

柏瑞環球基金  
發行章程

2021年12月31日



PineBridge Investments Ireland Limited之董事（名字列於本發行章程「本基金的管理及行政」一節）謹對本發行章程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），本發行章程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「典型投資者概覽」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，投資者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，投資者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。謹請投資者注意下文「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。這將導致降低閣下投資的資本價值的影響，且資本流失的風險將有所增加。

若閣下對本發行章程的內容、投資於本基金涉及之風險或投資於本基金對閣下是否適合有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立財務顧問。

## 柏瑞環球基金發行章程

日期：2021年12月31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。

本發行章程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。若本發行章程與任何附錄有任何歧異，應以相關的附錄為準。

本發行章程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。上述報告構成本發行章程的一部分。

## 重要資料

本發行章程中所用並未界定之詞彙，其定義見發行章程「詞彙表」一節或本發行章程之附件。

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，央行亦不對本發行章程及其附錄的內容負責。央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，而央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進行發售或招攬申購屬未經許可或不合法，則本發行章程不構成在上述國家地區或向上述人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，否則任何人不可視本發行章程為申購要約。有意根據本發行章程作出申購申請的人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。

本發行章程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投資而設。上述投資者應諮詢本身的法律、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者或其關係人及相關公司產生不利的後果。美國人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有關係的美國人亦可能須繳納美國稅。因此我們建議該等美國人及投資於本基金或其子基金而與其有關係的外國投資者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者屬不合法行為，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，將違反本發行章程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者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。

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發行章程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發行章程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者；亦非表示贊同適合任何特定投資者或任何類別的投資者。

**投資者應注意，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。**

典型投資者將尋求於中至長期而言就其投資達致回報。目標投資者的概況亦可能須視乎與特定子基金有關的具體元素，有關一名典型投資者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發行章程「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，均無須對投資者（或任何其他人士）負責，這是申購本基金及子基金的條件。

本發行章程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發行章程所提供的資料在本發行章程日期後任何時間均屬正確的陳述。若有任何重大改變，基金經理將更新本發行章程，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發行章程條款相違背的聲明，任何由交易商、銷售人員或其他人提供或作出的並未載列於本發行章程的資料或陳述應視作未經授權作出的，因此不應加以依賴。

本發行章程可翻譯成其他語文，但任何譯本須載明與本發行章程相同的資料，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。本基金根據本發行章程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，請參閱本發行章程的「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  
Klaus Schuster  
Michael Sweeney

### 基金經理及環球分銷商

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目錄	
重要資料	2
名錄及主要特點	3
本基金	7
本基金資產的投資	8
投資經理	8
投資目標	8
投資政策	10
透過附屬公司投資	10
投資限制	10
獲准投資概覽	10
金融衍生工具交易	12
指數變動	13
證券借出及回購協議	14
共同管理資產	14
額外投資限制	15
於台灣註冊的子基金的投資限制	15
投資知識	16
風險因素	18
一般風險	18
股票投資風險	24
風險受限策略風險	24
固定收益風險	24
環境、社會及管治風險	26
可持續性風險	26
環境、社會及管治數據風險	26
環境、社會及管治分類風險	26
各衍生工具風險	26
合成短倉風險	29
新興市場風險	29
特定子基金風險	33
本基金的營運	35
基金單位	35
基金單位類別	35
基金單位類別避險	35
申購及持有資料	35
基金單位說明	36
申請申購基金單位	39
基金單位擁有權限制及反洗錢及恐怖分子資金規定	40
申請程序	40

經結算系統申購	41
交易手法	41
現金帳戶 - 持有申購、贖回及分派款項	41
贖回基金單位- 贖回程序	41
贖回限制	42
轉讓基金單位	42
轉換基金單位	42
本基金的稅務責任	42
計算基金單位的資產淨值	42
反稀釋	43
暫停釐定子基金價值及暫停發行和贖回基金單位	44
分派	44
管理及基金收費	46
非金錢佣金	46
本基金的管理及行政	47
基金經理及環球分銷商	47
董事的權益	48
受託人	48
行政及過戶代理人	49
投資經理	49
付款代理人	49
稅務	50
愛爾蘭稅務	50
本基金	50
單位持有人稅項	50
並非愛爾蘭居民亦非通常居於愛爾蘭的單位持有人	51
愛爾蘭居民或通常居於愛爾蘭的單位持有人	51
獲豁免愛爾蘭投資者	51
資本取得稅	51
印花稅	52
德國投資稅法修正案	52
歐盟儲蓄收益稅務指引	52
FATCA	52
共同申報準則	52
一般資料	54
刊登基金單位價格	54
致單位持有人的通知	54
會議	54
財務報表及文件提供	54
重要合約	54
可供查閱的文件	55

