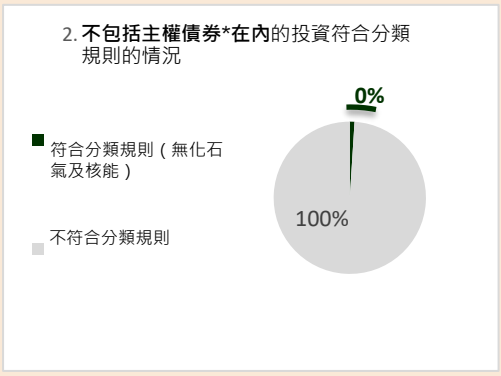
☐ 化石氣活動　　☐ 核能活動

☒ 否

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

*下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。*





* *就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及／或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽
https://www.pinebridge.com/_assets/pdfs/funds/sdr/LAEF-sdr.pdf

附錄：柏瑞美國大型資本研究增值基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞美國大型資本研究增值基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC PineBridge Investments Europe Limited
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	標準普爾 500 總回報淨額指數（Standard & Poor's 500 Total Return Net Index）（「該指數」）
	基準說明	該指數是一個量度總回報的市場加權指數，代表在紐約證券交易所買賣的 500 檔普通股的總市值。
	基準的作用	子基金旨在透過積極風險決策以達致表現比基準更強，同時限制風險和投資組合特徵相對於基準的某些變化。子基金目標是將重大跟蹤誤差與其基準進行比較，該誤差通常約為 2 %。子基金亦旨在限制相對於基準的活躍股票、範疇及行業的比重。此等數值過去一直徘徊於+/- 2%的範圍內，但有可能會隨時間轉變，並可能會有變化。子基金會參照基準按月進行重新調整，以反映股票水平的基本變化及評估價值變化，同時亦會遵守投資組合優化過程內置的限制。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭的銀行營業日的日子，或紐約聯邦儲備銀行開放營業的日子或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金的投資目標是透過投資於至少90%的資產、產品或業務設於美國及列入Russell 1000 Index（羅素1000指數）的公司所發行的股票及股票相關證券的分散投資組合，以達致長期資本增值。子基金可以最高達其價值的10%投資於其他在美國證券交易所上市的公司。

羅素1000指數由Russell Investment Group建構，為美國股票投資環境內的大型資本行業提供一個綜合而不偏倚的量度標準，每年會完全重新組合以確保可反映正在增長的新股。

投資政策

此乃主動管理的基金。

為達此目的，投資經理會採用於公開說明書「投資選擇」一節所述之研究增值股票策略。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於股份指數債券及參與收據 / 參與證書；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合欲參與美國股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。對於擁有分散組合的投資人而言，子基金可能適合作為一項核心投資。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
量化模型風險	交易對手風險
風險受限策略風險	集中度風險
環境、社會及治理風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.00%管理費及 0.50%服務費	IE00B1XK9C88	不適用
AD	1.00%管理費及 0.50%服務費		每月
A5CP	1.00%管理費及 0.50%服務費	IE00BWXC8680	不適用
A5H	1.00%管理費及 0.50%服務費	IE00BKDWB100	不適用
R	0.65%管理費		不適用
RD	0.65%管理費		每月
SR	0.45%管理費		不適用
Y	1.00%管理費	IE00B0JY6J37	不適用
YD	1.00%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附錄：柏瑞美國研究增值核心股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞美國研究增值核心股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC PineBridge Investments Europe Limited
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	標準普爾 500 總回報淨額指數（Standard & Poor's 500 Total Return Net Index）（「該指數」）
	基準說明	該指數是一個量度總回報的市場加權指數，代表在紐約證券交易所買賣的 500 檔普通股的總市值。
	基準的作用	子基金旨在透過積極風險決策以達致表現比基準更強，同時限制風險和投資組合特徵相對於基準的某些變化。子基金目標是將重大跟蹤誤差與其基準進行比較，該誤差通常約為1%。子基金亦旨在限制相對於基準的活躍股票、範疇及行業的比重。此等數值過去一直徘徊於+/-0.5%/1%的範圍內，但有可能會隨時間轉變，並可能會有變化。子基金會參照基準按月進行重新調整，以反映股票水平的基本變化及評估價值變化，同時亦會遵守投資組合優化過程內置的限制。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭的銀行營業日的日子，或紐約聯邦儲備銀行開放營業的日子或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金的投資目標是透過投資於至少90%的資產、產品或業務設於美國及列入Russell 1000 Index（羅素1000指數）的公司所發行的股票及股票相關證券的分散投資組合，以達致長期資本增值。子基金可以最高達其價值的10%投資於其他在美國證券交易所上市的公司。

羅素1000指數由Russell Investment Group建構，為美國股票投資環境內的大型資本行業提供一個綜合而不偏倚的量度標準，每年會完全重新組合以確保可反映正在增長的新股。

投資政策

此乃主動管理的基金。

為達此目的，投資經理會採用於公開說明書「投資選擇」一節所述之研究增值股票策略。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券債券；
- 美國存託憑證／國際存託憑證／全球海外存託憑證；
- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱公開說明書「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合欲參與美國股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。對於擁有分散組合的投資人而言，子基金可能適合作為一項核心投資。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
量化模型風險	交易對手風險
風險受限策略風險	集中度風險
環境、社會及治理風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 – 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.00%管理費及 0.50%服務費	IE0034235303	不適用
AD	1.00%管理費及 0.50%服務費		每月
R	0.65%管理費		不適用
RD	0.65%管理費		每月
SR	0.45%管理費		不適用
Y	0.55%管理費	IE0000018873	不適用
YD	0.55%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附錄：柏瑞歐洲小型公司股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞歐洲小型公司股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為 2024 年 11 月 27 日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Europe Limited PineBridge Investments LLC.
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	MSCI 歐洲小型股指數（MSCI Europe Small Cap Index）（「該指數」）
	基準說明	該指數是一項經自由流通量調整的市值加權指數，涵蓋歐洲已發展市場國家具代表性的小型股。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。子基金的持倉可能屬於或不屬於基準的成份股，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成分及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與資金的基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金力求透過對資產、產品或業務均設於歐洲的小型公司進行股票及股票相關投資，達到優厚的回報率。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產不少於三分之二投資於資產、產品或運營均位於歐洲的小型公司。投資經理認爲「小型」公司為其市值處於子基金指數所包含公司範圍內的公司。

子基金的投資政策須作出靈活處理，舉例來說，根據市值在某一國家被認定為小型的公司，在其他國家可能視作較為大型的公司。市場升值及評估價值水平的更改亦會改變對小型公司的絕對定義，只是不會改變任何相對定義。

子基金可投資於在本地上市的俄羅斯股份，但對在本地上市的俄羅斯股份的投資，於任何時間不可超過資產淨值的20%，而且只可投資於在莫斯科證券交易所上市／買賣的股票證券。此等投資不會構成子基金的重點投資。

子基金不會將合計25%以上的資產淨值（按於購買時的價值計）投資於在新興市場的認可交易所上市的證券。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券；
- 美國存託憑證／國際存託憑證／全球海外存託憑證；
- 將最多達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引附註所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合意欲參與地區股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。子基金可能適合作為投資於一個廣泛而分散的投資組合的投資。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
貨幣風險 — 基礎貨幣	集中度風險
小型公司風險	環境、社會及治理風險
流動性風險	交易對手風險

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費		不適用
AD	1.30%管理費及0.50%服務費		每月
A1	1.30%管理費及0.50%服務費	IE0030412666	不適用
C	2.25%管理費		不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.90%管理費		不適用
RD	0.90%管理費		每月
Y	1.00%管理費	IE0000022883	不適用
YD	1.00%管理費		2月、8月
Y1	1.00%管理費	IE0030354744	不適用
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附錄：柏瑞歐洲研究增值股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞歐洲研究增值股票金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Europe Limited PineBridge Investments LLC
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際歐洲每日總回報淨額指數（MSCI Europe Daily Total Return Net Index）（「該指數」）
	基準說明	該指數是一個為計算歐洲各國已發展市場股票表現而設計的自由流通量調整市場總值指數。
	基準的作用	子基金旨在透過積極風險決策以達致表現比基準更強，同時限制風險和投資組合特徵相對於基準的某些變化。子基金目標是將重大跟蹤誤差與其基準進行比較，該誤差通常約為 2 %。子基金亦旨在參照基準限制投資組合的活躍股票、範疇及行業的比重。此等數值過去一直徘徊於+/- 2%的範圍內，但有可能會隨時間轉變，並可能會有變化。子基金會參照基準按月進行重新調整，以反映股票水平的基本變化及評估價值變化，同時亦會遵守投資組合優化過程內置的限制。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭的銀行營業日的日子，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金力求透過投資於其資產、產品或業務設於歐洲的公司所發行的股票及股票相關證券，達到優厚過人的回報率。子基金可將其價值的最多10%投資於在其他在歐洲認可交易所上市的公司。

投資政策

子基金旨在透過將投資組合的大部分投資於歐洲已發展市場的大型知名公司，以實現其投資目標。子基金亦可少量投資於歐洲新興市場，包括但不限於捷克共和國、匈牙利及波蘭。投資經理如認為可為投資組合增加增長機會，亦可投資於已發展或新興市場的小型公司。

為達此目的，投資經理會採用於公開說明書「投資選擇」一節所述之研究增值股票策略。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據 / 參與證書及股份指數債券債券；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 將最高達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合意欲參與地區股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。對於擁有分散組合的投資人而言，子基金可能適合作為一項核心投資。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
量化模型風險	環境、社會及治理風險
風險受限策略風險	集中度風險
交易對手風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.0%管理費及 0.50%服務費	IE0034235071	不適用
AD	1.0%管理費及 0.50%服務費		每月
L	1.25%管理費	IE0033528500	不適用
R	0.65%管理費		不適用
RD	0.65%管理費		每月
SR	0.45%管理費		不適用
Y	0.55%管理費	IE0000269104	不適用
YD	0.55%管理費		2 月、8 月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2 月、8 月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024 年 11 月 27 日

附錄：柏瑞環球重點股票基金**(基金之配息來源可能為本金)**（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球重點股票基金**(基金之配息來源可能為本金)**（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC PineBridge Investments Europe Limited
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際所有國家全球指數每日總回報淨額（MSCI All Country World Index (ACWI) Daily Total Return Net）（「該指數」）
	基準說明	該指數是一個為計算已發展及新興市場股票市場表現而設計的自由流通量調整加權資本市場總值指數。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。持有的子基金可能屬於基準的成分，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成份股及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與子資金基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	營業日釋義	於愛爾蘭的銀行營業日及同時為紐約聯邦儲備銀行開放營業的日子，或基金經理可能不時決定及預先通知單位持有人的該其他日子。
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金力求透過投資於全球市場的股票及股票相關證券，但將集中投資於具有優質及持續收益表現的證券，以達致按合理價格（意指具有增長潛力，並且以市盈率等傳統量度工具或與其他在同一市場、同一行業的證券相比下屬合理價格的證券）增長的目標。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金的投資將分布於各環球市場。

子基金可投資於在本地上市的俄羅斯股份，但在該等股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在莫斯科證券交易所上市／買賣的股票證券。此等投資不會構成子基金的重點投資。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 美國存託憑證／國際存託憑證／全球海外存託憑證；
- 將最高達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」；

子基金或會使用金融衍生工具只作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合欲參與環球股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長期投資年期的投資人。對於擁有分散組合的投資人而言，子基金可能適合作為一項核心投資。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	貨幣風險 — 基礎貨幣
交易對手風險	新興市場風險
與中國相關的風險	交易對手風險 — 預託
集中度風險	與合資格境外投資人計劃相關的風險
衍生工具風險	流動性風險
環境、社會及治理風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 – 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE0034235188	不適用
A1	1.30%管理費及0.50%服務費		不適用
A1H	1.30%管理費及0.50%服務費		不適用
AD	1.30%管理費及0.50%服務費		每月
ADC(穩定月配)	1.30%管理費及0.50%服務費	IE0008L0J6X9	每月
A2	1.30%管理費及0.50%服務費		不適用
A2H	1.30%管理費及0.50%服務費		不適用
A2D	1.30%管理費及0.50%服務費		每月
A2HD	1.30%管理費及0.50%服務費		每月
A5H	1.30%管理費及0.50%服務費		不適用
A5HDC	1.30%管理費及0.50%服務費	IE0000KDMJZ5	每月
A7	1.30%管理費及0.50%服務費		不適用
A7H	1.30%管理費及0.50%服務費		不適用
A7D	1.30%管理費及0.50%服務費		每月
A7HD	1.30%管理費及0.50%服務費		每月
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
L	1.25%管理費	IE0033528617	不適用
M	2.50%管理費	IE000MXZJWN0	不適用
R	0.65%管理費		不適用
R1	0.65%管理費		不適用
R1H	0.65%管理費		不適用
R1D	0.65%管理費		每月
R1HD	0.65%管理費		每月

RD	0.65%管理費		每月
R2	0.65%管理費	IE000GG9MU96	不適用
R2H	0.65%管理費		不適用
R2D	0.65%管理費	IE000J3RSK87	每月
R2HD	0.65%管理費		不適用
R5HD	0.65%管理費		每月
R7	0.65%管理費		不適用
R7H	0.65%管理費		不適用
R7D	0.65%管理費		每月
R7HD	0.65%管理費		每月
SR	0.50%管理費	IE00050WPFV2	不適用
SR1	0.50%管理費		不適用
SR1H	0.50%管理費		不適用
SRD	0.50%管理費		每月
SR2	0.50%管理費	IE000UU9ZH90	不適用
SR2D	0.50%管理費	IE000SZPPNQ2	每月
SR5HD	0.50%管理費		每月
SR7	0.50%管理費		不適用
SR7H	0.50%管理費		不適用
SR7D	0.50%管理費		每月
SR7HD	0.50%管理費		每月
Y	1.00%管理費	IE0004896431	不適用
Y1H	1.00%管理費		不適用
Y1HD	1.00%管理費		2月、8月
YD	1.00%管理費		2月、8月
Y1	1.00%管理費		不適用
Y2	1.00%管理費		不適用
Y2D	1.00%管理費		2月、8月
Y7	1.00%管理費		不適用
Y7H	1.00%管理費		不適用
Y7D	1.00%管理費		2月、8月
Y7HD	1.00%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費	IE00BZ4T6W15	2月、8月
Z5	0.00%管理費	IE000S466IQ1	不適用
Z5H	0.00%管理費	IE000DVE9YC0	不適用

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：	法人實體標識符：
柏瑞環球重點股票基金**(基金之配息來源可能為本金)**	549300HQCJFN2CW7SY37

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ___%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**



可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：

a) 『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排

除發行人」)

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。
b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？*詳情：*

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度
- 受活躍於化石燃料行業公司的影響
- 違反聯合國全球契約原則及經合組織《跨國企業準則》
- 董事會性別多元化
- 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否



投資策略根據投資目標及風險承受程度等因素引導投資決策。

此金融產品遵循甚麼投資策略？

子基金力求透過投資於全球市場的股票及股票相關證券，但將集中投資於具有優質及持續收益表現的證券，以達致按合理價格（意指具有增長潛力，並且以市盈率等傳統量度工具或與其他在同一市場、同一行業的證券相比下屬合理價格的證券）增長的目標。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

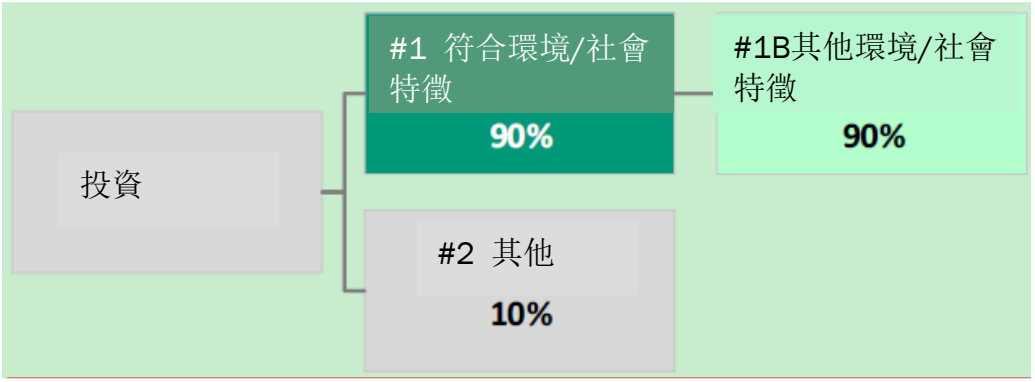
良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

評估被投資公司擁有良好治理常規的政策是甚麼？

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。

資產配置
描述了特定資產投資的占比。

此金融產品的計劃資產配置是甚麼？



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

☐ 化石氣活動　　☐ 核能活動

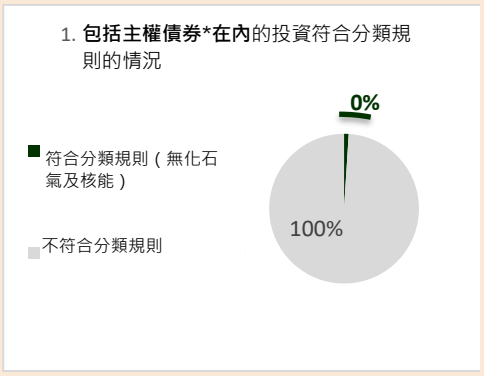
☒ 否

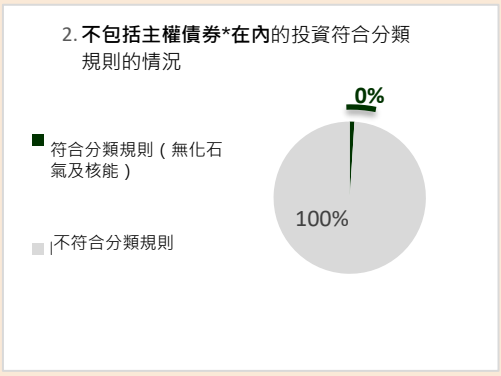
[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。





* *就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指具有環境目標但不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生

工具，此等投資不受環境或社會保障約束。



參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及/或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽**https://www.pinebridge.com/_assets/pdfs/funds/sdr/GFEF-sdr.pdf**

附錄：柏瑞環球動態資產配置基金**(基金之配息來源可能為本金)**（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球動態資產配置基金**(基金之配息來源可能為本金)**（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為 2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC PineBridge Investments Europe Limited 及 柏瑞投資亞洲有限公司
	副投資經理	PineBridge Investments Japan Co., Ltd. PineBridge Investments Singapore Limited
	管理方式	此乃主動管理的基金。子基金的管理不參考基準。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金透過把握新興及不斷變化的環球經濟及投資趨勢，以及投資於已發展國家及新興市場的資產，前瞻環球基本經濟及市場狀況，藉以尋求長期的資本升值。子基金對資產類別及市場的資產配置將會隨著該等前瞻見解而改變。子基金採取完全管理的投資政策，因應不斷變化的市場狀況及經濟趨勢，針對投資及市場類別，不時改變已發展國家及新興市場股票證券、債券及貨幣市場證券、集合投資計劃及下文所詳述其他種類投資的組合。

投資政策

此乃動態資產配置子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 在正常市況下，子基金可投資最高達資產淨值75%於以下各項：公司的股票、股票相關債務及短期債券以及全球政府的債券；
- 子基金並不限制其資產以任何比例方式分配予個別國家或已發展市場地區。然而，投資於新興國家市場（包括但不限於巴西、墨西哥、智利、馬來西亞、中國、印度、印尼、南非、波蘭及俄羅斯）證券的

總值將不超過子基金資產淨值的50%；

- 投資於投資等級及低於投資等級的政府、超國家機構及企業的固定收益及／或浮動利率債券。投資等級的證券將具有不低於標準普爾BBB-的評等，低於投資等級的證券將具有不低於標準普爾的C級評等或穆迪或其他評等機構的同等評等。若並無評等，基金經理可在徵詢投資經理的意見下自行作出評等（投資經理根據與評等機構所使用的方法類似的內部制定方法，經過內部分析而達致），該評等須視作等同於標準普爾BBB-或以上，或穆迪或其他評等機構的同等評等。子基金最高只可將其資產淨值的30%投資於低於投資等級或無評等證券。基金經理不打算將子基金資產淨值的10%以上投資於由任何單一國家（包括該國家的政府、公共或地方機關）發行或擔保而獲具有國際聲譽的評等機構（例如標準普爾或穆迪）評為低於投資等級或無評等的證券。在正常市況下，子基金將最高達其資產淨值的75%投資於政府公債；
- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券；
- 子基金可將最高達其資產淨值的25%投資於美國存託憑證／國際存託憑證／全球海外存託憑證；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 集合投資計劃及不動產投資信託基金（如下文進一步的考慮）、就可轉讓證券集合投資計劃投資目的而言予被分類為可轉讓證券或上市結構性債券的上市閉端式基金，即提供與相關基準連結的回報的債券，使子基金可間接參與另類資產類別，例如私人股票及不動產。子基金可投資於：
  - 獲批准為可轉讓證券集合投資計劃的集合投資計劃（「可轉讓證券集合投資相關基金」）；
  - 根據央行指引的條文投資於另類投資基金（「非可轉讓證券集合投資相關基金」）。非可轉讓證券集合投資相關基金及可轉讓證券集合投資相關基金統一界定為「相關基金」；
- 將最高達其資產淨值的10%投資於可轉讓證券集合投資計劃或其他集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；就投資於可轉讓證券集合投資計劃或其他集合投資計劃而言，如該等計劃可能收取的管理費最高水平超過該等計劃每年資產淨值的2%，則子基金不會投資於該等可轉讓證券集合投資計劃或其他集合投資計劃。子基金投資的集合投資計劃可處於任何國家地區內；
- 在本地上市的俄羅斯股票，但在該等股份的投資額不可超過資產淨值的20%，而且只可投資於在莫斯科證券交易所上市／買賣的股票證券。此等投資不會構成子基金的重點投資。
- 子基金可將最高達其資產淨值的25%投資於抵押債券、信用違約交換或信用連結債券，以作投資用途或避險用途（包括為信用或違約風險提供保障）；
- 在正常市況下，子基金持有的現金及／或輔助性流動資金或獲國際評等機構評為投資等級的貨幣市場工具將不超過其資產淨值的30%。在極端市況下，子基金持有的現金及／或輔助性流動資金或獲國際評等機構評為投資等級的貨幣市場工具將不超過其資產淨值的45%；
- 於信用機構持有存款；
- 透過使用金融衍生工具（包括交換、期貨及差價合約等）投資於股票、固定收益、金融工具或指數。投資預期將同時在已發展市場及新興市場的交易所及場外交易市場進行。子基金持有的任何交換或差價合約名義上的價值合計將不超過子基金資產淨值的20%。子基金可尋求投資於各種金融指數，包括但不限於標普500指數、摩根士丹利資本國際系列指數、信用指數（例如彭博一系列的信用指數）、富時100指數及FTSE/EPRA/NAREIT指數。子基金亦可尋求投資於由不合資格資產（如仍待央行批准的商品）組成的金融指數。在各種情況下均會遵從央行指引。有關使用金融衍生工具、各類指數、資產連結交換及相關事宜的詳情，請參閱公開說明書「投資知識」及「金融衍生工具交易」兩節；
- 就投資或避險目的而購買及沽出證券的申購及認售選擇權（包括跨式組合）、證券指數（參照債券）及貨幣，以及訂立股票及債券指數期貨合約及將選擇權（包括跨式組合）用於該等期貨合約上。
- 可訂立外匯期貨、外匯交換、遠期外匯合約（包括無本金交割遠期）以作投資或避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；

子基金或會使用金融衍生工具作有效投資組合管理

（包括避險）及投資用途。金融衍生工具可用作提供或建立投資政策內訂明的該等證券的綜合短倉。綜合短倉的淨倉位預期不會超過子基金資產淨值的35%以上。子基金將不會為任何用途廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱公開說明書「金融衍生工具交易」一節。

因其投資於金融衍生工具而產生的整體風險（如央行可轉讓證券集合投資計劃規則內所述）及槓桿不得超過子基金資產淨值的35%（按永久基準計）。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

雖然子基金促進環境因素，但子基金的投資並未考慮環境可持續經濟活動的標準，包括《永續經濟活動分類規則》所指的賦能或轉型活動。因此，子基金將其資產淨值的 0% 投資於符合《永續經濟活動分類規則》的投資。

「不造成重大損害」原則僅適用於考慮到歐盟環境可持續經濟活動標準的子基金相關投資。子基金剩餘部分的投資並未考慮歐盟的環境可持續經濟活動的標準。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與已發展及新興股票及固定收益市場的投資人。子基金可能投資於貨幣、集合投資計劃及不動產基金。子基金可能最適合中期至長期投資年期的投資人。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。 公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。 此外，鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
資產配置風險	交易對手風險
新興市場風險	流動性風險
股票投資風險	低於投資等級債券風險
固定收益違約風險	利率風險
交易所買賣基金及集合投資計劃投資風險	衍生工具風險
貨幣風險 — 基礎貨幣	與中國相關的風險
環境、社會及治理風險	與合資格境外投資人計劃相關的風險

商品風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE0034235295	不適用
AD	1.30%管理費及0.50%服務費		每月
AA	1.75%管理費	IE00BYXW3230	不適用
ADC	1.30%管理費及0.50%服務費	IE00BDCRKT87	每月
ADCT(穩定月配)	1.30%管理費及0.50%服務費	IE00BDRTCR15	每月
A1H	1.30%管理費及0.50%服務費	IE00BWXC8573	不適用
A5H	1.30%管理費及0.50%服務費	IE000G9MARM6	不適用
C	2.25%管理費	IE00BZ13ZQ38	不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.75%管理費		不適用
RD	0.75%管理費		每月
SR	0.75%管理費		不適用
Y	0.75%管理費	IE0007357332	不適用
YD	0.75%管理費	IE00BR17KH57	2月、8月
Y1H	0.75%管理費	IE00BWXC8466	不適用
Y2	0.75%管理費	IE00BQ5C1J86	不適用
Y2H	0.75%管理費	IE00BQ5C1K91	不適用
Y2HD	0.75%管理費	IE00BDD8LJ77	2月、8月
Y5H	0.75%管理費	IE00BZB2KS70	不適用
Z	0.00%管理費	IE00BDCRKV00	不適用
ZD	0.00%管理費		2月、8月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：

柏瑞環球動態資產配置基金**(基金之配息來源可能為本金)**

法人實體標識符：

549300XBQV2W41KZ1H26

環境及 / 或社會特徵

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ___%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。



可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境特徵為『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變。

並無指定參考基準來確定是否達致子基金提倡的環境特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？*詳情：*

不適用

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。

此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 被投資公司的溫室氣體排放強度
- 違反聯合國全球契約原則及經合組織《跨國企業準則》
- 董事會性別多元化
- 被投資國家的溫室氣體排放強度

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報

告。

☐ 否

投資策略根據投資目標及風險承受程度等因素引導投資決策。

此金融產品遵循甚麼投資策略？

子基金透過把握新興及不斷變化的環球經濟及投資趨勢，以及投資於已發展國家及新興市場的資產，前瞻環球基本經濟及市場狀況，藉以尋求長期的資本升值。子基金對資產類別及市場的資產配置將會隨著該等前瞻見解而改變。子基金採取完全管理的投資政策，因應不斷變化的市場狀況及經濟趨勢，不時調整所持有的投資組合。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資經理將ESG融入資產配置及實施決策中。於做出資產配置決策時，投資經理評估當前的ESG環境，並確定各資產類別的前景，重點關注預期於中期改善的資產類別。

投資經理與主動管理人及被投資公司合作，協助其改進工作，以符合子基金所提倡的環保特徵。當主動管理公司或被投資公司未及時、充分地回應我們對所關注事宜的預期及改善要求時，投資經理將升級，且僅於萬不得已時才會減少持倉或完全撤資。

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

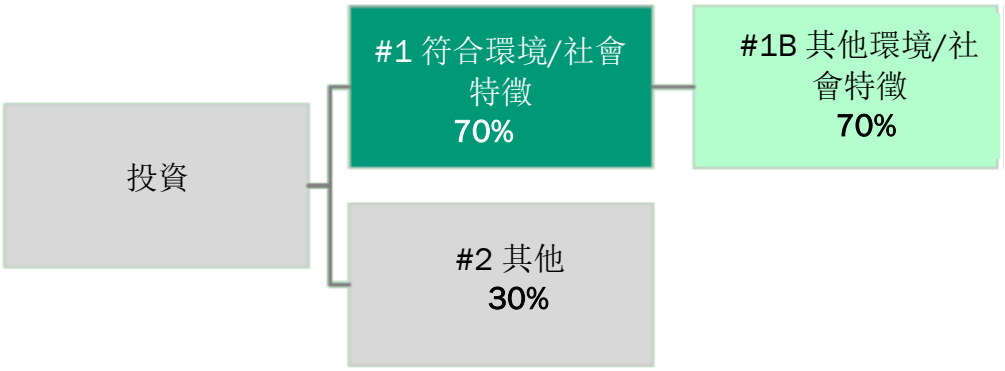
評估被投資公司擁有良好治理常規的政策是甚麼？

子基金資產投資分為主動投資及被動投資。投資經理僅選擇及監控將ESG納入投資及參與過程的主動管理人，包括與良好治理常規相關的問題，如欺詐、商業道德、董事會獨立性及董事會多元化。於創建被動投資策略時，投資經理利用包括治理在內的ESG因素。

投資經理在與主動管理人及被投資公司接洽時，持續評估良好的治理常規，以解決透過研究及公開對話而變得明顯的問題。

資產配置
描述了特定資產投資的占比。

此金融產品的計劃資產配置是甚麼？



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

符合分類規則的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。

賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金可使用衍生工具以達到所提倡的環境特徵。

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

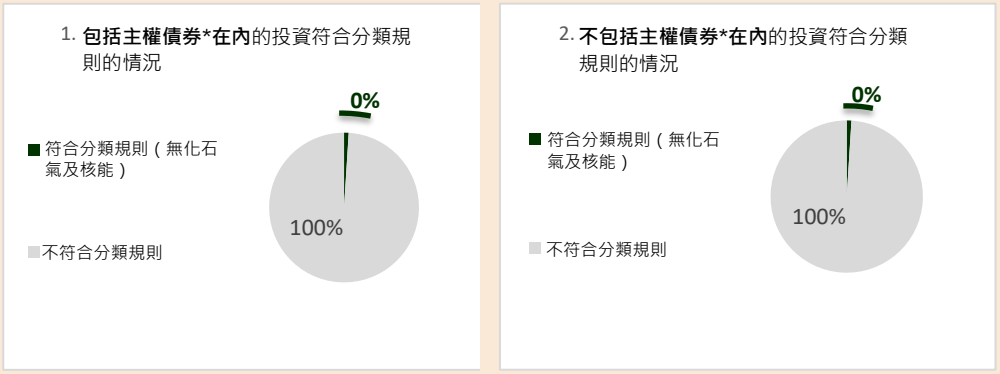
☐ 是

☐ 化石氣活動　　☐ 核能活動

☒ 否

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。



** 就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及/或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用



如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽**https://www.pinebridge.com/_assets/pdfs/funds/sdr/GDAAAIF-sdr.pdf**

附錄：柏瑞環球債券基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球債券基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體 2011 年（可轉讓證券集合投資計劃）規則》（2011 年 S.I.第 352 號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為 2024 年 11 月 27 日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Europe Limited PineBridge Investments LLC
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	彭博環球綜合總回報指數（美元避險）（Bloomberg Global Aggregate Total Return Index (USD Hedged)）（「該指數」）
	基準說明	該指數是量度全球投資等級固定收益債券市場的多種貨幣基準。該指數包含由政府、公司及政府相關實體發行的債券及證券化固定利率債券。回報避險為美元。
	基準的作用	子基金乃參照基準進行主動管理。子基金中的許多證券亦可於基準中呈現，原因是投資經理將其用作投資組合構建的基礎，但投資經理擁有一定的審酌權，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當知悉子基金與基準之間在行業、國家或地區或成分權重方面存在差異並對該等差異加以限制時即可採取此措施。該等限制可能會隨時間轉變，並可能會有變化。投資經理不針對子基金設定具體的追蹤誤差，但過往的追蹤誤差的範圍為 1-4%。這隨時可作出修改。雖然子基金的部分成分及風險特徵可與子基金基準相同，但投資經理的審酌權可能導致子基金的表現不同於子基金基準。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金力求透過投資於以美元計價的債券以及其他各種貨幣的投資組合，從中結合流動收入及資本增值，以達致高額回報。該等貨幣包括歐元、澳元、紐西蘭元、加元、瑞士法郎、丹麥克朗、瑞典克朗、挪威克朗、英鎊、日圓、波蘭茲羅提、匈牙利福林、南非蘭特、新加坡元、斯洛伐克克朗及墨西哥披索。

投資政策

此乃固定收益投資子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產不少於三分之二投資於分布至各環球市場的債券。子基金可將其總資產三分之一投資於貨幣市場工具，例如定期存款、可換股債券，或固定收益或浮動利率商業債券，25%投資於可換股證券及附認股權證債券及10%投資於股票及股票相關證券（不包括可換股證券及附認股權證債券），惟此等投資總額不得超過子基金總資產的三分之一。該投資亦將分布於各環球市場。

投資經理不會投資於標準普爾CCC+評等或以下或穆迪或其他評等機構的同等評等的任何證券。任何在購買後降至低於此最低要求評等的證券將保持在子基金資產淨值的 3% 以下，並將在降級後六個月內出售，除非評等在該期間上調。

子基金可將少於其資產淨值的30%直接透過中國銀行間債券市場渠道、債券通及 / 或合資格境外投資人(QFI)計劃投資於中國內地發行的債券。

子基金大部分的投資將投資於該指數內含的國家。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 不低於標準普爾BBB-評等或穆迪或其他評等機構的同等評等的投資等級、政府、超國家機構及企業的固定收益及 / 或浮動利率債券。若並無評等，基金經理可在徵詢投資經理的意見下自行作出評等，該評等須視作等同於標準普爾BBB-或以上，或穆迪或其他評等機構的同等評等。（子基金的大部分資產將投資於此等類別的投資）；
- 將最高達其總資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符。受規管集合投資計劃須符合央行指引所載的準則；
- 持有現金及 / 或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 為投資用途或為避險用途（包括為信用或違約風險提供保障）投資於抵押債券、信用違約交換或信用連結債券；
- 可訂立遠期外匯合約（包括無本金交割遠期）以作投資或避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」內的揭露；
- 就投資或避險目的而購買及沽出證券的申購及認售選擇權（包括跨式組合）、證券指數（參照債券）及貨幣。子基金亦可訂立股票指數期貨合約、債券期貨合約及將選擇權（包括跨式組合）用於該等期貨合約上。

子基金或會使用金融衍生工具作有效投資組合管理（包括避險）及投資用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱公開說明書「金融衍生工具交易」一節。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

於本附錄日期，投資經理相信子基金不會促進若干環境或社會特性，因為子基金不總是在其投資程序中加入環境、社會及治理或可持續性風險的相關因素。有時候或會加入的有關因素詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）**第6條細則**管理。

典型投資人概覽

子基金適合欲參與全球固定收益市場及擬以一個更為穩定的投資選擇平衡股市資產的投資人。子基金可能最適合中期至長期投資年期的投資人。子基金可能適合作為一個投資組合內的核心持倉。

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
證券價格風險	環境、社會及治理風險
貨幣風險 — 基礎貨幣	政府公債風險
固定收益違約風險	流動性風險
衍生工具風險	利率風險
新興市場風險	交易對手風險
與中國相關的風險	與合資格境外投資人計劃相關的風險

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.10%管理費及0.50%服務費	IE0031295045	不適用
AD	1.10%管理費及0.50%服務費		每月
C	2.25%管理費		不適用

J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.40%管理費		不適用
RD	0.40%管理費		每月
X	0.10%管理費		不適用
X7H	0.15%管理費	IE00BKLF9K66	不適用
Y	0.60%管理費	IE0000268916	不適用
YD	0.60%管理費		2月、8月
Z	0.00%管理費		不適用
ZD	0.00%管理費		2月、8月

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站 www.pinebridge.com 或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附錄：柏瑞環球新興市場精選股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球新興市場精選股票基金（「子基金」）的特定資料。柏瑞環球基金乃根據愛爾蘭中央銀行修訂及認可的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）於愛爾蘭註冊成立的開放式傘型單位信託，並獲認可為可轉讓證券集合投資計劃，子基金之間擁有獨立的法律責任。

本附錄構成日期為2024年11月27日經修訂的公開說明書的一部分，並應與之一併閱讀。

除內容另有要求或本附錄另有訂明外，本附錄所用之詞彙應與公開說明書所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC.
	副投資經理	不適用
	管理方式	此乃主動管理的基金。
基準資料	基準	摩根士丹利資本國際新興市場每日總回報淨額指數（MSCI Emerging Markets Daily Total Return Net Index）（「該指數」）
	基準說明	該指數是一個為量度環球新興市場股市表現而設計的自由流通量調整市場總值指數。
	基準的作用	子基金為主動管理的基金，尋求提供超過子基金基準的超額回報。持有的子基金可能屬於基準的成分，投資經理可酌情完全偏離基準證券、權重和風險特徵。子基金與基準的成份股及風險特徵相似程度並非特定的目標結果，可能隨著時間而改變，及子基金的表現可能與子基金基準之間存在顯著差異。
交易資料	交易截止時間	愛爾蘭時間中午 12 時正
	贖回結算	通常於相關交易日後三個營業日支付；基金經理可酌情決定將該期限延長至相關交易日後的十個營業日，前提是基金經理認為此舉符合單位持有人的最佳利益。
	評估價值點	愛爾蘭時間下午 9 時正

投資目標

子基金透過仔細挑選環球新興市場的股票及股票相關證券，力求達致較高的長期增長率，但同時力求保障子基金免受價格下跌的風險。

投資政策

此乃股票傳統子基金。有關如何選擇投資項目的更多資料，請參閱公開說明書「投資選擇」一節。

除公開說明書「投資政策」一節內所指一般適用於各子基金的投資政策設施外，子基金亦可作以下投資：

子基金將其總資產不少於三分之二投資於在環球新興市場註冊或其大部分商業活動在該等市場進行的發行人之可轉讓證券。

子基金可投資於在本地上市的俄羅斯股份，但在該等股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在莫斯科證券交易所上市／買賣的股票證券。此等投資不會構成子基金的重點投資。

在央行施加的限額及子基金的投資指引下，子基金可作以下種類的投資：

- 股票及股票相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股票證券的證券，或附帶認股權證可購買該等股票證券的證券；
- 股票指數及股票相關工具，包括但不限於參與收據／參與證書及股份指數債券；
- 透過滬港通及深港通和/或合資格境外投資人計劃將其少於30%的資產淨值投資於若干合資格中國A股；
- 美國存託憑證／國際存託憑證／全球海外存託憑證；
- 將最高達其資產淨值的10%投資於受規管的集合投資計劃，包括相關的不動產投資信託基金，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合央行指引所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於獲國際評等機構評為投資等級的貨幣市場工具；
- 於信用機構持有存款；
- 可訂立遠期外匯合約以作避險用途、改變相關資產的貨幣風險，並可透過使用金融衍生工具避險貨幣匯兌風險，見公開說明書「投資知識」一節內「貨幣風險及貨幣兌換」；

子基金只可使用金融衍生工具作有效投資組合管理（包括避險）用途。子基金將不會為任何目的廣泛地使用金融衍生工具。有關投資於金融衍生工具的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括金融衍生工具）的更多資料，請參閱公開說明書「投資知識」一節。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資人。

子基金在任何特定市值公司的配置資產比例上不受任何限制，並可投資於多個經濟範疇及產業。

可持續性相關揭露

在選擇投資組合公司時，投資經理將按照公開說明書內「將可持續性風險融入投資決定」一節中所載的環境、社會及治理因素進行考慮，並將其大部分資產投資於符合該項目下將可持續性風險納入投資決策的相關流程的投資，或者正處於改善其可持續性路徑的投資。

於本附錄日期，投資經理考慮子基金會因為在其投資程序中加入環境、社會及治理及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在公開說明書內將可持續性風險融入投資決定一節閱覽。子基金可部分投資於可持續性投資。

因此，投資經理相信，子基金乃遵照可持續金融揭露法規（「SFDR」）第8條細則管理。

有關子基金與可持續性有關的進一步資料，請參閱附錄末尾的附件。

典型投資人概覽

子基金適合意欲參與環球新興股市的投資人。由於市場波動可能會導致虧損，子基金可能最適合中期至長

期投資年期的投資人。本子基金可能適合作為投資組　　會。
合分散用途，因為其提供參與股市某一特定類別的機

風險資料	
風險管理方法	承諾法
公開說明書「風險因素」一節所載的一般風險因素可能適用於子基金。公開說明書內所述的風險因素不應視為已詳盡無遺地列出有意投資人於投資子基金前須考慮的全部風險。鑑於子基金的投資重點，以下「風險因素」一節的分節尤其最適用：	
股票投資風險	衍生工具風險
新興市場風險	交易對手風險
流動性風險	集中度風險
貨幣風險 — 基礎貨幣	交易對手風險 — 預託
與中國相關的風險	環境、社會及治理風險
與合資格境外投資人計劃相關的風險	

類別資料

附錄基金單位說明表

請與公開說明書基金單位說明表一併閱讀

以下基金單位類別提供累積、分派、避險和非避險類別以及各種貨幣類別，詳述於公開說明書「基金單位類別說明 — 公開說明書基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於公開說明書正文「管理及基金收費」一節。

可供投資的基金單位類別	費用	已發行（ISIN）	分派
A	1.30%管理費及0.50%服務費	IE00B0JY6N72	不適用
AD	1.30%管理費及0.50%服務費		每月
C	2.25%管理費		不適用
J	0.50%管理費		不適用
JD	0.50%管理費		2月、8月
R	0.90%管理費		不適用
RD	0.90%管理費		每月
Y	1.00%管理費	IE0004897173	不適用
YD	1.00%管理費		2月、8月
Y1	1.00%管理費	IE00B14MTC36	不適用
Z	0.00%管理費	IE00BN47NN13	不適用
ZD	0.00%管理費		2月、8月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或您的當地分銷商查詢現行已發行的類別的名單。有關所有可供投資的基金單位類別的詳情請瀏覽網站www.pinebridge.com或自基金經理註冊辦事處、行政管理人及過戶代理的註冊辦事處及董事認為適當的其他來源獲取。

日期：2024年11月27日

附件

產品名稱：	法人實體標識符：
柏瑞環球新興市場精選股票基金	5493009KAIGD2I2JO634

環境及 / 或社會特徵

可持續投資指投資對實現環境或社會目標作出貢獻的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標且被投資公司遵循良好治理常規。

歐盟分類規則指第2020/852號（歐盟）法規規定的分類系統，其確立了**環境可持續經濟活動**的列表。該條例並無確立社會可持續經濟活動的列表。具有環境目標的可持續投資可能但未必遵循分類規則。

此金融產品是否設有可持續投資目標？	
☐ 是	☒ 否
☐ 此產品將作出具有**環境目標的可持續投資**的最低比例為： ____% ☐ 投資於符合歐盟分類規則項下環境可持續定義的經濟活動 ☐ 投資於不符合歐盟分類規則項下環境可持續定義的經濟活動	☐ 此產品**提倡環境 / 社會特徵**，儘管未設有可持續投資的目標，惟將最少0%的可持續投資 ☐ 以投資於符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 以投資於不符合歐盟分類規則項下環境可持續定義的經濟活動為環境目標 ☐ 具有社會目標
☐ 此產品將作出**具有社會目標的可持續投資**的最低比例為： ___%	☒ 此產品提倡環境 / 社會特徵，惟將**不會作出任何可持續投資**

此金融產品提倡甚麼環境及 / 或社會特徵？

子基金提倡的環境及社會特徵為：
a)『發行人對環境的影響』；關注淨零碳排放對標及對溫室氣體（「溫室氣體」）排放實施可採取行動的改變，及
b) 排除任何不符合聯合國全球契約(UNGC)原則的發行人，及
c) 排除任何與地雷、集束彈藥、化學武器或生物武器存在行業關聯的發行人（「排除發行人」）

並無指定參考基準來確定是否達致子基金提倡的環境或社會特徵。

在衡量此金融產品提倡的各項環境或社會特徵的達致情況時，使用哪些可持續發展指標？

可持續性指標衡量如何達致金融產品提倡的環境或社會特徵。

a) 溫室氣體排放指標用於衡量子基金提倡的環境特徵的達致情況。
b 及 c) 維持除外發行人是衡量達致情況的標準。

此金融產品擬作出的部分可持續投資的目標是甚麼？該可持續投資如何為實現該等目標作出貢獻？

不適用

此金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

主要不利影響指投資決策對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

不適用

如何將有關可持續發展因素的不利影響的指標納入考慮？

不適用

可持續投資如何符合經合組織《*跨國企業準則*》及聯合國《*工商企業與人權指導原則*》？詳情：

不適用

歐盟分類法規定了「不造成重大損害」原則，據此，符合分類法的投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境可持續經濟活動標準的金融產品的相關投資。此金融產品剩餘部分的相關投資並無將歐盟環境可持續經濟活動標準納入考慮。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否將可持續性因素的主要不利影響納入考慮？

☒ 是

- 溫室氣體排放（範圍1及2）
- 碳足跡
- 溫室氣體排放強度
- 受活躍於化石燃料行業公司的影響
- 違反聯合國全球契約原則及經合組織《跨國企業準則》

• 董事會性別多元化
• 受有爭議的武器的影響

有關於特定報告期內如何考慮主要不利影響的進一步資料，可參閱子基金的年度報告。

☐ 否

此金融產品遵循甚麼投資策略？



投資策略根據投資目標及風險承受程度等因素引導投資決策。

子基金透過仔細挑選環球新興市場的股票及股票相關證券，力求達致較高的長期增長率，但同時力求保障子基金免受價格下跌的風險。

用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品提倡的各項環境或社會特徵？

投資策略旨在透過積極參與相關發行人的管理以提倡環境特徵。在確定發行人參與後，倘參與後投資經理認為證券發行人應改善其狀況，投資經理將繼續與發行人對話，並代表發行人延長改變實施的時間框架。此外，倘發行人並無對已聲明的預期及已確定事宜的改善要求作出充分的回應，投資經理將升級參與。升級可能包括行使我們投資人的權利，如有必要，透過投票反對董事會重選，或評估投資是否仍適合納入子基金的相關投資，並在必要時決定減少或處置其持倉。

子基金的社會特徵排除發行人亦是投資策略的具約束力的要素，以保持投資組合不受這些排除發行人的影響。

在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用

評估被投資公司擁有良好治理常規的政策是甚麼？

良好治理
常規包括穩健的管理框架、僱員關係、員工薪酬及稅務合規事宜。

策略有一項政策，規定不得投資於任何未達致治理及領導素質最低門檻的公司。我們透過考慮行政總裁、管理團隊、董事會、創新與策略以及報告常規的素質評估所有被投資公司。

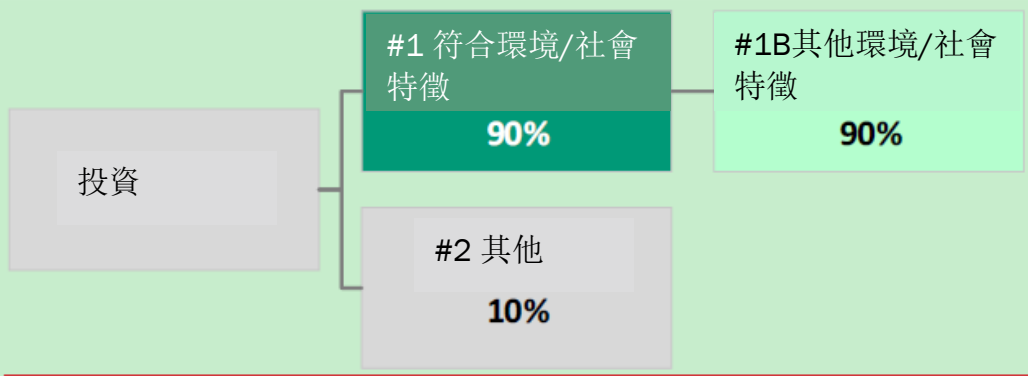
此金融產品的計劃資產配置是甚麼？



資產配置
描述了特定資產投資的占比。

符合分類**規則**的活動以百分比表示：

- **營業額**反映了被投資公司的綠色活動的收入占比
- **資本支出**(CapEx)顯示被投資公司所作出的綠色投資，例如為了向綠色經濟轉型。
- **營運開支**(OpEx)反映了被投資公司所開展的綠色營運活動。



#1 符合環境/社會特徵包括用以達致金融產品所提倡的環境或社會特徵的投資。

子類別**#1B 其他環境/社會特徵**涵蓋符合社會或環境特徵不定義為可持續投資的投資。

#2 其他包括金融產品中不符合環境/社會特徵亦不被定義為可持續投資的其餘投資。

使用衍生工具如何達致金融產品所提倡的環境或社會特徵？

子基金並不使用衍生工具以達到所提倡的環境或社會特徵

具有環境目標且符合歐盟分類規則的可持續投資的最低限度是多少？

不適用

金融產品是否投資於符合歐盟分類規則的化石氣及／或核能相關活動[1]？

☐ 是

☐ 化石氣活動　　☐ 核能活動

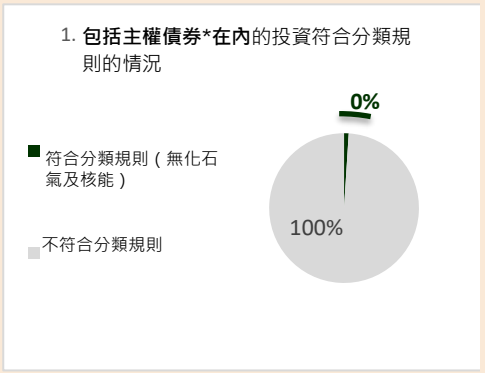
☒ 否

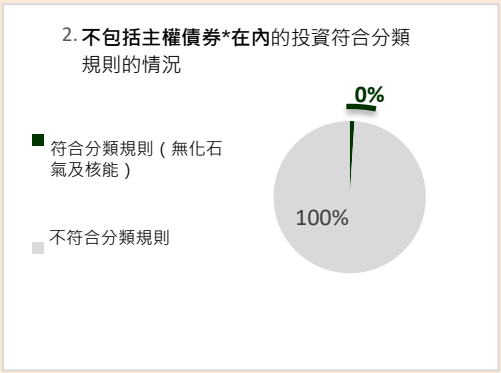
賦能活動直接使其他活動對環境目標作出重大貢獻。

轉型活動是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

[1] 化石氣及／或核能相關活動將僅於其有助於限制氣候變化（「減緩氣候變化」）且不顯著損害任何歐盟分類規則目標時方符合歐盟分類規則 – 請參見左側空白處的註釋。符合歐盟分類規則的化石氣及核能經濟活動的完整標準載於委員會授權法規（歐盟）第2022/1214號。

*下列兩張圖表的綠色部分表示符合歐盟分類規則的投資的最低百分比。由於並無適當的方法來確定主權債券*是否符合分類規則，第一張圖表列示包括主權債券在內的金融產品的所有投資符合分類規則的情況，而第二張圖表僅列示主權債券以外的金融產品投資符合分類規則的情況。*





* *就該等圖表而言，「主權債券」包括所有主權投資。*

轉型及賦能活動的最低投資占比是多少？

不適用

指不符合歐盟分類規則的可持續投資，**不考慮歐盟分類規則下環境可持續經濟活動的標準**。

具有環境目標但不符合歐盟分類規則的可持續投資的最低占比是多少？

子基金不承諾持有具有環境目標但不符合歐盟分類規則的可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

社會可持續投資的最低占比是多少？

子基金不承諾持有社會可持續投資的最低占比。然而，子基金可投資於可持續投資，在此情況下，將在年度揭露中報告。

「#2 其他」項下包括甚麼投資？其目的是甚麼？是否設有任何環境或社會的最低保障？

「#2 其他」項下包括現金及現金等價持倉以及用於有效投資組合管理目的的金融衍生工具，此等投資不受環境或社會保障約束。

是否有指定一項特定指數作為參考基準，以確定此金融產品是否符合其提倡的環境及 /

參考基準是衡量金融產品是否達致其提倡的環境或社會特徵的指數。

或社會特徵？

不適用

參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？

不適用

如何確保投資策略與指數方法持續符合一致？

不適用

指定指數與相關整體市場指數有何區別？

不適用

如何找到用於計算指定指數的方法？

不適用

如何能在網上找到更多產品詳情？

如欲了解詳情，請瀏覽https://www.pinebridge.com/_assets/pdfs/funds/sdr/GEMFEF-sdr.pdf

PineBridge Global Funds

Prospectus

27 November 2024

54679820.31

The Directors of PineBridge Investments Ireland Limited, whose names appear in the section of this Prospectus headed 'Management and Administration of the Fund' are the persons responsible for the information contained in this Prospectus and the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus and its Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The information contained in the "Profile of Typical Investor" section in each Supplement in relation to the respective Sub-Fund is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Within each Unit Class, the Manager may distribute out of capital, and there is an increased risk that capital will be eroded and the distribution will be achieved by forgoing the potential for future capital growth of the investment made by the Unitholders in these Unit Classes. The value of future returns in such Unit Classes may also be diminished. This cycle may continue until all capital is depleted. Investors' attention is drawn to the specific risk factors set out under the "Risk Factors" section below.