獲取文件	55
清算	錯誤! 尚未定義書籤。
其他規定	56
資料保護	56
附件I	57
認可交易所名單	62
附件II	62
認可交易所名單	62

## 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。

經央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，均在本發行章程的附錄列明。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。

於本發行章程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  
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  
柏瑞新興歐洲股票基金  
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)  
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)  
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)

### 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發行章程規定的投資限制，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况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、社會及管治考慮因素（「環境、社會及管治」）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、社會及管治考慮因素

#### 環境、社會及管治原則聲明

基金經理承認，環境、社會及管治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](http://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、社會及管治事件或狀況。

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、社會或管治相關因素，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。投資者應注意，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、社會及管治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、社會及管治融入投資程序的最合適方式。

投資者應參閱本發行章程**風險因素**一節內**環境、社會及管治風險**一節，以了解與環境、社會及管治有關的風險

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。

永續經濟活動分類規則引入的分析及揭露要求非常詳盡，而遵守此等要求需要就根據 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）作出的每項投資取得多個特定的數據點。由於有關方面延遲公布補充永續經濟活動分類規則的最終監管技術標準，亦缺少充足可靠、及時且可驗證的數據，以便投資經理評估該等投資，故此投資經理暫時未能確定對環境可持續經濟活動有所貢獻的投資佔該等投資的比例。因此，就永續經濟活動分類規則而言，投資經理目前無法肯定地揭露此類子基金的相關投資會否考慮歐盟有關環境可持續經濟活動的準則。

投資經理仍承諾遵守永續經濟活動分類規則，並一直主動檢討有關情況。當永續經濟活動分類規則的要求（如監管技術標準概述）最終落實，而該等投資有充足可靠、及時且可驗證的數據，投資經理將詳細說明該等子基金的投資符合環境可持續經濟活動之程度，屆時本發行章程和/或相關附錄將予以更新。

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、社會及管治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。

投資經理積極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、社會及管治或可持續性風險的議題。對於不同資產類別的參與機制各異，但所有團隊均會接觸投資組合內公司的高級管理層，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、社會及管治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、社會及管治融入投資程序，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、社會及管治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

若子基金應用本發行章程「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，或者有助跡象顯示正處於改善其可持續性道路方向的投資。

其他子基金也可應用此方法，但不會受約束。

就**上市股票資產**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投資組合公司所作的分析中，持續地加入環境、社會及管治考慮因素及可持續性風險。除檢視有關管治的議題（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、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，而最終將導致有關是否參與、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、社會及管治或可持續性有關，均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**固定收益資產**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、社會及管治及可持續性相關因素及風險的檢討。除檢視有關管治的議題（例如商業道德及公司之整體企業管治素質）之外，在投資程序中亦會考慮其他環境及社會因素。該等因素包括發行人對環境的影響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。雖然固定收益投資者直接影響公司行為的能力較股票投資者受到更大限制，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、社會及管治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、社會及管治展望，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、社會及管治展望，以及檢視有關欺詐、商業道德及董事會獨立性等有關管治的議題時，投資經理亦會考慮排放密度等環境議題及董事會層面職位多元化等社會議題。

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投資組合的公司接洽，以圖在組織內發揮影響力並改作改變，藉此處理任何環境、社會及管治或可持續性相關議題。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者對此的理解，而基金經理對此表示支持。

目前，基金經理並無就本身或任何金融產品／基金考慮投資決定對可持續性因素的主要不利影響。主要原因是缺乏從相關投資組合公司取得的穩定、可存取及準確的數據，且業內並無協定的報告框架。

基於該等原因，加上缺乏最終落實的有關可能須作相關揭露之監管技術準則，基金經理將維持不考慮對可持續性因素的主要不利影響之立場，直至認為具備所需數據及框架從而能夠作出有意義的考慮為止。基金經理將不時檢討此立場，而立場一旦有變，將會讓投資者知悉相關的最新資訊。

### 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。於閱讀本節時閣下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發行章程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發行章程內作出揭露。

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者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. 任何子基金不可以其20%以上的資產淨值投資於在同一信用機構所作的存款。

在任何一間信用機構（歐洲經濟區認可的信用機構或在1988年7月的《巴塞爾聯合資本協定》簽署國（歐洲經濟區成員國除外）（瑞士、加拿大、日本、美國）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除外），若作為輔助流動資金的存款，不可逾越淨資產的10%。

就在受託人設有的存款而言，此限額可提高至20%。

- 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《巴塞爾聯合資本協定》簽署國（瑞士、加拿大、日本、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過資產淨值的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）、經合組織政府（惟有相關的發行須為投資級）、巴西政府（惟有相關的發行須為投資級）、印度政府（惟有相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過資產淨值的 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過本文規定的限額，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。
- 5.5. 任何子基金均不會購入貴金屬或代表該等貴金屬的證書。這並非禁止任何子基金投資於主要業務是關於貴金屬的公司發行的可轉換證券或貨幣市場工具。

## 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，但款項合計不可超過其資產淨值的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) 價值相等於或超過未償還的外幣貸款。

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擔法或風險價值(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。

如使用承擔法計算整體風險，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，並須以承擔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，可用基於承擔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，不可超過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賣出選擇權的跨式組合）、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賣出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。賣出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（如巴克萊系列信用指數、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、固定利率及 / 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者回報的影響的詳情，請參閱下文「*衍生工具風險*」一節。除非相關附錄另行列明，子基金的交換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酌情權，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級別的風險及回報特性的近期發展。

#### **指數變動**

投資者須注意，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。投資者應就此查閱本發行人章程「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，而本發行人章程亦將作修改，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係方。

#### 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。

投資者應注意，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) 台灣投資者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，此等證券將在本發行章程附件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級別的信用評等；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利率及 / 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者。在到期時，投資者會收取相關證券的面額，除非出現所提及的信用違約或宣佈破產，在此情況下，投資者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，結合廣泛的投資者的資金於一個單一的投資工具內。這種組合讓投資者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賣出或申購選擇權，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值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。請確保閣下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（例如固定利率及／或浮動利率商業債券）、銀行或其他存託機構的債務（例如存款證及銀行承兌匯票）、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。賣出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，已載於本發行章程附件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值貨幣。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（可以或不可以於證券交易所買賣）。該等認股權證或具有申購或賣出選擇權的特點。



## 風險因素

準投資者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

本發行章程所載的投資風險並沒有聲稱詳盡無遺，準投資者應注意，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、投資經理及其關係人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值，而基礎貨幣與該類別的計值貨幣之間的匯率變動，可能導致投資者持有的投資按基礎貨幣計值的價值下降，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，投資者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。衍生工具與投資者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／或投資的計值貨幣價值下跌，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。透過人民幣計值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。任何子基金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公司（各自為一「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價值評估（在此情況下，對該等證券進行價值評估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) 價值評估由受託人（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係人交易向央行提供報告，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價值評估的情況下，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，投資者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，投資者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，可舒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價值評估造成不利影響。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值，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，但不可能完全舒緩該風險，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值，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額，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者須注意，從資本中支付股息相當於退回或提取部分投資者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。謹請投資者就此尋求建議。

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，各投資者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推出國家貨幣，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、歐元區內的政府違約、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。過度交易包括投資者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瑣和限制性規則。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政府信用評等下調的不利影響。這亦使子基金更難以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 / 或過渡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。尤其是就積極管理的策略而言，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

投資者須注意，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酌情權的基金或賬戶）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者於子基金的權益，則無法滿足贖回子基金發行份額要求的風險。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者造成影響。

### 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，閣下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。為保障投資者，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