Unitholders should note that all /part of fees and expenses (including management fees if applicable) may be charged to the capital of a Sub-Fund. This will have the effect of lowering the capital value of your investment and there is an increased risk that capital will be eroded.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investing in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

PINEBRIDGE GLOBAL FUNDS PROSPECTUS

DATED 27 November 2024

The Fund is an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, substituted and consolidated from time to time.

This Prospectus and any relevant Supplement should be read and constituted as one document. Supplemental to this, each Supplement contains specific information on the relevant Sub-Fund that may vary between Sub-Funds. Details relating to Classes may be dealt with in the relevant Supplement. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Distribution of this Prospectus and the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

IMPORTANT INFORMATION

Capitalised terms used in this Prospectus without definition are defined in the section of this Prospectus headed "Glossary", or in the Appendices to this Prospectus.

The Fund is authorised and supervised by the Central Bank.

Authorisation of the Fund and its Sub-Funds is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus and its Supplements. The authorisation of the Fund and its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or its Sub-Funds.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person may treat this Prospectus as constituting an invitation to purchase unless in the relevant jurisdiction such an invitation could lawfully be made to such person and any existing registration or other legal requirements have been complied with. It is the responsibility of each person wishing to make an application hereunder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required or the observance of other formalities which need to be observed or the payment of transfer or other taxes which may be required to be paid in such jurisdiction.

Statements in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The Units have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended (the "1940 Act") and may not be publicly offered in the United States.

Notwithstanding the foregoing, the Directors may, with the advice of counsel, approve the sale or transfer of Units to one or more US Persons in circumstances in which it is reasonably concluded that such sale would not have adverse consequences to the Fund or its Sub-Funds. However, the Fund and its Sub-Funds are not established for the purpose of investment by US Persons. Any such investor should consult their own legal, tax and other advisers to determine whether an investment in the Fund or its Sub-Funds could result in adverse consequences to the investor or its related persons and affiliates. US Persons may have United States tax consequences arising from investing in the Fund or one of its Sub-Funds. In addition, US Persons related to foreign persons investing in the Fund or its Sub-Funds may incur United States tax consequences. It is suggested that such US Persons and their related foreign investor in the Fund or its Sub-Funds consult their United States tax advisers.

It is also a policy of the Fund to prohibit the sale of Units to any investor to whom such sale would be unlawful in the United States. The Fund has, and intends to exercise, the right to force the redemption of any Units sold in contravention of any of the prohibitions described in this Prospectus. In addition, the Fund has, and shall be fully protected in exercising, the right to compulsorily redeem the Units of any investor at any time if, at the Fund's sole discretion, such redemption would be appropriate to protect the Fund from a requirement to register as an investment company under the 1940 Act or from adverse tax consequences. Applicants for Units and transferees will be required to certify that they are not US Persons prohibited from purchasing Units.

The Fund is authorised by the Hong Kong Securities and Futures Commission under Section 104 of the Securities and Futures Ordinance of Hong Kong. The Hong Kong Securities and Futures Commission does not take any responsibility as to the contents of this Prospectus and the Supplements or for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or opinion expressed in this Prospectus and the Supplements. Authorisation by the Hong Kong Securities and Futures Commission is not a recommendation or endorsement of the Fund and its Sub-Funds, is not a guarantee of the commercial merits or performance of the Fund and its Sub-Funds, does not mean the Fund and its Sub-Funds are suitable for all investors, and is not an endorsement of their suitability for any particular investor or class of investors.

Investors should note that because investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that the Fund or any of its Sub-Funds will be able to attain its objective or that Units, when redeemed, will be worth more than when they were purchased. The price of Units as well as the income therefrom may fall as well as rise to reflect the changes in the Net Asset Value of each Sub-Fund. A redemption charge of up to 3% may be charged by the Manager. The difference at any one time between the

subscription and redemption prices for Units means that the investment should be viewed as medium to long-term. An investment should only be made by those persons who could sustain a loss on their investment.

A typical investor will be seeking to achieve a return on their investment in the medium to long term. A target investor profile may also be dependent on specific elements relating to a particular Sub-Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Sub-Fund.

The principal risk factors associated with investment in the Fund and each Sub-Fund are set out in the section of this Prospectus headed "Risk Factors" and in the Supplement for each Sub-Fund, where relevant.

It is a condition of subscription to the Fund and each Sub-Fund that neither the Manager nor any of the Investment Managers shall be liable to investors (or to any other persons) for any error of judgement in the selection of the Fund's or each Sub-Fund's investments.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund or any of its Sub-Funds shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. This Prospectus will be updated by the Manager to take into account any material changes and any such amendments will be notified in advance to the Central Bank and to any relevant overseas regulator(s), (as the context may require). Any such changes will be notified to Unitholders in subsequent periodic reports of the Fund.

Salesmen or agents appointed by the Manager shall not have authority to represent the Manager in regard to statements made contrary to the provisions of this Prospectus and any information or representation not contained herein given or made by any dealer, salesman, or other person should be regarded as unauthorised and accordingly may not be relied upon.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus.

DIRECTORY AND KEY FEATURES

Structure: The Fund is an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland. The Fund is offering, pursuant to this Prospectus, different Unit Classes in each of the Sub-Funds.

Unit Classes: Each Sub-Fund is divided into Unit Classes which have different fee structures. Please refer to "Operation of the Fund" section of this Prospectus for information regarding Unit Classes available for each Sub-Fund.

Dealing: In normal circumstances, and unless otherwise stated in the Supplement, dealing is daily, being on a Business Day as defined in each Supplement.

Dealing Deadline: Daily at 12.00 noon Irish time or as stated otherwise in the relevant Supplement.

Accounting Date: 31st December each year.

Directors of the Manager

Eimear Cowhey
Éilish Finan
Michael Karpik
Michael Sweeney
Anna Long

Manager and Global Distributor

PineBridge Investments Ireland Limited
Third Floor, 16
Sir John Rogerson's Quay
Dublin 2
Ireland

Trustee

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

Ireland

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THE FUND

The Fund was constituted on 4 March, 2005 as an open-ended umbrella unit trust established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Base Currency of each Sub-Fund is set out in the relevant Supplement.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds.

Additional Sub-Funds may, with the prior approval of the Central Bank and the Trustee, be added by the Manager. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objective and policies, its Base Currency and any applicable fees and expenses shall be set out in a Supplement to this Prospectus. To invest in the Fund is to purchase Units in a Sub-Fund or Sub-Funds. It is the Sub-Fund which accumulates the assets on behalf of the Unitholders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the relevant Sub-Fund referable to that type of Unit.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Value at the time when the expense is incurred.

The Fund is not liable as a whole as the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Units in each Sub-Fund may be designated as different Classes with different rights or benefits attaching thereto. Prior to the issue thereof, the Manager will designate the Class from which such Units in a Sub-Fund will be issued. The creation of any such Classes shall be notified to and cleared by the Central Bank in advance.

The Sub-Funds at the date of this Prospectus are as listed below and may be updated from time to time.

Equity Funds
PineBridge Europe Research Enhanced Equity Fund
PineBridge Europe Small Cap Equity Fund
PineBridge Global Focus Equity Fund
PineBridge Japan Equity Fund
PineBridge Japan Small Cap Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge US Research Enhanced Core Equity Fund
PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge China A-Shares Quantitative Fund*
PineBridge Emerging Europe Equity Fund*
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Greater China Equity Fund
PineBridge India Equity Fund
PineBridge Latin America Equity Fund
PineBridge China A-Shares Equity Fund*

Fixed Income Funds
PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Global Bond Fund
PineBridge Global Emerging Markets Bond Fund*
PineBridge Global Emerging Markets SDG Corporate Bond Fund*
PineBridge Global Emerging Markets Local Currency Bond Fund*
PineBridge Global Strategic Income Fund*
PineBridge USD Investment Grade Credit Fund
PineBridge USD High Yield Bond Fund
PineBridge Asian High Yield Total Return Bond Fund

Multi-Asset Funds
PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Multi Asset Alpha Fund

** This Sub-Fund is closed and not open for subscription. An application either has been or will be made to the Central Bank for the withdrawal of approval of the Sub-Fund.*

INVESTMENT OF THE FUND'S ASSETS

Investment Managers

Pursuant to a number of Investment Management Agreements, the Manager has appointed Investment Manager(s) for each of the Sub-Funds as set out in each Supplement.

Each Investment Management Agreement provides that the Investment Manager(s) of each Sub-Fund will manage the portfolio of the respective Sub-Fund in conformity with the investment objectives and investment policies as set out in the relevant Supplement and the investment restrictions as set out in this Prospectus.

Each Investment Manager is free to render investment management services to others and to engage in other activities. The fees of each Investment Manager will be paid by the Manager.

Investment Managers may, in accordance with the requirements of the Central Bank and subject to the prior consent of the Manager, delegate to one or more sub-investment managers all or part of their responsibility to manage the assets of one or more Sub-Funds. The fees of any sub-investment manager appointed in respect of a Sub-Fund shall be borne by the relevant Investment Manager and shall not be charged to the relevant Sub-Fund. Details of any sub-investment managers appointed in respect of a particular Sub-Fund will be contained in the Supplement of the relevant Sub-Fund and will be disclosed in the periodic reports of the Fund. The Investment Managers may appoint one or more investment advisers and/or sub-investment advisers to provide certain investment advisory services to the relevant Investment Manager in respect of a Sub-Fund. The fees of any investment adviser/sub-investment adviser appointed in respect of a Sub-Fund shall be borne by the relevant Investment Manager and shall not be charged to the relevant Sub-Fund.

Investment Objective

The investment objective of each Sub-Fund is set out in the relevant Supplement and will not be amended without the prior written approval on the basis of (i) a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or (ii) with the prior written approval of all Unitholders of the relevant Sub-Fund and in the event of any such change, reasonable notice will be given to Unitholders to enable them to redeem their Units before the changes take effect.

Investment Selection

The selection of a Sub-Fund's investments will depend on the categorisation of the Sub-Fund as set out in the relevant Supplement, which category of investment management selection process is applied to the Sub-Fund, and the Environmental, Social and Governance Considerations ("ESG") section found below. The categories of Investment Management Selection process are:

Fixed Income

The Investment Manager seeks to identify and capture attractive opportunities in the fixed income universe through constant review and monitoring of global economy, market themes, risk sentiment and analysis of the fundamentals aspects of individual fixed income securities – including but not limited to country, currency and issuing entity. These broad market and investment specific views are then synthesized in making optimal investment allocations within the portfolio. Individual investments and the composition of the portfolio as a whole are continuously monitored and updated given the dynamic nature of the fixed income and currency markets. Actual or anticipated changes with respect to any of these factors may lead to changes in specific holdings or portfolio rebalancing over time to best reflect the investment team's view.

Equity Traditional

The Investment Manager constructs the portfolio based on a combination of bottom-up high conviction lists, a top-down country allocation framework, and a top-down industry allocation framework. The portfolio managers use risk modelling and portfolio optimization techniques to construct the portfolios to target a level of risk and to remove or minimize unwanted risks.

Equity Research Enhanced

The Investment Manager uses a PineBridge Investments LLC quantitative model to assess the relative attractiveness of stocks. The quantitative model segments the investment universe into one of six lifecycle categories based on a company's maturity and cyclicality. Stocks are then ranked on a number of factors for each lifecycle category. The ranked output of stocks is then entered into a portfolio optimizer which controls for the targeted tracking error and a number of other constraints in order to construct the portfolio in a manner which seeks to maximize risk-adjusted returns. The strategy aims to outperform its benchmark through active risk decisions. It aims to do this while constraining certain variations in risk and portfolio characteristics versus the benchmark. This risk constrained approach, limits the possible differences between the relative weights of investments, sectors, regions, countries, currencies, ratings or other characteristics of the portfolio versus the benchmark index. Where this occurs, the tracking error to the index is generally not expected to exceed 2%.

Dynamic Asset Allocation

The Investment Manager selects the asset classes and investment strategy or strategies which best complement the Investment Manager's forward views of relevant economic and market trends and conditions while taking into consideration liquidity, costs, timing of execution, and other factors pertinent to efficient portfolio management. The specific security selection criteria utilized within individual investment strategies selected for use by the Investment Manager to achieve desired asset allocations will vary depending on the attributes of the asset class, relative attractiveness of individual securities and issuers available in the market, market conditions and objectives of investment strategy being pursued.

Environmental, Social and Governance Considerations

ESG Statement of Principle

The Manager recognises that environmental, social, and governance (ESG) issues may create both opportunities and risks for the Sub-Funds' portfolios. To further outline this belief, the Manager has adopted a firmwide Global Policy Statement on Responsible Investment, which can be found on www.pinebridge.com.

Sustainable Finance Disclosures Regulation

Pursuant to SFDR, the Manager is required to disclose whether sustainability risks are integrated into the investment process and if so, the manner in which this is done and the results of the assessment of the likely impacts of sustainability risks on the returns of the respective Sub-Funds. A sustainability risk is defined in SFDR as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Investment Managers integrate sustainability risks by identifying environmental, social or governance-related factors that could have a material financial impact on the performance of the investment. It is important to note however, that exposure to sustainability risk does not necessarily mean that Investment Managers will refrain from taking or maintaining a position in the investment. Rather, Investment Managers will consider the risk together with other material factors in the context of the investee company or issuer, and the investment objective and policy of the respective Sub-Fund.

Investment Managers may take a different approach in respect of each Sub-Fund and, unless otherwise specifically stated within the Sub-Fund's investment objectives and policy, there are no restrictions on the investment universe of a Sub-Fund in relation to sustainability factors and PineBridge does not automatically screen out investments. Any investment decisions are based on PineBridge's proprietary investment methodologies. Each Investment Manager can invest in any investments it believes could create beneficial long-term returns for Unitholders, in line with its Investment Objective, Policy and Permitted Investments. Investors should note that this may result in investments being made in companies that cause a negative outcome for the environment or society at that time.

The Manager believes that the consideration of individual ESG factors and Sustainability Risks can differ materially across asset classes, geographies, sectors, and specific investments. Each investment team, therefore, decides on the most appropriate manner to integrate ESG into their investment process, taking into account the type of investments within the portfolio, the Investment Objective they are trying to achieve, and the time horizon over which they are seeking to achieve it.

Investors should refer to the ESG Risks Section within the Risk Factors section of this Prospectus for risks associated with ESG and for likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Taxonomy Regulation

Pursuant to the Taxonomy Regulation, the Manager, acting in respect of the Sub-Funds through the Investment Managers as its delegates, is required to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Sub-Fund's underlying investments; and (ii) to what environmental objective(s) the underlying investments contribute.

Please refer to the SFDR Annex appended to the Supplements for any Sub-Funds managed in line with Article 8 or Article 9 of SFDR (as disclosed in the relevant Supplement) for further information on the Taxonomy Regulation in respect of such Sub-Funds.

The investments underlying any Sub-Fund managed in line with Article 6 of SFDR (as disclosed in the relevant Supplement) do not take into account the EU criteria for environmentally sustainable economic activities.

Engagement and Active Ownership

The Manager believes that issues associated with ESG can have a material impact on the financial performance of companies or other investments, and that the analysis of sustainability information, risks, and the investment's potential and any current commitment to improve should be integrated into the due diligence carried out by the Investment Manager on potential and current portfolio securities and/or

companies.

The Investment Managers seek to engage with investee companies on financially material issues including those related to ESG or Sustainability Risks (as described under the Sustainability Risk section within the ESG Risks section) when they identify areas for improvement. The mechanisms for such engagement vary across asset classes but Investment Managers generally engage with senior-level management of their investee companies when possible, in the belief that active ownership influences management's attention and draws focus to these issues and their importance to the investment community.

Where engagement does not succeed in advancing change, the Investment Managers may vote (where possible), and only as a last resort will they consider divesting. In this context, ESG is to a greater or lesser extent, integrated into all of the investment processes utilised by the Sub-Funds, differing by asset class as to the extent and nature of the engagement.

This approach of integrating ESG into the investment process and then being an active and engaged owner is not designed to reduce the scope or number of securities considered by the Investment Manager, nor is a more restricted portfolio an intended outcome of the process. However, the indirect effect of applying robust analysis of ESG- and sustainability-related factors to the investment process may be that a smaller number of securities are deemed appropriate and/or attractive for the Sub-Funds' portfolios. This is equally true of securities not being deemed suitable or desirable for a Sub-Fund's portfolio as a result of any other factors considered as part of the analysis of that company/security.

Integrating Sustainability Risks into Investment Decisions

Sub-Funds that apply the approach as laid out in the "Integrating Sustainability Risks Into Investment Decisions" section of the Prospectus, will indicate as such in the Supplement. Where this approach is taken, a majority of the Sub-Fund must be invested in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as described below, or show signs that they are on the path to improving their sustainability.

Other Sub-Funds may apply the approach but will not be bound by it.

For **listed equity investments**, the Investment Managers assess financially material issues as part of their Equity Risk Assessment Framework, which embeds ESG considerations and sustainability risk into the analysis of potential and current investee companies on an ongoing basis. As well as examining issues related to governance such as business ethics, board independence and diversity in both management and board-level positions, environmental impact and social strategy are also considered as part of the investment process. These include energy management, waste and waste water impact, emissions intensity, air quality impact employee health and safety, community engagement and supply chain management. These factors are embedded within the overall assessment of the company and ultimately, will inform the decision about whether to engage with, add, hold or remove a company from the portfolio.

In the instance the Investment Manager has concerns about the results of its analysis, whether ESG- or sustainability risk-related or not, it may engage with the company to highlight the issue, address the concern and attempt to influence change within the organisation. Where the engagement is less successful than hoped, or where the management response is unsatisfactory, the Investment Manager may follow proxy voting procedures to express its view more publicly. Only as a last resort, will the Investment Manager divest.

For **fixed income investments,** the Investment Managers incorporate the review of multiple ESG- and sustainability-related factors and risks into the credit analysis process for potential and current portfolio investments on an ongoing basis. As well as examining issues related to governance, which are central factors in our decision to provide debt financing to borrowers, other environmental and social factors are also considered as part of the investment process, given the potential impact that such factors may ultimately have on the ability of issuers to meet their debt obligations. These include an issuer's impact on the environment, for example emissions intensity, and their level of investment to improve that impact, the issuer's treatment of human capital and the social decency of their suppliers, products or services.

Where these issues are deemed material, they are actively evaluated, discussed and challenged through both research and through discussions with management. While a fixed income investor's ability to directly influence a company's behaviour is more limited than that of equity investors, the Investment Manager believes that active engagement around these issues may have a positive influence on companies seeking capital in fixed income markets.

For **multi-asset investments**, the Investment Managers follow an investment process that integrates ESG into both the asset allocation and implementation decisions.

In making asset allocation decisions, the Investment Managers assign an ESG Outlook to each asset class, with a focus on those expected to improve in the

medium term. This Outlook is reviewed regularly and updated as necessary.

In ascribing the ESG Outlook, as well as examining issues related to governance such as fraud, business ethics and board diversity and independence, the Investment Manager also considers environmental issues such as emissions intensity and social issues such as human rights.

The Investment Managers also identify the level of engagement expected to be required in each asset class and typically will invest passively where the expectation is that most companies or securities will have relatively low Sustainability Risk, and typically will invest with active managers where the Sustainability Risk is expected to be higher, and more active engagement is expected to be warranted.

The Investment Manager may seek to engage with investee companies directly to drive improvement specific to any ESG- or Sustainability-related risks. Where the engagement is less successful than hoped, where the management response is unsatisfactory, or where there is no demonstrable improvement, the Investment Manager may follow proxy voting procedures to express its view more publicly. Only as a last resort, will the Investment Manager divest. The Investment Manager also may change its asset allocation if expected improvement does not occur over the medium term.

Principal Adverse Impacts

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors. The Manager is supportive of the aim of this requirement which is to improve transparency and investor understanding of how investment decisions impact sustainability factors such as society and the environment.

At the current time, the Manager does not consider the principal adverse impacts of investment decisions on sustainability factors in respect of itself.
The principal adverse impacts of investment decisions on sustainability factors are also not currently considered for any Sub-Funds managed in line with Article 6 of SFDR (as disclosed in the relevant Supplement) as it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific investment outcomes targeted by the strategy of the Sub-Fund.

However, the Manager may consider certain principal adverse impacts on sustainability factors in respect of certain Sub-Funds managed in line with Article 8 or Article 9 of SFDR (as disclosed in the relevant Supplement), as set out in the SFDR Annexes appended to the Supplements of any such Sub-Funds.

The Manager will review this position periodically and will update investors accordingly should the position change.

Investment Policy

Each Sub-Fund will be managed so as to be fully invested, other than during periods where the Investment Manager believes that a larger cash position is warranted.

Additional details in relation to the investment policy of each Sub-Fund is set out in the relevant Supplement. Material changes to the investment policy of each Sub-Fund will not be made without the prior written approval on the basis of (i) a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or (ii) with the prior written approval of all Unitholders of the relevant Sub-Fund and in the event of any such change, reasonable notice will be given to Unitholders to enable them to redeem their Units before the changes take effect.

Investment through Subsidiaries

The Manager may, with the prior approval of the Central Bank, from time to time make investments for efficient portfolio management through wholly owned subsidiaries incorporated in any relevant jurisdiction in order to minimise the effects of exchange control and/or take advantage of applicable tax treaties. The Directors will always form a majority of the directors of any subsidiary through which a Sub-Fund may invest. The investment objective and policy of the relevant Sub-Fund will not only be applied to the Sub-Fund but also to the subsidiary and the investments of the subsidiary will be treated as being held by the Sub-Fund. The assets and shares of any subsidiary will be held by the Trustee or an appointed sub-custodian.

Investment Restrictions

This section contains information about indices and investment restrictions, listing what Sub-Funds can invest in. When reading this section you may want to refer to the next section Investment Know-How to better understand the instruments referred to in this section.

With the exception of permitted investment in unlisted investments, investments by a Sub-Fund will be restricted to securities and FDI listed or traded on permitted markets as set out below under the heading “Permitted Investments Overview”.

The permitted investments and investment restrictions applying to each Sub-Fund, in accordance with the Regulations and the Central Bank UCITS Regulations, are set out below. The Manager may from

time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of the Fund are placed.

Change of Investment Restrictions

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.

During such period as any of the Sub-Funds are authorised by the Hong Kong Securities and Futures Commission (the "SFC") for the purpose of distribution in Hong Kong, any change in the investment and borrowing restrictions shall also be subject to the prior approval of the SFC and Unitholders will be given not less than one month's notice of any amendment to the investment restrictions, unless previously agreed with the Central Bank and the SFC. Any such further restrictions shall be in accordance with the requirements of the Central Bank.

Permitted Investments Overview

1. Eligible Assets

Investments of each of the Sub-Funds are confined to:

1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3. Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market.

1.4. Units/shares of UCITS.

1.5. Units/shares of AIFs as set out in the Central Bank Guidance.

1.6. Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.

1.7. FDI as prescribed in the Central Bank UCITS Regulations.

2. Investment Restrictions, Concentration and Exposure Limits per Sub-Fund

2.1. Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 entitled "Eligible Assets".

2.2. Each Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by any Sub-Fund in certain US securities known as rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the relevant Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the relevant Sub-Fund.

2.3. Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect

bond-holders. If any of the Sub-Funds invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of that Sub-Fund.

2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7. A Sub-Fund shall not invest more than 20% of its Net Asset Value in deposits made with the same body.

2.8. The risk exposure of any Sub-Fund to a counterparty to an over the counter ("OTC") derivative may not exceed 5% of Net Asset Value of that Sub-Fund.

This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of Net Asset Value:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, and therefore, exposure to a single body shall not exceed 35% of Net Asset Value.

2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12. Each Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international body of which one or more Member States are members, any OECD member country, the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight-A Funding LLC, OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore. However, each Sub-Fund must hold at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of that Sub-Fund.

3. Restriction on Gaining Significant Influence

3.1. None of the Sub-Funds, or the Manager acting in connection with all of the Collective Investment Schemes it manages, may acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

3.2. Each Sub-Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the shares/units of any single Collective Investment Scheme;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of securities in issue cannot be calculated.

3.3. 3.1 and 3.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by any Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where, under the legislation of that State, such a holding represents the only way in which that Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 3.4, 4.1, 4.2, 5.1 and 5.2 and provided that where these limits are exceeded, 5.1 and 5.2 are observed;
(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares/units at shareholders/unitholders' request exclusively on their behalf.

3.4. Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4. Investment in Collective Investment Schemes

4.1. Each Sub-Fund may not invest more than 20% of its Net Asset Value in any one Collective Investment Scheme.

4.2. Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.

4.3. Investment in a Collective Investment Scheme, which can itself invest more than 10% of its net asset value in other Collective Investment Schemes, is prohibited.

4.4. Each Sub-Fund may invest in other Sub-Funds of the Fund (provided that the Sub-Fund in which the investments are made does not itself hold Units in other Sub-Funds of the Fund and subject to the conditions set out at 4.5 below).

4.5. When a Sub-Fund invests in the shares/units of other Collective Investment Schemes that are managed, directly or by delegation, by the Manager (including other Sub-Funds of the Fund) or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or linked company may not charge subscription, conversion or redemption fees or any management fees on account of the Sub-Fund's investment in the shares/units of such other Collective Investment Schemes.

4.6. Where a commission (including a rebated commission) is received by a Sub-Fund's Manager or Investment Manager by virtue of an investment in the units/shares of another Collective Investment Scheme, this commission must be paid into the property of the

relevant Sub-Fund.

5. General Provisions

5.1. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.2. If the limits laid down herein are exceeded for reasons beyond the control of any Sub-Fund, or as a result of the exercise of subscription rights, that Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

5.3. None of the Sub-Funds, the Manager or the Trustee may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of Collective Investment Schemes; or
- FDI.

5.4. Each Sub-Fund may hold ancillary liquid assets.

6. Restrictions on Borrowing, Lending and Dealing

1. Neither the Manager nor the Trustee, acting on behalf of the Fund, or any Sub-Fund, may borrow money, however, each Sub-Fund may borrow, on a temporary basis only, an amount which in the aggregate does not exceed 10% of its Net Asset Value. The Trustee may give a charge over the assets of a Sub-Fund in order to secure borrowings of that Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

2. Each Sub-Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in Regulation 103 of the Regulations and 1 above, provided that the offsetting deposit:

   (i) is denominated in the Base Currency of the relevant Sub-Fund;

   (ii) equals or exceeds the value of the foreign currency loan outstanding.

   However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the Regulations and 1 above.

3. Without prejudice to the powers of each Sub-Fund to invest in debt securities or in transferable securities, money market instruments, Collective Investment Schemes or FDI which are not fully paid, the Trustee, acting on behalf of the Fund or a Sub-Fund, may not grant loans or act as a guarantor on behalf of third parties.

4. Each Sub-Fund may engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set out by the Central Bank. The Manager shall ensure that all revenues derived from efficient portfolio management techniques including stock lending, net of direct and indirect operational costs, will be attributed to the relevant Sub-Fund.

Transactions in FDI

Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the relevant Sub-Fund on a permanent basis. Global exposure of each Sub-Fund will be measured using the commitment approach or the Value at Risk (VaR) approach in accordance with the requirements of the Central Bank and as detailed in the Supplement of each Sub-Fund. The Sub-Fund's global exposure will be calculated on a daily basis.

Where the commitment approach is used for the calculation of global exposure, a UCITS must convert each FDI position into the market value of an equivalent position in the underlying asset of that derivative and must determine the Sub-Fund's global exposure based on the sum of the absolute value of the commitment of each position. A UCITS may take account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the VaR approach is used for the calculation of global exposure, the Global Exposure of a Sub-Fund is measured as the maximum potential loss due to market risk at a given confidence level (probability) over a specific time period under normal market conditions. Two main approaches to using VaR have been seen in industry practice, namely the absolute

VaR and relative VaR measurement. According to the Central Banks's guidelines over VaR, for either approach, the VaR is calculated for all the positions of the UCITS portfolio. Consistency should be maintained in the choice (i.e. absolute VaR or relative VaR) and leverage shall be calculated as the sum of the notionals of the FDIs that are used and may be supplemented with leverage calculated on the basis of a commitment approach.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

Each Sub-Fund may invest in FDI dealt in OTC provided that the counterparties to the OTC's are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

A description of the main FDI that may be used and the purpose for their use are set out in the "Investment Know-How" section below.

Use of FDI for Investment Purposes

Where disclosed in the relevant Supplement, a Sub-Fund may invest in FDI for investment purposes including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The FDI in which a Sub-Fund may invest and the expected effect of investment in such FDI on the risk profile of a Sub-Fund will be disclosed in the relevant Supplement.

Use of FDI for Hedging and Efficient Portfolio Management

A Sub-Fund may employ FDI for the purposes of hedging and efficient portfolio management purposes. Efficient Portfolio Management techniques and instruments relate to transferable securities or money market instruments and are used meeting the following criteria: (a) They are economically appropriate in that they are realised in a cost-effective way and (b) They are entered into for one or more of the following specific aims (i) reduction of risk (ii) reduction of cost (iii) generation of additional capital or income for Unitholders with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and applicable risk diversification rules. The impact of efficient portfolio management on the performance of a Sub-Fund is to reduce risk or cost or to generate additional income or capital for the Sub-Fund.

The techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from once country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. A Sub-Fund may enter into swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates or securities' prices. The purpose behind the use of purchases futures is to serve as a long hedge of the investments of a Sub-Fund. The purpose behind the use of sold futures is to serve as a limited short hedge of the investments of a Sub-Fund. Futures may also be used to equitise cash balanced, both pending investment of cash flow and with respect to fixed cash targets.

Please see '*Other FDI'* for further details on the techniques and instruments which may be used.

The inherent risks associated with use of techniques and instruments for Efficient Portfolio Management include counter party risk, conflicts of interest risk and FDI risk. Please see the 'Risk Factors' section for more information.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees

arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund. The annual report will also indicate if these entities are related parties to the Manager or the Trustee.

For Sub-Funds that may employ FDI only for the purposes of hedging and efficient portfolio management purposes, it is expected that any exposure or leverage that arises as a result of the use of FDI will be minimal and in any event will not exceed the Net Asset Value of the Sub-Fund (i.e. the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value).

A Sub-Fund may utilise FDI intended to provide protection against exchange rate risks, in the context of the management of its assets and liabilities subject to the conditions and limits laid down by the Central Bank. In this regard, a Sub-Fund may: (i) utilise OTC contracts; (ii) utilise currency options; or (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the expected future correlation between the two currencies.

Unless otherwise set out in the Supplements, the Investment Managers may consider that, where a Sub-Fund's portfolio make up is different to that of the referenced index, it is necessary or desirable to replicate the currency exposure of the index and therefore the Investment Managers are entitled to alter the currency exposure characteristics of certain of the assets held within the relevant Sub-Fund through the use of forward and futures currency contracts so that, whilst its own determination of portfolio make up may be reflected in the actual portfolio make up, the currency exposure can reflect that of the index.

Other FDI

Other FDI such as options, including straddles where both a call and put option on the same underlying asset is purchased, swaptions, options which grant the buyer the right but not the obligation to enter into an underlying swap, futures, forwards and swaps may be employed for hedging exposure to a market, currency, sector or region. Please see the "Investment Know-How" section below for further details on various types of FDI.

A Sub-Fund may sell futures or forwards on securities, currencies, indices or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures or forwards on securities, currencies indices or interest rates to provide a cost effective and efficient mechanism for taking a position in securities expressing a view on currencies or to lock in gains.

A Sub-Fund may utilise options (including equity index options, options on futures currency options, straddles and options on swaps (swaptions)) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest, and on currencies. A call option is an option to buy assets at an agreed price or before a particular date. A put option is an option to sell assets at an agreed price or before a particular date.

Indices are rebalanced regularly. The costs and fees relating to the rebalancing will not impact direct investment in the indices. Sub-Funds may, in accordance with their individual investment policies, seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P500, the MSCI suite of indices, credit indices such as the Bloomberg suite of credit indices, the FTSE 100 and the FTSE/EPRA/NAREIT Index. Sub-Funds may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances, the Central Bank's guidance on UCITS Financial Indices will be complied with.

A Sub-Fund may enter into swap agreements (including total return swaps) and contracts for difference ("CFD") with respect to currencies, interest rates, securities and securities indices. Swaps may be used to express a view on, inter alia, interest rates or currency exchange rates and to provide a cost effective and efficient mechanism for taking a position in securities, CIS or FDI, or to lock in gains made on securities.

Assets underlying swaps held by a Sub-Fund may include equities, equity related securities, fixed or floating rate debt securities, money market instruments, indices, currencies, eligible Collective Investment Schemes, REITs and FDI as listed in the relevant supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers, or other financial institutions or intermediaries. All counterparties will be eligible counterparties as defined by the Central Bank UCITS Regulations. Please see the 'Derivative Risks' section below for further details of the risk of a counterparty defaulting on its obligations and its effect on investor returns. Unless otherwise stated in the relevant supplement, the counterparties to swaps entered into by a Sub-Fund will not assume any discretion over the composition or management of a Sub-Fund's investment portfolio or over the underlying assets of the FDI's and a counterparty's approval is not required in relation to any portfolio transactions by the relevant Sub-Fund.

A Sub-Fund may utilise Collateralised Debt Obligations ("CDO"), Credit Default Swaps ("CDS") and Credit Linked Notes ("CLN"). A CDO that can create leverage must be considered in measuring global exposure.

Risk Management Process for FDI

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Change of Index

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark. For further details, Unitholders are directed towards the relevant Supplement.

For the Sub-Funds listed below, the benchmark is or will be provided by an administrator included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA):

PineBridge US Research Enhanced Core Equity Fund, PineBridge Global Bond Fund, PineBridge Japan Equity Fund, PineBridge US Large Cap Research Enhanced Fund, PineBridge Europe Research Enhanced Equity Fund.

The register shall be publicly accessible on the website of ESMA and shall be updated promptly as necessary.

The Investment Manager may at any time change that reference index or benchmark where:

(a) the particular index or index series ceases to exist;
(b) a new index becomes available which supersedes the existing one;
(c) it becomes difficult to invest in stocks comprised within the particular index;
(d) the index provider introduces a charge at a level which the Manager considers too high; or
(e) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated.

Unitholders will be advised of any change in a reference index or benchmark in the annual or half-yearly report of the Sub-Fund issued subsequent to such change.

Securities Lending and Repurchase Agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Sub-Fund may utilise securities lending agreements. The use of securities lending and repurchase agreements shall be in line with the best interests of the UCITS. In such a transaction the relevant Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund.

In lending its securities, the Fund and its Sub-Funds may receive income while retaining the securities potential for capital appreciation. The advantage of such loans is that the Fund and its Sub-Funds continue to receive the interest and dividends on loaned securities while at the same time earning lending income on those securities.

Use of Repurchase/Reverse Repurchase and Stock-lending Agreements:

(1) Repurchase/reverse repurchase agreements, ("Repo Agreements") and stock lending may only be effected in accordance with normal market practice.

(2) Collateral, including that obtained under a Repo Agreement or stock lending arrangement and save as may be otherwise set out in the Supplement for the relevant Sub-Fund shall be cash, high quality government bonds and equities to the extent deemed necessary by the Investment Manager provided however that such collateral must comply with the requirement of the Central Bank. A documented haircut policy is in place for the Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required:

    (i) A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub Fund's net value.

(3) Non-cash collateral:

(i) cannot be sold, pledged or re-invested;
(ii) must be held at the risk of the counterparty;
(iii) must be issued by an entity independent of the counterparty; and
(iv) must be diversified to avoid concentration in one issue, sector or country.

(4) Cash Collateral:

Cash may not be invested other than in the following:

(i) deposits with relevant institutions;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
(v) Invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(5) Invested cash collateral may not be placed on deposit with, the counterparty or a related entity. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

(6) The counterparty to a Repo Agreement or stock lending arrangement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the relevant Sub-Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the relevant Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

(7) The relevant Sub-Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The relevant Sub-Fund entering into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund.

The relevant Sub-Fund entering into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreement which do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

(8) Repo Agreements, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

There is no current intention for the Sub-Funds to enter into repurchase agreements or reverse repurchase agreements or to engage in securities lending transactions. Should this change, Unitholders will be given prior notice and this Prospectus will be revised to disclose the policy regarding direct and indirect operational costs/fees arising from repurchase agreements, reverse repurchase agreements or securities lending transactions that may be deducted from the revenue delivered to a Sub-Fund, the entity or entities to which the relevant direct and indirect operational costs and fees are paid and if an entity to which the relevant direct and indirect operational costs and fees are paid is a related party to the Manager or the Trustee.

Co-Management of Assets

For the purposes of effective management, the Manager, in consultation with the Investment Manager, may choose to co-manage assets of certain Sub-Funds in conjunction with other Sub-Funds of the Fund. The assets which are co-managed shall be referred to as a pool (hereinafter the "Pool") comprising investments contributed by all Sub-Funds which participate in the Pool ("Participating Sub-Fund").

Opportunities to establish pooling arrangements usually arise where the investment objectives and policies of a Sub-Fund are sufficiently similar to enable assets contributed by a Sub-Fund to be co-managed by the same Investment Manager with assets of other Sub-Funds in the Pool.

These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Unitholders. The Pools do not constitute separate legal entities and are not directly accessible to investors or creditors. Each of the Participating Sub-Funds shall remain entitled to its specific assets.

Where assets of more than one Participating Sub-Fund are pooled, the assets attributable to each Participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such Pool and will change in the event of additional allocations or withdrawals. The entitlements of each Participating Sub-Fund to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the Participating Sub-Funds shall be allocated to such Participating Sub-Funds in accordance with the respective entitlement, whereas assets sold should be levied similarly on the assets attributable to each Participating Sub-Fund.

Investors should note that the pooling arrangement may cause the composition of assets of a Participating Sub-Fund to be altered as a result of subscriptions and redemptions in another Participating Sub-Fund, which would cause the Investment Manager to dispose of or acquire assets for the Pool or may cause the Investment Manager to increase the amount of ancillary liquid assets held by the Investment Manager.

The Pool is not liable as a whole as the assets of each Participating Sub-Fund shall belong exclusively to that Participating Sub-Fund, shall be segregated from the other Participating Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Participating Sub-Fund and shall not be available for such purpose.

The Manager may elect at any time to terminate the pooling arrangements on notice to the Investment Manager, the Administrator and Transfer Agent and the Trustee and will ensure that any such pooling arrangements are fairly allocated between each relevant Sub-Fund.

Additional Investment Restrictions

Without limitation, the Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Units to the public in a particular jurisdiction.

Such investment restrictions may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Units are currently offered, provided that the assets of the Sub-Fund, at all times, will be invested in accordance with the restrictions on investments set out in the Regulations.

Investment Restrictions for Sub-Funds registered in Taiwan

In relation to the Sub-Funds which are registered in Taiwan the following restrictions apply and may be amended from time to time:

(i) The total value of the open positions on derivatives held by the Sub-Fund cannot exceed 40% of its Net Asset Value.

(ii) Where the offshore fund invests in China securities markets, only listed securities and interbank bond market can be invested, the aggregate percentage of which cannot exceed 20% of Net Asset Value. 'China securities markets' means investment in securities on any exchange and interbank bond market within mainland China; HK and Macau are not included. Please refer to Appendix II for a list of recognised exchanges, including those located in mainland China.

(iii) The investment amount in each offshore fund by Taiwanese investors shall not exceed certain limits prescribed by the FSC. This limit is 50% of Net Asset Value unless an exemption is granted to the Manager in which case the limit is 70%.

The major jurisdiction of the portfolio of the offshore fund shall not be the securities markets in the Territory; the FSC will decide the maximum ratio of the investment portfolio in the securities markets of the Territory. "The Territory" is defined in the Rules Governing Offshore Funds as Taiwan. The maximum limit is 50% of Net Asset Value.

INVESTMENT KNOW-HOW

In this section information is provided for certain more complicated investments. The investments are listed alphabetically for ease of reference.

ADR, CDR, IDR, GDR, American, International, and Global Depositary Receipts

Depositary receipts are negotiable financial instruments issued by banks to represent a foreign company's publicly traded shares. The depositary receipt trades on a local stock exchange.

Where a Sub-Fund invests in ADRs, CDRs, IDRs, or GDRs, these will be listed on a Recognised Exchange as set out in Appendix II to this Prospectus. Such investments must be in accordance with the investment objective, investment policy and investment restrictions of the Sub-Fund.

Callable Bonds

Callable Bonds are bonds that can be redeemed by the issuer prior to maturity.