外國投資者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者（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者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)該投資者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者）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管治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者的保障減少。

### 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。

務請準投資者注意與投資於本基金有關的稅務風險。請參閱本發章「稅務」一節，據董事所知，該節內容基於發行章程的稅務法律及慣例，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股的外國企業投資者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者就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。

### 傘型基金現金賬戶風險

基金經理已代表本基金成立傘型基金現金賬戶，並會透過此賬戶處理申購、贖回及分派。倘若傘型基金現金賬戶內持有之數額 (i) 因贖回或股息活動而須向某投資者作出繳付，但卻因例如收到不完整的反洗錢文件而未能向該名投資者支付，或 (ii) 乃在收到配發基金單位所須之有關文件前從某投資者上收到入賬，投資者應注意，投資者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，投資者在傘型基金現金賬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。若投資者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。

### 價值評估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。根據發行章程及適用法律，基金投資的價值評估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價值評估。

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價值評估。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）進行價值評估的組合投資的價值評估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價值評估的價格出售證券，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價值評估對其投資進行價值評估，而有關價值評估可能有別於子基金對其自身資產進行價值評估所採用的程序。

### 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高收益及/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者應注意，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。

### 低於投資級別債券風險

倘子基金投資於投資級別以下的證券（亦稱為非投資等級證券或「劣等債券」），較投資於投資級別的債券，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，遠較投資級別的證券為高，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。倘若低於投資級別證券



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。

低於投資級別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價值評估時會有困難。

未獲評等債券所承受的投資風險或會相等於非投資級別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撤銷。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者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，投資者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。異等地高（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級別評等的投資級別證券，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者。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、社會及管治風險

#### 可持續性風險

可持續性風險是投資價值可能受到環境、社會或管治事件或狀況的不利影響之風險。環境、社會或管治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。

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、社會及管治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、社會及管治特性，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。

不適當的可持續性慣例及政策可導致（其中包括）缺乏效率、營運中斷、訴訟及令子基金以致投資者聲譽受損。子基金所投資證券的價格或會受到環境、社會及管治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無意促進環境、社會及管治特性或並不以可持續性投資作為目標的子基金或會承受此方面的更大風險。

### 環境、社會及管治數據風險

用以釐定公司的環境、社會及管治及可持續性相關特性的環境、社會及管治資訊，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、社會及管治標準的主觀性質，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、社會及管治數據的種類、來源及用途各式各樣，可產生非常不同的結果。環境、社會及管治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、社會及管治數據產生一個分數）。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者的環境、社會及管治評分方式可產生非常不同的結果。

很多環境、社會及管治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、社會及管治分數來為投資組合的環境、社會及管治作評分，與計及環境、社會及管治的過渡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、社會及管治分類風險

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，而投資者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。發行章程「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。

發行章程所述的風險因素不應視為準投資者在投資於子



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過投資本金。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者回報。

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者回報。

存置在經紀作為保證金的資產不可由經紀持有於獨立的賬戶內，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法律師，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。

於若干國家管治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，包括對投資者的保障不充分、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。在投資者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者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，若投資者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款項。

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值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，但同時亦限制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賬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，乃特別為個別投資者的需要而設。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交易對手面的監管規定。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情況下被終止，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穩定，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者資訊；
- (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

投資於組織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及制裁的風險，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。在俄羅斯的公司管治標準以及對投資者的保障均不可與監管程度較高的國家地區相比。俄羅斯境外的投資者亦可能難以繼續投資於俄羅斯或將俄羅斯的投資變現，並且將資金匯出俄羅斯。若發生上述風險，投資於俄羅斯的子基金可能面臨交易暫停的風險。

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保，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，香港及海外投資者（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，香港及海外投資者（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的中國A股，惟須符合不時頒佈或修訂的規則和法規，包括不時的上證180指數的成份股、上證380指數的成份股，以及不在上述指數成份股內但有H股同時在香港聯合交易所有限公司（「聯交所」）上市及買賣的上交所上市中國A股，但不包括下列股票：(i)所有以人民幣以外貨幣報價的滬股；以及(ii)所有被實施風險警示的滬股。