CDO, Collateralised Debt Obligation

A CDO is a security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt and accordingly, a CDO may own corporate bonds, commercial loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and emerging market debt. The CDOs securities are typically divided into several classes, or bond tranches, that have differing levels of investment grade or credit tolerances. Most CDO issues are structured in a way that enables the senior bond classes and mezzanine classes to receive investment-grade credit ratings; credit risk is shifted to the most junior class of securities. If any defaults occur in the assets backing a CDO, the senior bond classes are first in line to receive principal and interest payments, followed by the mezzanine classes and finally by the lowest rated (or non-rated) class, which is known as the equity tranche.

A Sub-Fund may invest in the rated or equity tranches of CDOs and will not be leveraged as a result of such investments.

CFD, Contract for Difference

A contract for difference ("CFD") is similar to a futures contract, but settlement is made in cash and being an over the counter contract, the terms may be customised as to the quantity of the underlying reference asset (typically an equity or equity index) represented by the contract, maturity, settlement and other terms. CFDs may be used to provide a cost effective and efficient mechanism for taking a position in securities.

CDS, Credit Default Swap

A CDS is an FDI which operates to mitigate credit risk. Under a CDS agreement one party, referred to as the protection buyer, purchases protection from the other party referred to as protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement.

CLN, Credit Linked Note

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

CIS, Collective Investment Schemes

A Collective Investment Scheme is a professionally managed investment fund which combines the money of a broad range of investors in a single investment vehicle. This pools costs and allows access to a wider range of investments than investors would generally be able to achieve individually.

Currency Exposure and Currency Exchange

Where a Sub-Fund takes steps to alter the currency exposure of the underlying assets it may engage in forward exchange contracts for hedging and investment purposes. Where indicated Sub-Funds may also hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by the Central Bank. Because currency positions held by the Sub-Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX rates.

Forwards, Forward Currency Contracts and Currency Options

Forward currency contracts and currency options may, at the Investment Managers' discretion, be used for investment purposes or to hedge some or all of the

exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Unit is computed and the currencies in which each Sub-Fund's investments are denominated. In addition, forward currency contracts and currency options may be used to protect the value of the currency of each Class from the adverse movements of other currencies.

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be "closed out" by entering into a reverse contract.

Options are described further below.

FDI, Financial Derivative Instrument

Where a Sub-Fund uses FDI this is clearly noted in the Supplement. Make sure you read the information in this section and the following section entitled "Risk Factors".

Further details in relation to the use for FDI for investment purposes and for hedging and efficient portfolio management can be found in the section entitled "Investment of the Fund's Assets - Transactions in FDI".

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

A Sub-Fund may sell futures on securities, currencies, bonds, indices or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies, bonds, indices or interest rates to provide a cost effective and efficient mechanism for taking a position in securities.

Hybrid Securities

Hybrid Securities are securities which have characteristics of both debt and equity and may embed derivatives and/or leverage.

Money Market Instruments

Money Market Instruments are assets involved in short-term borrowing and lending which fulfil one of the following criteria: (a) they have a maturity at issuance of up to and including 397 days; (b) they have a residual maturity of up to and including 397 days; (c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; (d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in subparagraphs (a) or (b), or are subject to a yield adjustment as referred to in subparagraph (c). Such Money Market Instruments may include but are not limited to non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions.

Indices

Certain financial institutions publish stock market indices, which are lists of investments organised by regions of the world, market capitalization level and type of investment. Sub-Funds use indices either in their investment policy to define what the Sub-Fund will invest in or to measure performance. Details about indices can be obtained on the internet from the financial institutions publishing the indices.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The "writer" (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option holder the right to sell to the option writer the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option holder the right to buy from the option writer the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

OTC, Over The Counter

Trading of equities, bonds or derivatives directly between two parties, rather than through a stock exchange.

Perpetual Bonds

Perpetual Bonds are bonds which have either no maturity date or a maturity date that is so far in the future that the bond will pay interest indefinitely.

Putable Bonds

Putable Bonds are bonds that allow the holder to require the issuer to repurchase the bond before maturity

REITs, Real Estate Investment Trusts

REITs are either Collective Investment Schemes or listed companies investing in property/real estate. Please note the ability to trade REITs in the secondary market can be more limited than other stocks.

Stock Exchanges

Stock exchanges are markets for dealing securities. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to this Prospectus.

Swap

A swap is an FDI by which counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. In respect of currencies a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. In respect of interest rates a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Other types of swap exist, which a Sub-Fund may, from time to time, utilise subject to the above conditions.

Total Return Swap

In respect of securities and securities indices, a Sub-Fund may utilise total return swap contracts where the Sub-Fund will typically exchange floating interest rate cash flows for cash flows based on the total return of an equity or fixed income instrument or a securities index or vice versa. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indices. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

Warrants, Convertible Securities, Convertible Bonds and Convertible Debentures

A Sub-Fund may purchase warrants, convertible securities, convertible bonds and convertible debentures to provide an efficient, liquid mechanism for taking a position in securities without the need to purchase and hold the security.

A warrant in the classic sense is a security that entitles the holder to buy stock of the issuing company at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. There are other types of warrants, including (without limitation) currency warrants and index warrants which are issued by financial institutions and may or may not be exchange traded. Such warrants may have the characteristics of call or put options.

RISK FACTORS

Potential investors should consider the following risks, in particular, those highlighted as key risks for any specific Sub-Fund in the relevant Supplements, before investing in any of the Sub-Funds.

There is no assurance that the investment objective of any of the Sub-Funds will be achieved. Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. Investment in a Sub-Fund

should not be the sole or principal component of any investment portfolio.

General Risks

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time. Additional risks and uncertainties not currently known to Directors may also have an adverse effect on the business of the Manager and/or the Fund.

Absence of Recourse Risk

The Trust Deed limits the circumstances under which the Manager, the Investment Managers and their affiliates can be held liable to the Fund. As a result, there is a risk that Unitholders may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Accounting and Auditing Standards Risk

Accounting and auditing standards in some of the countries in which a Sub-Fund may invest may not correspond to international accounting standards and this may result in less reliable financial information on investments.

Cash Position Risk

The Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion and always in line with the investment restrictions of the Fund. If a Sub-Fund holds a significant cash position, there is a risk that its investment returns may be adversely affected, and such Sub-Fund may not achieve its investment objective.

Cyber- Security Risk

The Manager, Investment Managers, Administrator and Transfer Agent and Trustee (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be at risk of technological malfunctions which cause operational disruption resulting in, for example, the inability to close out positions and impede trading or calculate the Net Asset Value. These systems could also be at risk of cyber security attacks resulting in data security breaches, theft, a disruption in the Manager, Investment Managers, Administrator and Transfer Agent and/or Trustee's service, cause reputational damage or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures, such security breaches may potentially also result in loss of assets and could create significant financial and/or legal exposure for the Fund.

Currency Risk – Unit Class Currency Risk

Classes of Units in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and there is a risk that changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged.

Currency Risk – Hedged Unit Classes

Where a Class is currency hedged, there is a risk that currency fluctuations between an investor's currency of reference or the currency of investments and the Base Currency of the Sub-Fund may adversely affect the value of an investment. Hedges are sometimes not perfectly matched between a derivative and the investors currency of reference. At no time can a Sub-Fund hedge more than 105% of its Net Asset Value (within the limits and conditions imposed by the Central Bank) against currency fluctuations. Currency hedging can reduce or eliminate losses but it can also reduce or eliminate gains. Currency hedging may substantially limit Unitholders' earnings potential of a particular Class if that Class' currency falls against the Base Currency and/or the currency in which the investments are denominated. The costs and gains/losses arising as a result of Unit Class currency hedging will accrue solely to the relevant Unit Class. The effectiveness of the Sub-Fund's currency hedging strategy and the costs associated with currency hedging transactions may also be affected by interest rates. There can be no assurance that the Fund's currency hedging transactions will be effective. Please see below for the specific additional risks involved in investing through RMB denominated Classes of Units.

Commodity Risk

A Sub-Fund investing in commodities may do so by synthetically replicating the performance of a commodities index. The underlying index may concentrate investment on selected commodity futures of multinational markets. Prices of commodities are influenced by, among other things, macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. As with any investment, the

investment may rise or fall in value depending on the performance of the commodity markets concerned. The intention of any Sub-Fund to invest in commodities will be disclosed in the relevant Supplement.

Concentration Risk

The Sub-Fund may invest in a limited number of securities compared to more diversified Sub-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. For Sub-Funds with geographical concentration, the value of the Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market.

Conflicts of Interest Risk

In the ordinary course of their businesses, PineBridge Investments L.P. and its affiliates may engage in activities where their interests or the interests of their clients conflict with the interests of the Fund and each of its Sub-Funds.

The Manager, the Investment Manager and their affiliates may provide investment management, securities lending and other services to other clients (including investment companies), including clients which may invest in the securities in which the Fund and each Sub-Fund may invest, and, in providing such services, may use information obtained by the Manager, and/or the Investment Manager or their affiliates which is used in managing the Fund's and each Sub-Fund's investments. In the event of a conflict of interest arising, the Manager or the Investment Manager or their affiliates will ensure that it is resolved fairly in the best interests of the Unitholders and that investment opportunities shall be fairly allocated to their respective clients.

The Manager, the Trustee, the Administrator and Transfer Agent and/or the Investment Managers or their affiliates (individually a "Party" and collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the interests of the Fund which include the valuation of unlisted securities (in circumstances in which fees payable to the Party valuing such securities may increase as the value of the assets increases) or the Parties may engage in transactions with the Fund and each Sub-Fund whereby any of the Parties or any other party having an interest in the Fund or any of its Sub-Funds, or any of their affiliates is acting in the capacity of broker, intermediary, principal or counterparty provided that such transactions are carried out on normal commercial terms negotiated at arm's length, are in the best interests of Unitholders, and

(i) the valuation is certified by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or

(ii) the execution of such transaction is on best terms on an organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, such transactions shall be executed on terms which the Trustee (or in the case of a transaction involving the Trustee, the Manager) is satisfied conform to the principle that the transaction is carried out as if effected on normal commercial terms, to ensure that the transactions are negotiated at arm's length and that they are in the best interests of Unitholders.

The Trustee or the Manager, in the case of transactions involving the Trustee must document how it complied with (i), (ii) and (iii). Where transactions are conducted in accordance with paragraph (iii), the Trustee or the Manager in the case of transactions involving the Trustee must document their rationale for being satisfied that the transaction conformed to the principles outlined here.

In order to facilitate the Fund discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the relevant Party will disclose details of each transaction to the Fund (including the name of the related Party involved and where relevant, fees paid to that party in connection with the transaction).

In these circumstances, or where non-listed securities are being valued by a competent person, should any conflict arise each of the Parties will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement that it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

PineBridge companies receive Material Non-Public Information (MNPI) in relation to listed securities and Sub-Funds in which it invests on behalf of clients.To prevent wrongful trading, PineBridge erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security or

Sub-Fund concerned. Such restrictions may negatively impact the investment performance of client accounts. PineBridge has implemented a Material Non-Public Information Barrier Policy. The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Sub-Fund.

Counterparty Risk – Depositary

There are risks involved in dealing with the Trustee, sub-custodians or brokers who hold a Sub-fund's investments or settle a Sub-funds' trades. The assets of the Fund are entrusted to the Trustee for safekeeping. In accordance with the UCITS Directive, the Trustee shall hold and record assets in compliance with all applicable laws. The assets of any Sub- Fund should be identified in the Trustee's books as belonging to the Sub-Fund. Securities held by the Trustee should be segregated from other securities/assets of the Trustee in accordance with applicable laws and regulations. Such requirements are designed to safe-keep the assets but there is no guarantee they will successfully do so and it does not exclude the risk of non-restitution in the case of bankruptcy or insolvency of the Trustee. The investors are therefore exposed to the risk of the Trustee not being able to fully meet its obligation to restitute all of the assets of the Sub-Fund in the case of bankruptcy or insolvency of the Trustee. In addition, a Sub-Fund's cash held with the Trustee may not be segregated from the Trustee's own cash/cash under custody for other clients of the Trustee and a Sub-Fund may therefore rank as an unsecured creditor in the case of bankruptcy or insolvency of the Trustee. The Trustee may not keep all the assets of the Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Trustee.
Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Trustee may have no liability.

Counterparty Risk

Counterparty Credit Risk
A Sub-Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. An issuer may fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk, and vice versa. Generally, government securities are considered to have a lower risk of default than corporate debt, especially corporate debt with poor credit ratings. However government debt with poor credit ratings can also pose a risk of default to a Sub-Fund. Changes in the financial condition of an issuer and changes in economic or political conditions in general or to an issuer, are factors that may adversely impact an issuer's credit quality and security values. There can be no assurance that an issuer of any type will not be subject to credit difficulties.

Derivative Counterparty Risk
Counterparty Risk would also include counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Sub-Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis.The Fund maintains an active oversight of counterparty exposure and the collateral management process.

General Counterparty Risk
If a Sub-Fund enters into an investment or transaction with a financial institution and such financial institution experiences financial difficulties, the Sub-Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties or another institution being substituted for that financial institution without the consent of the Sub-Fund.

In addition, there is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Manager will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee accuracy or completeness. Under certain circumstances, payments to the Sub-Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent transaction or a preferential payment.

Further, the Sub-Fund may be subject to "bail-in" risk whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Sub-Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

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. The Sub-Fund may use techniques and instruments including currency hedging to control this risk but it is not possible to entirely mitigate this risk nor is there an obligation on the Manager to reduce currency risk within the Sub-Fund. Where a Sub-Fund takes steps to alter the currency exposure of the underlying assets as described above in "Currency Exposure and Currency Exchange", please see "Forward Exchange Contract Risk" and "Futures and Options Speculation and Volatility Risk" in the "Derivatives Risks" section below for information on the attendant risks.

Depositary Receipts Risk

A Sub-Fund may invest in American Depositary Receipts ("ADRs"), Chinese Depositary Receipts ("CDRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs) and European Depositary Receipts ("EDRs"). There is a risk that these investments may be less liquid and more volatile than the underlying securities. If a depositary receipt is denominated in a different currency than its underlying securities, this may result in currency risk from both the investment in the depositary receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly. Depositary receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depositary receipts may be more limited than for sponsored depositary receipts. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities and will be subject to the insolvency of the issuer.

Fund Closure Risk

In the event of the early termination of the Fund and/or of its Sub-Funds, the Fund and/or any of its Sub-Funds may have to realise and distribute the remaining assets of the Fund and/or any of its Sub-Funds pari passu to affected Unitholders of the relevant Sub-Fund. It is possible that at the time of such realisation or distribution, certain investments held by the Fund and/or any of its Sub-Funds may be worth less than their initial acquisition cost or book value, resulting in a substantial loss to affected Unitholders. Moreover, any unamortised organisational or establishment costs or expenses in respect to the Fund and/or any of its Sub-Funds may be debited against the Fund's and/or relevant Sub-Fund's capital at that time.

Capital Growth Risks

Certain Sub-Funds may be exposed to risks to capital growth as a result of the dividend policies they adopt and/or the investment strategies they pursue

Dividend Policies

At the discretion of the Manager, Unit Classes may declare and pay distributions out of capital. Investors in these Unit Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the Net Asset Value per Unit of the Unit Class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital made during the life of a Sub-Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard.

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.

Options Strategies

In addition certain Sub-Funds may pursue investment strategies, such as options strategies, in order to generate income. While this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit. If a Sub-Fund adopts options strategies to generate income and as part of an options strategy, the Investment Manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Sub-Fund's investment portfolio, that Sub-Fund may incur losses that it would not otherwise incur.

ETF and CIS Investment Risk

A Sub-Fund may invest in Exchange Traded Funds ("ETFs") and/or Undertakings for Collective Investment ("UCIs"), which may include index funds . In addition to the fees, costs and expenses payable by a unitholder in the Fund, each investor may also indirectly bear a portion of the costs, fees and expenses of the underlying ETF and/or UCI, including management, investment management, performance, administration and other such expenses. While index-tracking ETFs and index funds seek to track the performance of their respective benchmark indices

whether through a replication, optimising or stratified sampling strategy, there is no guarantee that they will effectively track the performance of the index. This tracking error may result from the skill of the manager, the small size of a fund, or an inability to hold an appropriate selection of the benchmark index, for example where there are local market trading restrictions, small illiquid components, a temporary unavailability or interruption in trading of certain securities comprising the benchmark index. Where ETFs and Index Funds use optimisation or stratified sampling techniques to track the performance of their respective benchmark indices, this may include the strategic selection of some (rather than all) of the securities that make up the benchmark index, holding securities in proportions that differ slightly or materially from the proportions of the benchmark index. Some ETFs may also make use of financial derivative instruments to track the performance of certain securities that make up the benchmark index and are therefore subject to derivative risks and tracking error risks. In addition, ETFs and Index Funds rely on index licences granted by third party index providers to use and track their benchmark indices. In the event that an index provider terminates or varies an index licence, it will affect the ability of ETFs and Index Funds to continue to use and track their benchmark indices and to meet their investment objectives. In addition, there is no assurance that an index provider will compile the benchmark index accurately, or that the benchmark index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the benchmark index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the benchmark index, and does not guarantee that the Benchmark Index will be in line with the described index methodology. Regardless of market conditions, index-tracking ETFs and Index Funds aim to track the performance of their respective benchmark indices and do not seek to outperform their respective benchmark indices.

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. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Sub-Fund's investments. Unitholders should carefully consider how changes to the Eurozone and European Union may affect their investment in the Sub-Fund.

Also certain Sub-Funds may invest primarily in European countries. Such Sub-Funds 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-Funds.

Excessive Trading Risk

The Sub-Funds do not knowingly allow market timing or related excessive trading practices. Excessive trading includes investors whose security transactions are excessively frequent or large in size and may follow a timing pattern. There is a risk that such practices may adversely impact the performane of the Sub-Funds and the interests of all unitholders.

Financial Markets, Political and Regulatory Change Risk

The laws, politics and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund. Examples might be international political developments, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, currency fluctuations, the risk of changes to interest rates, changes in creditworthiness and other developments in the legal, regulatory and political climate which may affect the value and marketability of an investmentThe Fund, the Manager and/or the Investment Managers may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. The Manager cannot predict how these changes will affect financial markets but government intervention may increase the volatility of the Sub-Funds and hence the risk of loss to your investment. Volatility resulting from any market uncertainty (e.g. Brexit) may mean that the returns of a Sub-Fund and its investments are adversely affected by market movements, a decline in exchange rates or downgrading of a country's

sovereign credit rating. This may also make it more difficult, or more expensive, for a Sub-Fund to execute prudent currency hedging policies.

Major losses may occur in the event of disrupted markets and other extraordinary events. The risk of loss is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available from banks, dealers and other counterparties will typically be reduced in disrupted markets. Further, a financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible to liquidate affected positions and thereby expose the Sub-Funds to losses.

Income Risk

There is a risk that a Sub- Fund's income may decrease due to falling interest or dividend rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Sub-Funds would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Sub-Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Sub-Fund may limit the Fund's ability to achieve its investment objective.

Index licensing Risk

There is a risk that the license under which the Manager or the applicable Sub-Fund is permitted to use an index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the index with another index which it considers to be appropriate in light of the investment strategy of the applicable Sub-Fund. The use of and/or transition to any such substitute index may have an adverse impact on such Sub-Fund's performance.

Inflation Indexed Securities Risk

The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. There is a risk that, in a period of declining inflation rates, a Sub-Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Depending on the changes in inflation rates during the period a Sub-Fund holds an inflation-indexed security, such Sub-Fund may earn less on the security than on a conventional bond. In relation to actively managed strategies in particular, changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Investment Manager. The principal amounts of inflation-indexed securities are typically only adjusted periodically and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

Investment Loss Risk

Investors should note that investment in a Sub-Fund may decline in value and should be prepared to sustain a total loss of their investment in a Sub-Fund. Neither the Manager, nor any of the Investment Managers, Sub-Investment Managers, Investment Advisers or sub-investment advisers appointed by the Manager in respect of any of the Sub-Funds, nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any Sub-Fund.

Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, there is a risk that the investment objectives of a Sub-Fund may become more difficult or even impossible to achieve which may result in fund closure. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.

Initial Public Offering (IPO) Risk

Where a Sub-Fund invests in initial public offerings or new debt issues, the prices of securities involved in initial public offerings or new debt issues are often subject to the risk of greater and more unpredictable price changes than more established securities.

Large Unitholder Risk

To the extent a large proportion of the Units of a Sub-Fund are held by a small number of Unitholders (or a single Unitholder), including funds or accounts over which the Investment Manager has investment discretion, a Sub-Fund is subject to the risk that these Unitholders will purchase or redeem their Units in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Sub-Fund to perform.

Legal Infrastructure Risk

Company law in some countries is not well developed or may change. Where a Sub-Fund invests in those countries, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of foreign Unitholders can be protected. In addition, there may

also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

Leveraging Risk (Market) or Market Leverage Risk

The Sub-Funds will not use leverage/borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). When the Manager engages in transactions that have a leveraging effect, there is a risk that the value of the Sub-Fund may be more volatile. This is because leverage generally creates investment risk with respect to a larger base of assets than the Sub-Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Sub-Fund's underlying assets. In transactions involving leverage, a relatively small market movement or change in other underlying indicators can lead to significantly larger losses for the Sub-Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Sub-Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment or margin obligations or to meet asset segregation or coverage requirements.

Liquidity Risk

Liquidity risk is defined as the risk that a Sub-Fund could not meet requests to redeem shares 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 a 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. In addition, certain securities may trade infrequently, on relatively small markets, or may be suspended or restricted by relevant exchange or supervisory authority. As a result, disposal or sale of such positions at desired price and time may be impaired. In case of extreme market conditions, an unusually high volume of redemption requests, or other uncontrollable factors, the Sub-Fund may be forced to sell the investments at unfavorable price or time to meet redemption requests within allowable timeframe and incur a loss impacting remaining investors of the Sub-Fund.

Price of Securities Risk

All types of investments and all markets and therefore all Sub-Funds are at risk of market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because securities fluctuate in price, the value of your investment may go up and down. Some of the markets or exchanges on which a Sub-Fund may invest may prove to be highly volatile from time to time.

Paying Agent Risk

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Fund or the relevant Sub-Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Fund or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

Preferred Securities Risk

Where a Sub-Fund invests in preferred securities, there are several possible risks. Preferred security holders tend to have no or limited voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors.

In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bond i.e as interest rates rise, the value of the preferred securities held by a Sub-Fund are likely to decline.

Therefore, to the extent that the Sub-Fund invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the Sub-Fund's investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Fund's investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred

security, having a higher than average yield, may cause a decrease in the Fund's yield.

The value of a preferred security held by a Sub-Fund may decline due to a number of factors affecting or perceived to affect the issuer of the security, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, there may be political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the securities issued.

Redemption Risk

Substantial redemptions from a Sub-Fund could lead the Investment Manager having to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance and even cause the liquidation of the Sub-Fund. In these and other exceptional circumstances the Manager may impose restrictions on the redemption of Units. To protect investors, the Manager may impose restrictions on the redemption of Units in a particular Sub-Fund or the Fund as a whole. In such situations, a Unitholder either may not receive its redemption proceeds until after the sale of sufficient investments to meet those redemption requests, or may not be permitted to redeem its Unitholding until one or more Dealing Days after the Dealing Day to which its redemption request related, or may have its redemption request satisfied by the transfer to it of assets of the relevant Sub-Fund in specie.

Real Estate Investment Trust (REIT) Risk and

Property Securities Risk

Where a Sub-Fund invests in REITs, these may be impacted by changes in the values of the underlying properties that they own or operate which are in turn impacted by changes in economic conditions, supply and demand, interest rates, zoning laws and regulation. REITs are dependent upon specialised management skills and their investments may be concentrated in relatively few properties or in a small geographic area or a single property type which can result in concentration risk. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets, as well as defaults by borrowers and self-liquidation. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. Investments in REITs are also subject to the risks affecting equity markets generally.

Remittance of Principal and Investment Income Risk

The remittance of profits earned by foreign investors in certain countries and the repatriation of their investments are governed by relevant local regulations. Pursuant to these regulations, remittances of principal and investment income of the investments and any other amounts may be subject to the approvals of the respective foreign exchange control authorities. There is no certainty that such approvals may be obtained at all times.

Repurchase Agreements and Reverse Repurchase Agreements Risk

Under a repurchase agreement there is a risk of default and the Sub-Fund may realise a loss. A repurchase agreement is where a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date.The difference between the sale price and the repurchase price is the cost of the transaction.

The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement a Sub-Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Sub-Fund therefore bears the risk that if the seller defaults the Sub-Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Sub-Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Sub-Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

Securities Lending Risk

Where a Sub-Fund participates in securities lending arrangements, there may be risks such as credit risk and delay or recovery risk. Should the borrower of the securities fail financially, the collateral posted by the borrower will be utilised to purchase the securities. Whilst the value of the collateral will, at least, be equal to the value of the securities loaned, there is a risk that a sudden market movement could cause the value of the collateral to be less than the value of the securities loaned.

Securitisation Risks

Effective from 1 January 2019, certain Sub-Funds became subject to certain risk retention and due diligence requirements (the "EU Risk Retention and Due Diligence Requirements") which currently apply to various types of EU regulated investors, including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement schemes and will apply to UCITS. Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

When the EU Risk Retention and Due Diligence Requirements apply to a Sub-Fund, such Sub-Fund (and the Investment Manager on its behalf) will be required to take steps to ensure that it is in compliance with them and any regulatory technical standards that are imposed on the Sub-Fund pursuant to them. In particular, the EU Risk Retention and Due Diligence Requirements are likely to require that the relevant Sub-Fund ensures that all its holdings of securitisations (including certain securitisations issued prior to the EU Risk Retention and Due Diligence Requirements coming into force) are compliant and the Sub-Fund may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Sub-Fund could sustain losses.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there is a risk that settlements cannot keep pace with the volume of transactions, thereby making it difficult to settle trades in a timely fashion. Delays in settlement could result in temporary periods where assets of a Sub-Fund remain uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause missed investment opportunities and affect a Sub-Funds ability to meet its investment objective.

Inability to dispose of securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of a security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser. Where cleared funds are not received in a timely fashion in respect of a subscription, there is a risk of overdraft interest. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of a security upon disposal.

Smaller Companies Risk

Investments in the securities of smaller companies or financial instruments related to such securities may involve greater risk than is customarily associated with larger, more established companies. These are likely to be traded in lower volumes. Consequently, these securities may be more illiquid and subject to more volatility. In addition, the quality, reliability, transparency and availability of information on such companies may be more limited. Rules regulating corporate governance may be less developed or less stringent which may increase investment risk and lessen investor protection.

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

Suspension of Dealing Risk

In certain situations (for example where a Sub-Fund is being merged, wound up or where it is not possible to calculate the Net Asset Value for any reason), the Manager, may if necessary, and with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund to ensure an orderly and fair market and that risks are managed prudently. Any such suspension would result in the suspension of the issuing, switching and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

Taxation Risk

A Sub-Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where a Sub-Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Units.

There may also be a detrimental impact on a Sub-Fund in circumstances where there has been a change in the relevant taxation legislation or practice, regarding a security in which an Investment Manager has invested, whereby an unforeseen tax liability may have to be borne by a Sub-Fund. There is also a risk of loss due to the unexpected application of a taxation law or regulation.

The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the section of this Prospectus entitled "Taxation" which is based, to the best knowledge of the Directors, upon tax law and practice as at the date of the Prospectus, however this may change from time to time.

Taxation (The People's Republic of China) Risk

Gains derived from disposal of H shares of PRC companies and dividends payable by issuers of such H shares received by a foreign company which has no establishment in the People's Republic of China ("PRC") were specifically exempted from Withholding Income Tax ("WHT") pursuant to Circular Guoshuifa [1993] No.45 issued by the PRC tax authority in July 1993. However, the Foreign Enterprise Income Tax Law (the "FEIT Law") was repealed by the Corporate Income Tax Law (the "CIT Law") starting from 1 January 2008 and Circular Guoshuifa [1993] No.45 was automatically repealed accordingly.

After the CIT Law took effect on 1 January 2008, a WHT rate of 10% technically applies to the aforesaid capital gains derived from disposal of H shares of PRC companies. However, it is unclear whether the aforesaid exemptions and preferential treatments on gains derived from disposal of H shares still remain effective after the CIT Law took effect, and they are subject to the further interpretation by the State Council of the PRC.

Guoshuihan [2008] No.897 ("Circular 897") discusses the taxability of dividends received by overseas corporate investors of H shares of PRC companies. According to Circular 897, Chinese listed companies issuing H shares are required to withhold WHT at the rate of 10% on the distribution of dividends of year 2008 and beyond to the foreign corporate investors of H shares. If the foreign corporate investor is eligible for a lower treaty rate, it can apply for a refund of the overpaid WHT.

The prevailing PRC Business Tax ("BT") and Value Added Tax ("VAT") regulations are silent on the taxability on the trading of H shares of PRC companies. Despite the fact that the PRC tax authority has not imposed BT or VAT on the H shares transactions, it is uncertain whether the overseas investors will be required to pay BT or VAT for H shares transactions in future with retrospective effect.

By investing in H shares of PRC companies, the Sub-Fund may be subject to WHT and other taxes on income imposed in China. In light of the foregoing uncertainty as to how gains or income that may be derived from the Sub-Fund's investments in China will be taxed, the Sub-Fund reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Sub-Fund. Accordingly, the Net Asset Value and the profitability of the Sub-Fund may be affected.

The tax regulations in the PRC are subject to change, possibly with retrospective effect. Changes in PRC tax regulations could have a significant adverse effect on the Sub-Fund and its investments, including reducing returns, reducing the value of the Sub-Fund's investments and possibly impairing capital invested by the Sub-Fund.

Sovereign Debt Risk

Where a Sub-Fund invests in sovereign debt, a government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, many factors which carry the risk of default. For example, its cash flow, 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. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may impair such debtor's ability or willingness to service its debt on a timely basis.

In the event that a government entity defaults on its sovereign debt, holders of sovereign debt, including a 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 a Sub-Fund.

Non-investment grade, also known as high-yield, sovereign debt may carry a greater risk of default than higher rated debt securities. In addition, non-investment grade securities tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated debt securities. Further, an issuer's ability

to service its debt obligations may be adversely affected by specific issuer developments, for example, an economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such an entity.

Turnover Risk

A Sub-fund may engage in active and frequent trading of its portfolio securities. The costs related to any increased portfolio turnover may reduce the Sub-Fund's return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains.

Umbrella Cash Account Risk

The Manager, on behalf of the Fund has established umbrella cash accounts through which subscriptions, redemptions and distributions will be channelled. Where amounts held in the umbrella cash accounts are (i) due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor e.g. due to incomplete anti-money laundering documentation having been received or (ii) received from an investor in advance of the relevant documentation being received to enable units to be issued, investors should be aware the investor does not have the status of a unitholder. In the event of an insolvency of the Fund or the relevant Sub-Fund, the rights of the investor to money held in umbrella cash account are those of an unsecured creditor to the Fund. In the case of (i) any outstanding issues should be addressed promptly. If an investor fails to pay any amount payable in respect of Units on the day appointed for payment, the Manager may either cancel the allotment of such Units or serve a notice on the Unitholder requiring payment of the amount outstanding together with any accrued interest and any cost incurred by the Fund or any Sub-Fund by reason of non-payment. If the Manager cancels the issue of Units, any funds received will be returned to the applicant at the applicant's risk less an amount to cover any costs incurred by the Fund or any Sub-Fund.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose. The position of Unitholders in a solvent Sub-Fund shall not be affected in the event of an insolvency of another Sub-Fund.

Valuation Risk and Fluctuation of the NAV

The Net Asset Value per Unit will generally fluctuate with changes in the market value of a Sub-Fund's securities holdings and these changes cannot be predicted. A Fund's investments will typically be valued at the relevant market value, in accordance with the prospectus and applicable law. In certain circumstances, a portion of a Sub-Fund's assets may be valued by the Manager at fair value using prices provided by a pricing service or, alternatively, broker-dealers or other market intermediaries (and at times may be a single broker-dealer or other market intermediary) when other reliable pricing sources are not be available.

If relevant information is not available from any of those sources or the Manager considers it unreliable, the Manager may value a Sub-Fund's assets based on such other information as the Sub-Fund may in its discretion consider appropriate. The value established for any holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There can be no assurance that such prices will accurately reflect the price a Sub-Fund would receive upon sale of a security and to the extent a Sub- Fund sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When a Sub-Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools , which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Sub-Fund to value its own assets.

Quantitative Model Risk

The Investment Manager may use proprietary or third party quantitative algorithms and models in an effort to enhance returns and/or manage risk. The resulting analysis and investment selections depend on a variety of factors, such as the quality and accuracy of the data inputs into the models, the effective translation of that data into the models' program codes, the ability of the model to adjust to the speed that market conditions change and the successful integration of the quantitative models into the security selection process within the Sub-Fund.

Any imperfections, errors or limitations in these models may result in outcomes different from or opposite to those expected or desired by the Investment Manager. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual

events fail to conform to the assumptions underlying such models, losses could be incurred.

Quantitative investment techniques also present the risk that errors may occur and such errors may go undetected for a long period of time. Such errors might never be detected or might be detected only after a Sub-Fund has sustained a loss (or reduced performance) related to such errors. Quantitative investment techniques also require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture. Quantitative investment techniques may also adopt a risk-constrained investment strategy as described in the relevant section.

Equity Investing Risks

The value of equity and equity-related securities in each Sub-Fund may risk and fall and will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Risk-Constrained Strategy Risk

Sub-Funds that use risk constrained strategies may limit the possible differences between the relative weights of investments, sectors, regions, countries, currencies, ratings or other characteristics in the Sub-Fund versus the benchmark index. Constraining the ability of the Sub-Fund to take materially different risk to its benchmark index may mean that the Sub-Fund's risk and return profile are very similar to that of the index. This similarity may persist over the short or long term.

Fixed Income Risks

Fixed Income Investing Risk

Investors in Sub-Funds which invest in fixed income securities should be aware that 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 risk that such changes may adversely affect the price of fixed income securities can adversely affect the overall portfolio performance in any given period.

Below Investment Grade Debt Securities Risk

Where Sub-Funds invest in securities rated below investment grade (also known as high yield securities or "junk bonds"), they may be subject to a greater credit, liquidity and market risk thanthan investment in investment grade debt securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. The risk of loss due to default in payment of interest or principal is significantly greater than in the case of investment grade securities because they are junior in the capital structure and so are paid after senior security holders because they have a lesser claim on issuers assets. In the case of default or winding up of an issuer of below investment grade securities, there is a greater risk that the capital/assets of the issuer will be insufficient to meet all of its liabilities and the holders of below investment grade securities, (who rank as unsecured creditors) could in such circumstances lose their entire investment.

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. To the extent that there is no regular secondary market trading for certain lower rated securities, the investment manager may experience difficulty in valuing such securities and in turn the Sub-Fund's assets.

Unrated debt securities are subject to risks similar to investments in non-investment grade debt securities. Investment in unrated securities means that the relevant Sub-Fund must rely on the relevant Investment Manager's credit assessment of such securities and where such assessment proves to be inaccurate, losses may be incurred.

Contingent Convertible Bonds Risk ("CoCos")

A contingent convertible bond is a type of complex debt security which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs. Trigger events may be outside of the issuer's control. Common trigger events include the share price of the issuer falling to a particular level for a certain period of time or the issuer's capital ratio falling to a pre-determined level. Coupon payments on certain contingent convertible bonds may be entirely discretionary and maybe cancelled by the issuer at any point, for any reason, and for any length of time.

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in

financial difficulty, as determined either by regulatory assessment or objective losses (e.g.if the capital ratio of the issuer company falls below a pre-determined level). Where a Sub-Fund invests in contingent convertible bonds, they may be exposed to the following (non-exhaustive) risks:

Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the Fund to assess how the securities will behave upon conversion.

In case of conversion into equity, the relevant Sub-Fund might be forced to sell these new equity shares because the investment policy of the relevant Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares. Investment in contingent convertible bonds may also lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

Contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. In the event that a contingent convertible bond is written off (a "write-down")as the result of a pre-specified trigger event, the Fund may suffer a full, partial or staggered loss of the value of its investment. A write-down may be either temporary or permanent.

In addition, most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Convertible Bonds Risk

Convertible bonds are a hybrid between debt and equity, permitting holders to convert their bond into shares in the company issuing the bond at a specified future date. Where a Sub-Fund invests in convertibles they will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Extension Risk

Extension risk is the risk that, in a period of rising interest rates, prepayments may occur at a slower rate than expected. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security.

Fixed Income Default Risk

Where a Sub-Fund invests in fixed income securities, 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. Selective default is a rating given by Standard & Poor's when it believes that an obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. 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.

Fixed Income Credit Rating Risk

Fixed income securities, may be subject to credit rating downgrade risk. Where a Sub-Fund invests in investment grade securities which are downgraded to a below investment grade rating after acquisition, the value of the Sub-Fund may be adversely affected. There is no specific requirement of a Sub-Fund to sell such securities unless otherwise stated in its Supplement.

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.

Interest Rate Risk

Fixed income securities are typically interest rate sensitive, which means their value will fluctuate as interest rates change. An increase in interest rates will generally reduce the value of fixed income securities.

Each relevant 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.

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

MBS and ABS are subject to interest rate and prepayment risks which affect their price and volatility. When interest rates rise, the value of a mortgage related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. If unanticipated rates of prepayment increase, the effective maturity and the volatility of the security can be expected to increase. Further, the value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Agency MBS are mortgage backed securities which are created by quasi-government agencies. Commercial MBS are mortgage backed securities which are backed by commercial mortgages rather than residential real estate. Additionally, although mortgages and mortgage related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Issuers of ABS may have limited ability to enforce the security interest of the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Similar to MBS, ABS are subject to prepayment and extension risks.

Prepayment/Call Risk

Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Sub-Fund earlier than expected or required. Many fixed income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, a Sub-Fund that invests in securities that are prepaid may not benefit fully from the increase in value or the future payment of higher income. Further, there is a risk that the prepayment proceeds will be subject to reinvestment at lower yields.

Variable and Floating Rate Securities Risk

A Sub-Fund which invests in variable or floating rate securities is subject to interest rate risk. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield. If indicated in the Relevant Supplement, the Sub-Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

ESG Risks

Sustainability Risk

Sustainability risk is the risk that the value of an investment could be negatively impacted by environmental, social or governance event or condition.

Sustainability Risks generally revolve around factors such as (but not limited to):

- climate-related risks such as global warming and the potential corresponding large scale shifts in weather patterns, transition risks and physical risks;
- natural resources risks such as rising costs from resource scarcity or resource usage taxes and systemic risks from possible biodiversity loss;
- pollution and waste risks such as liabilities associated with contamination and waste management costs;
- human capital risks such as declining employee productivity, attrition and turnover costs, pandemics and supply chain reputational risks or disruption;
- community risks factors such as loss of license to operate, operational disruptions caused by protests or boycotts, and systematic inequality and instability; and
- security and safety risks such as consumer security, data privacy and security.

Environmental, social or governance events or conditions could have a material adverse effect on the value of an investment and on the value of any Sub-Fund containing that investment. The impact may vary and may depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence (or not) of any mitigating factors.

Inadequate sustainability practices and policies can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage to the

Sub-Fund and therefore investors. The prices of securities in which a Sub-Fund invests may be adversely affected by ESG conditions and events, which may potentially affect a Sub-Fund's value and performance. While this is true for all collective investment schemes, Sub-Funds that do not incorporate Sustainability Risk into their security selection process may have greater exposure to this risk.

ESG Investment Limitations

Incorporating Sustainability Risk into the investment strategy may limit the types and number of investment opportunities available to a particular sub-fund and as a result, the Sub-Fund may underperform other funds that do not take Sustainable Risk into account, may underperform the market as a whole or other funds that incorporate ESG into their investment process. In addition, given that PineBridge does not automatically screen out investments, rather it follows its proprietary investment methodologies as described under the "Investments of the Fund's Assets" section, there is a risk that companies selected under the investment process may not exhibit positive or favourable ESG characteristics and investments may be made in companies which cause a negative outcome for the environment or society at the time of investment.

ESG Data Risk

ESG information that is used to determine companies' ESG and sustainability-related characteristics may be provided by third-party sources or internal analysis and may be based on backward-looking analysis and data. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors and the analysis and any categorization that follows is based on the information that is available at the time and may be subject to change in the future. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited or incorrect, or incomplete.

The wide variety of types, sources and uses of ESG data can produce very different results. There are many sources of ESG data, whether internal or external, and this data can be used in very different ways (for example, the raw data could be used to generate a score or a basket of ESG data could be used to produce a score). The sources that PineBridge relies on, and the use it makes of that data, may produce very different results from the ESG scoring methods of other market participants and investors.

Many ESG scores focus on an assessment of how sustainable an investment currently is, whereas as an active manager PineBridge often analyses and monitors the progress an investment is making towards being or improving sustainability and whether PineBridge can assist in that process. Scoring the ESG of a portfolio using ESG scores that rely on a current assessment is likely to produce very different results from scoring a portfolio taking into account ESG transitioning progress.

ESG Categorisation Risk

Pursuant to SFDR, the Manager is required to disclose whether sustainability risks are integrated into the investment process and categorise each Sub-Fund on the basis of whether the Investment Manager seeks to promote an environmental and social characteristic, within the meaning of Article 8 of SFDR; or the Sub-Fund has sustainable investment as its objective, within the meaning of Article 9; all other Sub-Funds are categorised as Article 6 Sub-Funds.

The categorisation is based on current understanding of applicable law and as yet incomplete regulation. Changes in law and regulation, the interpretation of law and regulation, new regulatory technical standards coming into effect and/or changes in regulatory guidance may result in a change of categorisation of a Sub-Fund and investors should not rely on such categorisations for any purpose.

Derivatives Risks

Collateral – Risks associated with the use of collateral

Risks linked to the use of collateral: where the Sub-Fund receives collateral as a result of entering into total return swaps, there is a risk that the collateral held by the Sub-Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Sub-Fund to secure a counterparty's obligations under a total return swap would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Sub-Fund provides collateral as a result of entering into total return swaps, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. The section of the Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of derivatives and other investment techniques which are likely to fall within the definition of SFTR.

The Sub-Fund may provide certain assets as collateral to counterparties in connection with total return swaps. If the Sub-Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Trustee or its sub-custodian or a third party holds collateral on behalf of the Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The risks arising from the use of total return swaps shall be adequately captured in the Fund's Risk Management Process for FDI.

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

Contract for Difference Risk

By entering into a contract for difference ("CFD"), a party undertakes to pay (or receive) in cash the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a specified moment in the future. As CFDs are traded over the counter, it is subject to FDI risk, notably counterparty risk, liquidity risk, market volatility risk because of the high leverage as well as margin risk similar to futures.

Derivative Risk

A Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Derivative transactions may be subject to significant volatility which may result in a loss greater than the principal amount invested. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and regulatory bodies like EMIR, the European Market Infrastructure Regulation and national and international political and economic events and policies.

The use of derivatives also involves certain special risks, including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to buy and hold securities, (4) the possible absence of a liquid market, (5) possible impediments to effective portfolio management or the ability to meet redemptions, (6) possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto, (7) settlement risk as when dealing with futures, forwards, swaps, contracts-for-differences the Sub-Fund's liability may be potentially unlimited until the position is closed, and (8) counterparty credit risk, including default, when transacting or placing margin or collateral. To the extent that a counterparty defaults or defrauds on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights which may impact investor returns.

Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Exchange-traded and OTC credit derivatives can be volatile, involve certain risks including a high risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the underlying investments or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Derivative Correlation Risk

Where a Sub-Fund invests in derivatives, there is a risk that the prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

Derivative Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the relevant Sub-Funds to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

For OTC derivatives, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

For exchange traded futures, the Investment Managers agreements with brokers generally use standard prevailing terms in the markets.

The Investment Managers will use external and internal attorneys who have significant expertise in derivatives use and documentation when negotiating derivative contract master documentation and all legal

and documentary issues will be addressed and monitored, using commercially reasonable procedures, particularly issues relating to enforceability of contracts and limitations thereon.
Notwithstanding the above procedures, there is a risk that a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) thus causing a Sub-Fund to suffer a loss.

Some of the laws that govern FDI contractual relationships in certain countries are new and largely untested. As a result, a Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries where counterparties are located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations.

Credit Default Swaps, Interest Rate Risk Swaps, Currency Swaps, Total Return Swaps and Swaptions Risk

The use of *credit default swaps* may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received, due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap.
Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets..

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. *Currency swaps* may involve the exchange of rights to make or receive payments in specified currencies. The use of *total return swaps* may carry a higher risk than investing in the underlying assets directly. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

The Sub-Funds may enter into swaps as either the payer or receiver of payments. Where a Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Sub-Fund is contractually obliged to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments).

If the other party to an interest rate or total return swap defaults, in normal circumstances each Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

Certain Sub-Funds may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of credit default swaps, interest rate swaps, currency swaps, total return swaps, and interest rate swaptions is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Fund would be less favourable than it would

have been if these investment techniques were not used.

Forward Exchange Contract Risk

Forward exchange contracts are used to hedge against a change in such currency exchange rates that could cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency. Although currency exchange transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they could limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Sub-Fund cannot be assured.

Futures and Options Speculation, Liquidity and Volatility Risk

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the relevant Sub-Funds may invest. Certain instruments are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilize appropriate strategies to maximise returns to the relevant Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of market volatility from the Investment Manager's expectations may produce significant losses.

Futures positions may be illiquid or difficult to close out because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions. Further, OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

The use of derivative instruments to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Market Risk

When a Sub-Fund purchases a security or an option, the risk to the relevant Sub-Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, that Sub-Fund's liability may be potentially unlimited until the position is closed.

OTC Clearing Risk

Certain derivatives transactions entered into by a Sub-Fund will be required to be centrally cleared. In a cleared derivatives transaction, a Sub-Fund's counterparty to the transaction is a central derivatives clearing organization or clearing house rather than a bank or dealer. A Sub-Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. A Sub-Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members.

A Sub-Fund's clearing members guarantee a Sub-Fund's performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by a Sub-Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to a Fund on its cleared derivatives position.

Also, a Sub-Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on Sub-Fund's behalf. In that case, the transaction might have to be terminated and a Sub-Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Sub-Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to a Sub-Fund than typical bilateral derivatives documentation. These could, among other things, restrict a Sub-Fund's ability to engage in or increase the cost to a Sub-Fund of derivatives transactions and could make the use of derivatives by the Sub-Fund impractical or generally undesirable. These regulations are new and evolving so their

potential impact on a Fund and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result and in the meantime, as noted above, central clearing exposes Funds to new kinds of risks and costs.

OTC Counterparty Rating Downgrade Risk

OTC derivative instruments are non-exchange traded and specifically tailored to the needs of an individual investor. The counterparty for these arrangements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Company, in respect of a Fund, trades OTC derivative instruments could result in substantial losses to the Fund. The Investment Managers will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Sub-Fund will be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank. If an OTC counterparty engaged by the Investment Manager in respect of a Sub-Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Sub-Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Sub-Fund to refrain from entering into transactions with such counterparty. The Investment Managers shall endeavour to monitor the rating of all OTC counterparties currently engaged in respect of a Sub-Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Sub-Fund or identified by the Investment Manager in which case the relevant Sub-Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating. In addition, if the Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Sub-Fund suffering substantial losses. Regardless of the measures the Investment Manager, in respect of a Sub-Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Sub-Fund will not sustain losses on the transactions as a result.