在深港通機制下，香港及海外投資者（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的股票，惟須符合不時頒佈或修訂的規則和法規，包括深證成份指數和深證中小創新指數市值不少於人民幣60億元的成份股，以及有H股同時在聯交所上市的深交所上市A股，但不包括下列股票：(i)所有以人民幣以外貨幣報價的深

股；以及(ii)所有被實施風險警示的深股。

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：

<http://www.hkex.com.hk/chi/csm/chinaConnect.asp?LangCode=tc>。

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值的基金單位類別。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值。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。

非人民幣投資者面臨外匯風險，而且不保證人民幣對投資者基礎貨幣的價值不會貶值。人民幣貶值可能會對投

資者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/或分派可能有延遲。

#### 額度限制

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，投資者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，但香港投資者（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者在出售任何股份前，其賬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

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，故投資者（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者（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者（例如相關子基金）提供直接投資於中國股票市場的新渠道。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。

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，這就要求聯交所及交易所參與者開發新資訊科技系統（即交易所參與者需連接將由聯交所設立的新買賣盤傳遞系統（「中股通系統」））。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A股市場的能力（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

就海外投資者（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》明確規定投資者（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，香港及海外投資者（例如相關子基金）作為最終投資者會被中華人民共和國法律法規認定擁有中國A股的受益權。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股的受益權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償）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者（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，然而，投資者（例如相關子基金）作為中國A股的受益權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股票範圍被調出時，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。

#### 投資者賠償

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者保護基金所保障。

#### 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價值評估。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，投資者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，對香港及海外投資者（例如子基金）通過中港通買賣中國A股所得收益將暫免征收企業所得稅、個人所得稅及營業稅，自2014年11月17日起生效。然而，香港及海外投資者（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。

有關法規迄今未經考驗，並不確定其將如何獲應用。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者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者的條件。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者發行的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者規則的條款及條件，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己獲得合資格境外投資者資格的不同第三方。



## 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者的限制的不利影響。合資格境外投資者進行的交易活動不時承受中國有關當局停市的風險。合資格境外投資者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者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。

合資格境外投資者的投資法規整體適用於合資格境外投資者獲授的資格，而並非只適用於與子基金作出的投資。因此，投資者應當注意，如與合資格境外投資者的資格有關的投資（子基金的投資除外）違反合資格境外投資者法規，可能會導致整體合資格境外投資者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。合資格境外投資者規則及／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者規則的任何修訂及／或中國當局對合資格境外投資者規則的詮釋的任何變動將不會損害合資格境外投資者或間接配置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者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者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者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。

## 與創業板相關的風險

若干子基金可透過深港通投資於深交所創業板上市的股票。投資於創業板可能導致相關子基金及其投資者蒙受重大損失。涉及的額外風險如下：

### ● 股價波動較大

創業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，創業板的上市公司受到更廣泛的價格波動限制影響，且由於投資者的准入門檻較高，其流動性可能有限。因此，相較於在深交所主板上市的公司，該等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。

### ● 價值評估過高風險

創業板上市的股票價值評估可能過高，而該極高價值評估可能無法持續。由於流通股較少，股價可能更易被操控。

### ● 監管差異

與在創業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。

### ● 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，創業板的除牌標準可能更為嚴格。倘若相關子基金投資的公司被除牌，可能對相關基金構成不利影響。

## 與合資格境外投資者計劃相關的風險（「合資格境外投資者風險」）

### 合資格境外投資者風險

合資格境外投資者風險源於合資格境外投資者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酌情權，且該等酌情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者的適用法律，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。

### 合資格境外投資者投資限制風險

雖然合資格境外投資者預期合資格境外投資者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者向某些中國發行商購買中國A股的能力。在該情況下，合資格境外投資者會被要求放售中國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者投資於中國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者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者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者計劃獲得的任何資產將由合資格境外投資者託管人託管。雖然託管的資產會與合資格境外投資者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者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

合資格境外投資者在中國篩選經紀人（「中國經紀人」）為子基金於中國市場執行交易。合資格境外投資者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

資者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者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，合資格境外投資者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，合資格境外投資者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

合資格境外投資者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，且合資格境外投資者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者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者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者規則和條例的情況，合資格境外投資者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者的控制範圍。