The insolvency of the Investment Managers' counterparties is likely to impair the operational capabilities or the assets of the Sub-Funds. If one or more of the Investment Managers' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Sub-Funds' securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Synthetic Short Position Risk

A Sub-Fund may use financial derivative instruments to implement synthetic short positions. Synthetic short positions are where a security that a Sub-Fund does not physically own, is sold. Uncovered short selling of securities is prohibitied under UCITS. If the price of the instrument or market which the Sub-Fund has taken a short position on increases, then the Sub-Fund will incur a loss in relation to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

Emerging Markets Risks

Sub-Funds which invests in Emerging markets securities may be exposed to a igher degree of risk. Risks include:

(i) expropriation, confiscatory taxation, nationalisation, and social, political and economic instability;

(ii) small current size of the issuer market and low or non-existent volume of trading, resulting in lack of liquidity, price volatility and the possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of investments;

(iii) certain national policies which may restrict investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests;

(iv) absence of developed legal structures governing private or foreign investment and private property;

(v) legal infrastructure and accounting, auditing and reporting standards may not provide the same degree of shareholder protection or information to investors as would generally

apply internationally;

(vi) ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and

(vii) adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of Emerging Markets may differ favourably or unfavourably from the economies of industrialised countries. The economies of emerging countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade..

Emerging Markets, Reliability of Information Risk

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

Emerging Markets, Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

Emerging Markets, Registration Risk

Registrars may not be subject to effective government supervision nor are they always independent from issuers and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. There is no guarantee that either of them would do so, nor is there any guarantee that an affected Sub-Fund would be able to bring successfully a claim against a Registrar as a result of any loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund or a Sub-Fund as the registered holder of shares previously purchased by or in respect of a Sub-Fund due to the destruction of the company's register.

Investment in Russia Risk

As a result of the current ongoing regional conflict in Europe, as at the date of this Prospectus, Russia has been the subject of economic sanctions imposed by the European Union and other countries throughout the world. Such sanctions have included, among other things, freezing the assets of particular entities and persons, and banning Russia from global payments systems that facilitate cross-border payments. The scope and level of the sanctions may increase and there is a risk that this may increase market volatility and disruption in Russia and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency, a downgrade in the credit rating of Russian securities or companies domiciled or economically tied to Russia, and/or may impact Russia's economy and Russian issuers of securities in which Sub-Funds invest.

These sanctions could also lead to Russia taking counter-measures against countries which may further impair the value and liquidity of securities globally (including Russian securities). Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Sub-Funds.

These sanctions and other measures could limit or prevent the Sub-Funds with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia, significantly delay or prevent the settlement of securities transactions, and significantly impact a Sub-Fund's liquidity and performance.

Where any of these events have occurred, the Directors have taken such action as they have considered to be in the interests of Unitholders including (if necessary) suspending trading in the Sub-Funds which have investment exposure to Russia. The Directors keep monitoring the development of these events and will continue to take (at their discretion) such actions as they consider to be in the interests of Unitholders in Sub-Funds which have investment exposure to Russia, including (if necessary) suspending trading in the Sub-Funds.

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a

transparent and reliable legal system for enforcing the rights of creditors and Unitholders of a Sub-Fund. The standard of corporate governance and investor protection in Russia may not be equivalent to those provided in more regulated jurisdictions.

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 such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the relevant Sub-Fund in the event of loss.

Risks relating to China

Risks associated with Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect Risks")

Certain Sub-Funds of the Fund currently may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect"). The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, HKSCC, Shenzhen Stock Exchanges ("SZSE") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

Each Stock Connect comprises a Northbound trading link (for investment in China A-Shares) and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors (including the relevant Sub-Funds) may be able to place orders to trade eligible shares listed on SSE and SZSE respectively.

Eligible Securities

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the relevant Sub-Funds) may be allowed, subject to rules and regulations issued or amended from time to time, to trade certain China A Shares listed on the SSE which satisfy the criteria as approved by the mainland China regulators from time to time through the Northbound trading link.

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the relevant Sub-Funds) may be allowed, subject to rules and regulations issued or amended from time to time, to trade certain stocks listed on the SZSE which satisfy the criteria as approved by the mainland China regulators from time to time through the Northbound trading link.

Further information about the Stock Connect is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.Investments through the Stock Connect are subject to additional risks, namely, risks associated with the Chinese market, risks related to investments in RMB, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

Chinese Market Risk

Risks associated with the Chinese Market are similar to the "Emerging Markets risk" described above. With the government having a greater control over allocation of resources, the risks that naturally prevail in this type of market is political and legal uncertainty, currency fluctuations and blockage, no government support on reform or nationalisation and expropriation of assets. Such risks can have a negative impact on the performance of the relevant Sub- Fund.

The Chinese market is undergoing economic reform, these reforms of decentralisation are unprecedented or experimental and subject to modification which may not always have a positive outcome on the performance of the economy and then the value of securities in the relevant Sub - Fund.

The Chinese economy is also export driven and highly reliant on trade. Adverse changes in the economic conditions of its primary trading partners such as the US, Japan and South Korea would adversely impact the Chinese economy and the relevant Sub-Fund investments.

Investment in RMB

The Manager may offer Classes of Units denominated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB unit classes for the Sub-Funds are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged Classes of Units will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected performance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Manager will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and it cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per unit of that Class.

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 will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Quota limitations

Trading under the Stock Connect is subject to quota limitations on investments. In particular, once the remaining balance of the relevant Northbound daily quota drops to zero or the relevant Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and these Sub-Funds may not be able to effectively pursue their investment policies.

Suspension risk

Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Sub-Funds' ability to access the mainland China market.

Differences in trading day

The Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China stock market but Hong Kong investors (such as the relevant Sub-Funds) cannot carry out any China A-Shares trading through the Stock Connect. Due to the differences in trading days, the relevant Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing settlement and custody risks

The HKSCC, a wholly-owned subsidiary of HKEx and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that

event, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors, such as the relevant Sub-Funds, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the relevant Sub-Funds, who have acquired China A-Shares through Northbound trading should maintain the China A-Shares with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("CCASS") operated by HKSCC for the clearing securities listed or traded on SEHK.

Operational risk
The Stock Connect provides a channel for investors from Hong Kong and overseas, such as the relevant Sub-Funds, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross-boundary orders input by exchange participants There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case may be) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case may be) markets through the program could be disrupted. The relevant Sub-Funds' ability to access the mainland China market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of China A-Shares acquired by overseas investors (including the relevant Sub-Fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the relevant Sub-Funds enjoy the rights and benefits of the China A-Shares acquired through the Stock Connect in accordance with applicable laws. Therefore, based on such provision, it is the Hong Kong and overseas investors such as the relevant Sub-Funds as the ultimate investors who would be recognised under the laws and regulations of the People's Republic of China ("**PRC**") as having beneficial ownership in China A-Shares. Rule 824 of the General Rules and Operational Procedures of HKSCC, as amended from time to time ("CCASS Rule") confirms that all proprietary interests in respect of China A-Shares held by HKSCC as nominee holder belong to CCASS participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of China A-Shares, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in China A-Shares; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonable require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the relevant Sub-Funds) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the China A-Shares traded via the Stock Connect, how an investor such as the relevant Sub-Fund, as the beneficial owner of the China A-Shares, under the Stock Connect structure, exercises and enforces its rights over the China A-Shares in the PRC courts are to be tested.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible securities for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub- Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Investor compensation

The relevant Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in mainland China.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Sub-Funds may be subject to new portfolio fees arising

from stock transfers which are yet to be determined by the relevant authorities.

Mainland China tax consideration

The Manager and/or Investment Manager reserve the right to provide for tax on gains of the relevant Sub-Fund that invests in mainland China securities thus impacting the valuation of the relevant Sub-Funds. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant Sub-Fund.

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Funds) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Sub- Funds) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

There is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Funds which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

Liquidity and Counterparty Risk

Under the prevailing rules and regulations in mainland China, only certain qualifying foreign institutions that have been approved QFIs may invest directly in permissible financial instruments as specified in relevant PRC laws and reguations as may be promulgated and/or amended from time to time (collectively referred to as "Chinese Securities") through the status which have been granted by the relevant Chinese authorities. The Sub-Fund will not satisfy the criteria to qualify as a QFI itself. In the event that Manager decides that it is desirable to gain exposure to the A share market, the Sub-Fund will invest indirectly in the "A" shares via certain equity-related securities such as A-share Access Products issued by QFIs.

A-share Access Products are designed to mirror the returns on the underlying "A" shares. A-share Access Products are generally subject to the terms and conditions which reflect the underlying QFI regulations and may also be subject to the terms and conditions imposed by the issuers. These terms may lead to delays in implementing the Manager's investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the A-share Access Products or on the implementation of realisations and payment of realisation proceeds to the Sub-Fund.

Certain equity-related securities giving indirect access to the A share market (such as A-share Access Products) can be illiquid as there may be no active market in such securities. In the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. In addition, there is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

The Sub-Fund's counterparty risk will be with different third parties which have already obtained QFI status.

Other Market Risks

The overall economic conditions in the PRC may have a significant impact on the Sub-Fund's financial performance. Economic developments in the PRC follow patterns different from those in Hong Kong and other developed countries as a result of differences in various economic aspects including economic structure, living standard, growth rate, level of government intervention in the economy, allocation of resources and rate of inflation. Further, the interpretation or application of current laws or

regulations in the PRC may have adverse effects on the Sub-Fund's investments. The level of liquidity in the PRC securities markets is low and is relatively small in terms of the combined total market value. This may lead to severe price volatility.

The Sub-Fund's ability to invest and the exposure of the Sub-Fund to "A" shares through equity-related securities (such as A-share Access Products) may be adversely affected by restrictions to which the QFI is subject. A QFI's conduct of trading activities is from time to time subject to risk of suspension by the relevant Chinese authorities. QFIs are subject to investments limits and restrictions, and the breach of certain limits will result in a QFI being required to sell down its holding to meet the relevant limits which may in turn affect investments of the Sub-Fund.

QFI regulations on investments apply to the status granted to a QFI as a whole and not simply to the investments made by the Sub-Fund. Thus, investors should be aware that violations of the QFI regulations on investments arising out of activities relating to the QFI's status other than the investment made by the Sub-Fund could result in the revocation of or other regulatory action in respect of the QFI's status as a whole, which may impact the investments by the Sub-Fund. The QFI rules and/or the interpretation thereof by the Chinese authority may be varied in the future. There can be no assurance that any revisions to the QFI rules and/or the change to the interpretation of the QFI rules by the Chinese authority will not prejudice the QFIs or equity-related securities giving indirect access to the A share market.

Political and Economic Considerations Risk

Historically, the economy of the PRC was centrally planned and the PRC government was responsible for formulating annual and five-year plans for the whole country which set certain economic targets. Since 1978, the PRC government has adopted various policies which have led to increased economic growth and social progress in the PRC. Many of these policies are unprecedented or experimental and are expected to be refined and adjusted from time to time. Other political, economic and social considerations may also lead to further changes to such policies. Although the Directors believe that the refinement or adjustment of such policies will be beneficial to the investments of the Sub-Fund in the PRC, there is no assurance that such refinement or adjustment process will always have a positive impact on the Sub-Fund's investments. The Sub-Fund's investments in companies doing business in the PRC may also be adversely affected by changes in the political, economic and social conditions in the PRC and also by changes in the policies of the PRC government such as changes in the laws and regulations (or the interpretation thereof), the introduction of measures to control inflation, the imposition of taxes, levies and fees, and the imposition of restrictions on currency conversion and remittances abroad.

Risks associated with Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (together, the "Hong Kong Financial Infrastructure Institutions"). China bond market primarily consists of China Interbank Bond Market ("CIBM"). Under the Northbound Bond Trading, eligible foreign investors will be allowed to invest in the CIBM through Bond Connect. Northbound Bond Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Bond Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority, who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Funds transacts in the CIBM, the relevant Sub-Funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent, the relevant Sub-Funds are subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect is a programme novel in nature and will be subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect is subject to change which may have potential retrospective effect. In the event that the relevant Chinese

authorities suspend account opening or trading via Bond Connect, the relevant Sub-Funds' ability to invest in CIBM will be limited and, may have an adverse effect on the relevant Sub-Funds' performance as the relevant Sub-Funds may be required to dispose of its CIBM holdings. The relevant Sub-Funds may also suffer substantial losses as a result.

Tax risks associated with Bond Connect

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, it is uncertain as to the relevant Sub-Funds' tax liabilities for trading in CIBM via Bond Connect.

Risks associated with the ChiNext Board and/or STAR Board

Relevant Sub-Funds may invest in the Science and Technology Innovation Board of the SSE ("STAR Board") and the ChiNext Board of the SZSE ("ChiNext Board") via the Stock Connect. Investments in the ChiNext Board and/or STAR Board may result in significant losses for these Sub-Funds and their investors. The following additional risks apply:

(i) Higher fluctuation on stock prices – Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards.

(ii) Over-valuation risks – Stock listed on the ChiNext Board and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

(iii) Differences in regulations – The rules and regulations regarding companies listed on the ChiNext Board and/or STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

(iv) Delisting risk – It may be more common and faster for companies listed on the ChiNext market to delist. The ChiNext Board and/or STAR Board may have stricter criteria for delisting compared to the main boards. This may have an adverse impact on these Sub-Funds if the companies that the Sub-Fund invests in are delisted.

(v) Concentration risk (Applicable to STAR Board): STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject these Sub-Funds to higher concentration risk.

(vi) Investments in ChiNext Board and/or STAR Board may result in significant losses for these Sub-Funds and their investors.

Risks associated with QFI scheme (the "QFI Risks")

QFI Risk

QFIRisk arises from the fact that the application and interpretation of the QFI related investment regulations are relatively untested. There is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The applicable laws, rules and regulations on QFI are subject to change and such change may have potential retrospective effects.

QFI Investment Restrictions Risk

Although the QFI does not anticipate that QFI investment restrictions will impact on the ability of the Sub-Fund to achieve its investment objectives, Unitholders should note that the relevant PRC laws and regulations may limit the ability of a QFI to acquire China A-Shares in certain PRC issuers from time to time. In such an event, the QFI will be required to dispose of the China A-Shares in order to comply with the relevant requirements. Such disposal will affect the capacity of the relevant Sub- Fund in making investments in China A-Shares through the QFI.

Suspensions, Limits and other Disruptions affecting Trading of China A-Shares

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen stock exchanges or pursuant to any regulatory or governmental intervention with respect to particular investments or the markets generally. Any such suspension or corporate action may make it impossible for the relevant Sub-Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of the

Sub-Fund's investments through the QFI or to meet redemption requests. Such circumstances may also make it difficult for the Net Asset Value of the Sub-Fund to be determined and may expose the Sub-Fund to losses. In order to mitigate the effects of extreme volatility in the market price of China A-Shares, the Shanghai and Shenzhen stock exchanges currently limit the amount of fluctuation permitted in the prices of China A-Shares during a single trading day. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Sub-Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A- Share or for any particular time.

Counterparty Risk to the QFI custodian and other depositaries for PRC assets

Any assets acquired through the QFI scheme will be maintained by the QFI custodian, in accordance with market practice. Whilst the assets held are segregated and held separately from the assets of the QFI and belong solely to the relevant Sub-Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. The Sub-Fund may also incur losses due to the acts or omissions of the QFI custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will lose some or all of its assets.

Counterparty Risk to PRC broker(s)

The QFI selects brokers in the PRC ("PRC Broker(s)") to execute transactions for the Sub-Fund in markets in the PRC. There is a possibility that the QFI may only appoint one PRC Broker for each of the SZSE and the SSE, which may be the same broker. As a matter of practice, it is likely that only one PRC Broker will be appointed in respect of each stock exchange in the PRC as a result of the requirement in the PRC that securities are sold through the same PRC Broker through which they were originally purchased. If, for any reason, the QFI is unable to use the relevant broker in the PRC, the operation of the Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC Broker(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the QFI shall, in the selection of PRC Brokers, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC Broker. In such event, the Sub- Fund may be adversely affected in the execution of transactions through such PRC Broker. As a result, the Net Asset Value of the Sub-Fund may also be adversely affected. To mitigate the exposure to the PRC Broker(s), the QFI employs specific procedures to ensure that each PRC Broker selected is a reputable institution and that the credit risk is acceptable to the Sub-Fund.

Remittance and Repatriation

Remittances and repatriations by QFIs are currently not subject to repatriation restrictions, any lock-up period or prior regulatory approval; although the remittances and repatriations are subject to foreign exchange controls and authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI custodian. However, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively. Any restrictions on repatriation imposed in respect of the relevant QFI Access Sub-Fund's cash may have an adverse effect on the Sub-Fund's ability to meet redemption requests. Furthermore, as the QFI custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Unitholders as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFI's control.

Specific Sub-Fund Risks

PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Strategic Income Fund

Collective Investment Schemes Risk

Underlying funds invested in by the Sub-Funds ("Underlying Funds") may have different settlement cycles than that of the Sub-Funds. Thus, there may be mismatch between the two settlement cycles causing the Sub-Funds, to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the Sub-Funds. Any such borrowing will comply with the UCITS guidelines. Further, each Underlying Fund may not be valued at the same time or on the same day as the Sub-Funds and accordingly

the net asset value of such Underlying Fund used in the calculation of the Net Asset Value of the Sub-Funds will be the latest available net asset value of such Underlying Fund (further details on the calculation of Net Asset Value of the Sub-Funds are set out under the heading "Calculation of Net Asset Value of the Units").

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly affect the Net Asset Value of the Sub-Funds.

The Underlying Funds selected by the Investment Managers may leverage and use FDI extensively, which will in turn expose the Sub-Fund indirectly to risks associated with FDI and thus, increasing the risk of loss to the Sub-Fund. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Sub-Funds.

To the extent the Sub-Funds are invested in Collective Investment Schemes, the success of the Sub-Funds shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Sub-Fund's investment objective. Subjective decisions made by the Underlying Funds may cause the Sub-Funds to incur losses or to miss profit opportunities on which they could otherwise have capitalised. In addition, the overall performance of the Sub-Funds will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Investment Managers to select and allocate the relevant Sub-Fund's assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

The Sub-Funds investing in Collective Investment Schemes will be subject to the risks associated with the Underlying Funds. The Sub-Funds do not have control of the investments of the Underlying Funds and there is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.

The Underlying Funds may not be regulated. There may be additional costs involved when investing into these Underlying Funds. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the investors' redemption requests.

Asset Allocation Risk

The performance of the Sub-Funds is partially dependent on the success of the asset allocation strategy employed by the Sub-Funds. There is no assurance that the strategy employed by the Sub-Funds will be successful and therefore the investment objective of the Sub-Funds may not be achieved. In addition, an asset allocation strategy may be periodically rebalanced and therefore incur greater transaction costs than a Sub-Fund with static allocations.

PineBridge Asia Dynamic Asset Allocation Fund and PineBridge China A-Shares Quantitative Fund

Country Concentration Risk

An investment strategy with a higher geographic concentration may be subject to a greater degree of volatility and risk and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting a particular region that the Sub-Fund concentrates in, than a portfolio which is diversified across different geographic regions.

PineBridge India Equity Fund

Indian Exchange Control (regarding PineBridge Investments GF Mauritius Limited) Risk

The operation of the PineBridge Investments GF Mauritius Limited (the "Mauritian Subsidiary") bank account in India is subject to regulation by the Reserve Bank of India under India's Foreign Exchange Regulations. The Indian sub-custodian acting also as the remitting banker will be authorised to convert currency and repatriate capital and income on behalf of the Mauritian Subsidiary. There can be no assurance that the Indian Government would not, in future, impose certain restrictions on foreign exchange.

Indian Taxation regarding the Mauritian Subsidiary Risk

The Mauritian Subsidiary applied for a certificate of Mauritian Tax Residency from the Mauritius Revenue Authority. The Mauritian Subsidiary will hold a Category 1 Global Business Licence for the purposes of the Financial Services Act 2007 and will therefore be regulated by the Mauritius Financial Services Commission.

As a Mauritian tax resident, the Mauritian Subsidiary is liable to tax under the Income Tax Act 1995, at a rate of 15%. However, the Mauritian Subsidiary will be entitled to a credit for foreign tax on its income, which

is not derived from Mauritius against the Mauritius tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Mauritian Subsidiary outside of Mauritius, the amount of foreign tax shall be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income, which would reduce the rate of tax effectively to 3%. If the foreign tax is at a rate greater than 12% the effective rate of tax may be reduced further in certain circumstances. In addition, capital gains tax on the sale of securities held by the Mauritian Subsidiary is exempt from tax in Mauritius.

Investors should note that the Mauritian Subsidiary relies upon the provisions of the India/Mauritius Double Tax Avoidance Treaty (the "Treaty") to minimise, so far as possible, the taxation of the Mauritian Subsidiary. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation or re-interpretation in the future and any change could have a material adverse effect on the returns of the Mauritian Subsidiary. There can therefore be no assurance that the Treaty will continue to be in full force and effect and of benefit to the Company during the life of the Mauritian Subsidiary.

On 10 May 2016, the governments of Mauritius and the Republic of India signed a protocol for amendment of the Treaty ("the Protocol").Under the Protocol, taxation benefits previously available to the Mauritian Subsidiary will be substantially reduced or fully eliminated with effect from 1 April 2017. Accordingly, net gain derived from Indian equity shares that are acquired from 1 April 2017 and held for a period of less than 12 months will be subject to domestic capital gain tax. Indian equity shares that are acquired from 1 April 2017 and held for a period of more than 12 months will continue to be exempt under domestic tax rules. Since 1 April 2017, all purchases in India by the PineBridge India Equity Fund have been made and will continue to be made directly, without involvement of the Mauritian Subsidiary. Some legacy positions previously purchased via the Mauritian Subsidiary remain as PineBridge India Equity Fund holdings but will be gradually reduced over time and sold as circumstances allow and always in the best interests of unitholders.

To the extent that the Mauritian Subsidiary pays dividends to its shareholders, no withholding tax shall be levied under current Mauritian law. Such dividends received by the Manager on behalf of the Sub-Fund shall not therefore be subject to Mauritius tax. Please refer to the section entitled "Taxation" in the main body of this Prospectus for an outline of the tax treatment of investors into the Fund.

Specific Risks relating to Sub-Funds registered in Hong Kong and Singapore

In addition to the risks set out in the relevant section of each Sub-Fund's Supplement, investors in these jurisdictions shall also consider the following risks:

(i) Investment Loss Risk for all Sub-Funds registered in Hong Kong and Singapore;

(ii) Capital Growth Risks for all Sub-Funds registered in Hong Kong and Singapore, where relevant;

(iii) Euro and Eurozone Risk for PineBridge Europe Research Enhanced Equity Fund, PineBridge Europe Small Cap Equity Fund, and PineBridge Global Bond Fund;

(iv) Contract for Difference Risk for PineBridge Latin America Equity Fund;

(v) ETF and CIS Investment Risk for PineBridge Global Emerging Markets Bond Fund;

(vi) Convertible Bonds Risk for PineBridge Global Strategic Income Fund; and

(vii) Sovereign Debt Risk for PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund.

OPERATION OF THE FUND

Units

The Units issued by each Sub-Fund are generally transferable subject to the approval of the Manager or its delegates and in accordance with the provisions of this Prospectus. While Units will generally not be issued or transferred to any US Person, the Directors may, with the advice of counsel, approve the sale or transfer of Units to one or more US Persons in circumstances in which it is reasonably concluded that such sale would not have adverse consequences to the Fund or its Sub-Funds.

The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Where subscription monies will not purchase an exact number of Units, a fraction of a Unit may be issued. Fractions of Units will carry no voting rights.

Unit Classes

The Directors have power to classify the Units in each Sub-Fund and to differentiate between such Classes as they deem appropriate. A general overview of available classes of Units is shown in the Prospectus Unit Description Table in this section and each Supplement details the Classes available for each Sub-Fund. Details of all available Unit Classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate. All Classes of Units which have not already been issued may be offered to the investors during the initial offer period as disclosed in the Prospectus Unit Description Table below. Thereafter, Units shall be issued at the Net Asset Value per Unit of the relevant Class.

The Manager may establish new Classes of Units at its discretion provided such new Classes of Units are notified to and cleared in advance with the Central Bank or are otherwise created in accordance with the requirements of the Central Bank.

Classes of Units can be differentiated on the basis of currency, distribution policies and/or charging structures. The gains/losses on and costs of currency hedging transactions, interest rate hedging transactions and/or any other Class-specific derivative transactions (undertaken in accordance with the requirements of the Central Bank) may also be allocated to the relevant Class rather than to the Sub-Fund as a whole. Otherwise, all Units of each Class within each Sub-Fund will rank pari passu.

Where a Sub-Fund is currently operational and the Manager wishes to offer Units in a Class of the relevant Sub-Fund from which all issued Units have previously been redeemed, the initial offer price per Unit of such Class, and the initial offer period of such Class shall, at the discretion of the Manager, or its delegate, be the initial offer price and the initial offer period as disclosed in the Prospectus Unit Description Table below.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged ("Unhedged Unit Classes"), a currency conversion will take place on subscription, redemption, switching and distributions at prevailing market exchange rates.

Unhedged Unit Classes will be subject to exchange rate risk in relation to the Base Currency. Neither the Investment Manager nor a delegate of the Manager will employ any hedging techniques at the unit class level to hedge against exchange rate fluctuation risks between the Unit Class currency and the Base Currency or between the Unit Class currency and the currency exposure due to investing in assets denominated in a currency other than the Base Currency.

Unit Class Hedging

A Class of Unit of a Sub-Fund designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and the Base Currency in which the assets of the relevant Sub-Fund are designated. In addition, the Manager may issue "HL" Unit Classes. Such Classes of Units, whether designated in the Base Currency or another currency, may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and currency exposure at the Sub-Fund level due to investing in assets denominated in a currency other than the Base Currency.

The relevant Investment Manager or delegate of the Manager may attempt to mitigate the risk of depreciation by using FDI, including currency options and forward currency exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank.

It is not intended that a Class of Unit in a Sub-Fund will be leveraged as a result of the use of such techniques and instruments. However, where relevant, the Investment Manager or delegate of the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the relevant Investment Manager or delegate of the Manager. Over-hedged positions will not exceed 105% of the Net Asset Value and under-

hedged positions will not be less than 95% of the portion of the Net Asset Value which is to be hedged. Hedged positions will be kept under review to ensure that these limits are followed and that positions in materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Hedging transactions are intended to minimise the risk of loss due to a decline in the value of hedged Class relative to the Base Currency and/or currencies in which the assets of the relevant Sub-Fund are denominated. Transactions relating to Unit Class hedging will be clearly attributable to the specific Unit Class. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Unit Class.

To the extent the hedging transactions are successful, Unitholders in the hedged Class of Unit will not be affected or benefit if the value of the hedged Class rises or falls against the Base Currency and/or currencies in which the assets of the relevant Sub-Fund are denominated.

Unitholders of hedged Classes of Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments used for the hedging. The periodic reports will indicate how hedging transactions have been utilised.

As hedging strategies may be used in relation to each Class of Unit within each Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of each Sub-Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Unit of each Sub-Fund. Any currency exposure of a Class of Unit may not be combined with or offset with that of any other Class of Unit of each Sub-Fund. The currency exposures of the assets of a Sub-Fund will not be allocated to separate Classes of Units.

Please see the section on “Renminbi Unit Class Risk” above for further information on the particular risks associated with RMB denominated hedged unit classes.

Subscription and Holding Information

Details of the Minimum Initial Subscription, Minimum Holding, Minimum Subsequent Subscription and Minimum Redemption amounts applicable to each Class of Unit are set out in the Prospectus Unit Description Table in this section, unless otherwise disclosed in the relevant Supplement.

The Manager, in consultation with the Administrator and Transfer Agent, reserves the right from time to time to waive any requirements relating to the Minimum Initial Subscription, the Minimum Holding, the Minimum Subsequent Subscription and the Minimum Redemption amounts as and when it determines at its reasonable discretion.

Prospectus Unit Description Table – Key Information
Please read in conjunction with the relevant Supplement Unit Description Table and the section on Application for Units

Key Information	Class A	Class C	Class J	Class L	Class M	Class R	Class SR	Class W	Class X	Class Y	Class YY	Class Z
Dealing Frequency (unless otherwise indicated in the relevant Supplement) & Deadline	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time	Daily, 12.00 noon Irish Time
Subscription Settlement	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+3
Redemption Settlement	T+5 for PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund and PineBridge India Equity Fund T+3 for all other Sub-Funds. In exceptional circumstances and if stated in the relevant Supplement, with a view to protecting the interests of the Unitholders, the Manager reserves the right to extend the redemption settlement period to up to ten Business Days following the relevant Dealing Day.											
Minimum Initial Subscription & Minimum Holding in the available Class Currency, as the case may be	1,000 for all available class currencies, with the exception of: HKD 10,000 ILS 4,000 JPY 125,000 NOK 10,000 RMB 6,000 SEK 10,000 THB 40,000 ZAR 10,000	1,000 for all available class currencies, with the exception of: HKD 10,000 ILS 4,000 JPY 125,000 NOK 10,000 RMB 6,000 SEK 10,000 THB 40,000 ZAR 10,000	1 million for all available class currencies, with the exception of: HKD 10 million ILS 4 million JPY 125 million NOK 10 million RMB 6 million SEK 10 million THB 40 million ZAR 10 million Unit Class JDX at USD 10 million Unit Classes J3H & J3HD at JPY 100 million	None	1,000 for all available class currencies HKD 10,000 ILS 4,000 JPY 125,000 NOK 10,000 RMB 6,000 SEK 10,000 THB 40,000 ZAR 10,000	1,000 for all available class currencies, with the exception of: HKD 10,000 ILS 4,000 JPY 125,000 NOK 10,000 RMB 6,000 SEK 10,000 THB 40,000 ZAR 10,000	20 million for all available class currencies HKD 200 million ILS 80 million JPY 2.5 billion NOK 200 million RMB 120 million SEK 200 million THB 800 million ZAR 200 million	100,000 for all available class currencies, with the exception of: HKD 1 million ILS 400,000 JPY 12.5 million NOK 1 million RMB 600,000 SEK 1 million THB 4 million ZAR 1 million	10 million for all available class currencies, with the exception of: HKD 100 million ILS 40 million JPY 1.25 billion NOK 100 million RMB 60 million SEK 100 million THB 400 million ZAR 100 million	1 million for all available class currencies, with the exception of: HKD 10 million ILS 4 million JPY 125 million NOK 10 million RMB 6 million SEK 10 million THB 40 million ZAR 10 million	25 million for all available class currencies, with the exception of: HKD 250 million ILS 100 million JPY 3 billion NOK 250 million RMB 150 million SEK 250 million THB 1 billion ZAR 250 million	25 million for all available class currencies, with the exception of: HKD 250 million ILS 100 million JPY 3 billion NOK 250 million RMB 150 million SEK 250 million THB 1 billion ZAR 250 million

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Minimum Subsequent Subscription & Minimum Redemption Amounts in the available Class Currency, as the case may be	250 for all available class currencies, with the exception of: HKD 1,000 ILS 1,000 JPY 30,000 NOK 2,500 RMB 1,500 SEK 2,500 THB 10,000 ZAR 2,500	250 for all available class currencies, with the exception of: HKD 2,500 ILS 1,000 JPY 30,000 NOK 2,500 RMB 1,500 SEK 2,500 THB 10,000 ZAR 2,500	None for all available class currencies, with the exception of: Unit Class J, JD & JDC at USD 100,000	None	250 for all available class currencies HKD 2,500 ILS 1,000 JPY 30,000 NOK 2,500 RMB 1,500 SEK 2,500 THB 10,000 ZAR 2,500	250 for all available class currencies, with the exception of: HKD 2,500 ILS 1,000 JPY 30,000 NOK 2,500 RMB 1,500 SEK 2,500 THB 10,000 ZAR 2,500	1,000 for all available class currencies HKD 10,000 ILS 4,000 JPY 125,000 NOK 10,000 RMB 6,000 SEK 10,000 THB 40,000 ZAR 10,000	None	None	None	None	None
Sales Charge	Up to 5%	None	None	None	Up to 5%	None	None	None	None	None	None	None
Redemption and Switching Charge	Up to 3%	None	None	None	Up to 3%	None	None	None	None	None	None	None

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Units in the Fund are divided into Class A, Class C, Class J, Class L, Class M, Class R, Class SR, Class W, Class X, Class Y, Class YY and Class Z. Within each Class of Units, the Fund may issue either Distributing Units (Units which distribute and are denoted by a "D" or a "DC") or Accumulating Units (Units which accumulate net income). Please refer to section "DISTRIBUTIONS" for further information. The Unit Classes may also be in various currencies (as denoted by a number 1 to 14 in the 'Initial Offer Price Table' below) and may be hedged (denoted by the letter "H") or unhedged. Confirmation of whether the Class of Units has launched and its date of launch are available from the Manager and/or the Administrative and Transfer Agent upon request.

Initial Offer Price Table

The Initial Offer Price for any new Class of Units in the Fund shall be the following, dependent on the denomination of the Unit Class (exclusive of any charges), unless otherwise disclosed in the relevant Supplement:

	A, C, M, R, SR, W	J, L	X	Y, YY	Z
USD	12.5	100	1000	100	1000
EUR (1)	12.5		1000	100	
GBP (2)	12.5		1000	100	
JPY (3)	1,500		15,000	1,500	150,000
HKD (4)	12.5			100	
SGD (5)	12.5			100	12.5
AUD (6)	12.5			100	1000
CHF (7)	12.5			100	
CAD (8)	12.5			100	
ZAR (9)	125			125	
THB (10)	500				
RMB (11)	100			1000	
SEK (12)	125			1000	
NOK (13)	125			1000	
ILS (14)	50			400	

AUD denotes Australian dollar, CAD denotes Canadian dollar, CHF denotes Swiss Franc, EUR denotes the Euro, GBP denotes the Great British Pound, HKD denotes Hong Kong Dollar, ILS denotes Israeli Shekel, JPY denotes Japanese Yen, NOK denotes Norwegian Kroner, RMB denotes Chinese Renminbi, SEK denotes Swedish Krona, SGD denotes Singapore Dollar, THB denotes Thai Baht, USD denotes United States Dollar, ZAR denotes South African Rand.

New Sub-Funds or Unit Classes

The Directors may create new Sub-Funds or issue further Unit Classes. The Prospectus will be supplemented to refer to these new Sub-Funds or Classes.

Details of all available Unit Classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Classes and Form of Units

Units in the Funds are divided into Class A, Class C, Class J, Class L, Class M, Class R, Class SR, Class W, Class X, Class Y, Class YY and Class Z, representing the different charging structure. Units are further divided into Distributing and Accumulating Unit Classes. Accumulating Classes do not pay dividends, whereas Distributing Classes pay dividends. See section "Distributions" for further information.

The Manager may, at its discretion, waive investor subscription eligibility requirements for Unit Classes, sales, switching and redemption charges or differentiate between investors as to the amount of such charge within the permitted limits. A sales charge not exceeding 5% of the Net Asset Value per Unit may be charged for each Class of Unit in a Sub-Fund by the Manager or its delegate for the Classes noted above. A redemption charge and switching charge not exceeding 3% of the Net Asset Value per Unit may be charged for each Class of Unit in a Sub-Fund by the Manager or its delegate for the Classes noted above.

The initial offer period for any unlaunched Classes of Units shall commence on 28 November 2024 and will close on 27 May 2025 at 12.00 noon (Irish time) or on the initial issue of Units in a Class, if earlier. During the initial offer period, Units will be offered at the initial offer price as disclosed in the Initial Offer Price Table above. After their initial issue, Units shall be issued on the relevant Dealing Day at the Net Asset Value per Unit.

The initial offer period for any unlaunched Classes of Units may be shortened or extended by the Manager. The initial offer period of an unlaunched Class of Units is extended until the initial issue of Units in that Class; and is shortened when Units of that Class have been issued. The Central Bank will be notified of any such shortening or extension as part of any such update to the Prospectus or Supplements, or subsequently on an annual basis.

A description of the Unit Classes can be found below:

Class A Units

Class A units are available to all investors as Distributing and Accumulating Units. Subscriptions for Class A5CP Units shall only be accepted from Unitholders who were invested in Class A5CP Units on 21 March 2016 or from investors who are investing monies linked to Singapore's Central Provident Fund (Investment Schemes).

Class C Units

Class C Units are available to all investors as Distributing and Accumulating Units.

Class J

Class J Units are available for subscriptions to Japanese investment trusts organised under the Law Concerning Investment Trusts and Investment Corporations of Japan which are managed by the investment management companies registered under the Financial Instruments and Exchange Act of Japan or from Japanese investors at the discretion of the Manager.

Class L Units

Class L Units are available for subscription to all investors however they are subject to a higher management fee than similar classes as this is a legacy class.

Class M Units

Class M Units are available for subscription to all investors as Distributing and Accumulating Units.

Class R and SR Units

Class R and SR Units are available for subscription to intermediaries with whom the Manager or its delegate has entered into a separate arrangement (legal agreement) for these Unit Classes. Class SR has a higher minimum initial investment amount with a proportionately lower fee. The fees paid in respect of both the R and SR Units are 'clean fees' i.e. they do not share any portion of the management fee, and all investors in the R and SR Unit Classes pay the respective fee published in the prospectus.

Class W Units

Class W Units are available to all investors as Distributing and Accumulating Units.

Class X Units

Class X Units are available for subscription to those investors who have entered into a separate arrangement (legal agreement) with the Manager or its delegate. This also applies to JDX. There are no Minimum Holding amounts for Class X, X1, X1H, X2, X2H, X3, X3H and JDX Units; amounts shown are minimum initial subscription amounts only.

Class Y Units

Class Y Units are available for subscription to all institutional investors as Distributing and Accumulating Units.

Class Z Units

Class Z Units are available for subscription to other Sub-Funds of the Fund, from investors who have entered into a separate arrangement (legal agreement) with the Manager or its delegate or on behalf of feeder funds whose investment objective is to invest in the relevant Sub-Fund.

Application for Units

Applicants or Unitholders subscribing for Units shall observe and be bound by the provisions of the Material Documents. Applications for Units shall only be accepted in the Class Currency of the relevant Sub-Fund unless otherwise agreed in advance with the Manager. Monies subscribed in a currency other than the Class Currency of the relevant Sub-Fund will be converted by a broker to the Class Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the broker considers to be the prevailing market exchange rate and such subscription shall be deemed to be in the amount so converted. This foreign currency exchange conversion is provided on a best effort basis.

Units are issued on each Dealing Day at the Net Asset Value per Unit determined in the manner outlined in the section of this Prospectus headed "Calculation of Net Asset Value of the Units".

The Manager is empowered under the Trust Deed to change the frequency of the Dealing Days provided that there will always be at least two Dealing Days in each month. Reasonable notice of any exercise by the Manager of this discretion will be given to each Unitholder.

A register of Unitholders will be maintained by the Administrator and Transfer Agent for all Unitholders and Applicants will be added to this register as Unitholders once Units have been issued in relation to a subscription. Unitholders will receive written confirmation of entry on the register of Unitholders. Units will normally be issued in uncertificated registered form.

Investors and PineBridge Investments L.P. member companies may subscribe to each Sub-Fund, by contributing cash or investments in the manner set out in the Trust Deed as described below. The nature of the investments to be transferred to the relevant Sub-Fund from portfolios or other Collective Investment Schemes must qualify as investments of the Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund and will be valued in the same manner as the Sub-Fund's investments. The number of Units to be issued shall be that number that would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred plus such sum as the Manager considers represents an appropriate provision for fiscal and purchase charges which would arise on the acquisition of the investments by purchase for cash but minus such sum as the Manager considers represents any fiscal or other expenses as aforesaid to be paid out of the relevant Sub-Fund's assets in connection with the vesting of the investments. The investments to be transferred to each Sub-Fund shall be valued on such basis as the Manager may decide and the value will not exceed the highest amount which would have been obtained on the date of the exchange by applying the method of calculating the value of the investments as set out in the section of this Prospectus headed "Calculation of the Net Asset Value of the Units". The Trustee must be satisfied that the terms of the exchange shall not be such as are likely to result in any prejudice to the existing Unitholders. No Units shall be issued until the investments have been vested in the Trustee to the Trustee's satisfaction.

Restrictions on Ownership of Units and Anti-Money Laundering and Terrorist Financing Requirements

The Manager may restrict or prevent the ownership of Units by any person, firm or corporation. More specifically, US Persons, as defined in the section of this Prospectus headed "Glossary", may not purchase Units or receive Units by way of transfer in any Sub-Fund other than as set out under the section of this Prospectus headed "Important Information". Where a person becomes aware that he is holding Units in contravention of the restrictions set out under the section of this Prospectus headed "Important Information", he shall forthwith redeem his Units or sell them to a person duly qualified to hold the Units.

Any Unitholder who, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction and whose holding could, in the opinion of the Manager, cause the Fund or any Sub-Fund some financial or fiscal disadvantage, shall indemnify the Indemnified Parties for any loss suffered by it or them as a result of such Unitholder acquiring or holding Units. If an Applicant or Unitholder acts in the capacity of trustee of a trust and by virtue of the trustee's holding a breach of any and all of the provisions and undertakings and any and all indemnities in the Material Documents occurs, then recourse for such breach shall be limited to the total value of the assets of the trust. The Manager has power under the Trust Deed to compulsorily redeem any Units held in contravention of the restrictions set out under the section of this Prospectus headed "Important Information" and also in the circumstances set out in the section "Redemption of Units – Redemption Procedure" and the section "Tax Liability of the Fund".

Measures aimed towards the prevention of money laundering and terrorist financing, within the jurisdiction of the Manager, may require a detailed verification of the applicant's identity. The Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 and 2013 imposes obligations to implement risk based and

adequate measures to verify the identity of all Unitholders and any beneficial owner on whose behalf a Unitholder holds Units. The application of this risk based approach dictates that in certain circumstances the Manager, or its delegate, will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Manager and the Administrator and Transfer Agent reserve the right to request, at the time of an application for Units, and at any time whilst the Unitholder holds Units, including at the time of redemption of such Units, such information as may be necessary to verify the identity of that Unitholder and any beneficial owner on whose behalf such Units are held.

By way of example an individual may be required to produce a copy of a passport or identification card, together with two sources of evidence of his/her address such as a utility bill or bank statement. In the case of corporate applicants this may require (inter alia) production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address(es) of all directors.

The Manager and the Administrator and Transfer Agent each reserve the right to request such information as may be necessary to verify the identity and address of an applicant and to conduct ongoing due diligence on the business relationship. In the event that the Manager or the Administrator and Transfer Agent require further proof of the identity of any applicant it will contact the applicant. In the event of delay or failure by the applicant to produce any required information, the Manager or the Administrator and Transfer Agent may refuse to accept the application and subscription monies.

Application Procedure

Initial applications for Units should be made in writing, by electronic transmission or by facsimile to the Administrator and Transfer Agent by completing an application form, which is available from the Manager or from the website, www.pinebridge.com and sending the original application form and supporting documentation in relation to money laundering prevention checks which must be received promptly by the Administrator and Transfer Agent at the following address:

PineBridge Global Funds - *insert name of relevant Sub-Fund*
c/o State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Subsequent applications for Units may be submitted by facsimile, by post or by electronic transmission provided the initial original application form has already been received by the Administrator and Transfer Agent.

The Indemnified Parties shall incur no liability in respect of any compliant action taken based on any notice, consent, request, instruction or other instrument believed in good faith to be signed by properly authorised Applicant or Unitholder.

Applicant or Unitholder shall indemnify the Indemnified Parties against any loss of any nature whatsoever arising to any or all of them as a result of either of them acting upon the instructions of an Applicant or Unitholder, unless such loss was caused by the negligence or fraud of the Indemnified Parties. The right to claim under the indemnity shall be exercised by the Indemnified Parties in good faith and only on reasonable grounds, and it is not the intention of the Indemnified Parties to apply or exercise any withholding, set-off or rights of deductions pursuant to the afore-referenced provisions, save to the extent permitted by any applicable laws and regulations.

In case of a Unitholder making a subsequent acquisition of Units becomes aware that it can no longer satisfy the provisions of the Material Documents the Unitholder shall promptly sell or tender to the Sub-Fund for redemption all or such sufficient number of Units the Unitholder holds.

An application for Units should be received by the Administrator and Transfer Agent not later than 12.00 noon (Irish time) on the relevant Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any application received after such time on a Dealing Day will be dealt with on the next succeeding Dealing Day. However, the Manager may in exceptional circumstances and at its sole discretion accept applications received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund.

The Manager and / or the Administrator and Transfer Agent may communicate to investors in the future by way of an addendum to the Supplement of the relevant Sub-Fund as to the appointment of sub-transfer agents, or independent intermediaries, paying agents or distributors and the appropriate method of applying for Units through them.

On receipt of full particulars and following the processing by the Administrator and Transfer Agent of the application, a contract note, including the Unitholder's account number, will be issued to the Unitholder. This account number should be used by the Unitholder in all subsequent communications with the Administrator and Transfer Agent or the Manager including subscriptions and redemptions. Anti-money laundering checks are conducted as part of the account registration process. Applicant and Unitholder shall hold the Indemnified Parties harmless and indemnify it/them against any loss arising as a result of a failure to process the application or a delay in processing the application, if the information required to carry out anti-money laundering checks has not been provided by Applicant

or Unitholder. The right to claim under the indemnity shall be exercised by the Indemnified Parties in good faith and only on reasonable grounds, and it is not the intention of the Indemnified Parties to apply or exercise any withholding, set-off or rights of deductions pursuant to the afore-referenced provisions, save to the extent permitted by any applicable laws and regulations.

Credit in cleared funds must be received by the relevant Sub-Fund on or before the third Business Day following the Dealing Day on which the application was effected, unless otherwise stated in the Supplement of the relevant Sub-Fund or Country Supplement. The Manager reserves the right to extend the settlement period if so required by market practice. If on the final date of the settlement period banks are not open for business in the country of the reference currency of the relevant Class of Units of a Sub-Fund, then settlement will be on the next Business Day on which those banks are open.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing market exchange rates.

The Manager reserves the right to reject, in whole or in part, any application at its discretion.

If a Unitholder fails to pay any amount payable in respect of Units on the day appointed for payment, the Manager may either cancel the allotment of such Units or serve a notice on the Unitholder requiring payment of the amount outstanding together with any accrued interest and any cost incurred by the Fund or any Sub-Fund by reason of non-payment. If the Manager cancels the issue of Units, any funds received will be returned to the applicant at the applicant's risk less an amount to cover any costs incurred by the Fund or any Sub-Fund. The Manager reserves the right at its discretion to delay the issue of Units until receipt of cleared funds.

Subscriptions via a Clearing System

Initial or subsequent subscriptions for Units can also be made through a Clearing System, for onward transmission to the Administrator and Transfer Agent. The Clearing System may provide a nominee service for investors purchasing Units through them and investors may elect to make use of such service pursuant to which the nominee will hold Units in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Sub-Funds, without using such nominee services. Units may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Manager or the Administrator and Transfer Agent. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

Different subscription procedures and time limits may apply if applications for Units are made via a Clearing System although the ultimate deadline with the Administrator and Transfer Agent remains unaffected. Full payment instructions for subscribing may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Units subscribed through a Clearing System on days that a Clearing System is not open for business.

Trading Practices

The Manager generally encourages Unitholders to invest in the Fund or any of its Sub-Funds as part of a medium to long-term investment strategy.

The Manager, on behalf of the Fund, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Sub-Funds and their Unitholders. To the extent that there is a delay between a change in the value of a Sub-Fund's investments, and the time when that change is reflected in the Net Asset Value of the Sub-Fund's Units, the relevant Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at Net Asset Values that do not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage".

The Manager seeks to monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices. The Manager reserves the right to restrict or refuse any subscription or switching transaction if, in the judgment of the Manager, the transaction may adversely affect the interests of a Sub-Fund or its Unitholders. If an application is rejected, the Administrator and Transfer Agent, at the risk of the applicant, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

Cash accounts holding subscription, redemption and dividend monies

The Manager, on behalf of the Fund has established umbrella cash accounts through which subscriptions, redemptions and distributions ("Cash Assets") will be channeled. This means the Cash Assets are held in commingled accounts at the Fund level rather than in individual Sub-Fund specific accounts. These accounts are operated in order to comply with the Trust Deed: at all times the amounts, whether positive or negative, within the umbrella cash accounts can be attributed to the individual Sub-Funds and the holding of the Cash Assets in the umbrella cash accounts does not compromise the ability of the Trustee to carry out its safe-keeping and oversight duties and responsibilities in accordance with the Regulations.

Please see the section on "Umbrella Cash Account Risk" above for further information on the particular risks associated with the use of umbrella cash accounts.

Redemption of Units - Redemption Procedure

A Unitholder may request the redemption of his holding of Units at the prevailing Net Asset Value per Unit on any Dealing Day. The number of Units which may be redeemed at any time shall be subject to the Minimum Redemption and Minimum Holding for that Class of Unit. The Manager shall have the power to compulsorily redeem the Units on any Dealing Day on which the Net Asset Value of all of the Units held by any Unitholder would be less than the Minimum Holding for the time being determined by the Manager and the Manager may in its sole discretion repurchase all (or a portion) of the Units at the time at which the Net Asset Value per unit is calculated upon giving 30 days' notice to the Unitholders and pursuant to the provisions of the Trust Deed.

Units may be redeemed by completing a redemption request in writing, by facsimile or by electronic transmission.

No redemption request received by facsimile, by post or by electronic transmission shall be paid until such time as the original application form for the initial subscription of Units and all necessary anti-money laundering checks have been completed.

In addition, redemption proceeds shall only be made into the account of record specified in the original application form submitted and any amendments to the investor's registration details and payment instructions can only be effected upon receipt of original documentation.

The redemption requests should be forwarded to the following address:

PineBridge Global Funds - *insert name of relevant Sub-Fund*
c/o State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The redemption request should be received by the Administrator and Transfer Agent not later than 12.00 noon (Irish time) on the relevant Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any redemption request received after such time on a Dealing Day will be dealt with on the Dealing Day or Dealing Days next following such request. However, the Manager may in its sole discretion accept redemption requests received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund.

Proceeds of redemption will be paid at the expense of the Unitholder by the electronic transfer of funds to an account maintained by the Unitholder in the currency of the relevant Class, or in any other currency, following prior agreement with the Manager. Proceeds of redemption will normally be paid three Business Days following the Dealing Day, unless otherwise stated in the Supplement of the relevant Sub-Fund or Country Supplement or except where redemption of Units has been temporarily suspended, in the circumstances described in the section of this Prospectus headed "Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units".

Requests for a redemption payment in a currency other than the Class Currency of the relevant Sub-Fund will be converted by a broker to the requested currency at the Unitholder's risk and expense and at what the broker considers to be the prevailing market exchange rate and such redemption shall be deemed to be in the amount so converted. This foreign currency exchange conversion is provided on a best effort basis.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing market exchange rates.

The Manager reserves the right to reduce the settlement period if so required by market practice.

If on the final date of the settlement period banks are not open for business in the country of the reference currency of the relevant Sub-Fund, then settlement will be on the next Business Day on which those banks are open. In certain circumstances and as pre-agreed with the Administrator and Transfer Agent, redemption proceeds may be paid by cheque and posted to and at the risk and expense of the Unitholder.

A Unitholder may not withdraw his request for redemption except in the event of a suspension of the issue and redemption of Units to and from the Unitholders (see below) and in such event a withdrawal will be effective only if written notification is received by the Administrator and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Dealing Day next following the end of the suspension.

The redemption procedures and the dealing deadlines may be different if applications for redemption are made through a Clearing System, although the ultimate dealing deadlines and procedures referred to herein will remain unaffected. Applicants for redemptions may obtain information on the redemption procedure directly from the Clearing System.

Redemption Restrictions

If the number of Units falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of a Sub-Fund on that day then the Manager may, at its discretion, refuse to redeem any Units in excess of one tenth of the Net Asset Value of the relevant Sub-Fund as aforesaid and, if it so refuses, upon notification to the relevant Unitholders, the request(s) for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates, which are not redeemed by reason of such refusal, shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request(s) related have been redeemed.

If the number of Units falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of a Sub-Fund the Manager may, with the consent of the relevant Unitholder, satisfy any request for redemption of Units by the transfer to those Unitholders of assets of the relevant Sub-Fund in specie provided that any said Unitholders shall be entitled to request the sale of any asset or assets to be so distributed and the distribution to such Unitholder of the cash proceeds of such sale and that such in specie distribution will not materially prejudice the interests of the remaining Unitholders.

The Trust Deed provides that a Sub-Fund shall transfer to each Unitholder that proportion of the assets of the relevant Sub-Fund which is then equivalent in value to the Unitholding of the Unitholders then requesting redemption of their Units, the nature and type of the assets to be transferred being determined by the Manager at its sole discretion, subject to the approval of the Trustee and not prejudicial to the interests of the remaining Unitholders and for the foregoing purposes the value of the assets shall be determined on the same basis as used in calculating the Net Asset Value of the Units being so redeemed.

Transfer of Units

A transfer of Units will not be considered unless the transferee, if not an existing Unitholder, has completed an application form, together with all required supporting documentation to the satisfaction of the Manager or its delegate. Furthermore, the Manager and the Administrator and Transfer Agent reserve the right to request such information as is necessary to verify the identity of the transferee and to request such representations and warranties as may appear to the Manager or the Administrator and Transfer Agent as appropriate. In addition, at the discretion of the Manager, without prejudice to the generality of the foregoing, no transfer of all or part of a holding of such Units shall be so registered if either the transferor or transferee as a result of such transfer would have a holding of Units less than the Minimum Holding, or any payment of taxation remains outstanding.

Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by such certificates as to the qualification of the transferee as required by the Manager or the Administrator and Transfer Agent.

The Manager may decline to register any transfer of Units if:

(i) the transfer is made in contravention of any restrictions on ownership imposed by the Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to a Sub Fund or its Unitholders; or

(ii) the necessary anti-money laundering checks are incomplete; or

(iii) in consequence of the transfer, the transferor or the transferee would hold a number of Units less than the Minimum Holding as specified in the Prospectus from time to time; or

(iv) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or

(v) the instrument of transfer is not delivered to the Manager or its delegate accompanied by such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer and such other information as the Manager may reasonably require from the transferee.

Switching of Units

Unitholders may, at the discretion of the Manager, switch some or all of their Units in one or more of the Sub-Funds ("Original Units") into Units in another Sub-Fund ("New Units").

A switching application may be submitted by facsimile, by post or by electronic transmission provided the original application form for the initial subscription of Units and all necessary anti-money laundering checks have been completed. Instructions should include full registration details. No switch shall be effected until such time as all necessary anti-money laundering checks have been carried out, verified and until such papers as may be required by the Manager or its delegate have been received from the investor in the required format.

Switching instructions received up to 12.00 noon (Irish time) on a Dealing Day will be dealt with on that Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any switching instruction received after such time on a Dealing Day will be dealt with on the Dealing Day or Dealing Days next following such instruction. However,

the Manager may in its sole discretion accept switching instructions received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund. On the relevant Dealing Day the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Manager from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in a Sub-Fund or Sub-Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Sub-Fund or Sub-Funds.

Unitholders are advised that any instruction to switch Units between Sub-Funds with different Dealing Day definitions, will only be dealt with on days which constitute Dealing Days for both Sub-Funds.

Tax Liability of the Fund

If the Fund or any of its Sub-Funds, the Manager or the Trustee becomes liable to account for tax in Ireland or any other jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or be deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be entitled, as permitted by applicable laws and regulations, to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The Manager will only exercise such powers in good faith and on reasonable grounds.

The relevant Unitholder shall indemnify and keep the Fund and each of its Sub-Funds, the Manager and the Trustee indemnified against loss arising to the Fund, each of its Sub-Funds, the Manager or the Trustee by reason of the Fund, the Manager or the Trustee becoming liable to account for tax in Ireland or any other jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been or could be made.

Calculation of the Net Asset Value of the Units

The Net Asset Value per Unit will be expressed in the Class Currency of the relevant Sub-Fund as a per Unit figure.

It will be calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include at the discretion of the Manager, a provision for Duties and Charges as defined below by the number of Units then outstanding.

In order to determine the Net Asset Value of Units, the value of the assets of the relevant Sub-Fund is calculated in accordance with the provisions set out at (1) – (11) below.

That value is adjusted for accrued income and liabilities excluding management fees and unitholder servicing and maintenance fees and other class specific charges. It is then allocated between the various Classes based on their pro rata closing Net Asset Values as of the previous Dealing Day. The management fee, the unitholder servicing and maintenance fees (as appropriate) and other class specific charges are then applied to each Class.

The Net Asset Value of each Class of the relevant Sub-Fund is calculated in the Base Currency of that Sub-Fund. For those Classes denominated in a currency other than the Base Currency, the Net Asset Value of such Classes is translated to the relevant currency. This amount is then divided by the number of Units attributed to each Class of Unit in issue to give the Net Asset Value of each type of Unit.

Where there is more than one Class of Unit in issue in a Sub-Fund, the Net Asset Value per Unit of such class may be adjusted to reflect the expenses, liabilities or assets attributable to such type or Class of Unit (including the gains/losses on and costs of financial instruments employed for currency hedging at the Unit Class level).

In determining the value of the assets of each Sub-Fund investments or other assets shall be valued as of the last known market price on the relevant market on the relevant Dealing Day as follows:

(1) securities admitted to official listing on a Recognised Exchange or traded on another regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the last traded price or, if the last traded price is not available, the last bid price quoted for those securities provided always that if for a specific security the last traded price or last bid price quoted is not available or does not in the opinion of the Manager or its delegate reflect their fair value, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager and approved for the purpose by the Trustee or by any other means provided the value is approved by the Trustee;

(2) where a security is listed on several exchanges, the relevant market shall be the market that constitutes the main market, or one which the Manager determines provides the fairest criteria in a value for the investments or other assets. The value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Trustee be valued taking into account the level of premium or discount as at the date of valuation of the

investment. The Trustee must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. Such premium or discount shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Manager;

(3) the value of an asset may be adjusted by the Manager where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant;

(4) non-listed securities shall be valued by the Manager or by a competent person appointed by the Manager and approved for the purposes by the Trustee with care and in good faith on the basis of their probable realisation value and such value shall be approved by the Trustee or such other means provided the value is approved by the Trustee. In the case where the competent person may be a party connected with the Fund or the relevant Sub-Fund or the Manager, if any conflict should arise, it will be resolved fairly and in the best interests of Unitholders;

(5) cash and other liquid assets will be valued at their nominal value plus accrued interest;

(6) derivative contracts traded on a market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for the purpose by the Trustee. Derivatives contracts which are not traded on a market (such as swap agreements) will be valued on the basis of a price provided by a counterparty (on at least a daily basis). This value will be verified by a party independent of the counterparty, at least weekly, which independent party will be approved for such purpose by the Trustee. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Investment Manager) selected by the Directors and approved for the purpose by the Trustee. Where this alternative valuation is used, the Directors must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained;

(7) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or by reference to the price at which a new forward contract of the same size and maturity could be undertaken;

(8) shares/units in Collective Investment Schemes not valued pursuant to paragraph (1) and (2) above shall be valued at the latest available bid price or at latest net asset value of the shares/units of the relevant Collective Investment Scheme;

(9) the Manager or its delegate may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation provided that the valuation of each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements;

(10) the Manager or its delegate may, at its discretion in relation to any particular Sub-Fund which is a money market fund, value any investment using the amortised cost method of valuation where such Sub-Fund complies with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;

(11) fixed income securities, which are deemed over-the-counter securities, shall be valued on the basis of the evaluated bid price or, if the evaluated bid price is not available, the prior day price for those securities, provided always that if for a specific security the evaluated bid price or prior day price is not available or does not in the opinion of the Manager or its delegate reflect their fair value, fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics). The matrix methodology will be compiled by the persons listed in 2(a) – (c) of Schedule 5 of the Central Bank UCITS Regulations.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in (1) – (11) above, the Administrator and Transfer Agent is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset provided that any alternative method is approved by the Trustee.

The value of each Sub-Fund may be recalculated without notice, in the event of extreme volatility in stock market movements, if the Manager, with the approval of the Trustee, considers that such recalculation better

reflects the value of each Sub-Fund.

Anti-Dilution Levy

The value of the investments of a Sub-Fund may be reduced as a result of the costs of dealing in that Sub-Fund's investments, including stamp duty and any difference between the buying and selling price of investments. In order to mitigate against such "dilution" and consequent potential adverse effect on the value of the underlying assets of that Sub-Fund and its remaining Unitholders:

(a) in calculating the redemption price for a Sub-Fund, the Manager may, on any Dealing Day on which there are net redemptions, deduct from the price at which Units will be redeemed the anti-dilution levy so that such costs are borne by the Unitholders responsible for the movements in Unit price which trigger this cost, i.e. the redeeming Unitholders;

(b) in calculating the subscription price for a Sub-Fund, the Manager may, on any Dealing Day on which there are net subscriptions, add to the price at which Units will be issued the anti-dilution levy so that such costs are borne by the Unitholders responsible for the movements in Unit price which trigger this cost, i.e. the subscribing Unitholders.

The anti-dilution levy will be calculated based on the net subscriptions or net redemptions of a Sub-Fund on any Dealing Day. Such anti-dilution levy will be applied to individual investors proportionately based on their subscription amount in the case of net subscription or redemption amount in the case of net redemption. It is expected that the anti-dilution levy will not exceed 2% on the net subscriptions or net redemptions (as the case may be) on any Dealing Day.

Sub-Funds that apply the anti-dilution levy will indicate as such in the Supplement.

Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units

The Manager may with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of the relevant Sub-Fund's Units to and from its Unitholders during:

- any period (other than ordinary holidays or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant portion of the Fund's investments or in which trading thereon is restricted or suspended; or
- any period when a political, economic, military, monetary or other emergency exists as a result of which disposal by the relevant Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is impracticable or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange, or it is not practically feasible for the Administrator and Transfer Agent fairly to determine the value of any assets of the Sub-Fund; or
- any period when for any reason, the value of a substantial portion of the investments owned by the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or
- any period when the relevant Sub-Fund or the Manager is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on a redemption of Units from Unitholders cannot in the reasonable opinion of the Manager be effected at normal rates of exchange; or
- any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or Recognised Exchange; or
- any period when such suspension is required by the Central Bank in the interests of Unitholders and/or the public.

Any such suspension shall be notified to the Central Bank immediately and in any event on the same Business Day on which the suspension takes place and will be communicated to the persons likely to be affected thereby in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) Business Days and will be notified to investors requesting issue or redemption of Units by the Administrator and Transfer Agent at the time of application or receipt of the written request for such redemption.

No Units shall be issued or redeemed during a period of suspension, however, all reasonable steps shall be taken to bring any period of suspension to an end as soon as possible.

DISTRIBUTIONS

Unless stated otherwise in the Supplement of the relevant Sub-Fund, the Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund together with net realised and unrealised capital gains forming part of the capital of the relevant Sub-Fund and subject to such adjustments in relation to each Sub-Fund as may be appropriate (the "Distribution Amount"). The Manager may also declare interim distributions on the same basis.

Where the Manager determines in its discretion to pay a Distribution Amount, investors should note that such distributions may amount to a return or withdrawal of part of the original investment or any capital gains attributable to that original investment. Under normal circumstances, such distributions will result in an immediate decrease in the Net Asset Value of the relevant Sub-Fund.

Investors should note upon the Manager's discretion distributions may be paid out of capital ("**Capital Distributions**"). Payment of Capital Distributions amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the Net Asset Value per Unit of the corresponding Unit Classes. Capital Distributions will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth in which case the value in future returns would also be diminished. This cycle may continue until all capital is depleted. Capital Distributions may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard. The rationale for charging to capital is to enable the Manager to provide a stable return to investors by maximising the amount distributable to investors. For the avoidance of doubt, Capital Distributions may also be net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund together with net realised and unrealised capital gains forming part of the capital of the relevant Sub-Fund and subject to such adjustments in relation to each Sub-Fund as may be appropriate. The Manager may declare Capital Distributions once a year. The Manager may also declare interim Capital Distributions.

The Manager may amend the above stated distribution policies subject to the requirements of the Central Bank and upon obtaining prior approval from the SFC and upon giving at least one month's prior notice to affected Unitholders. The compositions of the latest Distribution Amounts (i.e. the relative amounts paid from income and net realised and unrealised capital gains forming part of the capital of the relevant Sub Fund and in case of Capital Distributions, the relative amounts paid from income and net realised and unrealised capital gains forming part of the capital and capital itself for the relevant Sub Fund) (if any) are available on request from the Manager.

Unless stated otherwise in the Supplement of the relevant Sub-Fund, annual distributions (if declared) will be declared and paid on or before 30 June in each year.

Unless stated otherwise in the Supplement of the relevant Sub-Fund, Unitholders may elect in an application for Units either to receive distributions in respect of a Sub-Fund in cash or to reinvest the distribution amount in further Units in such Sub-Fund. In the absence of the Unitholder making the election as above, the Manager will continue to so reinvest the distribution amount in Units until otherwise directed in writing by any Unitholder. If distributions are to be paid in cash, they will normally be paid by electronic transfer at the Unitholder's risk and expense.

In the event that a Unitholder has elected to receive cash payments of distributions, where the amount of any distribution payable to an individual Unitholder is less than USD50 (or its equivalent in another currency), the Manager at its sole discretion may elect not to make any such payment and, in lieu thereof, to issue and credit to the account of the relevant Unitholder the number of Units in a Sub-Fund corresponding to the relevant USD amount (or its equivalent in another currency) calculated at the Net Asset Value per Unit pertaining on the relevant date of distribution.

All Units shall rank for distribution as and from the date on which they were issued.

All dividends unclaimed after a period of six years shall be forfeited and shall revert to the relevant Sub-Fund.

UK Reporting Status

Please see the UK Country Supplement for more details.

MANAGEMENT AND FUND CHARGES

Manager

Unitholders should note that all or part of fees and expenses, including management fees may be charged to the capital of respective Sub-Funds to avoid costly individual billing.

The Manager is entitled to receive an annual fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as either a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund and/or applying a performance fee model as further described in the Supplement of the relevant Sub-Fund.

Where the Manager's fee represents a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund, this fee is subject to an annual minimum of USD 25,000 per Sub-Fund. This fee shall (unless otherwise stated in the Supplement of the relevant Sub-Fund) be borne by each Class of Unit in each Sub-Fund based on the pro-rata Net Asset Value of each Class of Unit in each Sub-Fund. The management fee payable on each Class of Unit shall be in accordance with the limit on such fee as set out below and in the "Supplement Unit Description Table" in the relevant Supplement. The Trust Deed provides for a maximum management fee of up to 4% for some but not all of the Classes. However, for the avoidance of doubt, management fees may not be increased for Classes that have launched beyond the levels disclosed in the relevant Supplement without Unitholder approval.

In turn, the Manager shall pay the fees of the Investment Manager(s). The Investment Manager(s) will not receive any remuneration directly from any Sub-Fund.

In addition to such remuneration, the Manager is entitled to be repaid all of its disbursements including but not limited to the disbursements and out-of-pocket expenses of the Investment Manager and the Administrator and Transfer Agent (plus value added tax, if any).

In addition to such fees, a unitholder servicing and maintenance fee not exceeding 1% per annum of the Net Asset Value of the relevant Class of Unit in a Sub-Fund (accrued at each Dealing Day and payable monthly in arrears to the Manager) may be payable out of the assets of the relevant Sub-Fund (at the rates specified in the Supplement of the relevant Sub-Fund). Note, a higher unitholder servicing and maintenance fee, up to the 1% maximum referred to above, may be charged without requiring Unitholder approval. In addition, any increases to this fee within the 1% maximum referred to above shall be notified in advance to Unitholders.

Management fee rebate

The Manager is entitled at its sole discretion, subject to applicable laws and regulations, and without recourse or cost to the Fund or any of its Sub-Funds, to rebate a sum equivalent to all or a proportion of the Manager's annual management fee (the "Sum") by way of initial or renewal commission or rebate of the Sum, to third-party distributors, intermediaries or agents in respect of any subscriptions for, or holdings of, Units for any investors. Such Sums will be paid out of the Manager's annual management charges, and in any event will not be paid directly out of the assets of the Fund or its Sub-Funds.

Subject to applicable laws and regulations, the Sums rebated to third-party distributors, intermediaries or agents may be agreed on certain Sub-Funds at the discretion of the Manager and subject to the nature of the business provided by the third-party distributors, intermediaries or agents to end investors. The decision to rebate Sums will depend on a number of factors, including but not limited to the size of the investment and the negotiated fee agreement between the third-party distributors, intermediaries or agents and the Manager. The Manager reserves the right to discontinue or amend the amount of Sums rebated at any time.

Third-party distributors, intermediaries or agents of the Fund or any of its Sub-Funds may, at their sole discretion, subject to applicable laws and regulations, and without recourse or cost to the Fund, any of its Sub-Funds, rebate, totally or partially, the Sum to their clients. Third-party distributors, intermediaries or agents reserve the right to discontinue or amend the amount of Sums rebated at any time.

Administrator and Transfer Agent

The Administrator and Transfer Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's Net Asset Value subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrator and Transfer Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears. The Administrator and Transfer Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund.

Trustee

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the Net Asset Value of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the relevant Sub-Fund. The fee is accrued at each Dealing Day and is payable monthly in arrears.

In addition to such remuneration the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at

normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee.

The Manager will pay, out of the assets of the Fund or a Sub-Fund, the fees and out of pocket expenses (where applicable) of any Paying Agent/correspondent bank which shall be calculated at normal commercial rates. Any such Paying Agent or correspondent bank will also be entitled to receive, from the Manager, transaction charges at normal commercial rates.

Other Fund Costs and Expenses

The costs and expenses of establishing additional Sub-Funds and the expenses of the initial issue of Units including the costs incurred in connection with the preparation and publication of Supplements and all legal, printing and registration costs will be borne by the relevant Sub-Fund and shall amortised over such period as described in the Supplement of the relevant Sub-Fund.

As further detailed in the Trust Deed, all fees, costs and expenses and disbursements of or incurred by the Manager and the Trustee for the Fund and its Sub-Funds in connection with the ongoing administration, compliance work and operation of the Fund and its Sub-Funds are borne by and payable out of the relevant Sub-Fund or Sub-Funds.

Soft Commissions

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. A report thereon will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund.

"Best Execution" means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

Neither the Manager, the Investment Managers nor any of their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any of its connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by the Manager, its Distributors or sub-distributors, or any of its connected persons for or on behalf of any Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be paid to the relevant Sub-Fund.

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager and Global Distributor

The Manager and Global Distributor of the Fund, PineBridge Investments Ireland Limited, is a wholly owned subsidiary of PineBridge Investments Limited which is majority owned by PCG. PCG is an Asia-based private investment group established in 1993 by Mr. Li Tzar Kai, Richard. PCG has interests in infrastructure, property and other investments mainly in the Asia-Pacific region, including Singapore, Hong Kong and Japan.

PineBridge Investments Ireland Limited is a limited liability company incorporated in Ireland on 25 May, 1989, which has an authorised share capital of USD 1,000,000 of which USD 368,513 divided into 368,513 ordinary shares of USD 1 each, are issued and fully paid up. PineBridge Investments Ireland Limited is authorised by the Central Bank of Ireland to act as a UCITS manager, alternative investment fund manager and service provider to funds.

PineBridge Investments Ireland Limited has been appointed to manage the Fund and each Sub-Fund pursuant to the Trust Deed and has delegated the registration, valuation and administrative functions relating to the Fund and each Sub-Fund to the Administrator and Transfer Agent. Details of the Administrator and Transfer Agent are set out below in this section under the heading "The Administrator and Transfer Agent".

The Directors of the Manager are as follows:
Eimear Cowhey
Éilish Finan
Michael Karpik
Michael Sweeney
Anna Long

Eimear Cowhey

Eimear Cowhey (Irish Resident) has over 30 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin, Luxembourg and the U.K. From 1999 to 2006 she held various executive positions within Amundi Pioneer, including Head of Legal and Compliance and Head of International Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer and a Chartered Director accredited by the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Éilish Finan

Ms. Finan is an independent director and Chairperson of PineBridge Investments Ireland Limited. She is a Chartered Accountant and a Chartered Director with 30 years of experience in Financial Services.

Ms. Finan is a seasoned Board Director and Chairperson of credit institutions, insurance companies & asset/wealth management businesses across the European regulatory environment. Ms. Finan's current portfolio of board memberships includes Metlife Europe, PineBridge Investments Ireland, Chase Paymentech Europe, PGIM Investments Ireland, KKR Alternative Investment Manager and Dodge & Cox Worldwide Funds plc. Ms. Finan served on the Boards of J.P. Morgan Bank Luxembourg & J.P. Morgan Bank Ireland until Jan 2022. She is a past member of the Governing Body of Technological University Dublin. She served a four-year term on the Board of the National Asset Management Agency (NAMA) from 2009 to 2013, appointed by the Irish Minister of Finance. She has previously served on the Board of a number of other companies across banking, insurance & asset management.

Ms. Finan spent more than 17 years as an executive director and chief finance officer with AIG Global Investments, where she assumed global responsibility in finance and operations within investment and asset management businesses with an international footprint. Ms. Finan trained with KPMG as a Chartered Accountant.

Ms Finan carries a bachelor's degree in Mathematics and a degree in Electronic Engineering from Trinity College Dublin. Ms. Finan is a Chartered Director designated by the Institute of Directors of United Kingdom. She is a Chartered Accountant and an Electronic Engineer. She holds the designation of Certified Bank Director issued by The Institute of Banking in Ireland. She holds a Professional Diploma in Corporate Governance from the University College Dublin Smurfit Executive Business School.

Michael Karpik

Mr. Karpik is the Global Chief Operating Officer for PineBridge Investments responsible for overseeing global operations, finance, compliance, risk management, product management, funds, and technology functions at the firm. He has been with the firm since January 2018. Mr. Karpik has 30 years of industry experience, most recently as EMEA CEO for State Street Global Advisors (SSGA), where he had

overall responsibility for their investment management business in the region. He has significant investment, fund product, and governance experience. Prior to his role as EMEA CEO, Mr. Karpik held roles in Europe as Head of Investments, Chief Operating Officer, Head of UK, Ireland and Middle East, Global Head of Cash Investments and EMEA Head of Cash Investments. Mr. Karpik has a BS in Finance and Economics from Gannon University and is a CFA Charterholder.

Michael Sweeney

Mr. Sweeney is CEO of PineBridge Investments Europe Limited and Head of EMEA since 28 March 2023. Previous to this, Mr. Sweeney was CEO of PineBridge Investments Ireland Limited having joined the PBIIL Board in 2019. Mr. Sweeney has responsibility for leadership and oversight of the UCITS and AIF Management Companies. Prior to joining PineBridge Investments Ireland Limited, Mr. Sweeney held a number of senior leadership positions across a number of domestic and global businesses in the Bank of Ireland Group, inter alia; CEO of New Ireland Assurance (Interim), CEO Bank of Ireland Asset Management and CEO of Bank of Ireland Global Markets. He had also held a number of other portfolio responsibilities in the Bank of Ireland Group, including Head of Marketing, Head of Branding, Head of Sponsorships as well as Head of Wealth Management. Mr. Sweeney has a Bachelor of Commerce from University College Dublin and also holds a Diploma from the Institute of Directors UK. He is also Chairman of Zarion Software and was previously on the board of the Make-A-Wish Charity Ireland and also on the Advisory Board of LIFT Ireland. Mr. Sweeney has also been a Board Director of the Dublin Chamber of Commerce.

Anna Long

Ms. Long has been the CEO of PineBridge Investments Ireland since June 2024 and joined the Board of the Manager in October 2024. She is responsible for the leadership and oversight of the UCITS and AIF Management Companies. With over 20 years of experience in asset management, Ms. Long previously served as the Head of Risk within the Irish entity. She has also held positions at Duff & Phelps, a professional services firm that provided regulatory, risk, and compliance services to the financial services industry. Prior to this, Ms. Long spent 12 years at PineBridge Investments in various positions within the Fund Services area. She holds a Bachelor of Commerce from University College Cork, a Graduate Diploma in Financial Services and a Professional Diploma in Advanced Operational Risk Management in Financial Services from University College Dublin.

In addition to managing the Fund, the Manager manages the following funds:

PineBridge Alternative Investments Fund SICAV-SIF
PineBridge Secondary Partners IV SLP
PineBridge Secondary Partners IV Feeder SLP
PineBridge Secondary Partners V SLP
PineBridge Secondary Partners V Feeder SLP
PineBridge Investments FCP RAIF
Benson Elliot Real Estate Partners VI SCSp
Bensell Feeder VI SCSp
PineBridge Secondary Partners VI SLP
PineBridge Secondary Partners VI Feeder SLP
PineBridge Private Credit III Offshore SLP

The Directors are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing the above mentioned funds. However, if any conflict of interest should arise, the Manager will ensure that it is resolved fairly in the interests of Unitholders.

No Director of the Manager has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

For the purposes of this document, the address of each of the Directors is the office of the Manager.

The company secretary of the Manager is Caroline McGonagle.

Directors' Interests

(a) No Director of the Manager has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date of this document.

(b) No present Director of the Manager or any person connected with a Director of the Manager has any interests beneficial or non-beneficial in the listed Units.

The Manager shall have the power, on the giving of three (3) months' written notice to the Trustee, to retire in favour of some other company approved by the Trustee

and the Central Bank and approved by an Extraordinary Resolution of the Unitholders. Such retirement and the appointment of a replacement manager must be approved by the Central Bank.

The Manager, on behalf of the Fund, shall act as Global Distributor of Units and provide Unitholders with Unitholder servicing and maintenance services.

The Manager, as Global Distributor, may, from time to time, appoint Distributors in accordance with the requirements of the Central Bank, to distribute on its behalf Units in one or more Classes of one or more Sub-Funds.

Remuneration Policy

The Manager has adopted a remuneration policy and practices for those categories of staff whose professional activities have a material impact on the risk profiles of the Sub-Funds which are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or Trust Deed of the Fund nor impair compliance with the Manager's duty to act in the best interest of the Fund. Details of the actual policy may be found on www.pinebridge.com. A paper copy will be made available free of charge on request.

The Trustee

State Street Custodial Services (Ireland) Limited has been appointed to act as Trustee of the Fund.

The principal activity of the Trustee is to act as trustee/custodian of the assets of Collective Investment Schemes. The Trustee is regulated by the Central Bank.

The Trustee is a private limited company incorporated in Ireland on 22 May 1991. The Trustee is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP200,000.

Trustee's Duties

The Trustee has been entrusted with following main duties:

- oversight of the Manager including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Fund's cash;
- safe-keeping of the Fund's assets and
- oversight of certain transactions and operations relating to the Fund.

The main duties referred to in the foregoing paragraph as well as any additional duties which the Trustee has been entrusted with, are more fully described in the Trust Deed, a copy of which is available at the registered office of the Manager.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Trustee may not retire or be removed from office until a new trustee approved by the Central Bank is appointed as a replacement. If no trustee has been appointed within a period of three months from the date on which the Trustee notifies the Manager of its intention to retire or from the date on which the Manager notifies the Trustee of its desire to terminate its appointment, the Manager shall repurchase all of the Units outstanding at that time. The Fund shall be terminated and the Manager shall apply to the Central Bank for revocation of the Fund's authorisation. In such event, the Trustee shall not retire until the Fund's authorisation has been revoked by the Central Bank.

The Trustee is liable for any loss suffered by the Fund or the Unitholders as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the Regulations In the event of the loss of a financial instrument held in custody, the Trustee must immediately return a financial instrument of identical type or the corresponding amount to the Fund. In the case of such a loss, the liability is strict: the Trustee may avoid liability only in the case of an external event beyond the reasonable control of the Trustee, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The fulfilment of these conditions should be proven by the Trustee in order for it to be discharged of liability.

Delegation

The Trustee has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Trustee may not delegate its fiduciary duties.

The Trustee has delegated its custodial functions to State Street Bank and Trust Company who have a global custody network.

Conflicts of Interest

Conflicts of interest may arise for the Trustee or its delegates where the Trustee or its delegates

- is likely to make a financial gain, or avoid a financial loss at the expense of the Fund or its investors;
- has an interest in the outcome of a service or an activity provided to the Fund or of a transaction carried out on behalf of the Fund which is distinct from the Fund's interest;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;
- carries on the same activities for the Fund and for other clients that adversely affect the Fund; or
- is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

The Administrator and Transfer Agent

The Manager has appointed State Street Fund Services (Ireland) Limited as a delegate to act as Administrator and Transfer Agent of the Fund and each Sub-Fund.

The principal activity of the Administrator and Transfer Agent is to act as administrator for Collective Investment Schemes. The Administrator and Transfer Agent is regulated by the Central Bank.

The Administrator and Transfer Agent is responsible for performing the day to day administration of the Fund and for providing fund accounting for the Fund, including the calculation of the Net Asset Value and the Net Asset Value per Class Unit, and for providing registration, transfer agency and related services to the Fund.

The Administrator and Transfer Agent is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator and Transfer Agent is GBP5,000,000 with an issued and paid up share capital of GBP350,000.

Under the Administration Agreement the Administrator and Transfer Agent is not liable for any loss of any nature whatsoever suffered by the Unitholders, the Fund or its Sub-Funds or the Manager or any person in connection with the performance of its obligations under the Administration Agreement except where that loss results directly from fraud, negligence, wilful default, or recklessness on the part of the Administrator and Transfer Agent in the performance of its obligations and duties under the Administration Agreement. The Administrator and Transfer Agent shall not be liable for any indirect, special or consequential loss.

Investment Managers

The Manager has appointed the following Investment Managers listed below as delegates, which are member companies of PineBridge Investments. PineBridge Investments provides investment advice and markets asset management products and services to its clients around the world. It operates as a multi-strategy investment manager with 25 offices serving investors worldwide, with USD 169.7 billion in assets under management as of 30 June 2024. PineBridge Investments is a leading asset manager with long-term track records across listed equity, fixed income and alternative investments strategies, and a rich heritage managing assets for one of the world's largest insurance and financial services companies.

Each Supplement provides which investment manager is managing and/or co-managing the assets of the respective Sub-Fund.

PineBridge Investments LLC is based at c/o CSC, 251 Little Falls Drive, Wilmington, Delaware 19808, USA (registered address) and Park Avenue Tower, 65 East 55th Street New York, New York 10022 (business address). PineBridge Investments LLC is a US based investment manager regulated by the Securities and Exchange Commission and is a wholly owned subsidiary of PineBridge Investments L.P.

PineBridge Investments Asia Limited, is based at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (registered address) and Level 20, Six Pacific Place, 50 Queen's Road East, Hong Kong (business address) and is regulated by the Securities and Futures Commission. PineBridge Investments Asia Limited which is a member company of PineBridge Investments, is incorporated in Bermuda and based in Hong Kong and is a wholly owned subsidiary of PineBridge Investments L.P. and is also a member company of PineBridge Investments.

PineBridge Investments Asia Limited has appointed PineBridge Investments Japan Co., Ltd. as Sub-Investment Manager to manage PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Japan Equity Fund.

PineBridge Investments Asia Limited has appointed PineBridge Investments Singapore Limited as Sub-Investment Manager to manage PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Multi Asset Alpha Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asian High Yield Total Return Bond Fund and PineBridge Asia ex Japan Small Cap Equity Fund.

PineBridge Investments Japan Co., Ltd. is based at JA Building, 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-

6813, Japan and is regulated by the Financial Services Agency of Japan. The Investment Manager is a company incorporated under the laws of Japan on 17 November 1986.

PineBridge Investments Europe Limited is based at One Bedford Avenue, London, WC1B 3AU, United Kingdom and is authorised and regulated by the United Kingdom Financial Conduct Authority (the "FCA") in the conduct of its investment business. PineBridge Investments Europe Ltd. is a London based investment management company which is a wholly owned subsidiary of PineBridge Investments L.P.

PineBridge Investments Singapore Limited is based at One George Street, 1 George Street, Unit 21-06, Singapore and is regulated by the Monetary Authority of Singapore and is a wholly owned subsidiary of PineBridge Investments L.P.

The Investment Managers have the responsibility for the investment management, on a discretionary basis, of the assets of Sub-Funds where indicated in the respective Supplement. The Investment Managers may from time to time, with the approval of the Manager and approval of, or notification to, the Central Bank, appoint Sub-Investment Managers, Investment Advisers or sub-investment advisers in respect of any Sub-Fund.

Paying Agents

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such paying agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Administrator and Transfer Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator and Transfer Agent for the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of paying agents appointed by the Manager on behalf of the Fund or a Sub-Fund which will be at normal commercial rates will be borne by the Fund or the relevant Sub-Fund in respect of which a paying agent has been appointed.

TAXATION

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

The Fund

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a Chargeable Event in the Fund. A Chargeable Event includes any distribution payments to Unitholders or any repurchase, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the Fund in respect of Chargeable Events in respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the Chargeable Event or in relation to an Exempt Irish Investor provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A Chargeable Event does not include:-

- An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a Chargeable Event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions;
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking; or
- An exchange of Units arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions.

If the Fund becomes liable to account for tax if a Chargeable Event occurs, the Fund shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund is less than 10% of the value of the total Units in the Fund and the Fund has made an election to report certain details in respect of each Irish Resident Unitholder to the Irish Revenue Commissioners in each year that the de minimus limit applies. In such a

situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis ("self-assessors") as opposed to the Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Irish Resident Unitholders in writing that it will make the required report.

Unitholders should contact the Manager on behalf of the Fund to ascertain whether the Fund has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against appropriate tax relating to a Chargeable Event for appropriate tax paid by the Fund or the Unitholder on any previous deemed disposal. On the eventual disposal by the Unitholder of their Units, a refund of any unutilised credit will be payable. In the case of Units held in a recognised clearing system, the Unitholders may have to account for the appropriate tax arising at the end of a relevant period on a self-assessment basis.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Equivalent Measures

The Taxes Act provides for measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to Chargeable Events in respect of a Unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the Chargeable Event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of Unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Unitholders Tax

Units which are held in a Recognised Clearing System

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System should not give rise to a Chargeable Event in the Fund. Thus the Fund should not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a recognised clearing system at the time of a Chargeable Event, the following tax consequences will typically arise on a Chargeable Event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a Chargeable Event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Fund is in possession of a Relevant Declaration to the effect that the Unitholder is not Irish Resident or Irish Ordinary Resident and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph on “Equivalent Measures” above) tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident, no tax will have to be deducted by the Fund on the occasion of a Chargeable Event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Irish Ordinary Residents will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units provided that the Fund is in possession of Relevant Declarations in relation to those Unitholders and in respect of whom the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has satisfied and availed of the equivalent measures. However, any

corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Investor (see below), the Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Fund

If the Fund pays a distribution to a non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident, the Fund will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Units

If the Fund redeems Units held by a non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident, the Fund will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish Resident or Irish Oridinarily Resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Fund may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

Eighth Anniversary' Events

If a non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Fund will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Fund may appropriate or cancel Units held by the Unitholder. However, if less than 10% of the Units (by value) in the relevant Sub-Fund are held by a non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident, the Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Fund must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident (including the value of their Units and their Irish tax reference numbers); and

2. notify any non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any non-exempt Unitholder who is Irish Resident or Irish Oridinarily Resident must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Fund or for Units in another Sub-Fund of the Fund and no payment is received by the Unitholder, the Fund will not deduct Irish tax in respect of the exchange.

Exempt Irish Investors

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Act, the Fund will not deduct Irish tax in respect of the Unitholder's Units once the Relevant Declaration set out in the application form accompanying this Prospectus has been received by the Fund confirming the Unitholder's exempt status.

The categories listed in section 739D(6) of the Taxes Act can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 of the Taxes Act).
2. Companies carrying on life assurance business (within the meaning of section 706 of the Taxes Act).
3. Investment undertakings (within the meaning of section 739B of the Taxes Act).
4. Investment limited partnerships (within the meaning of section 739J of the Taxes Act).
5. Special investment schemes (within the meaning of section 737 of the Taxes Act).
6. Unauthorised unit trust schemes (to which section 731(5)(a) of the Taxes Act applies).
7. Charities (within the meaning of section 739D(6)(f)(i) of the Taxes Act).
8. Qualifying managing companies (within the meaning of section 734(1) of the Taxes Act).
9. Specified companies (within the meaning of section 734(1) of the Taxes Act).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) of the Taxes Act).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) of the Taxes Act).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 of the Taxes Act).
17. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).
18. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Fund without requiring the Fund to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this Relevant Declaration is not received by the Fund in respect of a Unitholder, the Fund will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder

was Irish Resident or Irish Oridinarily Resident (see above). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

The Exempt Irish Investor must notify the Fund if it ceases to be an Exempt Irish Investor. Exempt Irish Investors in respect of whom the Fund is not in possession of a Relevant Declaration will be treated by the Fund as if they are not Exempt Irish Investors.

Personal Portfolio Investment Undertaking ("PPIU")

The Taxes Act contains provisions regarding the taxation of Irish Resident individuals or Irish Ordinary Resident individuals who hold units in investment undertakings. These provisions introduced the concept of an PPIU. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individual circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a Chargeable Event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the Chargeable Event, will be taxed at the rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Unitholders who are (i) neither Irish Resident nor Irish Ordinary Resident or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place and that the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:-

(i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either resident or ordinarily resident in Ireland on that date.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, repurchase redemption, cancellation of or subscription of Units in the Fund on the basis that the Fund qualifies as an investment undertaking within the meaning of S739B of the Taxes Act. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

German Investment Tax Act

The Manager aims to manage the Sub-Funds listed below in accordance with the so-called partial exemption regime for equity funds under Section 20, paragraph 1 of the German Investment Tax Act 2018. Notwithstanding any other provision in this Prospectus, the partial exemption regime will apply to each of the Sub-Funds investing (i) at least 51% on an ongoing basis through the whole business year directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market ("Equity Funds") and/or (ii) at least 25% on an ongoing basis through the whole business year directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market ("Mixed Funds"):

Equity Funds: PineBridge US Research Enhanced Core Equity Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Emerging Europe Equity Fund, PineBridge Europe Research Enhanced Equity Fund, PineBridge Europe Small Cap Equity Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Focus Equity Fund, PineBridge Greater China Equity Fund, PineBridge India Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Latin America Equity Fund and PineBridge US Large Cap Research Enhanced Fund.

Mixed Funds: PineBridge Global Dynamic Asset Allocation Fund.

European Union Taxation of Savings Income Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund, may in future (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005. Applicants for Units in the Fund will be requested to provide certain information as required under the Directive.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Fund to an individual, and certain residual entities defined in the Taxes Acts, resident in another relevant territory may have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the Relevant Territory of residence of the individual or residual entity concerned.

On the 24th March 2014, the Council of the European Union formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amended Directive which amongst other things will extend the scope of the Directive to AIFs (currently AIFsare regarded as falling outside the scope of the Directive). The rationale behind the extension of the Directive is to ensure a level playing field between all investment funds irrespective of their legal structure.

The amendments will, inter alia, (i) broaden the scope of the directive to include all types of regulated investment funds (in practice, this means that AIFs will be covered by the amended Directive) (ii) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (iii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iv) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") enacted by the United States ("**US**") strengthens the information reporting and compliance regimes with respect to Specified US persons who have financial assets outside of the US or who have accounts with non-US financial institutions to ensure they are paying the correct amount of US tax.

Under FATCA, a non-US Fund ("**Fund**"), with certain characteristics that causes it to be classified as a foreign financial institution ("**FFI**") under FATCA and that invests directly or indirectly into the US, will be subject to a withholding tax of 30% on certain payments to the Fund of US source income, including US source fixed and determinable annual periodical income ("**FDAP**") (e.g. dividends and interest) and gross proceeds from the sale or disposition of property that can produce US source interest or dividends, unless the FFI enters into an agreement ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or, alternatively, the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purposes of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provision was included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 effective from 1 July 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of

withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish Fund (unless the Fund is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund suffers US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or become a participating FFI gave rise to the withholding.

The Manager on behalf of the Fund (or any nominated service provider) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Unitholding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities.

The Manager on behalf of the Fund (or any nominated service provider) will agree that information (including the identity of any Unitholder) supplied for purposes of FATCA compliance is intended for the Funds (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Manager on behalf of the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Manager on behalf of the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Unitholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

While the Manager will attempt to satisfy any obligations imposed on the Fund to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Manager will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by Unitholders may suffer material losses.
Each prospective investor should consult their own tax advisor regarding application of FATCA to this investment and the documentation that may need to be provided to the Fund. Such documentation may include (i) information in order to ascertain the citizenship, residency, ownership, tax status, business or control (both direct and indirect) of any Applicant or Unitholder and (ii) self-certification or alternative or successor tax authority forms with conduct of a U.S. trade or business or any successors to such IRS forms. In addition, the Manager, the Trustee or the Administrator and Transfer Agent acting on behalf of the Fund may require certification, verification and other relevant information acceptable to it or otherwise required of any one of them under any applicable jurisdiction's laws, including but not limited to a waiver of any non-U.S. law which may prevent the reporting of such certification, verification and other relevant information, to enable the Fund to qualify for a reduced rate of withholding in any jurisdiction from or through which the Fund receives payments on its assets or to comply with any reporting obligations it may have to any taxing authority.

The above referred to certification and any other information, documentation or verification shall be provided (i) as a condition to the payment on any Units without, or at a reduced rate of, U.S. withholding or backup withholding tax where applicable, and (ii) to enable the Manager, the Trustee and the Administrator and Transfer Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Units or the holder of such Units under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation, including but not limited to any applicable provisions of FATCA (as defined below), as may be amended from time to time.