### 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)**

### 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，各相關基金的價值評估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，例如賣出及申購選擇權、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係的風險所影響。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者的贖回要求。

#### 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。

#### 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」）在印度的銀行賬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證券的資本收益稅豁免繳付模里西斯稅項。

投資者應注意，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。有關本基金投資者的稅務待遇概要，請參閱本發行章程正文「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者亦應考慮以下風險：

- (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)，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)，可轉換債券風險；及
- (vii) 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發行章程的條文進行。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。

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發行章程基金單位說明表，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](http://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發行章程基金單位說明表所揭露的首次發售期內向投資者提呈。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發行章程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值及被辨別為非避險（「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值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值，可就該類別基金單位的指定貨幣與該相關子基金資產計值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值，均可避險因投資於以基礎貨幣以外的貨幣計值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%，避險持倉將保持予以審閱，以確保超過資產淨值95%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值的基礎貨幣及 / 或計值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 / 或計值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。

有關以人民幣計值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，載於本節發行章程基金單位說明表內。

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。



發行章程基金單位說明表 - 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	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
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
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、柏瑞印度股票基金及柏瑞日本小型公司股票基金為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(以貨幣排列)	1,000 澳元	1,000 歐元    1,000 英鎊   125,000 日圓  1,000 美元	100萬 美元	無	1,000 美元	1,000 歐元	2,000 萬 歐元	1,000萬 歐元	100萬 澳元	2,500萬 澳元	2,500萬 美元
	1,000 加元		1.25億 日圓			1,000 英鎊	2,000 萬 英鎊	1,000萬 英鎊	100萬 加元	2,500萬 加元	10億 日圓
	1,000 瑞士法郎		1,000 美元			2,000 萬 美元	1.25億 日圓	100萬 瑞士法郎	2,500萬 瑞士法郎	2,500萬 澳元	
	1,000 歐元		JDX 類 1,000萬 美元			1萬 瑞典克朗	1,000萬 美元	100萬 歐元	2,500萬 歐元	2,500萬 新加坡元	
	1,000 英鎊		J3H 及 1億日圓 J3HD 類別			1,000萬 瑞士法郎	100萬 英鎊	2,500萬 英鎊	100萬 英鎊 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 100萬 新加坡元 100萬 美元 1,000萬 南非蘭特	2,500萬 英鎊	
	10,000 港元						2.5億 港元	2,500萬 英鎊			
	4,000 以色列謝克爾						1億 以色列謝克爾	2,500萬 英鎊			
	125,000 日圓						25億 日圓	2,500萬 英鎊			
	10,000 挪威克朗						2.5億 挪威克朗	2,500萬 英鎊			
	6,000 人民幣						1.5億 人民幣	2,500萬 英鎊			
	10,000 瑞典克朗						2.5億 瑞典克朗	2,500萬 英鎊			
	1,000 新加坡元						2,500萬 新加坡元	2,500萬 英鎊			
	40,000 泰銖						2,500萬 美元	2,500萬 英鎊			
1,000 美元	2.5億 南非蘭特	2,500萬 美元									
10,000 南非蘭特	2.5億 南非蘭特	2,500萬 美元									
最低其後申購額及最低贖回額 (以貨幣排列)	250 澳元	250 歐元	無	無	250 美元	250 歐元	1,000 歐元 1,000 英鎊 1,000 美元	無	無	無	無
	250 加元	J, JD及 10萬 美元 JDC 類別	無	無	250 美元	250 英鎊	YJ類別 1,250萬 日圓	無	無	無	無
	250 瑞士法郎					250 英鎊					
	250 歐元					250 美元					
	250 英鎊					2,500 瑞典克朗					
	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 250 新加坡元 10,000 泰銖 250 美元 2,500 南非蘭特	250 英鎊    30,000 日圓   250 美元									
銷售費用	最高 5%	無	無	無	最高 5%	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

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、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（派發淨收入的基金單位，以「D」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值（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推出及其推出日期。

### 初始發售價表

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額，不包括任何收費）如下所示：

	A、C、M、 R、SR	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](http://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、X類、Y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銷售、轉換及贖回費用或在允許的範圍內向投資者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。