Common Reporting Standard

The Common Reporting Standard ("CRS") approved by the Organization for Economic Cooperation and Development ("OECD") strengthens the information reporting and compliance regimes with respect to CRS participating jurisdictions. As of 17 December 2015, more than 90 jurisdictions have committed to exchanging information under CRS, with 60 countries enacting CRS on 1 January 2016. Under CRS, a Fund domiciled in a CRS participating jurisdiction ("Fund") will be required to comply with CRS which includes requiring the Fund to perform due diligence on its investors and potentially report information on reportable persons to local jurisdictions participating in CRS.

Ireland has committed to the early adoption of CRS (with the first data exchanges taking place in September 2017) and legislation to implement the CRS was introduced in the Finance Act 2014 by inserting Section 891F of the Taxes Consolidation Act 1997. CRS regulations are expected to be released shortly by the Irish Tax Authorities.

The Irish Regulations will set forth the requirements and compliance process for the Fund. Information relating to reportable investors will be provided on an annual basis by each Fund directly to the Irish Revenue

Commissioners, who will then provide such information to the relevant participating CRS jurisdictions.

The Manager on behalf of the Fund (or any nominated service provider) shall be entitled to require Applicants or Unitholders to provide any information regarding their tax status, identity or tax residency in order to satisfy any reporting requirements which the Fund may have as a result of CRS or any legislation promulgated in connection with CRS. Investors will be deemed, by their Unit holding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities. In addition, the Manager on behalf of the Fund (or any nominated service provider) may require certification, verification and other relevant information acceptable to it or otherwise required of him under any CRS applicable jurisdiction's laws, including but not limited to a waiver of any non-US law which may prevent the reporting of such certification, verification and other relevant information, to enable the Fund to comply with any reporting obligations it may have to any taxing authority. Investors will be deemed to update or replace any form or certification in accordance with its terms or its subsequent amendments.

The Manager on behalf of the Fund (or any nominated service provider) will agree that information (including the identity of any Unitholder) supplied for purposes of CRS compliance is intended for the Funds (or any nominated service provider) use for purposes of satisfying CRS requirements and the Manager on behalf of the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Manager on behalf of the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS compliance, (iii) to any person with the consent of the applicable Unitholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Each Applicant or Unitholder shall indemnify and hold harmless the Indemnified Parties from and against any damage, loss, expense or liability including any liability for taxes, penalties, additions to tax, interest or related out- of pocket expenses arising out of its failure to comply with any such request made by such parties or the applicable reporting requirements under FATCA or CRS. The right to claim under the indemnity shall be exercised by the Indemnified Parties in good faith and only on reasonable grounds, and it is not the intention of the Indemnified Parties to apply or exercise any withholding, set-off or rights of deductions pursuant to the afore-referenced provisions, save to the extent permitted by any applicable laws and regulations.

EACH UNITHOLDER SHOULD CONSULT A TAX ADVISER AS TO HIS OR HER OWN TAX POSITION.

GENERAL INFORMATION

Publication of Price of Units

Except where the issue and redemption of Units has been temporarily suspended, in the circumstances described in the section of this Prospectus headed "Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units", the Net Asset Value per Unit of each Sub-Fund will be made public at the address of the Administrator and Transfer Agent and will be published, in respect of each Dealing Day, at the following website address: www.pinebridge.com and at such other sources as the Directors may deem appropriate.

Public Distribution of the Sub-Funds

The geographical registration grid for public distribution of the Units of each Sub-Fund can be found on the website: www.pinebridge.com.

The offering and sale of Units of any relevant Sub-Fund and the distribution of this Prospectus, Supplements, or any other fund supplementary documentation, is legal in a jurisdiction only where the Units are registered for public distribution in such jurisdiction or where public distribution is not prohibited by the relevant local laws or regulations.

This Prospectus, Supplements, or any other fund supplementary documentation do not constitute, nor may be used for the purposes of, an offer or sale of Units in any jurisdiction in which:

i. the offer or sale is not lawful or authorised; or
ii. the person making the offer is not qualified to do so; or
iii. the person receiving the offer or making the acquisition is not lawfully permitted to do so.

In certain jurisdictions, no action has been taken nor will be taken by the Manager that would permit a public offering of the Units where action for that purpose is required. Nor has any such action been taken with respect to the possession or distribution of the Prospectus, the Supplements or any other fund supplementary documentation other than is set out in this Prospectus. As a consequence, the offering or sale of Units and the distribution of this Prospectus, Supplements and any other fund supplementary documentation may be restricted in certain jurisdictions. This means that investors and prospective investors must inform themselves about, and observe:

i. the legal requirements within the countries of their citizenship, residence, ordinary residence or domicile; and
ii. any foreign exchange restrictions or exchange control requirements; and
iii. any taxation consequences

which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

The following paragraphs describe restrictions on offers and sales of the Units of certain Sub-Funds in particular jurisdictions. However, the jurisdictions mentioned below are not exhaustive and offers and sales of Units in other jurisdictions may be also prohibited or restricted and it is the sole responsibility of any investor or prospective investor to comply with all applicable laws and regulations in relevant jurisdictions. The jurisdictions mentioned below are not applicable to all Sub-Funds. Details on jurisdictional availability for each Sub-Fund can be found on the website: www.pinebridge.com.

Residents of Australia

The Manager is not registered as a foreign company in Australia. The Units have not been registered in Australia under the Corporations Act, as modified, re-enacted or substituted from time to time, and have not been approved or disapproved by the Australian Securities and Investments Commission (ASIC), and ASIC has not passed upon the accuracy or adequacy of this Prospectus, and it is not intended that ASIC will do so. No person referred to in the Prospectus holds an Australian financial services licence.

This Prospectus is not a disclosure document or a product disclosure statement under the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document, or a product disclosure document as defined in the Corporations Act. The provision of the Prospectus to any person does not constitute an offer of Units to any person to whom such offer or invitation would be unlawful.

Any such offer or invitation will only be extended to a person in Australia if that person is: (i) a sophisticated or professional investor as defined in the Corporations Act of Australia ; and (ii) a wholesale client as defined in the Corporations Act. The Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia (in particular any person who is a retail client for the purposes of the Corporations Act). No person who is a member of such other class or a retail client is eligible to hold Units in the Sub-Fund.

Any person to whom Units are issued or sold must not, within 12 months after the issue, offer, transfer or assign any of those Units to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

The Prospectus has not been prepared specifically for Australian investors. It (i) contains references to dollar amounts which are not Australian dollars; (ii) may contain financial information which is not prepared in accordance with Australian law or practices; (iii) may not address risks associated with investment in foreign currency denominated investments; and (iv) does not address Australian tax issues.

There are no cooling off or similar rights available to investors in Units of the Sub-Fund. Investments in Units are not guaranteed. Past performance is not indicative of future performance. Nothing in the Prospectus is, or may be relied upon as, a promise or a representation or a warranty as to any future event.

The information in this Prospectus has been prepared without taking into account any investor's investment objectives, financial situation or particular needs and, therefore, it does not constitute financial product advice. Recipients of the Prospectus should read the Prospectus, rely upon their own enquiries, and should consider the need to obtain independent legal, financial and taxation advice relevant to participation in a Sub-Fund of this type, prior to making any investment decision.

Residents of Brunei

The Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by Brunei Darussalam Central Bank, nor has it been registered with the Registrar of Companies. Brunei Darussalam Central Bank is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this Prospectus you should consult a licensed financial adviser.

Residents of Hong Kong

Some Sub-Funds of the Fund are authorised as collective investment schemes by the Securities and Futures Commission of Hong Kong ("SFC"). The SFC's authorisation is not a recommendation or endorsement of such Sub-Funds nor does it guarantee the commercial merits of such Sub-Funds or their performance. It does not mean that such Sub-Funds are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. A separate document, the Information for Investors in Hong Kong ("IHKI"), as amended and updated from time to time, should be read in conjunction with, and forms part of,

the Prospectus and the relevant Key Fact Statement for such Sub-Funds which are authorised by the SFC. The IHKI has been prepared and authorised by the SFC and is available for Hong Kong residents in both English and Chinese. Unit Classes of such Sub-Funds which are available to the public including retail investors in Hong Kong are listed in the IHKI. Please refer to the IHKI or contact your sales representative for more details.

PineBridge Investments Asia Limited (the "Hong Kong Representative"), has been appointed to act as the Hong Kong representative of such Sub-Funds. Hong Kong investors who wish to subscribe for Units, redeem or switch Units in Hong Kong should submit their application, redemption requests or switching instructions to the authorised distributors appointed by or on behalf of the Manager ("Authorised Distributors") or directly to the Administrator and Transfer Agent. A list of Authorised Distributors can be obtained from the Hong Kong Representative.

Residents of India

The Units have not been approved by the SEBI, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved the Prospectus or confirmed the accuracy or determined the adequacy of the information contained in the Prospectus. The Prospectus has not been and will not be registered as a prospectus or a statement in lieu of prospectus with the Registrar of Companies in India.

The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Units from any person other than the Manager and subscription of the Units shall not be accepted from a person to whom the Prospectus has not been addressed or sent by the Manager or its agent. The Units are not being offered for sale or subscription directly or indirectly in India or to the public in India within the meaning of the 2013 Companies Act, as modified, re-enacted or substituted from time to time ("Indian CA"). This Prospectus is not, and should not be construed as, a public offering of the Units. No general solicitation or offering to persons in India is made and the Prospectus is not a "prospectus" as construed under the Indian CA.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Units and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Units under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Units.

Residents of Indonesia

The Units may not be offered or sold, directly or indirectly in Indonesia or to any Indonesian citizen or corporation (wherever located) or any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations. PineBridge are not an Indonesian licensed firm and are not supervised by the Indonesian Financial Services Authority (Otoritas Jasa Keuangan or the OJK).

Residents of Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of, the Units in Malaysia or to persons in Malaysia as the Units are not intended by the Manager to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia.

Neither the Prospectus nor any document or other material in connection with the Units should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invite to sell or purchase the Units in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Residents of New Zealand

The Prospectus is not, and is under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under the Financial Markets Conduct Act 2013 (N.Z.), as modified, re-enacted or substituted from time to time (the "FMCA "). The information contained in this Prospectus does not constitute the giving of financial advice for the purposes of New Zealand financial adviser legislation. The Prospectus and the information contained in or accompanying the Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. The Prospectus and the information contained in or accompanying the Prospectus is not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units described in the Prospectus in New Zealand will be made only to a person who: (a) is an "investment business"; or (b) meets the investment activity criteria; or (c) is "large"; or (d) is a "government agency"; or (e) is an "eligible investor"; in each case, as defined in the FMCA; or (f) in other circumstances where there is no contravention of the FMCA.

In subscribing for Units, each investor represents and agrees that it is not acquiring those Units with a view to dealing with them (or any of them) other than where an exclusion under the FMCA applies to such dealing and, accordingly: (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Units; and (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units, in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in (a) to (d) above.

Residents of the People's Republic of China

The Units may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Mainland China (for the purpose of this Supplement, excluding Hong Kong, Macau and Taiwan, "China") in contravention of any applicable laws. The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Units in Mainland China (excluding China) to any person to whom it is unlawful to make the offer or solicitation in Mainland China. No representation is made that the Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China (excluding China) or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken which would permit a public offering of any Units or distribution of the Prospectus in Mainland China (excluding China). Accordingly, the Units are not being offered or sold within Mainland China (excluding China) by means of the Prospectus or this Supplement or any other document. Neither the Prospectus, this Supplement nor any advertisement or other offering material may be distributed or published in Mainland China (excluding China), except under circumstances that will result in compliance with any applicable laws and regulations.

Residents of the Philippines

The Units being offered or sold under the Prospectus have not been registered with the Securities and Exchange Commission in Philippines under the Securities Regulation Code in Philippines, as modified, re-enacted or substituted from time to time (the "Code"). Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction under the Code.

Residents of Singapore

Some Sub-Funds of the Fund have been recognised in Singapore for retail distribution. Please refer to the Singapore prospectus (which has been registered by the Monetary Authority of Singapore (the "MAS")) relating to the retail offer of such Sub-Funds. The MAS assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the MAS does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of such Sub-Funds. Unit Classes of such Sub-Funds which are available to the public including retail investors in Singapore are listed in the Singapore prospectus. Please refer to the Singapore prospectus or contact your sales representative for more details.

Residents of Taiwan

The offer of some Sub-Funds has not been and will not be approved by or registered with the Financial Supervisory Commission of Taiwan, and may not be offered or sold within Taiwan through a public offering that requires registration or approval from the Financial Supervisory Commission of Taiwan. The offering materials may only be delivered to specific investors that are qualified to invest in some Sub-Funds pursuant to Regulations Governing Offshore Funds, i.e., Qualified Institutional Investors or Sophisticated Investors. Investors within the territory of Taiwan may be required to comply with certain qualification requirements and sale restrictions as set forth in the relevant Taiwan laws and regulations.

For Sub-Funds registered in Taiwan, please refer to the section of this Prospectus headed "Investment Restrictions for Sub-Funds registered in Taiwan".

Residents of Thailand

The Sub-Fund's Units have not been granted permission by the Securities and Exchange Commission (SEC) of Thailand to be publicly offered in Thailand. No interests in the Units may be advertised or offered for sale to the general public in Thailand or marketed to the public in Thailand through any means of communication to any resident of Thailand.

The Prospectus is distributed on a confidential basis to (and by the unsolicited request of) the person to whom it is addressed. The Prospectus has not been reviewed or approved by the SEC. The Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. Transmission of the Prospectus to the person to whom it is addressed shall not constitute solicitation in Thailand by the Manager or any of its representatives or agents to invest in the Units.

Residents of The United Arab Emirates (UAE)

The Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the UAE and, accordingly, should not be construed as such. The marketing of any funds in the UAE requires the prior approval of the Securities and Commodities Authority (the "SCA") unless the exemptions to the regulations relating to promotion or offering of units in foreign funds or foreign shares (SCA Decision No. (02/RM) of 2023, Decision No. (03/RM) of 2023, and Decision No. (04/RM) of 2023, as modified, re-enacted or substituted from time to time, (together, the "Regulations")) apply. Pursuant to the Regulations, the offering of Units in the UAE will only be available to a limited number of exempt persons in the UAE who fall under the category of Exempt Professional Investors, as defined in the Regulations.

The Prospectus and the Units have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no responsibility for reviewing or verifying the Prospectus and for any investment that the named addressee makes as an Exempt Professional Investor. The Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

The Units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Units. If you do not understand the contents of the Prospectus, you should consult an authorised financial advisor.

Notices to Unitholders

Any Notices required to be sent to Unitholders may be sent either by post to the address of each Unitholder, or the first named of joint Unitholders on the relevant register of Unitholders or to the most recently available facsimile number of any such Unitholder or by electronic mail.

Meetings

The Trustee or the Manager may convene a meeting of Unitholders of a Sub-Fund at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than seventy-five per cent (75%) in aggregate of the Units in issue (excluding Units held by the Manager) of the relevant Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution unless otherwise provided in the notice convening the meeting.

Not less than twenty one (21) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue of the relevant Sub-Fund. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds the foregoing provisions shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Manager affects one Sub-Fund only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund but does not give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund and gives or may give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of those Sub-Funds.

Financial Statements and Supply of Documents

The accounting year of the Fund and each Sub-Fund is 31 December in each year. An annual report of the Fund and each Sub-Fund will be prepared, not later than 4 months after the end of the period to which it relates. A

semi-annual report of the Fund and each Sub-Fund will also be prepared, not later than 2 months after the end of the period to which it relates (such period being the six months up to 30 June in each year). The annual report will be audited and the semi-annual report will be unaudited. The most recent annual report and semi-annual report will be available to all Unitholders, from the Manager or the Administrator and Transfer Agent, in printed and electronic form, free of charge, on request, and will be sent, by the Manager or the Administrator and Transfer Agent, to the Central Bank. The most recent annual report will be sent to any prospective investor on request. Distribution of this Prospectus or the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

(i) **Trust Deed** (as amended and restated) dated 26 January 2021 as amended, supplemented or consolidated from time to time in accordance with the requirements of the Central Bank, between the Manager and State Street Custodial Services (Ireland) Limited. The Trustee shall be indemnified out of the assets of the Fund in certain circumstances subject to exclusions in the case of the Trustee's negligent or intentional failure to perform its obligations or its improper performance of them;

(ii) **Administration Agreement** (as amended and restated) dated 19 February 2013, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager and State Street Fund Services (Ireland) Limited, pursuant to which the latter was appointed as registrar, transfer, valuation and Administrator and Transfer Agent of the Fund. This agreement may be terminated by either party on 90 days written notice. The agreement contains certain indemnities payable out of the assets of the relevant Sub-Fund in favour of the Administrator and Transfer Agent which are restricted to exclude matters resulting from the negligence, wilful default, wilful misconduct, bad faith, fraud or recklessness of the Administrator and Transfer Agent in the performance or non-performance of its obligations and duties;

The Investment Management Agreements between the Manager and the relevant Investment Manager(s) of each of the Sub-Funds are listed below.

(i) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Asia Limited as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;

(ii) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments LLC as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;

(iii) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Europe Limited as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;

(iv) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Japan Co., Ltd. as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;

(v) **Sub-Investment Management Agreement** dated 24 September 2018, between PineBridge Investments Asia Limited and PineBridge

Investments Japan Co., Ltd;

(vi) **Investment Management Agreement** dated 21 October 2016, between the Manager and PineBridge Investments Singapore Limited as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from negligence, wilful default, reckless disregard or fraud of the investment manager in the performance or non-performance of its obligations and duties;

(vii) **Sub-Investment Management Agreement** dated 29 October 2020, as amended from time to time, between PineBridge Investments Asia Limited and PineBridge Investments Singapore Limited.

PineBridge India Equity Fund

(i) Administration Agreement dated 27 March 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager, the Administrator and Transfer Agent and the Mauritian Subsidiary pursuant to which the Manager appointed the Administrator and Transfer Agent as administrator to the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities payable out of the assets of the Mauritian Subsidiary in favour of the Administrator and Transfer Agent which are restricted to exclude matters resulting from the negligence, wilful default, wilful misconduct, bad faith, fraud or recklessness of the Administrator and Transfer Agent in the performance or non-performance of its obligations and duties;

(ii) Custodian Agreement dated 27 March 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager, the Trustee and the Mauritian Subsidiary, pursuant to which the Manager appointed the Trustee as custodian to the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The custodian shall be indemnified out of the assets of the Mauritian Subsidiary in certain circumstances subject to exclusions in the case of its unjustifiable failure to perform its obligations or its improper performance of them; and

(iii) Investment Management (Subsidiary) Agreement dated 27 March 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager, the investment manager of the PineBridge India Equity Fund and the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the Mauritian Subsidiary and the Investment Manager which are restricted to exclude matters resulting from the wilful misconduct or misfeasance, bad faith, negligence or reckless disregard of obligations in the performance or non-performance of their obligations and duties.

Additional material contracts, where specific to a certain Sub-Fund or Sub-Funds, will be detailed in the relevant Supplements hereto.

Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of the Manager on any Business Day:

(a) Annual reports, incorporating audited financial statements, and semi-annual reports, incorporating unaudited financial statements, when published;

(b) Material contracts referred to above and in the relevant Supplement;

(c) The Regulations, the Central Bank UCITS Regulations and the Central Bank Guidance;

(d) A list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the documents referred to above can be obtained on request from the Manager and, in the case of (b) and (c) for such fee as the Manager deems appropriate, save for the Trust Deed, which can be obtained at no charge.

Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Manager (and available via www.pinebridge.com) for this purpose. A copy in writing of such documents shall be provided to Unitholders on request, free of charge:

- this Prospectus;
- once published, the latest annual and half yearly reports of the Company; and
- the Key Information Document.

An up-to-date version of the Key Information Document shall be made available for access in an electronic format on a website designated by the Manager (and available via www.pinebridge.com) for this purpose.

In addition, copies of the following documents may be obtained free of charge from the registered office of the Manager in Ireland during normal business hours, on any Business Day:

- the Trust Deed;
- the latest annual and half yearly reports of the Fund.

Winding Up

The Manager may determine to terminate any Sub-Fund at any time.

The Fund or any Sub-Fund may also be terminated in the following circumstances:

(a) By the Trustee, if it appears that:

(i) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014, as amended or if the Manager has ceased business;

(ii) if in the reasonable opinion of the Trustee the Manager or its delegates shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders and a replacement manager is not appointed;

(iii) if any law shall be passed which renders it illegal or, in the reasonable opinion of the Trustee, impractical or inadvisable to continue the Fund or any of its Sub-Funds; or

(iv) if within three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee.

(b) By the Manager, if it appears that:

(i) the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgement of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014, as amended;

(ii) the Fund and each Sub-Fund is no longer an authorised UCITS;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds; or

(iv) if within three months from the date the Manager expresses in writing to the Trustee the desire to retire, the Trustee shall have failed to appoint a new manager.

(c) By the Unitholders, by resolution in an extraordinary general meeting.

In the case of the Trustee and the Manager terminating the Fund or any Sub-Fund, they must, if possible, give three months' notice to the Unitholders before termination. If three months' notice is not possible, the Trustee and the Manager will give notice of the termination as soon as practicable and, in respect of Sub-Funds registered with the SFC, not less than one month's prior to the termination of any Sub-Fund or the Fund. Upon termination of the Fund or one or more Sub-Funds the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders pro rata to the number and class of Units of each Sub-Fund held by them respectively all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such distribution.

Subject to the Regulations and in accordance with the requirements of the Central Bank, the Fund or any of its Sub-Funds may with the sanction of a special resolution of the Unitholders, conferring either a general authority on the Manager or an authority in respect of any

particular arrangement, and the unanimous consent of the Manager, merge with another UCITS (the "Transferee") or transfer the whole or part of the assets of the Fund or any of its Sub-Funds to the Transferee on terms that Unitholders shall receive, in compensation from the Transferee, shares/units of equivalent value to their unitholding in the Fund or any of its Sub-Funds.

Miscellaneous

Neither the Fund nor any of its Sub-Funds are involved in any litigation or arbitration and no litigation, arbitration proceedings or claim is known to the Manager to be pending or threatened against the Fund or any of its Sub-Funds.

At the date of this Prospectus, no Units have been conditionally or unconditionally put under option.

No Director of the Manager has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date of this document.

No present Director of the Manager or any person connected with a Director of the Manager has any interests beneficial or non-beneficial in the listed Units.

Data Protection

Information, which is supplied by (potential) investors, may constitute personal data within the meaning of the Data Protection Acts 1988 to 2018, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws the successor to the ePrivacy Directive and any other applicable law, regulations and codes of conduct in any relevant jurisdiction relating to the processing of personal data and privacy including the guidance and codes of practice issued by a relevant data protection regulator (together, the "Data Protection Legislation"). The use of the personal data investors provide in the application form is governed by the Data Protection Legislation and the Manager's privacy policy.

Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and to any company within the PineBridge group of companies, third parties who provide services to the PineBridge Group, the financial advisers of the potential investors and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located for the purposes specified. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections, investors' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard. Furthermore, investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Manager is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate.

By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors should also consent in the application form to transfers outside of the EEA.

PineBridge group companies may also use such information for marketing activities such as market research or contacting (potential) investors by post, telephone, email, fax or other means regarding the investments and financial needs. If you do not wish to receive marketing approaches please write to the office of the Manager in Dublin.

Investors have a right of access to their personal data kept by the Manager, the right to erase personal data held by the Manager, the right to request restriction of the processing of personal data held by the Manager, the right to object to the processing of personal data held by the Manager and the right to amend and rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing. These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. Furthermore, investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Manager.

APPENDIX I

GLOSSARY

In this Prospectus:

all references to a specific time of day are references to Irish time unless otherwise stated;

"Accounting Date"
means 31 December in each year or such other date as the Directors may from time to time decide and notify to Unitholders;

"Accounting Period"
means a period ending on an Accounting Date and commencing from the first day immediately following the Accounting Date of the previous year;

"Administration Agreement"
means the agreement between the Manager and the Administrator and Transfer Agent pursuant to which the latter is appointed as Administrator and Transfer Agent to the Fund, the details of which are summarised in the "Material Contracts" section below;

"Administrator and Transfer Agent"
means State Street Fund Services (Ireland) Limited;

"ADRs"
means American Depositary Receipts, described in the "Investment Know-How" section below; ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. GDRs, EDRs, and other types of depositary receipts are typically issued by international banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity;

"AIFs"
means an alternative investment fund which is type of collective investing where funds are raised from a number of investors with a view to investing them in accordance with a defined investment policy;

"Applicant"
means any person subscribing for Units for the first time;

"Asset-backed Securities" or **"ABS"**
means a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans);

"Base Currency"
means the currency of account of a Sub-Fund as set out in the relevant Supplement;

"Business Day"
means unless stated otherwise in the Supplement of the relevant Sub-Fund any day (excluding Irish public holidays) which is a bank business day in Ireland, and/or such other day or days as the Manager (in consultation and as agreed with the Administrator and Transfer Agent) may from time to time decide and notify in advance to Unitholders;

"CDO"
means collateralised debt obligations described in the "Investment Know-How" section below;

"CDS"
means credit default swaps described in the "Investment Know-How" section below;

"CDRs"
means Chinese Depositary Receipts, described in the "Investment Know-How" section below;

"Central Bank"
means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Fund;

"Central Bank UCITS Regulations"
means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, substituted and consolidated from time to time;

"Central Bank Guidance"
means the guidance issued by the Central Bank from time to time in relation to a UCITS or the Central Bank UCITS Regulations or the Regulations;

"China A-Shares"
means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the Shanghai Stock Exchange and Shenzhen Stock Exchanges;

"Class" or "Class of Unit"
means a class of Unit within a Sub-Fund;

"Class Currency"
means the currency in which each Class of Unit of each Sub-Fund is denominated;

"CLN"
means credit linked notes described in the "Investment Know-How" section below;

"Collective Investment Scheme"
means a collective investment scheme, described in the "Investment Know-How" section below;

"Country Supplement"
means any supplement to this Prospectus issued from time to time which is used specifically for the offering of Units of a Sub-Fund (or Class or Classes thereof) in a particular jurisdiction or jurisdictions, which is required

under the laws or regulations of that jurisdiction or jurisdictions;

"Counterparty"
means
(a) A credit institution authorised:
  (i) In the EEA;
  (ii) Within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or
  (iii) In Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or
(b) An investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or
(c) An entity subject to regulation as a consolidated supervised entity by the US Securities and Exchange Commission.

In the case of a counterparty which is not a credit institution, the counterparty must have a minimum credit rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent;

"CSRC"
means the China Securities Regulatory Commission of the PRC or its successors which is the regulator of the securities and futures market of the PRC;

"Dealing Day"
means, any day which is a bank business day in Ireland or such other days as the Manager may from time to time decide and notify in advance to Unitholders with respect to the Fund or a Sub-Fund. A day will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction it is difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on non-Dealing Days throughout the year, Unitholders and prospective investors should contact the Administrator and Transfer Agent or consult the Fund's non-Dealing Days' calendar (a copy of which is also available from the Administrator and Transfer Agent);

"Directors"
means the directors of the Manager;

"Distributor"
means any one or more person or companies or any successor person or companies appointed by the Global Distributor to distribute Units of the Fund;

"Duties and Charges"
means all stamp and other duties, taxes, governmental charges, valuation fees, agent's fees, brokerage fees, bank charges, transfer fees, registration fees and other charges which may become or will become payable in respect of or prior to or upon the occasion of any transaction dealing or valuation but does not mean commissions payable by the Unitholder to agents or brokers on the issue of Units;

"EDR"
means European Depositary Receipt;

"Exceptional Periods"
refer to periods such as large subscriptions and redemptions in cash, the Sub-Fund's ramp-up or liquidation by merger or closure;

"Emerging Markets"
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;

"EU"
means the European Union;

"Exempt Irish Investor"
means a Unitholder resident (or ordinarily resident) in Ireland for Irish tax purposes who falls within any of the categories listed in section 739D(6) of the Taxes Act, as summarised in the section of this Prospectus entitled "Taxation" above, and provided that they have correctly completed the Relevant Declaration;

"FDI"
means financial derivative instrument(s);

"Fund"
means PineBridge Global Funds;

"GDRs"
means Global Depositary Receipts described in the "Investment Know-How" section below;

"Global Distributor"
means PineBridge Investments Ireland Limited;

"Intermediary"
means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or
(b) holds Units in an investment undertaking on behalf of other persons;

"IDRs"
means International Depositary Receipts, described in the "Investment Know-How" section below;

"Indemnified Parties"
means the Fund, the Manager, the Trustee, the Administrator and Transfer Agent and Unitholders;

"Investment Management Agreement"
means the agreement for each Sub-Fund between the Manager and the Investment Manager of each Sub-Fund pursuant to which the latter is appointed as investment manager to the relevant Sub-Fund the details of which are summarised in the "Material Contracts" section below;

"Investment Manager"
means the investment manager or investment managers appointed by the Manager to manage the assets of a Sub-Fund as disclosed in the relevant Supplement;

"Ireland"
means the Republic of Ireland;

"Irish Resident" means

- in the case of an individual, an individual who is resident in Ireland for tax purposes;
- in the case of a trust, a trust that is resident in Ireland for tax purposes;
- in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

A trust will be regarded as resident in Ireland for tax purposes if the majority of its trustees are resident for tax purposes in Ireland.

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

"Irish Ordinary Resident"
means

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2024 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2027.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;

"Key Information Document"
means (i) the summary information document prepared in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and as may be further amended, supplemented or replaced from time to time); or (ii) where required, the key investor information document (KIID) prepared in accordance with the requirements of any jurisdiction where a Sub-Fund is registered.

"Material Documents"
means the Prospectus, the Supplements, the Trust Deed, the latest annual and half yearly reports and, where applicable, the Key Information Document;

"Manager"
means PineBridge Investments Ireland Limited;

"Member State"
means any state which from time to time is a member of the European Union;

"Minimum Holding"
means the minimum number or value of Units which must be held by Unitholders as specified in this Prospectus;

"Minimum Redemption"
means the minimum number or value of Units which may be redeemed as specified in this Prospectus;

"Minimum Initial Subscription"
means the minimum number or value of Units which

may be initially subscribed for as specified in this Prospectus;

"Minimum Subsequent Subscription"
means the minimum number or value of Units which may subsequently be subscribed for as specified in this Prospectus;

"Money Market Instruments"
means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time including, but not limited to, non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions;

"Mortgage Backed Security" or "MBS"
means a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages;

"Net Asset Value"
means the net asset value of the Sub-Fund calculated in accordance with the principles set out under the section of this Prospectus headed "Calculation of Net Asset Value of the Units";

"OECD"
means the Organisation of Economic Co-Operation and Development which currently includes the following states:

Australia
Austria
Belgium
Canada
Chile
Colombia
Costa Rica
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
South Korea
Latvia
Lithuania
Luxembourg
Mexico
The Netherlands
New Zealand
Norway
Poland
Portugal
Slovak Republic
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

This list is subject to change;

"OTC"
means over-the-counter;

"Participatory Receipts"
Participatory Receipts are the certificates or notes representing an interest in an underlying security or asset. Examples of the underlying can include an equity, a bond or a loan;

"Paying Agency Agreement"
means one or more Paying Agency Agreements made between the Manager and one or more Paying Agents appointed by the Manager from time to time as shall be set out in one or more Country Supplements;

"Paying Agent"
means one or more paying agents appointed by the Manager in certain jurisdictions from time to time as shall be set out in one or more Country Supplements;

"PCG"
means Pacific Century Group;

"PRC"
means People's Republic of China;

"Prospectus"
means the prospectus of the Fund as may be issued from time to time in accordance with the requirements of the Central Bank;

"QFI"
means qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors (QFII) and Renminbi qualified foreign institutional investors (RQFII)) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time;

"REITs"
means real estate investment trusts, described in the "Investment Know-How" section below;

"Recognised Clearing System"
means Central Moneymarkets Office, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Japan

Securities Depository Centre (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, VPC AB (Sweden) or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;

"Recognised Exchange"
means in relation to any investment, any stock exchange, over-the-counter market or other securities market as listed in Appendix II in accordance with the requirements of the Central Bank;

"Regulations"
means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. 430 of 2019), and the European Union (Undertakings for Collective Investments in Transferable Securities) (Amendment) Regulations 2021 (S.I. 413 of 2021) and as may be further amended, substituted and consolidated from time to time and the Central Bank UCITS Regulations or guidance issued pursuant thereto by the Central Bank from time to time;

"Relevant Declaration"
means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;

"**Relevant Period**"
means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

"**Revenue Commissioners**"
means the Irish Revenue Commissioners;

"SAFE"
means the State Administration of Foreign Exchange of the PRC;

"SFDR"
means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

"Securities Financing Transactions Regulation" or "SFTR"
means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;

"Selective Default"
means the rating applied when Standard & Poor's believes that an obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner;

"Sub-Fund"
means the Sub-Funds established by the Manager from time to time with the prior approval of the Central Bank;

"**Supplement**"
means any supplement to the Prospectus issued on behalf of the Fund from time to time specifying certain specific information in relation to a Sub-Fund;

"**Sustainable Investment**"
means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

"**Sustainability Risk**"
means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;

"Taxes Act"
means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

"Taxonomy Regulation"
means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;

"Trust Deed"
means the Trust Deed between the Manager and the Trustee constituting the Fund the details of which are summarised in the "Material Contracts" section below;

"Trustee"
means State Street Custodial Services (Ireland) Limited;

"Unit"

means a participating Unit or a fraction of a Unit in a Sub-Fund which may be sub-divided into different Classes of Unit;

"Unitholder"
means any person holding a Unit of a Sub-Fund;

"UCITS"
means an undertaking for collective investment in transferable securities which is authorised under the Regulations or corresponding national legislation implementing Directive 2009/65/EU in another EU member state;

"United States"
means the United States of America, any state, territory, or possession thereof, any area subject to its jurisdiction, the District of Columbia or any enclave of the United States Government or its agencies or instrumentalities;

"US Person"
means any of the following:

(a) a citizen of the United States;

(b) a natural person resident in the United States;

(c) a resident alien of the United States, as defined in Section 7701(b) of the United States Internal Revenue Code of 1986 as amended (the "Code");

(d) a partnership, corporation, or other entity created, organised, incorporated, or existing in or under the laws of the United States, or which has its principal place of business in the United States;

(e) an estate or trust:

(i) the income of which is subject to United States income tax regardless of source, or whose income from sources outside the United States (that is not effectively connected with the conduct of a trade or business in the United States) is includible in gross income for United States federal income tax purposes; or

(ii) of which an executor, administrator, or trustee is a US Person (excluding (A) an estate governed by foreign law with an executor or Administrator and Transfer Agent which is not a US Person and which has sole or joint investment discretion with respect to the estate assets, or (B) a trust with a trustee which is not a US Person and which has sole or shared investment discretion with respect to the trust assets and with no beneficiary (or settlor, in the case of a revocable trust) which is a US Person);

(f) an entity organised principally for passive investment, such as a commodity pool, investment company or other similar entity (including a pension plan for the employees, officers, or principals of an entity created, organised, or existing in or under the laws of the United States or which has its principal place of business or is engaged in a trade or business in the United States, but excluding a pension plan for the employees, officers, or principals of an entity created, organised or existing in or under the laws of a foreign jurisdiction and which has its principal place of business outside the United States and was established and is administered in accordance with the law of a country other than the United States and customary practices and documentation of such country),

(i) in which US Persons hold units/shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity, or

(ii) which has as a principal purpose the facilitating of investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons;

(g) an agency or branch of a foreign entity located in the United States;

(h) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(i) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary created, organised, incorporated, existing, or (if a natural person) resident in the United States, unless held by a dealer or other professional fiduciary for the benefit or account of a person which is not a US Person;

(j) a partnership, corporation, or other entity created, organised, incorporated, or existing under the laws of a foreign jurisdiction and formed by a US Person principally for purposes of investing in securities not registered under the United States Securities Act of 1933 as amended;

(k) the government of the United States (including its agency or instrumentality thereof); or

(l) a State or the District of Columbia in the United States (including its agency or instrumentality thereof).

For purposes of sub-paragraphs (a) – (l) above, a Unitholder which is not otherwise a US Person shall be deemed to be a US Person if, as a result of the

ownership of Units by such Unitholder, another person which is a "United States Person" (within the meaning of Code Section 7701(a)(3)) could, in respect of the Fund, under any circumstances, meet the ownership requirements of (i) Code Section 1298(a) (relating to indirect ownership through passive foreign investment companies, 50%-owned corporations, partnerships, estates, trusts, or options, or as otherwise provided in the Code), or (ii) the information reporting provisions of Code Section 551(c) (requiring at least 5% direct, indirect, or constructive ownership), Code Section 6035 (requiring at least 10% direct, indirect, or constructive ownership), Code Section 6038 (requiring more than 50% direct, indirect, or constructive ownership), or Code Section 6046 (requiring at least 10% direct, indirect, or constructive ownership).

"Valuation Point"
means the day and time(s) as this is specified in the Supplemen(s) with reference to which the assets and liabilities of each Sub-Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Unit.

APPENDIX II

LIST OF RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Fund's investments other than permitted investment in unlisted investments, will be listed or traded. With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange in any EU Member State, Australia, Switzerland, Norway, New Zealand, United States of America, Canada and Japan;

or

(ii) Argentina - Bolsa de Comercio de Buenos Aires (BCBA)
Argentina - Mercado Abierto Electrònico (MAE)
Bahrain - Bahrain Stock Exchange
Bangladesh - Dhaka Stock Exchange
Bangladesh - Chittagong Stock Exchange
Benin - Bourse Régionale des Valeurs Mobilières (BRVM)
Bermuda - Bermuda Stock Exchange
Bolivia - Bolsa Boliviana de Valores
Botswana - Botswana Stock Exchange
Brazil - Bolsa Brasileira de Futuros
Brazil - Bolsa de Mercadorias e Futuros (BM&F)
Brazil - Bolsa de Valores de São Paulo (BOVESPA)
Brazil - Sociedade Operadora de Mercado de Ativos (SOMA)
Burkina Faso - Bourse Régionale des Valeurs Mobilières (BRVM)
Cayman Islands - Cayman Islands Stock Exchange
Chile - Bolsa de Comercio de Santiago
Chile - Bolsa de Valparaiso
Chile - Bolsa Electronica de Chile
Peoples' Rep. of China - Shanghai Stock Exchange
Peoples' Rep. of China - Shenzhen Stock Exchange
Colombia - Bolsa de Valores de Columbia
Costa Rica - Bolsa Nacional de Valores
Ecuador - Bolsa de Valores de Guayaquil
Ecuador - Bolsa de Valores de Quito CC
Egypt - Alexandria Stock Exchange
Egypt - Cairo Stock Exchange
Ghana - Ghana Stock Exchange
Guinea - Bissau-Bourse Régionale des Valeurs Mobilières (BRVM)
Hong Kong - Hong Kong Exchanges and Clearing Ltd.(HKEx)
Hong Kong - Hong Kong Futures Exchange
Hong Kong - HK Growth Enterprise Market
Hong Kong - Stock Exchange of Hong Kong (SEHK)
Iceland - Iceland Stock Exchange
India - BSE, The Bombay (Mumbai) Stock Exchange
India - National Stock Exchange of India
Indonesia Stock Exchange
Israel - Tel-Aviv Stock Exchange
Ivory Coast - Bourse Régionale des Valeurs Mobilières (BRVM)
Jamaica - Jamaican Stock Exchange
Jordan - Amman Stock Exchange
Kazakhstan (Rep. Of) - Kazakhstan Stock Exchange
Kenya - Nairobi Stock Exchange
Lebanon - Beirut Stock Exchange
Malaysia - Bursa Malaysia Berhad
Malaysia - Bursa Malaysia Derivatives Berhad/Malaysian Derivatives Exchange (MDEX)
Malaysia - Kuala Lumpur Second Board
Malaysia - Malaysian Exchange of Securities Dealing & Automated Quotation Bhd (MESDAQ)
Mali - Bourse Régionale des Valeurs Mobilières (BRVM)
Mauritius - Stock Exchange of Mauritius
Mexico - Bolsa Mexicana de Valores
Mexico - Mercada Mexicana de Derivados
Morocco - Société de la Bourse des Valeurs de Casablanca/Bourse de Casablanca
Namibia - Namibian Stock Exchange
New Zealand - New Zealand Futures and Options Exchange Ltd.
New Zealand - New Zealand Stock Exchange Ltd.(NZX)
Niger - Bourse Régionale des Valeurs Mobilières (BRVM)
Nigeria - Nigerian Stock Exchange

Oman - Muscat Securities Market
Pakistan - Islamabad Stock Exchange
Pakistan - Karachi Stock Exchange
Pakistan - Lahore Stock Exchange
Palestine - Palestine Securities Exchange
Panama - Bolsa de Valores de Panamá (BVP)
Peru - Bolsa de Valores de Lima
Peru - Bolsa de Productos de Lima
Philippines - Philippine Stock Exchange
Philippines - Philippine Dealing and Exchange Corp (PDEX)
Qatar - Doha Securities Exchange
Russia - Moscow Stock Exchange*
Saudi Arabia - Tadawul - Saudi Arabian Monetary Authority
Serbia - Belgrade Stock Exchange
Senegal - Bourse Régionale des Valeurs Mobilières (BRVM)
Singapore - Central Limit Order Book International (CLOB)
Singapore - Singapore Exchange (SGX)
Singapore - Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ)
South Africa - Alternative Exchange (Alt-X)
South Africa - Bond Exchange of South Africa (BESA)
South Africa - Equity Options Market (EOM), a division of JSE
South Africa - South Africa Futures Exchange (SAFEX), a division of JSE
South Africa - JSE Securities Exchange South Africa
South Korea - Korea Futures Exchange (KOFEX)
South Korea - Korea Stock Exchange (KSX)
South Korea - Korean Securities Dealers Association Automated Quotation (KOSDAQ)
Sri Lanka - Colombo Stock Exchange
Swaziland - Swaziland Stock Exchange
Taiwan - GreTai Securities Market (GTSM)
Taiwan- Taiwan Stock Exchange
Thailand - Market for Alternative Investments
Thailand - Stock Exchange of Thailand
Togo - Bourse Régionale des Valeurs Mobilières (BRVM)
Trinidad & Tobago - Trinidad & Tobago Stock Exchange
Tunisia - Bourse des Valeurs Mobilieres de Tunis
Turkey - Istanbul Stock Exchange
Uganda - Uganda Stock Exchange
Ukraine - Crimea Stock Exchange
Ukraine - Donetsk Stock Exchange
Ukraine - Persha Fondova Torgovelna Systema (PFTS)
Ukraine - Kiev Stock Exchange
Ukraine - Ukrainian Stock Exchange
Ukraine - Ukrainian Interbank Currency Exchange (UICE)
United Arab Emirates - Dubai Financial Market
United Kingdom – London Stock Exchange
Uruguay - Bolsa de Valores de Montevideo (BVM)
Venezuela - Bolsa de Valores de Caracas
Vietnam - Securities Trading Center (STC), Ho Chi Minh City
Zambia - Lusaka Stock Exchange (LuSE)

(iii) Any of the following markets

- Moscow Stock Exchange*;
- the market organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The OTC market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers) regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);
- NASDAQ Europe; this is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;
- the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- SESDAQ (the second tier of the Singapore Stock Exchange);

All derivatives exchanges or markets on which permitted FDI may be listed or traded:

- in a Member State

*As a result of the current ongoing regional conflict in Europe, the Sub-Funds do not and will not invest in securities admitted to official listing on the Moscow Stock Exchange until the economic sanctions imposed on Russia are lifted. Nonetheless, some Sub-Funds may hold legacy investment positions in Russian securities which, as a result of the current ongoing regional conflict in Europe and the economic sanctions imposed on Russia, are illiquid as at the date of this Prospectus and, as such, it is not possible for those Sub-Funds to liquidate Russian investments and expatriate funds out of Russia.

- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
- in United States of America, on the Chicago Board of Trade; the Chicago Board Options Exchange; the Chicago Mercantile Exchange; the Eurex US; the New York Futures Exchange; the New York Board of Trade; the New York Mercantile Exchange;
- in China, on the Shanghai Futures Exchange;
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the Osaka Securities Exchange; Tokyo International Financial Futures Exchange; Tokyo Stock Exchange;
- in New Zealand, on the New Zealand Futures and Options Exchange;
- in Singapore, on the Singapore International Monetary Exchange; Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of the Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund any organised exchange or market on which such futures or options contract is regularly traded.

*As a result of the current ongoing regional conflict in Europe, the Sub-Funds do not and will not invest in securities admitted to official listing on the Moscow Stock Exchange until the economic sanctions imposed on Russia are lifted. Nonetheless, some Sub-Funds may hold legacy investment positions in Russian securities which, as a result of the current ongoing regional conflict in Europe and the economic sanctions imposed on Russia, are illiquid as at the date of this Prospectus and, as such, it is not possible for those Sub-Funds to liquidate Russian investments and expatriate funds out of Russia.

PineBridge® INVESTMENTS

Supplement: PineBridge Asia Dynamic Asset Allocation Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Asia Dynamic Asset Allocation Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited PineBridge Investments LLC and PineBridge Investments Europe Ltd
	Sub-Investment Manager(s)	PineBridge Investments Japan Co., Ltd. PineBridge Investments Singapore Limited
	Asia Pacific Region definition	This region includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam, Japan, Australia and New Zealand.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	A blended index of 60% MSCI All Country Asia Pacific ex Japan Daily Total Return Net and 40% of the JP Morgan Asia Credit Index (JACI) Composite Total Return
	Benchmark Description	The 60% MSCI All Country Asia Pacific ex Japan Daily Total Return Net captures large and mid-cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region. With 704 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The JP Morgan Asia Credit Index (JACI) Composite Total Return is a benchmark tracking the total return performance of the Asia fixed-rate dollar bond market. It consists of US dollar-denominated fixed rate debt securities of varying maturities issued by Asian entities.
	Role of the Benchmark	The Sub-Fund is actively managed to an outcome. The benchmark is a performance target. The Fund seeks a return equivalent to the performance target over five year rolling period but the Sub-Fund's holdings and risk characteristics are not constrained by the Benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund seeks long-term capital appreciation by identifying new and changing economic and investment trends and investing primarily in the Asia Pacific Region by taking a forward view of fundamental economic and market conditions across the region. The asset allocation for asset classes and markets will change in line with these forward views. The Sub-Fund adopts a fully managed investment policy, varying from time to time the combination of the markets in the Asia Pacific Region equity securities, debt and money market securities, Collective Investment Schemes and the other types of investments detailed below, both with respect to types of investments and markets, in response to changing market conditions and economic trends. The Sub-Fund has no restrictions as to the proportion of assets allocated to individual countries or geographical regions, companies of any particular market capitalisation in the Asia Pacific Region and may invest across a range of economic sectors.

Investment Policy

This is a Dynamic Asset Allocation Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest in, developed markets and in Emerging Markets in the Asia Pacific Region. Emerging Markets include but are not limited to Bangladesh, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Sri Lanka, Taiwan, Thailand and Vietnam and as follows:

The Sub-Fund will invest the majority of its assets in a broad range of equity and equity-related securities of Asian companies i.e. companies whose assets, products or operations are in Asia and debt securities of Asian issuers, including commercial paper, bonds or other debt instruments issued or guaranteed by Asian corporations or entities, obligations of supra-national community, regional or world institutions or organisations issued or guaranteed by Asian government or governmental subdivisions, certificates of deposit, bankers acceptances issued or supported by the credit of Asian banks.

The Sub-Fund will invest in fixed and / or floating rate debt securities of varying maturities. The Sub-Fund may only invest up to 30% of the Net Asset Value in below investment grade or unrated issues. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed to be the equivalent of the previously mentioned Standard and Poor's, Moody's or other agency rating.

A major proportion of the Sub-Fund's assets will be invested in large, well established companies with the remainder being invested in smaller companies.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or the QFI scheme;
- not more than 10% of its Net Asset Value in China's Interbank Bond Market via Bond Connect;
- up to 45% of its Net Asset Value in regulated Collective Investment Schemes (including relevant REITs), this may include up to 25% of its Net Asset Value in Collective Investment Schemes (including relevant REITs) which may, from time to time, have extensive exposure to FDI. The investment objectives and policies of these schemes shall be consistent with that of the Sub-Fund and such schemes shall meet the criteria set out in the Central Bank Guidance. The Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the net asset value per annum of such UCITS or other Collective Investment Schemes. Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction;
- in equities, fixed income, financial instruments or indices through the use of FDI in particular currency forwards, equity index futures, bond futures, currency futures, options on interest rates, options on equity indices, options on ETFs, total return swap (e.g. commodities index), interest rate swap, credit default swap, futures and CFDs;
- investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 20% of the Net Asset Value of the Sub-Fund;
- the Sub-Fund may seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P/ASX200, Nikkei 225, Hang Seng, TOPIX and credit indices such as the Bloomberg suite of credit indices. The Sub-Fund may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances the Central Bank Guidance will be complied with. Please refer to the "Investment Know-How" and "Transactions in FDI" sections of the Prospectus for more information on how FDI will be used, indices, assets underlying swaps and associated matters;

- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency. Under normal market conditions, no more than 30% of the Sub-Fund's Net Asset Value will be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency. Under extreme market conditions, up to 45% of the Sub-Fund's Net Asset Value may be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- CDO, CDS, MBS, ABS, CMBS or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- also engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to take synthetic short positions which are provided for in the Investment Policy. Under the commitment approach, FDI global exposure will not exceed 35% of the Sub-Fund's Net Asset Value. The net exposure of synthetic short positions is not anticipated to constitute above 35% of the Sub-Fund's Net Asset Value. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 35% of the Net Asset Value of the Sub-Fund on a permanent basis.

For more information on the securities and instruments including FDI the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Asian equity and fixed income markets. The Sub-Fund may also invest in currencies, Collective Investment Schemes and REITs. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. The Sub-Fund may be suitable as an investment in a broadly diversified portfolio.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Asset Allocation Risk	Interest Rate Risk
Market Leverage Risk	Below Investment Grade Debt Securities Risk
ETF and CIS Investment Risk	Risks relating to China
Fixed Income Default Risk	Risks associated with QFI scheme
Equity Investing Risks	Smaller Companies Risk
Emerging Markets Risks	Country Concentration Risk
Currency Risk – Base Currency	ESG Risks
Counterparty Risk	Derivatives Risks
Liquidity Risk	Commodity Risk

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee		N/A
AD	1.30% management fee and 0.50% servicing fee		February, May, August, November
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, May, August, November
L	1.25% management fee	IE0003895053	N/A
R	0.75% management fee		N/A
RD	0.75% management fee		February, May, August, November
Y	1.00% management fee		N/A
YD	1.00% management fee		February, May, August, November
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, May, August, November

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge Asia ex Japan Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Asia ex Japan Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	PineBridge Investments Singapore Limited
	Asian Region definition	This region includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI All Country Asia ex Japan Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of Asia, excluding Japan.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid five Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund seeks long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity and equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

A major proportion of the Sub-Fund's assets will be invested in large, well established companies with the remainder being invested in smaller companies.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or the QFI scheme;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Asian equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Currency Risk – Base Currency
Emerging Markets Risks	Counterparty Risk
Risks relating to China	Derivatives Risks
Concentration Risk	Liquidity Risk
Risks associated with QFI scheme	Counterparty Risk – Depositary
ESG Risks	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unit class Descriptions - Prospectus Unit Description Table".

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE0034224299	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A5H	1.30% management fee and 0.50% servicing fee	IE00BNC08Q02	N/A
C	2.25% management fee	IE00BZ13ZM99	N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
L	1.25% management fee	IE0033528492	N/A
R	0.75% management fee	IE00BDCRKM19	N/A
RD	0.75% management fee	IE00BDCRKN26	Monthly
R1H	0.75% management fee	IE00BDCRKQ56	N/A
R2HD	0.75% management fee	IE00BDCRKP40	Monthly
Y	1.00% management fee	IE0049168572	N/A
YD	1.00% management fee		February, August
Z	0.00% management fee	IE0008NK9IR1	N/A
ZD	0.00% management fee		February, August
Z5	0.00% management fee	IE000ZR7E247	N/A

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deemappropriate.

Dated: 27 November 2024

ANNEX

Product name: PineBridge Asia ex Japan Equity Fund

Legal entity identifier: 549300SQHJZD245Y5351

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.

b & c) the maintenance of the Exclusions is the metric through which attainment is measured.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity and equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

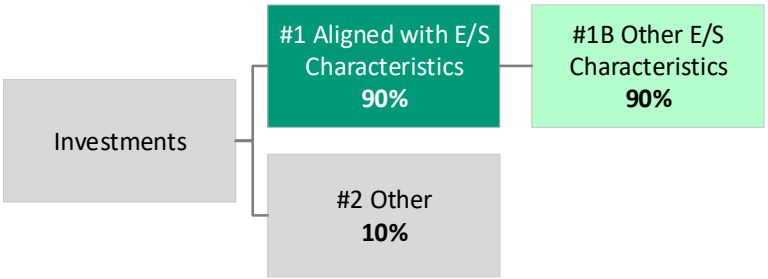
N/A

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

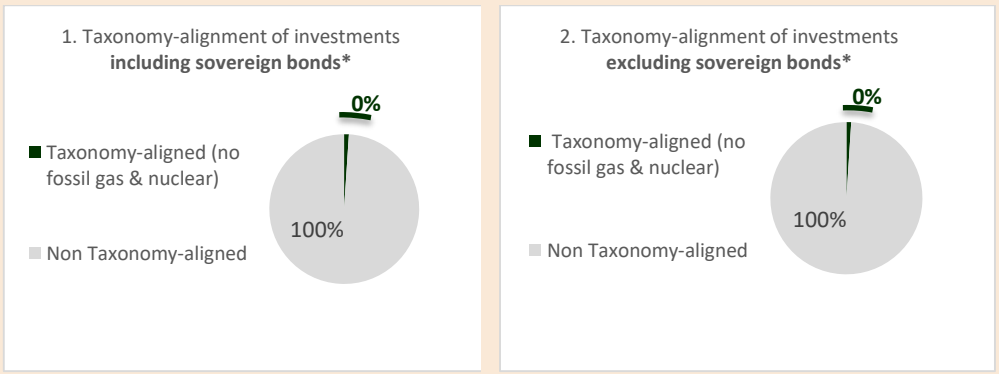
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/AeJEF-sdr.pdf

Supplement: PineBridge Asia ex Japan Small Cap Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Asia ex Japan Small Cap Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	PineBridge Investments Singapore Limited
	Asian Region definition	This region includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index captures small cap representation across developed and emerging market countries across Asia and aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on liquidity, investability and replicability.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid five Business Days following the relevant Dealing Day.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund seeks long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will, under normal market conditions, invest the majority of its total assets in equity and equity related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also invest in Australia and New Zealand.

In addition, the Sub-Fund intends to position itself to benefit from the emerging economy of Laos. There are currently no recognised exchanges in Laos. As the Sub- Fund may not invest more than 10% of its assets in unlisted securities, the Sub-Fund's total holding of securities in Laos, together with any other unlisted securities which the Sub- Fund holds may not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or the QFI scheme;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Concentration Risk
Smaller Companies Risk	Currency Risk – Base Currency
Emerging Markets Risks	ESG Risks
Risks relating to China	Counterparty Risk – Depositary
Liquidity Risk	Counterparty Risk
Derivatives Risks	Risks associated with QFI scheme

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table".
Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B12V2V27	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A5	1.30% management fee and 0.50% servicing fee	IE00BYTNYN87	N/A
A5CP	1.00% management fee and 0.50% servicing fee	IE00BYQNZ168	N/A
A12	1.30% management fee and 0.50% servicing fee	IE00BFWXDT17	N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.90% management fee	IE00BZ4T6329	N/A
RD	0.90% management fee		Monthly
R1	0.90% management fee	IE00BYV1N889	N/A
R1H	0.90% management fee	IE00BZ4T6Q54	N/A
R2	0.90% management fee	IE00BKT60316	N/A
R2D	0.90% management fee	IE00BKT60423	Monthly
R2HD	0.90% management fee	IE00BZ4T5V33	Monthly
SR	0.75% management fee	IE00BKTX2142	N/A
SR1	0.75% management fee	IE00BN78C128	N/A
SR1H	0.75% management fee	IE00BKTX2258	N/A
SR2D	0.75% management fee	IE00BJBKBX19	February, May, August, November
SR2DH	0.75% management fee	IE00BJBKBY26	February, May, August, November
Y	1.00% management fee	IE0003895277	N/A
YD	1.00% management fee	IE00BZ4T5R96	February, August
Y1	1.00% management fee	IE00BF168D01	N/A
Y1H	1.00% management fee	IE00BZ4T5L35	N/A
Y2	1.00% management fee	IE00BZ4T5248	N/A
Y2HD	1.00% management fee	IE00BZ4T5J13	February, August
Y3	1.00% management fee	IE00B1D7YC43	N/A
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August
Z6D	0.00% management fee	IE000B0EX006	June
Z6HD	0.00% management fee	IE00BMW32M60	December

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deemappropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Asia ex Japan Small Cap Equity Fund	5493004BW9GWEFMGKX34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.

b & c) the maintenance of the Exclusions is the metric through which attainment is

measured.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

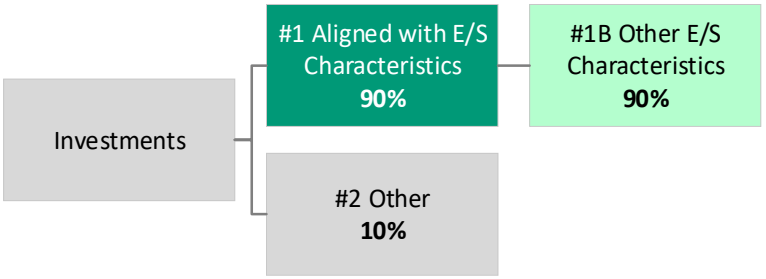
What is the policy to assess good governance practices of the investee companies?

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

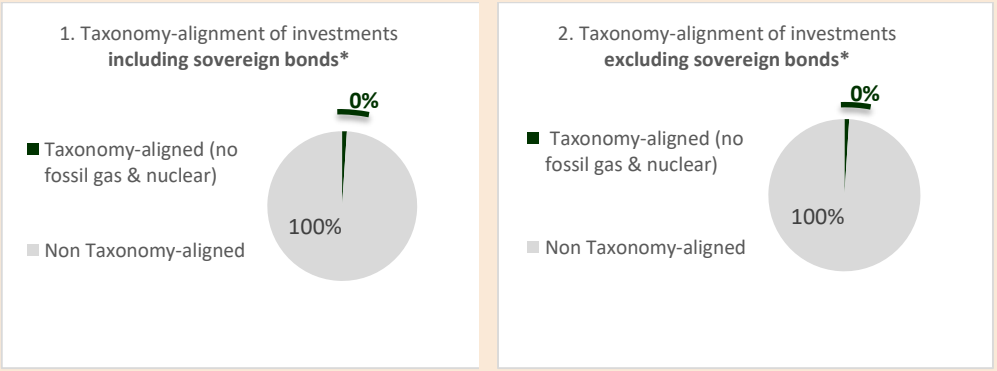
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit

https://www.pinebridge.com/_assets/pdfs/funds/sdr/AeJSCEF-sdr.pdf

Supplement: PineBridge Asia Pacific Investment Grade Bond Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Asia Pacific Investment Grade Bond Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited and
	Sub-Investment Manager	PineBridge Investments Singapore Limited
	Asia Pacific Region	This 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 investment grade at the time of purchase.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	JP Morgan Asia Credit Index (JACI) Investment Grade Total Return (the "Index")
	Benchmark Description	The Index is a traditional, market capitalization weighted index; which includes bonds issued by Asia based sovereigns, quasi-sovereigns, and corporates.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and Benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Though the Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders. With effect from 1 January 2025: Any day which is a bank business day in Ireland or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund will be managed to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

To achieve the Sub-Fund's investment objective, the Sub-Fund will invest in short, and medium to long term debt securities, with at least 70% of the Sub-Fund's Net Asset Value in debt securities, predominantly denominated in USD, issued or guaranteed by entities based within the Asia Pacific Region. The Sub-Fund will invest in a broadly diversified range of investment grade debt securities which are further detailed below.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will, under normal market conditions, invest primarily in USD denominated debt securities including commercial paper, bonds or other debt instruments such as callable bonds, putable bonds, hybrid securities, perpetual bonds and Sukuk bonds issued or guaranteed by Asia Pacific Region corporations or entities, obligations of supra-national community, regional or world institutions or organisations issued or guaranteed by Asia Pacific Region government or governmental subdivisions, certificates of deposit, and bankers acceptances issued or supported by the credit of Asia Pacific Region banks. The Sub-Fund will also invest in US treasury debt securities of short, and medium to long term maturities.

The Sub-Fund will invest primarily in fixed and / or floating rate debt securities. The average rating of securities held by the Sub-Fund is expected to be BBB+ or equivalent. Each debt security will have a minimum rating BBB- or equivalent at the time of purchase. Securities which fall below BBB- or equivalent after purchase may continue to be held by the Sub-Fund. The Investment Manager 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 Fund, and will be sold within six months from the point of downgrade, unless the rating is upgraded within that period.

With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets set out in Appendix II of the Prospectus.

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, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- 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;
- hold deposits with credit institutions;
- from time to time, invest more than 20% of its Net Asset Value in securities of Emerging Markets within the Asia Pacific Region;
- also 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 FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus for hedging purposes, enter in bond, interest rate or currency futures contracts, or use options (including puts, calls, straddles (on such futures contracts.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. The use of FDI has the overall objective of reducing the Sub-Fund's volatility and transaction costs; however, no guarantee can be given that this will be achieved. See the "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

For more information on the securities and instruments including FDI the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

While the Sub-Fund promotes environmental characteristics, the Sub-Fund's investments do not take into account the

criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. Therefore, the Sub-Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Asia Pacific investment grade debt securities. The Sub- Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the bond market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Emerging Markets Risk	Sovereign Debt Risk
Price of Securities Risk	Fixed Income Credit Rating Risk
Liquidity Risk	Fixed Income Default Risk
Derivatives Risks	ESG Risks
Concentration Risk	Counterparty Risk
Currency Risk – Base Currency	Interest Rate Risk

Class Information

Supplement Unit Description Table

Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	0.75% management fee and 0.50% servicing fee	IE00BYXSFV48	N/A
AD	0.75% management fee and 0.50% servicing fee		Monthly
ADC	0.75% management fee and 0.50% servicing fee	IE0002YQDKG0	Monthly
A1H	0.75% management fee and 0.50% servicing fee		N/A
A1HD	0.75% management fee and 0.50% servicing fee		Monthly
A2H	0.75% management fee and 0.50% servicing fee		N/A
A2HD	0.75% management fee and 0.50% servicing fee		Monthly
A5D	0.75% management fee and 0.50% servicing fee	IE00BYXSFW54	Monthly
A5HD	0.75% management fee and 0.50% servicing fee	IE00BLCH5G69	Monthly
A7H	0.75% management fee and 0.50% servicing fee		N/A
A7HD	0.75% management fee and 0.50% servicing fee		Monthly
R	0.60% management fee	IE00BN15T520	N/A
RD	0.60% management fee	IE000JEYVQ33	Monthly
R1	0.60% management fee		N/A
R1D	0.60% management fee		Monthly
R1H	0.60% management fee		N/A
R1HD	0.60% management fee		Monthly
R2H	0.60% management fee		N/A
R2HD	0.60% management fee		Monthly
R5	0.60% management fee		N/A
R5D	0.60% management fee		Monthly
R5H	0.60% management fee		N/A
R5HD	0.60% management fee		Monthly
R6	0.60% management fee		N/A
R6D	0.60% management fee		Monthly
R7	0.60% management fee		N/A
R7D	0.60% management fee		Monthly
R7H	0.60% management fee		N/A

R7HD	0.60% management fee		Monthly
SR	0.30% management fee	IE0009O0YI25	N/A
SRD	0.30% management fee	IE000YOH60E2	February, May, August, November
SR1	0.30% management fee		N/A
SR1H	0.30% management fee	IE0003BMXU49	N/A
SR1HD	0.30% management fee	IE000C8H5WJ4	February, May, August, November
SR2H	0.30% management fee		N/A
SR2HD	0.30% management fee	IE000EE0XT06	February, May, August, November
SR5HD	0.30% management fee	IE00029U4B03	February, May, August, November
SR7H	0.30% management fee		N/A
SR7HD	0.30% management fee		February, May, August, November
W	0.90% management fee	IE000XHWWA49	N/A
WD	0.90% management fee	IE000QRPJG20	Monthly
WDC	0.90% management fee	IE000SCMGGK4	Monthly
W1	0.90% management fee		N/A
W1D	0.90% management fee		Monthly
W1H	0.90% management fee		N/A
W1HD	0.90% management fee		Monthly
W2H	0.90% management fee		N/A
W2HD	0.90% management fee		Monthly
W5	0.90% management fee		N/A
W5D	0.90% management fee		Monthly
W5H	0.90% management fee	IE000ZCXK4K5	N/A
W5HD	0.90% management fee	IE000NEV2MB0	Monthly
W5HDC	0.90% management fee	IE000HYTY7C1	Monthly
W6	0.90% management fee		N/A
W6D	0.90% management fee		Monthly
W6H	0.90% management fee		N/A
W6HD	0.90% management fee		Monthly
W7	0.90% management fee		N/A
W7D	0.90% management fee		Monthly
X	0.20% management fee	IE00BZ0P4J69	N/A
Y	0.60% management fee	IE00BYXSFX61	N/A
YD	0.60% management fee	IE00BLDGHD33	Monthly
Y1H	0.60% management fee	IE00BL6KFL61	N/A
Y1HD	0.60% management fee		Monthly
Y2H	0.60% management fee		N/A
Y2HD	0.60% management fee		Monthly
Y7H	0.60% management fee		N/A
Y7HD	0.60% management fee		Monthly
Z	0.00% management fee	IE000YIBIXH9	N/A
ZD	0.00% management fee		February, August
Z5	0.00% management fee	IE000HQ0RUI6	N/A
Z5H	0.00% management fee	IE0004BBNEX3	N/A

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deemappropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Asia Pacific Investment Grade Bond Fund	54930006DEP8VW5BH038

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental

characteristic promoted by the Sub-Fund.

b & c) the maintenance of the Exclusions is the metric through which attainment is measured

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG Emissions (scope 1 & 2)
- Carbon Footprint
- GHG Intensity
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact sector
- Exposure to controversial weapons
- UNGC violators

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund will be managed to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will assess whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, may decide to reduce or dispose of its position.

The Investment Manager seeks to maintain the Sub-Fund's portfolio with a lower carbon footprint in comparison to the Index which represents its benchmark and most of its investible universe.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

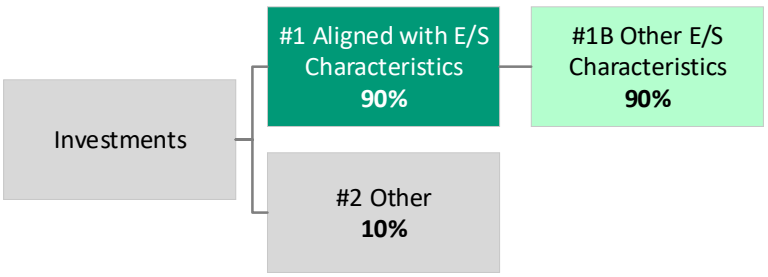
What is the policy to assess good governance practices of the investee companies?

The Investment Manager seeks to ensure that issuers exhibit strong governance characteristics, which is reflected in the ESG Score and ESG Trend allocated to the issuer. Determination of good governance practices includes, but is not limited to, consideration of the following: structure of ownership and board of directors, business ethics, anti-corruption, diversity and inclusion, transparency, oversight and risk management, audit standards, executive compensation, whistle-blower protection and human rights policies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

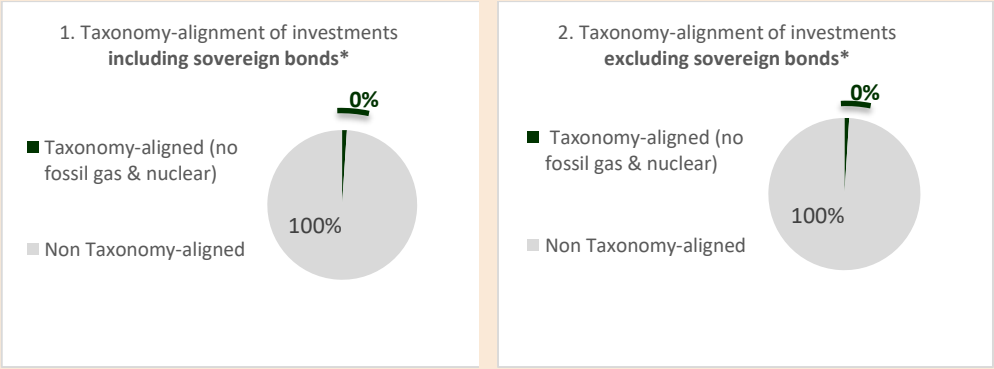
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/APIGBF-sdr.pdf

34679829.40

PineBridge® INVESTMENTS

Supplement: PineBridge Asian High Yield Total Return Bond Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Asian High Yield Total Return Bond Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	PineBridge Investments Singapore Limited
	Asia Pacific Region	This region includes Hong Kong, India, Indonesia, South Korea, Macau, 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.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	JP Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return (the "Index").
	Benchmark Description	The Index is a market capitalization weighted index; which tracks total return performance of the Asia non-investment grade fixed-rate dollar bond market.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has broad discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of Unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

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

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

To achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily in non-investment grade debt securities, including fixed or floating rate bonds, that are issued by governments, supranational entities, public or private companies in the Asia Pacific region. In line with the Sub—Fund's Investment Objective, these investments will aim to provide (i) interest income (for example, coupon payments on fixed income securities such as high yield bonds) and (ii) potential additional return from capital gain.

In selecting securities for the Sub-Fund, the Investment Manager combines a top-down (where top down means a general assessment of the overall market environment including factors described below) and bottom-up (where bottom-up means a more subjective approach, researching the individual issuers as further described below) investment philosophy, with a strong focus on a security's relative value. From a top-down perspective, the Investment Manager considers both industry specific trends and other macroeconomic events that are impacting issuers. The Investment Manager also employs a proprietary bottom-up credit analysis that, in respect of each individual issuer, independently rates their credit risk, fundamental trends in that business, and the relative valuation of the issuer's debt instruments versus industry peers. As part of this process, the Investment Manager assigns a risk rating to each issuer based upon the Investment Manager's evaluation of the issuer's credit risk. Next, the Investment Manager makes a determination on which issuers offer attractive total return potential relative to the Investment Manager's view of the credit risk. The combination of the Investment Manager's proprietary risk ratings and determination of each issuers' relative valuation guide the Investment Manager's in identifying attractive total return opportunities across industry sectors, credit ratings, and geographies.

The Investment Manager continuously monitors the risks associated with each such issuer, including establishing forwarding-looking credit trend, financial result expectation and credit impairment catalysts for each issuer. Overall, investments with favorable valuation ratings relative to their credit risk are included in the Fund's portfolio.

Generally, in determining whether to sell a security, the Investment Manager utilizes the same factors it considers for buying a security. The Investment Manager's sell discipline is generally informed by a change in credit risk, issuer fundamental trends, market valuation of the issuers' securities, or some combination of these factors. The Investment Manager may also rebalance the portfolio's holdings in order to maintain a desired overall portfolio risk profile, sell a security to reduce the Sub-Fund's holding in that security, or generally raise cash to take advantage of what it believes to be more attractive opportunities.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund intends to invest primarily in non-investment grade bonds (i.e. assigned with a rating of below BBB- by Standard & Poor's or Fitch Ratings or below Baa3 by Moody's) or bonds which are unrated. 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 Investment Manager will not invest in any bonds rated CCC+ or below, by Standard & Poor's or equivalent by Moody's or other rating agency. Any bonds which fall below this minimum required rating following purchase, will not exceed 3% of the Net Asset Value.

The Sub-Fund can invest not more than 10% of its total assets in securities issued and/or guaranteed by a single sovereign issuer which are below investment grade (i.e. assigned with a rating of below BBB- by Standard & Poor's or Fitch Ratings or below Baa3 by Moody's). The Sub-Fund can invest not more than 20% of its total assets in securities which are unrated by an internationally recognized credit rating agency.

The Sub-Fund can invest not more than 10% of its total assets in debt securities issued in Mainland China directly via the China Interbank Bond Market access, Bond Connect and/or the QFI scheme.

With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets set out in Appendix II of the Prospectus.

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, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments such as time deposits and certificates of deposit issued by investment grade rated entities or financial institutions;
- hold deposits with credit institutions;
- invest in convertible bonds and exchangeable bonds;

- invest up to 10% of its Net Asset Value in contingent convertible bonds;
- while the Sub-Fund does not intend to invest directly 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;
- invest up to 10% of its Net Asset Value in mortgage-backed securities and asset-backed securities, provided that they shall be rated above BB+ by Standard & Poor's or equivalent by Moody's or other rating agency. If they fall below this minimum required rating following purchase, they will be treated in the same way as other bonds rated CCC+ or below and together with those bonds, will not exceed 3% of the Net Asset Value;
- also 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 FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus for hedging purposes, enter in bond, interest rate or currency futures contracts, or use options (including puts, calls, straddles (on such futures contracts).

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI for investment purposes. The use of FDI has the overall objective of reducing the Sub-Fund's volatility and transaction costs; however, no guarantee can be given that this will be achieved. See the "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI. With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets set out in Appendix I of the Prospectus. The Sub-Fund employs a Risk Management Process which enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI.

For more information on the securities and instruments including FDI the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

While the Sub-Fund promotes environmental characteristics, the Sub-Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. Therefore, the Sub-Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Asia Pacific non-investment grade credit market. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the bond market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Fixed Income Default Risk	Below Investment Grade Debt Securities Risk
Emerging Markets Risks	Counterparty Risk
Interest Rate Risk	Currency Risk – Base Currency
Liquidity Risk	Contingent Convertible Bonds Risks ("CoCos")
Derivatives Risks	Risks relating to China
ESG Risks	Risks associated with QFI scheme
Price of Securities Risk	Concentration Risk
Dim Sum Bonds Market Risks - The Dim Sum Bond market (ie, the offshore RMB (CNH) denominated 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).	Sovereign Debt Risk

Class Information

Supplement Unit Description Table

Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.50% management fee	IE000JDORGM0	N/A
AD	1.50% management fee		Monthly
ADC	1.50% management fee		Monthly
A4	1.50% management fee		N/A
A4D	1.50% management fee		Monthly
A5	1.50% management fee		N/A
A5D	1.50% management fee		Monthly
A5H	1.50% management fee		N/A
A5HD	1.50% management fee	IE0007QDQ399	Monthly
A5HDC	1.50% management fee		Monthly
A7H	1.50% management fee		N/A
A7HD	1.50% management fee		Monthly
R	0.70% management fee		N/A
RD	0.70% management fee		Monthly
R2H	0.70% management fee		N/A
R2HD	0.70% management fee		Monthly
R7H	0.70% management fee		N/A
R7HD	0.70% management fee		Monthly
SR	0.50% management fee		N/A
SRD	0.50% management fee		February, August
SR2H	0.50% management fee		N/A
SR2HD	0.50% management fee		February, August
SR7H	0.50% management fee		N/A
SR7HD	0.50% management fee		February, August
X	0.20% management fee		N/A
XD	0.20% management fee	IE00BMTD1B10	February, August

Y	0.65% management fee	IE000ETWL9C7	N/A
YD	0.65% management fee		February, August
Y1H	0.65% management fee		N/A
Y7H	0.65% management fee		N/A
Y7HD	0.65% management fee		February, August
Y1HD	0.65% management fee	IE000RF9B0H7	February, August
Y4	0.65% management fee		N/A
Y4D	0.65% management fee		February, August
Y5	0.65% management fee		N/A
Y5D	0.65% management fee		February, August
Y5H	0.65% management fee		N/A
Y5HD	0.65% management fee		February, August
Y12H	0.65% management fee		N/A
Y12HD	0.65% management fee		February, August
Z	0.00% management fee	IE000Y0RHE49	N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Notwithstanding the disclosures in the Prospectus, no sales, redemption or switching charge will apply to the A4 Class and A4D Class.

In addition, the Minimum Subsequent Subscription & Minimum Redemption amount in the Y4 Class and Y4D Class currency is HKD 1,000. The initial offer price of the Y4 Class and the Y4D Class is HKD 12.50.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Asian High Yield Total Return Bond Fund	549300IRFY1RU8V8NH89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental

characteristic promoted by the Sub-Fund.
b & c) the maintenance of the Exclusions is the metric through which attainment is measured

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG Emissions (scope 1 & 2)
- Carbon Footprint
- GHG Intensity
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact sector
- Exposure to controversial weapons
- UNGC violators

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will assess whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, may decide to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

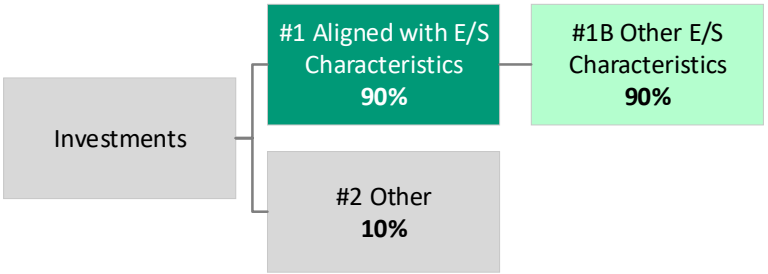
What is the policy to assess good governance practices of the investee companies?

The Investment Manager seeks to ensure that issuers exhibit strong governance characteristics, which is reflected in the ESG Score and ESG Trend allocated to the issuer. Determination of good governance practices includes, but is not limited to, consideration of the following: structure of ownership and board of directors, business ethics, anti-corruption, diversity and inclusion, transparency, oversight and risk management, audit standards, executive compensation, whistle-blower protection and human rights policies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

sustainable investments.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

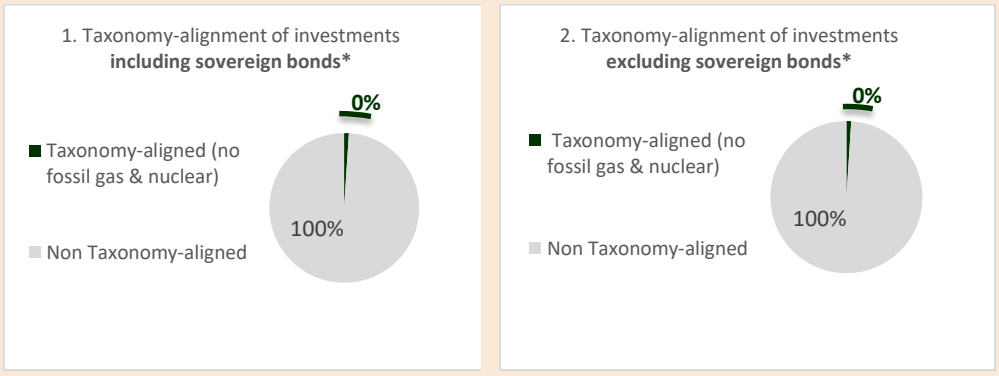
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/AHYTRBF-sdr.pdf

PineBridge® INVESTMENTS

Supplement: PineBridge Emerging Europe Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Emerging Europe Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This Sub-Fund is closed and not open for subscription. An application will be made to the Central Bank for the withdrawal of approval of the Sub-Fund.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation index designed to measure the equity market performance in the emerging market countries of Europe. The Index is a proprietary index methodology designed to ensure on-going consistency with the UCITS directive prescribing that the maximum weight of securities of any single issuer cannot exceed 10% of the market value of a fund and that the sum of the weights of all issuers representing more than 5% of the market value of a fund cannot collectively exceed 40%.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Russia or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9 pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. Details of these markets are set out below under "Investment Policy".

The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in equity and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their economic activities in the Czech Republic, Hungary, Poland, Russia and Turkey. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements, including investments in other Emerging Markets in Europe and member countries of the European Bank for Reconstruction and Development (EBRD).

The Sub-Fund may invest up to 60% of the Net Asset Value in locally listed Russian shares and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional emerging equity markets. The Sub Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to market fluctuations. This Sub Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market. The Sub Fund may be suitable as an investment in a broadly diversified portfolio.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Investment in Russia Risk	Concentration Risk
Equity Investing Risk	Derivatives Risks
Emerging Markets Risk	Currency Risk – Base Currency
Counterparty Risk	Counterparty Risk – Depositary
ESG Risks	Liquidity risk

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B12V2T05	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.90% management fee		N/A
RD	0.90% management fee		Monthly
SR	0.75% management fee		N/A
Y	1.00% management fee	IE0003893678	N/A
YD	1.00% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

PineBridge® INVESTMENTS

Supplement: PineBridge Europe Research Enhanced Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Europe Research Enhanced Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Europe Limited PineBridge Investments LLC
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI Europe Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in European countries.
	Role of the Benchmark	The Sub-Fund aims to outperform its benchmark through active risk decisions, while constraining certain variations in risk and portfolio characteristics versus the benchmark. The Sub-Fund targets a material tracking error against its benchmark which has typically been approximately 2%. The Sub-Fund also aims to limit the active stock, sector and industry weights of the portfolio versus the benchmark. These have historically been in a range of +/- 2%, though will vary over time and are subject to change. The Sub-Fund rebalances versus the benchmark on a monthly basis to reflect fundamental and valuation changes at the stock level while adhering to constraints built into the portfolio optimization process.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9 pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European Recognised Exchange.

Investment Policy

The Sub-Fund aims to achieve its investment objective by investing the majority of its portfolio in large, well-established companies from developed markets in Europe. The Sub-Fund may also invest to a lesser extent in emerging markets from Europe including but not limited to the Czech Republic, Hungary and Poland. The Investment Manager may also invest in smaller companies in either developed or emerging markets, where it believes it will add growth opportunities to the portfolio.

In order to do this, the Investment Manager will use the Equity Research Enhanced Strategy, as described in the "Investment Selection" section of the Prospectus.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in at the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity investing Risk	Derivatives Risks
Quantitative Model Risk	ESG Risks
Risk-Constrained Strategy Risk	Concentration Risk
Counterparty Risk	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unit class Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.0% management fee and 0.50% servicing fee	IE0034235071	N/A
AD	1.0% management fee and 0.50% servicing fee		Monthly
L	1.25% management fee	IE0033528500	N/A
R	0.65% management fee		N/A
RD	0.65% management fee		Monthly
SR	0.45% management fee		N/A
Y	0.55% management fee	IE0000269104	N/A
YD	0.55% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge Europe Small Cap Equity Fund (the "Sub-Fund")

This supplement contains specific information in relation to the PineBridge Europe Small Cap Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Europe Limited PineBridge Investments LLC.
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI Europe Small Cap Index (the "Index")
	Benchmark Description	The Index is a free-float adjusted market capitalisation weighted index that captures small cap representation across developed market countries in Europe.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9 pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in small companies, whose assets, products or operations are in Europe. The Investment Manager considers "small" companies to be companies which have a market capitalisation in the range of the companies included in the Index.

The Sub-Fund's investment policy will require some flexibility as, for example, companies which may be regarded as small, as determined by market capitalisation in one country, may be considered as much more significant in other countries. Market appreciation and change in the level of valuation would also alter any absolute definition of a smaller company but would not change any relative definition.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund will not invest more than 25% at the time of purchase in aggregate of the Sub-Fund's Net Asset Value in securities listed on Recognised Exchanges in Emerging Markets.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity related instruments including but not limited participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance Note;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as an investment in a broadly diversified portfolio.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risk	Derivatives Risks
Currency Risk – Base Currency	Concentration Risk
Smaller Companies Risk	ESG Risks
Liquidity Risk	Counterparty Risk

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee		N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A1	1.30% management fee and 0.50% servicing fee	IE0030412666	N/A
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.90% management fee		N/A
RD	0.90% management fee		Monthly
Y	1.00% management fee	IE0000022883	N/A
YD	1.00% management fee		February, August
Y1	1.00% management fee	IE0030354744	N/A
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge Global Bond Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Bond Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Europe Limited PineBridge Investments LLC
	Sub-Investment Manager	N/A
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	Bloomberg Global Aggregate Total Return Index (USD Hedged) (the "Index")
	Benchmark Description	The Index 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.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and Benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Though the Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

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.

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.
In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

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 markets.

The Investment Manager 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 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 less than 30% of its Net Asset Value in debt securities issued in Mainland China directly via the China Interbank Bond Market access, Bond Connect and/or the QFI scheme.

The majority of the Sub-Fund's investments will be invested in the countries contained within the Index.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- 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 Manager, 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);
- invest up to 10% in aggregate of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated Collective Investment Schemes must meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- CDO, CDS, CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus;
- for investment purposes or for hedging purposes, purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies. The Sub-Fund may also enter into equity index futures contracts, bond futures contracts and use options (including straddles) on such futures contracts.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

core position in a portfolio.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in global fixed income markets and who want to balance stock market holdings with a more stable investment option. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. The Sub-Fund may be suitable as a

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Price of Securities Risk	ESG Risks
Currency Risk – Base Currency	Sovereign Debt Risk
Fixed Income Default Risk	Liquidity Risk
Derivatives Risks	Interest Rate Risk
Emerging Markets Risk	Counterparty Risk
Risks relating to China	Risks associated with QFI scheme

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.10% management fee and 0.50% servicing fee	IE0031295045	N/A
AD	1.10% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.40% management fee		N/A
RD	0.40% management fee		Monthly
X	0.10% management fee		N/A
X7H	0.15% management fee	IE00BKLF9K66	N/A
Y	0.60% management fee	IE0000268916	N/A
YD	0.60% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

PineBridge® INVESTMENTS

Supplement: PineBridge Global Dynamic Asset Allocation Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Dynamic Asset Allocation Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited and PineBridge Investments Asia Limited
	Sub-Investment Manager(s)	PineBridge Investments Japan Co., Ltd. PineBridge Investments Singapore Limited
	Style of Management	This is an actively managed fund. It is not managed with reference to a benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe. The asset allocation for asset classes and markets will change in line with these forward views. The Sub-Fund adopts a fully managed investment policy, varying from time to time the combination of developed countries and Emerging Market equity securities, debt and money market securities, Collective Investment Schemes and the other types of investments detailed below, both with respect to types of investments and markets, in response to changing market conditions and economic trends.

Investment Policy

This is a Dynamic Asset Allocation Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- under normal market conditions, the Sub-Fund may invest up to 75% of its Net Asset Value in each of the following: equity, equity-related, debt and short term debt securities of companies and debt securities of governments;
- the Sub-Fund has no restrictions on the proportion of assets allocated to individual countries or developed market regions. However investment in securities of emerging market countries which may include but are not limited to Brazil, Mexico, Chile, Malaysia, China, India, Indonesia, South Africa, Poland and Russia will not in aggregate exceed 50% of the Sub-Fund's Net Asset Value;
- investment grade and below investment grade sovereign, supranational and corporate bond issues of fixed and / or floating rate. Investment grade issues will have a rating with a rating of no less than BBB- and below investment grade issues will have a rating of no less than C 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 Manager, may assign its own rating (which is generated by the Investment Manager's internal analysts according to an internally established methodology similar to the methodology used by rating agencies) which must be the equivalent of BBB- or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Sub-Fund may only invest up to 30% of the Net Asset Value in below investment grade or unrated issues. The Manager does not intend to invest more than 10% of the Sub-Fund's Net Asset Value 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 such as Standard and Poor's or Moody's or which is unrated. Under normal market conditions, the Sub-Fund may invest up to 75 % of its Net Asset Value in sovereign debt;
- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- the Sub-Fund may invest up to 25% of its Net Asset Value in ADRs / IDRs / GDRs;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and/or the QFI scheme;
- Collective Investment Schemes and real estate investment trusts ("REITs"), as considered further below, listed closed-ended funds categorised for UCITS investment purposes as transferable securities or listed structured notes, i.e. notes giving a return linked to an underlying benchmark, which give the Sub-Fund indirect exposure to alternative asset classes such as private equity and real estate. The Sub-Fund may invest:
  - in Collective Investment Schemes which are schemes authorised as UCITS schemes ("UCITS Underlying Funds");
  - in alternative investment funds in accordance with the provisions of the Central Bank Guidance ("non-UCITS Underlying Funds"). Non-UCITS Underlying Funds and UCITS Underlying Funds shall collectively be defined as "Underlying Funds";
- up to 10% of its Net Asset Value in UCITS or other Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance. The Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the net asset value per annum of such UCITS or other Collective Investments Schemes. Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction;
- locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund;
- the Sub-Fund may invest up to 25% in CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- under normal market conditions, no more than 30% of the Sub-Fund's Net Asset Value will be held in cash and / or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency. Under extreme market conditions, up to 45% of the Sub-Fund's Net Asset Value may be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating

agency;
- hold deposits with credit institutions;
- in equities, fixed income, financial instruments or indices through the use of FDI including swaps, futures and CFDs. Investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 20% of the Net Asset Value of the Sub-Fund. The Sub-Fund may seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P 500, the MSCI suite of indices, credit indices such as the Bloomberg suite of credit indices, the FTSE 100 and the FTSE/EPRA/NAREIT Index. The Sub-Fund may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances the Central Bank Guidance will be complied with. Please refer to the "Investment Know-How" and "Transactions in FDI" sections of the Prospectus for more information on how FDI will be used, indices, assets underlying swaps and associated matters;
- for investment or hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;
- engage in foreign exchange futures, foreign exchange swaps, forward foreign exchange contracts, including non-deliverable forwards, for investment or hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The net exposure of synthetic short positions is not anticipated to constitute above 35% of the Sub-Fund's Net Asset Value. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 35% of the Net Asset Value of the Sub-Fund on a permanent basis.

For more information on securities, instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

While the Sub-Fund promotes environmental characteristics, the Sub-Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. Therefore, the Sub-Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in developed and emerging equity and fixed income markets. The Sub-Fund may also invest in currencies, Collective Investment Schemes and real estate funds. The Sub-Fund may be most appropriate for investors with a medium to long term investment horizon.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. In addition, given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Asset Allocation Risk	Counterparty Risk
Emerging Markets Risks	Liquidity Risk
Equity Investing Risks	Below Investment Grade Debt Securities Risk
Fixed Income Default Risk	Interest Rate Risk
ETF and CIS Investment Risk	Derivatives Risks
Currency Risk – Base Currency	Risks relating to China
ESG Risks	Risks associated with QFI scheme
Commodity Risk	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE0034235295	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
AA	1.75% management fee	IE00BYXW3230	N/A
ADC	1.30% management fee and 0.50% servicing fee	IE00BDCRKT87	Monthly
ADCT	1.30% management fee and 0.50% servicing fee	IE00BDRTCR15	Monthly
A1H	1.30% management fee and 0.50% servicing fee	IE00BWXC8573	N/A
A5H	1.30% management fee and 0.50% servicing fee	IE000G9MARM6	N/A
C	2.25% management fee	IE00BZ13ZQ38	N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% management fee		N/A
RD	0.75% management fee		Monthly
SR	0.75% management fee		N/A
Y	0.75% management fee	IE0007357332	N/A
YD	0.75% management fee	IE00BR17KH57	February, August
Y1H	0.75% management fee	IE00BWXC8466	N/A
Y2	0.75% management fee	IE00BQ5C1J86	N/A
Y2H	0.75% management fee	IE00BQ5C1K91	N/A
Y2HD	0.75% management fee	IE00BDD8LJ77	February, August
Y5H	0.75% management fee	IE00BZB2KS70	N/A
Z	0.00% management fee	IE00BDCRKV00	N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Global Dynamic Asset Allocation Fund	549300XBQV2W41KZ1H26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

No reference benchmark has been designated for the purpose of attaining the environmental characteristic promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

GHG emission indicators are used to measure the attainment of the environmental characteristic promoted by the Sub-Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG Emissions (Scope 1&2)
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact principles and OECD Guidelines for Multi-National Enterprises
- Board Gender Diversity
- GHG Intensity of investee countries

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe. The asset allocation for asset classes and markets will change in line with these forward views. The Sub-Fund adopts a fully managed investment policy, varying from time to time the combination of investments held in response to changing market conditions and economic trends.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager integrates ESG into both the asset allocation and implementation decisions. In making asset allocation decisions, the Investment Manager assesses the current ESG environment and determines the outlook for each asset class, with a focus on those asset classes expected to improve in the medium term.

The Investment Manager engages with active managers and investee companies to support them in improving practices in line with the environmental characteristics promoted by the Sub-Fund. When active managers or investee companies do not respond in a timely and sufficient manner to our stated expectations and requests for improvement on issues of concern, the Investment Manager will escalate and only as a last resort will decrease positions or fully divest.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

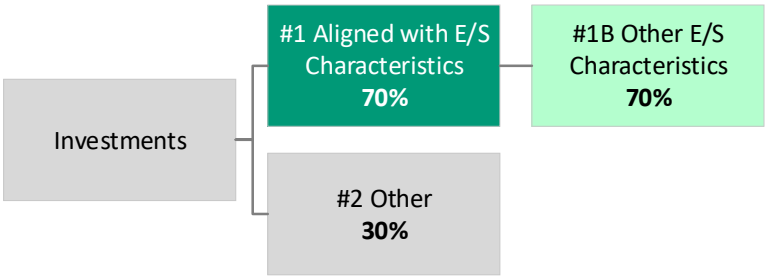
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Sub-Fund assets are invested actively and passively. The Investment Manager selects and monitors only those active managers who integrate ESG into their investment and engagement processes, including issues related to good governance practices, such as fraud, business ethics, board independence, and board diversity. The Investment manager utilizes ESG factors inclusive of governance when creating passive investment strategies.

The Investment Manager continues to assess good governance practices when engaging with active managers and investee companies to address concerns that become apparent through research and open dialogue.

Asset allocation
describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives to attain the environmental characteristic promoted.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

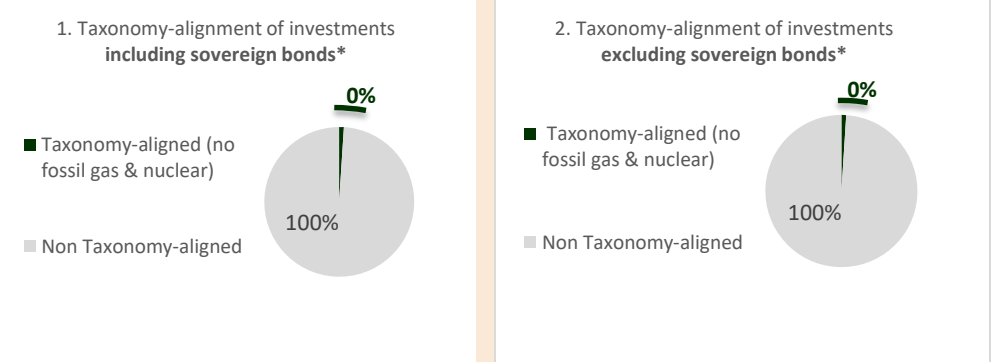
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/GDAAAIF-sdr.pdf

Supplement: PineBridge Global Emerging Markets Bond Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Emerging Markets Bond Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This Sub-Fund is closed and not open for subscription. An application will be made to the Central Bank for the withdrawal of approval of the Sub-Fund.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Europe Limited and PineBridge Investments LLC.
	Sub-Investment Manager	N/A
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	A blended index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) (the "Indices").
	Benchmark Description	The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return) tracks total returns for US dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: it is uniquely weighted to limit the weights of those index countries with larger debt stocks by only including specified portions of eligible debt outstanding. The JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) consists of regularly traded, liquid fixed rate, domestic currency government bonds to which international investors can gain exposure. The maximum weight to any country in the index is capped at 10%. The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) tracks U.S. dollar denominated debt issued by corporate entities in emerging market countries: the diversified version limits the weights of those index countries with larger debt stocks by only including specified portions of eligible debt outstanding.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and Benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Though the Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days

		following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bond issues issued primarily by governments, their agencies, local authorities and instrumentalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in bond issues of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging 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.

The Sub-Fund's assets will be predominantly invested in government and / or corporate fixed and / or floating rate bond issues which have a minimum short term (maturity of less than one year) debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency; and a minimum long-term debt rating of C 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 Manager, 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. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency. The Investment Manager does not intend to invest more than 10% of the Sub-Fund's Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) which is unrated or with a credit rating below investment grade assigned by an internationally reputable credit agency.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- in Collective Investment Schemes which are schemes authorised as UCITS schemes ("UCITS Underlying Funds");
- the Sub-Fund does not intend to invest more than 45 % of its Net Asset Value in Collective Investment Schemes (including relevant REITs), this may include up to 25% of its Net Asset Value in Collective Investment Schemes (including relevant REITs) which may, from time to time, have extensive exposure to FDI. The Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the net asset value per annum of such UCITS or other Collective Investment Schemes. Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated

investment grade by an international rating agency;
- hold deposits with credit institutions.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging fixed income markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant.	
Emerging Markets Risk	Interest Rate Risk
Price of Security Risk	Derivatives Risks
Concentration Risk	Sovereign Debt Risk
Currency Risk – Base Currency	Below Investment Grade Debt Securities Risk
ESG Risks	Investment in Russia Risk
Risks relating to China	Counterparty Risk
Liquidity Risk	Fixed Income Default Risk

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table".
Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B12V2W34	N/A
AD	1.30% management fee and 0.50% servicing fee	IE00B2N6FH07	Monthly
A6HD	1.30% management fee and 0.50% servicing fee	IE00B56F1X34	Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		Feb, Aug
R	0.65% management fee		N/A
RD	0.65% management fee		Monthly

SR	0.75% management fee		N/A
Y	0.75% management fee	IE0000376446	N/A
YD	0.75% management fee		Feb, Aug
Z	0.00% management fee		N/A
ZD	0.00% management fee		Feb, Aug

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge Global Emerging Markets Focus Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Emerging Markets Focus Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC.
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI Emerging Markets Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in global Emerging Markets.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in transferable securities of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging Markets.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited participatory receipts / participatory certificates and share index notes;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and/or the QFI scheme;
- ADRs / IDRs / GDRs;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging equity markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Derivatives Risks
Emerging Markets Risks	Counterparty Risk
Liquidity Risk	Concentration Risk
Currency Risk – Base Currency	Counterparty Risk – Depositary
Risks relating to China	ESG Risks
Risks associated with QFI scheme	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B0JY6N72	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.90% management fee		N/A
RD	0.90% management fee		Monthly
Y	1.00% management fee	IE0004897173	N/A
YD	1.00% management fee		February, August
Y1	1.00% management fee	IE00B14MTC36	N/A
Z	0.00% management fee	IE00BN47NN13	N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Global Emerging Markets Focus Equity Fund	5493009KAIGD2I2J0634

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.
b & c) the maintenance of the Exclusions is the metric through which attainment is measured.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

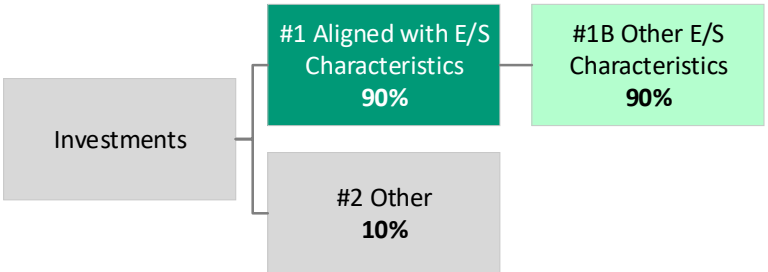
What is the policy to assess good governance practices of the investee companies?

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as

Asset allocation describes the share of investments in specific assets.

sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

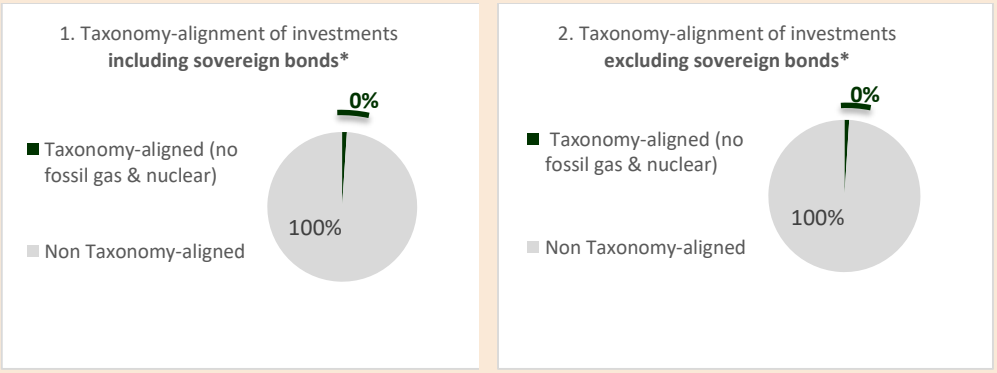
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit

https://www.pinebridge.com/_assets/pdfs/funds/sdr/GEMFEF-sdr.pdf

Supplement: PineBridge Global Emerging Markets Local Currency Bond Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Emerging Markets Local Currency Bond Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This Sub-Fund is closed and not open for subscription. An application will be made to the Central Bank for the withdrawal of approval of the Sub-Fund.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Europe Limited and PineBridge Investments LLC.
	Sub-Investment Manager	N/A
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) (the "Index")
	Benchmark Description	The Index is a local emerging markets debt benchmark that tracks local currency government bonds issued by Emerging Markets.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and Benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically tracking errors have ranged from 1-4% over time. This is subject to change at all times. Though the Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund's investment objective is to seek a high level of total return and fixed income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign or quasi-sovereign or corporate entities located in Emerging Markets.

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.
In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in fixed income instruments, such as bonds which are denominated in local Emerging Markets currencies, credit linked notes or directly in emerging market currencies.

The Sub-Fund's assets will be predominantly invested in sovereign or quasi-sovereign and / or corporate entities fixed and / or floating rate bond issues which have a minimum short term (maturity of less than one year) debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency and a minimum long-term debt rating of C 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 Manager, 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. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency.

Under normal market conditions, the Sub-Fund will maintain exposure to at least six Emerging Markets for diversification purposes. The Sub-Fund may invest no more than 20% of its net assets in a single Emerging Market as at the time of purchase.

The Sub-Fund may invest in locally listed Russian bonds although no more than 20% of Net Asset Value will be invested in locally listed Russian bonds at any one time and investment will only be made in bonds that are listed / traded on the Moscow I Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund.

In general, the Sub-Fund will not hedge its exposure to movements in exchange rates between the base currency and the local currencies of the invested assets. However, for USD denominated Unit classes, the Sub-Fund's investments may be hedged back into USD for example, in circumstances where there is market volatility or where the Investment Manager considers that it is prudent to hedge against currency risk.

The Sub-Fund may, within the limits laid down by the Central Bank and the sub-fund investment guidelines invest in the following types of investments:

- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- also engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The net exposure of synthetic short positions is not anticipated to constitute above 10% of the Sub-Fund's Net Asset Value. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not

always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging fixed income markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

Risk Information

Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Emerging Markets Risk	Investment in Russia Risk
Price of Securities Risk	Below Investment Grade Debt Securities Risk
Concentration Risk	Sovereign Debt Risk
Currency Risk – Base Currency	Derivatives Risks
ESG Risks	Liquidity Risk
Counterparty Risk	Fixed Income Default Risk
Interest Rate Risk	Risks relating to China

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.50% management fee and 0.50% servicing fee	IE00B3QK8V11	N/A
AD	1.50% management fee and 0.50% servicing fee	IE00B4V0LQ94	Monthly
A6HD	1.50% management fee and 0.50% servicing fee	IE00B86KDP59	Monthly
A9HD	1.50% management fee and 0.50% servicing fee	IE00BQ8NQJ33	Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee	IE00B297W873	February, May, August, November
R	0.60% management fee		N/A
RD	0.60% management fee		Monthly
SR	0.75% management fee		N/A
Y	1.00% management fee	IE00B1L2RP52	N/A
YD	1.00% management fee		February, May, August, November
Y2H	1.00% management fee		N/A
Z	0.00% management fee	IE00BD9F8463	N/A
ZD	0.00% management fee		February, May, August, November

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge Global Focus Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Global Focus Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency: USD	Base Currency: USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI All Country World Index (ACWI) Daily Total Return Net (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and Emerging Markets.
	Role of the Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund's investments will be allocated across global markets.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and/or the QFI scheme;
- ADRs / IDRs / GDRs;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI. For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in global equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment.

Risk Information

Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Currency Risk – Base Currency
Counterparty Risk	Emerging Markets Risks
Risks relating to China	Counterparty Risk – Depositary
Concentration Risk	Risks associated with QFI scheme
Derivatives Risks	Liquidity Risk
ESG Risks	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE0034235188	N/A
A1	1.30% management fee and 0.50% servicing fee		N/A
A1H	1.30% management fee and 0.50% servicing fee		N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
ADC	1.30% management fee and 0.50% servicing fee	IE0008L0J6X9	Monthly
A2	1.30% management fee and 0.50% servicing fee		N/A
A2H	1.30% management fee and 0.50% servicing fee		N/A
A2D	1.30% management fee and 0.50% servicing fee		Monthly
A2HD	1.30% management fee and 0.50% servicing fee		Monthly
A5H	1.30% management fee and 0.50% servicing fee		N/A
A5HDC	1.30% management fee and 0.50% servicing fee	IE0000KDMJZ5	Monthly
A7	1.30% management fee and 0.50% servicing fee		N/A
A7H	1.30% management fee and 0.50% servicing fee		N/A
A7D	1.30% management fee and 0.50% servicing fee		Monthly
A7HD	1.30% management fee and 0.50% servicing fee		Monthly
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
L	1.25% management fee	IE0033528617	N/A
M	2.50% management fee	IE000MXZJWN0	N/A
R	0.65% management fee		N/A
R1	0.65% management fee		N/A
R1H	0.65% management fee		N/A
R1D	0.65% management fee		Monthly
R1HD	0.65% management fee		Monthly
RD	0.65% management fee		Monthly
R2	0.65% management fee	IE000GG9MU96	N/A
R2H	0.65% management fee		N/A
R2D	0.65% management fee	IE000J3RSK87	Monthly
R2HD	0.65% management fee		N/A
R5HD	0.65% management fee		Monthly
R7	0.65% management fee		N/A
R7H	0.65% management fee		N/A
R7D	0.65% management fee		Monthly
R7HD	0.65% management fee		Monthly
SR	0.50% management fee	IE00050WPFV2	N/A
SR1	0.50% management fee		N/A
SR1H	0.50% management fee		N/A

SRD	0.50% management fee		Monthly
SR2	0.50% management fee	IE000UU9ZH90	N/A
SR2D	0.50% management fee	IE000SZPPNQ2	Monthly
SR5HD	0.50% management fee		Monthly
SR7	0.50% management fee		N/A
SR7H	0.50% management fee		N/A
SR7D	0.50% management fee		Monthly
SR7HD	0.50% management fee		Monthly
Y	1.00% management fee	IE0004896431	N/A
Y1H	1.00% management fee		N/A
Y1HD	1.00% management fee		February, August
YD	1.00% management fee		February, August
Y1	1.00% management fee		N/A
Y2	1.00% management fee		N/A
Y2D	1.00% management fee		February, August
Y7	1.00% management fee		N/A
Y7H	1.00% management fee		N/A
Y7D	1.00% management fee		February, August
Y7HD	1.00% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee	IE00BZ4T6W15	February, August
Z5	0.00% management fee	IE000S466IQ1	N/A
Z5H	0.00% management fee	IE000DVE9YC0	N/A

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Global Focus Equity Fund	549300HQCJFN2CW7SY37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.
b & c) the maintenance of the Exclusions is the metric through which attainment is measured.

What are the objectives of the sustainable investments that the financial product partially

intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

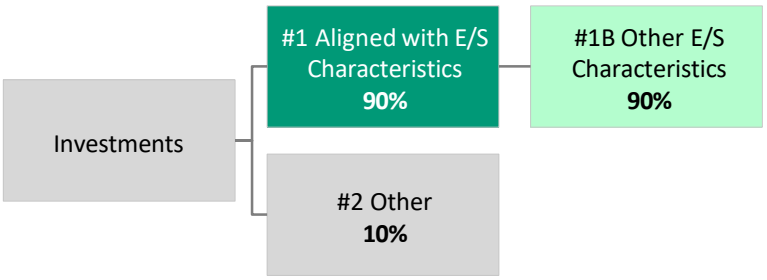
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

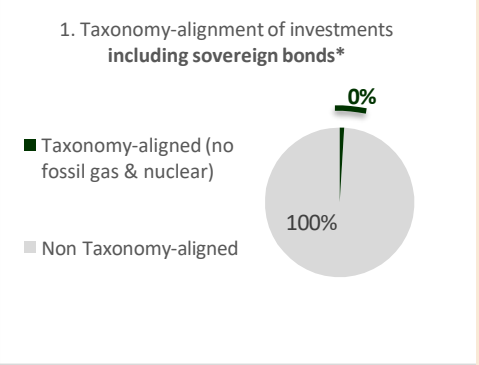
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

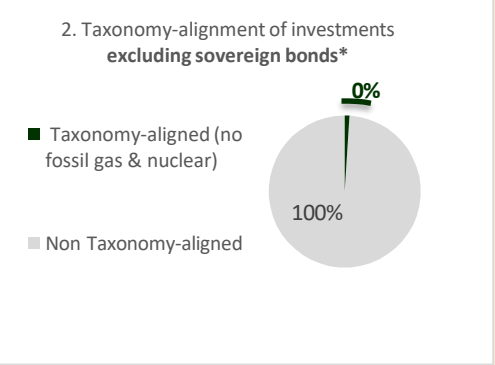
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/GFEF-sdr.pdf

PineBridge® INVESTMENTS

Supplement: PineBridge Greater China Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Greater China Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited.
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
	Greater China Region	This region includes the People's Republic of China, Hong Kong and Taiwan.
Benchmark Information	Benchmark	MSCI Golden Dragon 10/40 Index Net Return USD Index (the "Index")
	Benchmark Description	The Index is a free-float adjusted market capitalisation-weighted index designed to measure the equity market performance of China, Hong Kong, and Taiwan.
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Hong Kong or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund seeks to provide long-term capital growth by investing in equity and equity-related securities of companies whose assets, products or operations are in the Greater China Region.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their commercial activities in the Greater China Region. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or the QFI scheme;
- ADRs / IDRs / GDRs;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Counterparty Risk
Emerging Markets Risks	ESG Risks
Currency Risk – Base Currency	Counterparty Risk – Depositary
Derivatives Risks	Risks relating to China
Liquidity Risk	Risks associated with QFI scheme
Concentration Risk	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE0032431581	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% management fee		N/A
RD	0.75% management fee		Monthly
Y	1.00% management fee	IE00B0JY6K42	N/A
YD	1.00% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge India Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge India Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI India Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is an India-dedicated index consisting of Indian stocks with appropriate weightings for individual stocks based on their liquidity.
	Role of the Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in India or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid five Business Days following the relevant Dealing Day.
	Valuation Point	2pm Irish Time

Investment Objective

The Sub-Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested (either directly by the Sub-Fund or through the Mauritian Subsidiary for efficient portfolio management) in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their commercial activities in India. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- up to 10% in aggregate of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated Collective Investment Schemes must meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for hedging purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment in the Sub-Fund by Indian residents, classified as such for the purpose of Indian taxation is not permitted. Prospective Investors who are in doubt of their status under these rules or that of anyone on whose behalf they are proposing to make an investment should consult with their professional advisers in relation to investment in the Sub-Fund.

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.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Indian equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Mauritian Subsidiary

For the purposes of efficient portfolio management, the Sub-Fund may invest through a Mauritian company, PineBridge Investments GF Mauritius Ltd., which was acquired by the Manager on 20 November, 2008 on behalf of the Fund as a wholly owned subsidiary (the "Mauritian Subsidiary"). If the Sub-Fund invests through the Mauritian Subsidiary, the assets and shares of the Mauritian Subsidiary will be held by the Trustee.

With effect from 1 April 2017, all purchases in India by the Sub-Fund have been made and will continue to be made directly, without involvement of the Mauritian Subsidiary. Some legacy positions previously purchased via the Mauritian Subsidiary remain as Sub-Fund's holdings but will be gradually reduced over time and sold as circumstances allow and always in the best interests of the Unitholders.

Management and Administration of the Mauritian Subsidiary

The Administrative Agent and the Trustee will act as administrator and custodian respectively to the Mauritian Subsidiary.

The Mauritian Subsidiary has appointed Intercontinental Trust, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius to provide general administration, registration and company secretarial services to the Mauritian Subsidiary.
The Sub-Fund will pay Intercontinental Trust a fee for the provision of company secretarial, registration, and general administration services in relation to the Mauritian Subsidiary.

Notwithstanding the additional services to be provided to the Mauritian Subsidiary, the administration and custody fees to be charged to the Sub-Fund will not exceed the rates disclosed in the main body of the Prospectus.

In addition the Sub-Fund will pay all operating expenses relating to the Mauritian Subsidiary which include but are not limited to: brokerage commissions, legal, audit, translation and accounting expenses, taxes and governmental expenses; costs of preparation, printing and distribution of reports and notices, insurance premiums, and other fees as agreed from time to time with the consent of the Trustee.

Risk Information

Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risk	Indian Taxation regarding the Mauritian Subsidiary Risk
Emerging Markets Risk	Derivatives Risks
Indian Exchange Control Risk	Concentration Risk
ESG Risks	Counterparty Risk – Depositary
Liquidity Risk	Counterparty Risk
Currency Risk – Base Currency	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B0JY6M65	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A2	1.30% management fee and 0.50% servicing fee		N/A
A2D	1.30% management fee and 0.50% servicing fee		Monthly
A5	1.30% management fee and 0.50% servicing fee	IE00BYTNYM70	N/A
A5CP	1.00% management fee and 0.50% servicing fee	IE00B7N09G41	N/A
A7	1.30% management fee and 0.50% servicing fee		N/A
A7D	1.30% management fee and 0.50% servicing fee		Monthly
A7H	1.30% management fee and 0.50% servicing fee		N/A
A7HD	1.30% management fee and 0.50% servicing fee		Monthly
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% management fee	IE00BQ8NQF94	N/A
RD	0.75% management fee	IE00BQ8NQH19	Monthly
R1	0.75% management fee	IE00BQ8NQG02	N/A
R2	0.75% management fee		N/A
R2D	0.75% management fee	IE00BWV6B745	Monthly
R2H	0.75% management fee		N/A
R2H	0.75% management fee		Monthly

R7	0.75% management fee		N/A
R7D	0.75% management fee		Monthly
R7H	0.75% management fee		N/A
R7H	0.75% management fee		Monthly
Y	1.00% management fee	IE00B0JY6L58	N/A
YD	1.00% management fee	IE00BQ8NQD70	February, August
Y1	1.00% management fee		N/A
Y1D	1.00% management fee		February, August
Y1H	1.00% management fee		N/A
Y1HD	1.00% management fee		February, August
Y2	1.00% management fee		N/A
Y2D	1.00% management fee		February, August
Y3	1.00% management fee	IE00B1D7YD59	N/A
Y7	1.00% management fee		N/A
Y7D	1.00% management fee		February, August
Y7H	1.00% management fee		N/A
Y7HD	1.00% management fee		February, August
Z	0.00% management fee	IE00BDCRKR63	N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name:

PineBridge India Equity Fund

Legal entity identifier:

549300RBDHENEORX2S72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.
b & c) the maintenance of the Exclusions is the metric through which attainment is measured.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

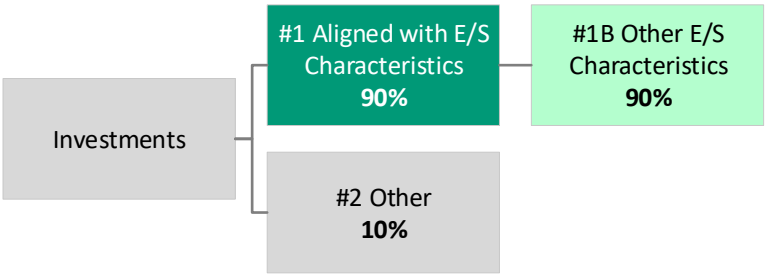
What is the policy to assess good governance practices of the investee companies?

The strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

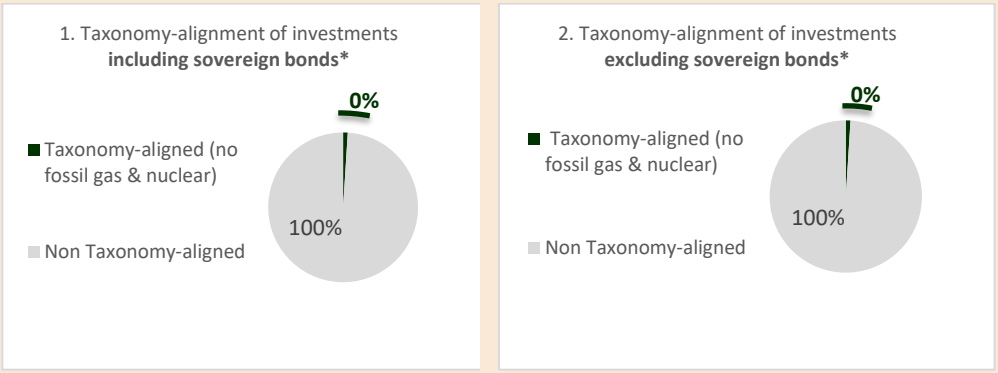
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/IEF-sdr.pdf

Supplement: PineBridge Japan Equity Fund (the "Sub-Fund")

This supplement contains specific information in relation to the PineBridge Japan Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	PineBridge Investments Japan Co., Ltd.
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	TOPIX Total Return Net Index (the "Index")
	Benchmark Description	The Index is a capitalisation-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange
	Role of Benchmark	The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark, and the Investment Manager has discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and Japan or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	12 noon Irish Time

Investment Objective

The Sub-Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers within the Sub-Fund's benchmark's market cap range at the time of purchase, domiciled in or exercising the predominant part of their commercial activities in Japan. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- not invest more than 10% of its Net Asset Value in warrants;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

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.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of a Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Japanese equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risks	Currency Risk – Base Currency
Counterparty Risk	Concentration Risk
Liquidity Risk	ESG Risks
Derivatives Risks	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table".
Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B0VPN609	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A3	1.30% management fee and 0.50% servicing fee	IE00BGPKTT87	N/A
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.90% management fee		N/A
RD	0.90% management fee		Monthly
Y	1.00% management fee	IE00B0VPN716	N/A
YD	1.00% management fee		February, August
Y3	1.00% management fee	IE00B1D7Y917	N/A
Z	0% management fee	IE00BGPKTV00	February, August
ZD	0% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name:	Legal entity identifier:
PineBridge Japan Equity Fund	5493000BI10Y31R7Q498

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.
b & c) the maintenance of the Exclusions is the metric through which attainment is measured.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

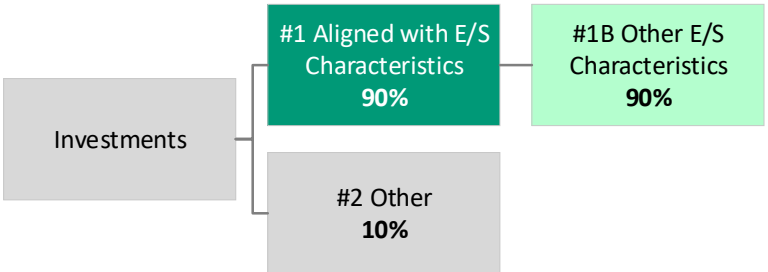
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What is the policy to assess good governance practices of the investee companies?

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

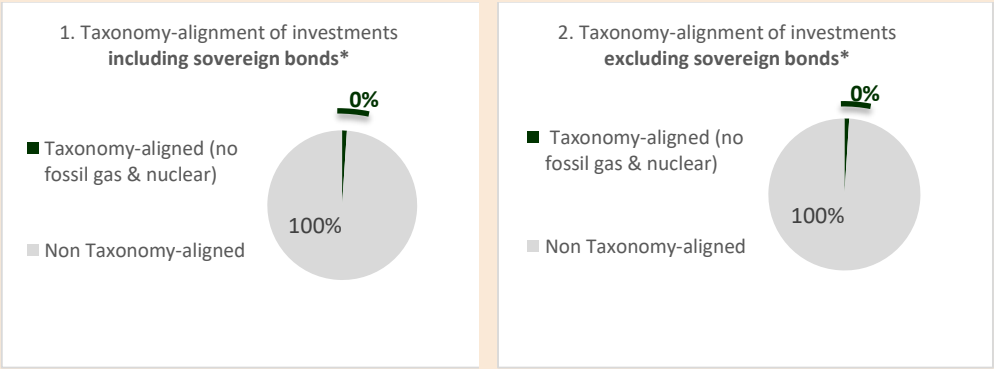
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/JEF-sdr.pdf

PineBridge INVESTMENTS

Supplement: PineBridge Latin America Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge Latin America Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	MSCI Emerging Markets Latin America Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of companies in emerging markets in Latin America.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and Benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Though the Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also in Brazil or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

Investment Policy

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected. In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in transferable securities of issuers domiciled in or exercising the predominant part of their commercial activities in Brazil, Mexico, Chile, Argentina, Peru, Venezuela and Colombia. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements, including investments in other Latin American countries.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- in equity and equity-related securities or equity and equity-related indices through the use of FDI, in particular swaps, futures and CFDs;
- investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 35% of the Net Asset Value of the Sub-Fund. In all circumstances the Central Bank Guidance will be complied with. Please refer to the "Investment Know-How" and "Transactions in FDI" sections of the Prospectus for more information on how FDI will be used, indices, assets underlying swaps and associated matters;
- equity index- and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI as disclosed under "Currency Exposure and Currency Exchange in the "Investment Know-How" section of the Prospectus.

Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 35% of the Net Asset Value of the Sub-Fund on a permanent basis.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risk	Liquidity Risk
Emerging Markets Risk	Concentration Risk
Currency Risk – Base Currency	Counterparty Risk
Derivatives Risks	ESG Risks
Counterparty Risk – Depositary	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.30% management fee and 0.50% servicing fee	IE00B1B80R65	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% management fee		N/A
RD	0.75% management fee		Monthly
Y	1.00% management fee	IE0008548988	N/A
YD	1.00% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

ANNEX

Product name: PineBridge Latin America Equity Fund

Legal entity identifier: 5493000R17AR5ZP3IH60

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
b) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

a) GHG emission indicators are used to measure the attainment of this environmental characteristic promoted by the Sub-Fund.

b) the maintenance of the Exclusions is the metric through which attainment is measured.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Exposure to controversial weapons

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to promote the environmental characteristic through active engagement with the management of underlying issuers. Following identification of an issuer for engagement, if post engagement the Investment Manager considers that the issuer of the securities shall improve its position, the Investment Manager will continue dialogue with the issuer and extend the timeframe for change implementation on the issuer's behalf. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for improvement on the issues identified, the Investment Manager will escalate the engagement. Escalation might include exercising our investors' rights by voting against the re-election of the board if necessary, or assessing whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where necessary, deciding to reduce or dispose of its position.

The Sub-Fund's social characteristic Exclusions are also binding elements of the investment strategy to maintain a portfolio with no exposure to these Exclusions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

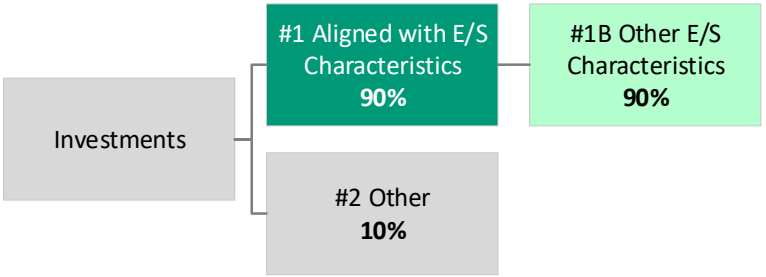
What is the policy to assess good governance practices of the investee companies?

The Strategy has a policy not to invest in any company unless it meets a minimum threshold for Governance and Leadership quality. We assess this for all investee companies by considering the quality of the CEO, Management Team, Board of Directors, Innovation & Strategy, and Reporting Practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

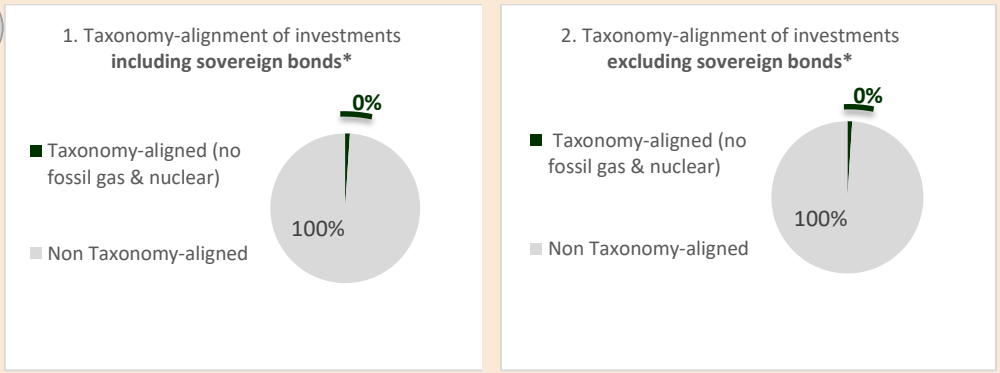
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" are cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/LAEF-sdr.pdf

Supplement: PineBridge USD Investment Grade Credit Fund (the "Sub-Fund")

This supplement contains specific information in relation to the PineBridge USD Investment Grade Credit Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC and PineBridge Investments Europe Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund
Benchmark Information	Benchmark	Bloomberg US Credit Index Total Return
	Benchmark Description	The Index is a traditional, market capitalization weighted index which includes USD denominated bonds issued by corporate, sovereign and quasi-sovereigns issuers from around the world.
	Role of Benchmark	The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and benchmark. These constraints will vary over time and are subject to change. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Though Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, the Investment Manager's discretion may result in performance that differs from the Sub-Fund's benchmark.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Dilution Mechanism	Anti Dilution Levy- if the total net subscriptions or total net redemptions are greater than 5% of the Net Asset Value of the Sub-Fund, the Manager is imposing an anti-dilution levy of 0.03% added to total net subscriptions or deducted from total net redemptions on any dealing day. Average trading costs will be reviewed and the anti-dilution levy adjusted as required. The anti-dilution levy may be higher under distressed market conditions to cover additional trading costs, but in no case shall it exceed 0.10% on total net subscriptions and/or total net redemptions on any dealing day. The anti-dilution levy will allow for trading costs of buying or selling assets of the Sub-Fund to be offset and accordingly preserve the Net Asset Value per unit of the Sub-Fund otherwise adversely affected by the trading costs of net subscriptions or of net redemptions on any dealing day.
	Business Day Definition	Any day which is a bank business day in Ireland and also in New York or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

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.

Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

From six months after the date of authorization, and unless and until Unitholders are notified the Sub-Fund is closing (the "Exceptional Periods"), the Investment Managers will adhere to the Investment Policy detailed below. During the Exceptional Periods the Investment Managers will adhere to the Investment Policy on a best efforts basis. For the avoidance of doubt, at all times the Investment Managers will adhere to the Regulations.

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, issued by the US Government (or any agent or instrumentality of the US Government 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 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.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will, under normal market conditions, invest in the underlying assets of 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 debentures and US government and agency obligations; hybrid debt securities; securitised assets including Agency Mortgage Backed Securities ("Agency MBS"). Agency MBS are mortgage backed securities which are created by quasi-government agencies.

The majority 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-.

With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets set out in Appendix I of the Prospectus.

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, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in Central Bank Guidance;
- 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; hold deposits with credit institutions;
- invest up to 20% of its Net Asset Value in FDI including Agency MBS, CDS, CDS indices and interest rate futures for efficient portfolio management or for hedging purposes including protection against credit, duration or default risks.

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 Central Bank Guidance 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. For more information on the securities and instruments including FDI the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" and "Transactions in FDI" sections of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes. The Sub-Fund will not use FDI extensively for any purpose. The use of FDI has the overall objective of reducing the Sub-Fund's interest rate risk, credit risk, transaction costs and generating income; however, no guarantee can be given that this will be achieved.

See the "Leverage" section below for details of the leverage effect of investing in FDI.

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.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in USD denominated investment grade credit securities. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the bond market.

Sustainability Related Disclosures

In selecting portfolio companies, the Investment Manager will approach the consideration of ESG factors as set out under the "Integrating Sustainability Risks into Investment Decisions" section of the Prospectus. and will invest the majority of its assets in investments that satisfy the relevant process for integrating sustainability risks into investment decisions as set out under that heading, or are on the path to improving their sustainability.

As of the date of this Supplement, the Investment Manager considers and promotes environmental and social characteristics by virtue of the incorporation of ESG- and sustainability risk-related factors into its investment process, details of which can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus. The Sub-Fund may invest partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with Article 8 of SFDR.

Please refer to the Annex at the end of the Supplement for further sustainability related information on the Sub-Fund.

Risk Information	
Risk Management Method	Commitment Approach

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:

Price of Securities Risk	Concentration Risk
Liquidity Risk	Sovereign Debt Risk
Derivatives Risks	Subordination Risk
Fixed Income Default Risk	Fixed Income Credit Rating Risk
ESG Risks	Counterparty Risk
Interest Rate Risk	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table".
Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	0.65% management fee and 0.50% servicing fee	IE00BD82R525	N/A
AD	0.65% management fee and 0.50% servicing fee		Monthly
ADC	0.65% management fee and 0.50% servicing fee		Monthly
A2H	0.65% management fee and 0.50% servicing fee		N/A
A2HD	0.65% management fee and 0.50% servicing fee		Monthly
A5HDC	0.65% management fee and 0.50% servicing fee		Monthly
A7H	0.65% management fee and 0.50% servicing fee		N/A
A7HD	0.65% management fee and 0.50% servicing fee		Monthly
C	2.25% management fee	IE00BFMFD193	N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, May, August, November
M	0.90% management fee		N/A
R	0.50% management fee		N/A
RD	0.50% management fee		Monthly
R2H	0.50% management fee		N/A
R2HD	0.50% management fee		Monthly
R7H	0.50% management fee		N/A
R7HD	0.50% management fee		Monthly
X	0.10% management fee	IE00BYX4TB00	N/A
XD	0.10% management fee		Monthly
Y	0.45% management fee	IE00BD82R632	N/A
Y1H	0.45% management fee		N/A
Y1HD	0.45% management fee		Monthly
Y2H	0.45% management fee		N/A
Y2HD	0.45% management fee		Monthly
Y7H	0.45% management fee		N/A
Y7HD	0.45% management fee		Monthly
YD	0.45% management fee	IE00BZ1BKV76	February, May, August, Nov ember
YY	0.30% management fee		N/A
YYDC	0.30% management fee	IE000KQDEFC4	Monthly
Z	0% management fee	IE0BD071205	N/A
ZD	0% management fee		February, May, August, November

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Leverage

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Sub-Fund. Global exposure will be measured using the commitment approach. Where the commitment approach is used for the calculation of global exposure, a UCITS must convert each FDI position into the market value of an equivalent position in the underlying asset of that derivative and must determine the Sub-Fund's global exposure based on the sum of the absolute value of the commitment of each position.

Risk Management Process for FDI

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Dated: 27 November 2024

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:	**Legal entity identifier:**
PineBridge USD Investment Grade Credit Fund	5493003UCBU0C0JH7352

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

No reference benchmark has been designated for the purpose of attaining the environmental characteristic promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

GHG emission indicators are used to measure the attainment of the environmental characteristic promoted by the Sub-Fund.

What are the objectives of the sustainable investments that the financial product partially

intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

- GHG Emissions (scope 1 & 2)
- Carbon Footprint
- GHG Intensity
- Energy consumption intensity per high impact sector
- Board Gender Diversity
- Exposure to controversial weapons
- Energy Performance (share of non-renewable energy sources by type)
- Lack of Human Rights Policy

Further information on how principal adverse impacts were considered during a specific reporting period can be found in the annual report in respect of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy looks to incorporate environmental analysis, and when appropriate, through active engagement with the management of underlying issuers as opportunities for the Investment Manager to seek additional information, express desired outcomes, or provide feedback to the issuer. If post engagement the Investment Manager considers that the issuer of the securities is currently addressing the underlying inquiries, the Investment Manager will continue dialogue with the issuer over time to monitor the outcome of the issues addressed. Otherwise, where an issuer does not respond in a sufficient manner to stated expectations and requests for discussions on the issues identified, the Investment Manager will assess whether the investment remains suitable for inclusion in the Sub-Fund's underlying investments, and, where appropriate, may decide to reduce or dispose of its position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

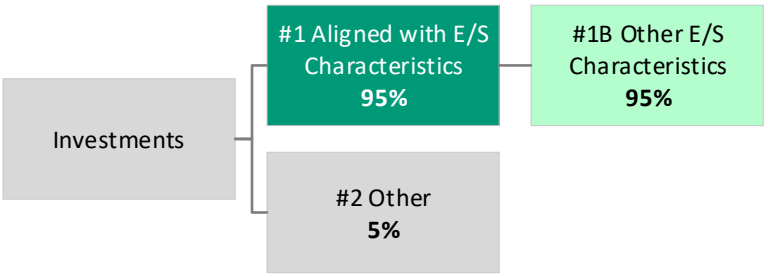
What is the policy to assess good governance practices of the investee companies?

Analysis is undertaken on the financial history and business strategy of issuers under coverage. As part of this analysis, governance evaluations assess board and management quality, business ethics and other sector specific governance-related key performance indicators.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental characteristic promoted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

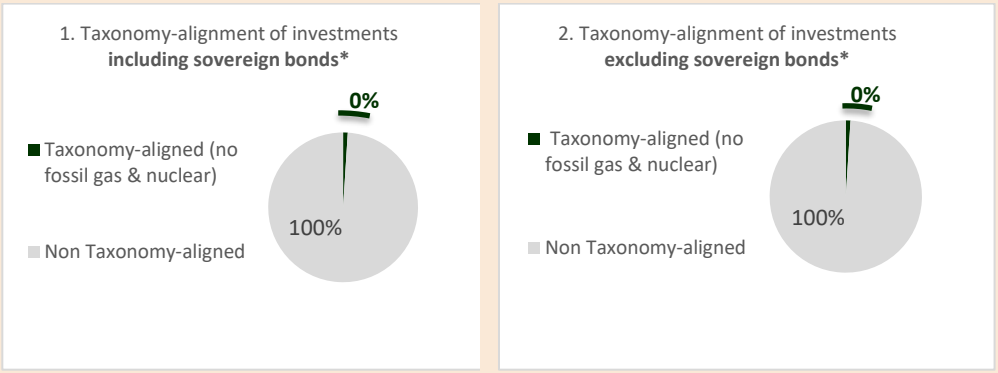
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum share of sustainable investments

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

with an environmental objective that are not aligned with the EU Taxonomy. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding a minimum share of socially sustainable investments. However, the Sub-Fund may invest in sustainable investments, and in which case this will be reported in the annual disclosures.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments under "#2 Other" may include cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes, which are not subject to environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

For further information please visit
https://www.pinebridge.com/_assets/pdfs/funds/sdr/USDIGCF-sdr.pdf

PineBridge® INVESTMENTS

Supplement: PineBridge US Large Cap Research Enhanced Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge US Large Cap Research Enhanced Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	Standard & Poor's 500 Total Return Net Index (the "Index")
	Benchmark Description	The Index is a total return, market-weighted index, representing the aggregate market value of the common equity of 500 stocks traded on the New York Stock Exchange.
	Role of Benchmark	The Sub-Fund aims to outperform its benchmark through active risk decisions, while constraining certain variations in risk and portfolio characteristics versus the benchmark. The Sub-Fund targets a material tracking error against its benchmark which has typically been approximately 2%. The Sub-Fund also aims to limit the active stock, sector and industry weights of the portfolio versus the benchmark. These have historically been in a range of +/- 2%, though will vary over time and are subject to change. The Sub-Fund rebalances versus the benchmark on a monthly basis to reflect fundamental and valuation changes at the stock level while adhering to constraints built into the portfolio optimization process.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day.
	Valuation Point	9pm Irish Time

Investment Objective

The investment objective of the Sub-Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Investment Policy

This is an actively managed fund.

In order to do this, the Investment Manager will use the Equity Research Enhanced Strategy, as described in the "Investment Selection" section of the Prospectus.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, share index notes and participatory receipts / participatory certificates;
- ADRs / IDRs / GDRs;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in US equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

Risk Information	
Risk Management Method	Commitment Approach
The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be the most relevant:	
Equity Investing Risk	Derivatives Risks
Quantitative Model Risk	Counterparty Risk
Risk-Constrained Strategy Risk	Concentration Risk
ESG Risks	

Class Information

Supplement Unit Description Table
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table".
Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.00% management fee and 0.50% servicing fee	IE00B1XK9C88	N/A
AD	1.00% management fee and 0.50% servicing fee		Monthly
A5CP	1.00% management fee and 0.50% servicing fee	IE00BWXC8680	N/A
A5H	1.00% management fee and 0.50% servicing fee	IE00BKDWB100	N/A
R	0.65% management fee		N/A
RD	0.65% management fee		Monthly
SR	0.45% management fee		N/A
Y	1.00% management fee	IE00B0JY6J37	N/A
YD	1.00% management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024

Supplement: PineBridge US Research Enhanced Core Equity Fund ("the Sub-Fund")

This supplement contains specific information in relation to the PineBridge US Research Enhanced Core Equity Fund ("the Sub-Fund"), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 27 November 2024 as amended.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Sub-Fund Characteristics	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
Benchmark Information	Benchmark	Standard & Poor's 500 Total Return Net Index (the "Index")
	Benchmark Description	The Index is a total return, market-weighted index, representing the aggregate market value of the common equity of 500 stocks traded on the New York Stock Exchange.
	Role of Benchmark	The Sub-Fund aims to outperform its benchmark through active risk decisions, while constraining certain variations in risk and portfolio characteristics versus the benchmark. The Sub-Fund targets a material tracking error against its benchmark which has typically been approximately 1%. The Sub-Fund also aims to limit the active stock, sector and industry weights of the portfolio versus the benchmark. These have historically been in a range of +/- 0.5%/1%, though will vary over time and are subject to change. The Sub-Fund rebalances versus the benchmark on a monthly basis to reflect fundamental and valuation changes at the stock level while adhering to constraints built into the portfolio optimization process.
Dealing Information	Dealing Deadline	12 noon Irish Time
	Business Day Definition	Any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business or such other days as the Manager may from time to time decide and notify in advance to Unitholders.
	Redemption Settlement	Normally paid three Business Days following the relevant Dealing Day; at Manager's discretion, this period can be extended to ten Business Days following the relevant Dealing Day, where it is deemed to be in the best interests of unitholders.
	Valuation Point	9pm Irish Time

Investment Objective

The investment objective of the Sub-Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Investment Policy

This is an actively managed fund.

In order to do this, the Investment Manager will use the Equity Research Enhanced Strategy, as described in the "Investment Selection" section of the Prospectus.

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus that apply generally to each Sub-Fund, the Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objective and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest in (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

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.

Sustainability Related Disclosures

As of the date of this Supplement, the Investment Manager believes that the Sub-Fund does not promote certain environmental or social characteristics, as it does not always incorporate ESG- or sustainability risk-related factors into its investment process. Details of the factors which may sometimes be included can be found in the Integrating Sustainability Risks into Investment Decisions section of the Prospectus.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 6** of SFDR.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in US equity markets. The Sub-Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

Risk Information	
Risk Management Method	Commitment Approach
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Equity Investing Risk	Derivatives Risks
Quantitative Model Risk	Counterparty Risk
Risk-Constrained Strategy Risk	Concentration Risk
ESG Risks	

Class Information

Supplement Unit Description Table
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The following unit classes are available in accumulating, distributing, hedged and unhedged versions as well as the currencies detailed in the prospectus under "Unitclass Descriptions - Prospectus Unit Description Table". Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

Available Unit Classes	Fees	Launched (ISIN)	Distributing
A	1.00% management fee and 0.50% servicing fee	IE0034235303	N/A
AD	1.00% management fee and 0.50% servicing fee		Monthly
R	0.65% management fee		N/A
RD	0.65% management fee		Monthly
SR	0.45% management fee		N/A
Y	0.55% management fee	IE0000018873	N/A
YD	0.55%management fee		February, August
Z	0.00% management fee		N/A
ZD	0.00% management fee		February, August

Units marked with an ISIN are the Units in issue as at the date of the Supplement. Please check with the Manager or your local distributor for the current list of Classes in issue. Details of all available Unit classes can be found on the website www.pinebridge.com, at the registered office of the Manager, at the registered office of the Administrator and Transfer Agent and at such other sources as the Directors may deem appropriate.

Dated: 27 November 2024