現已發行的基金單位可按每基金單位的資產淨值以供申購。於2021年1月26日尚未發行的基金單位類別的初始發售期於1月27日開始並於2021年1月28日愛爾蘭時間中午結束。基金經理可縮短或延長首次發售期。若已接獲基金單位申購，央行將事先收到任何有關縮短或延長首次發售期的通知，否則隨後按年通知央行。於首次發售期內，基金單位將按上文初次發售價表所揭露的首次發售價提呈發售。

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，可供所有投資者購買。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）連結的投資者申購。

### 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，可供所有投資者購買。

### 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者申購。

### L類別基金單位

L類別基金單位可供所有投資者申購，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，可供所有投資者申購。

### 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者支付發行章程公佈的相應費用。

### 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）的投資者申購。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，可供所有機構投資者申購。

### 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）的投資者或代表投資目標為投資於有關子基金的聯接基金之投資者申購。

### 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發行章程「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。基金經理行使此酌情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。

投資者及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價值評估。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價值評估，而價值評估不會高於在轉換當日採用發行章程「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大值。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、商行或公司擁有基金單位。具體而言，發行章程「詞彙表」一節所界定的美國人，除按本發行章程「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發行章程「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發行章程「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受益權人的身份。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者增加客戶盡職調查。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受益權人的身份乃屬必要。

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](http://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，通知投資者。

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，包括單位持有人的賬戶號碼。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，均應使用該賬戶號碼。將進行反洗錢檢查作為賬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值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。結算系統可為投資者提供代名人服務以透過服務購買基金單位，而投資者可選擇利用該項服務。據此，代名人將以其名義就投資者及代表投資者持有基金單位。儘管有上文所述，投資者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者或第三方代名人服務供應商（視乎情況而定）提名或代表投資者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。賬戶持有人須支付就維持及營運該結算系統（或代名人）的賬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。投資者應注意，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者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賬戶活動，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賬戶退回申請人，費用及風險由申請人承擔。

### 現金賬戶 - 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賬戶，並會透過此賬戶處理申購、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；在傘型基金現金賬戶內的金額不論正數或負數，時刻可歸屬個別子基金，且傘型基金現金賬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「傘型基金現金賬戶風險」一節，進一步了解有關使用傘型基金現金賬戶之相關風險。

### 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立的酌情權透過向單位持有人發出30日的通知按信託契約的條文贖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賬戶，而對投資者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賬戶，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，除非發生本發行章程「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值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，惟本發行情章程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發行章程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請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、經核實及直至投資者已以所規定的格式向經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受益權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受益權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。並非以基礎貨幣計值的類別，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價值時，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價值評估如下：

- (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者的受規管市場買賣的證券，須按最後成交價價值評估，若無法取得最後成交價，則按該等證券的最後買入報價價值評估，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，按其於價值評估當日的溢價或折價程度價值評估。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，認為有必要對資產價值作出調整以反映其公平價值，則基金經理可對資產價值作出調整；
- (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批准此合資格人以審慎及誠信態度根據其可能變現值作出價值評估，而該價值評估須經受託人或其他合資格人批准，條件為該價值評估乃經委託人批准。若合資格人與本基金或相關子基金或基金經理有關係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價值評估；
- (6) 在市場上買賣的衍生工具合約須按市場確定的結算價值評估。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）價值評估。此價值評估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價值評估的獨立定價提供者或董事所挑選並經受託人就批准的其他合資格的人、公司或法團（可能包括投資經理）的報價為基準進行價值評估。如採用此一另外的價值評估方法，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

價值評估的原則。任何該等另外的價值評估必須每月與交易對手的價值評估進行對賬。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價值評估，或參照具相同規模及到期期限的新遠期外匯合約的價格價值評估；
- (8) 並非根據上文第(1)及第(2)段價值評估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價值評估；
- (9) 基金經理或其受委人可利用攤銷成本價值評估法對剩餘期限不超過六個月的證券進行價值評估；惟對使用攤銷成本價值評估法進行價值評估的各項該等證券的價值評估須根據央行的規定進行；
- (10) 基金經理或其受委人可按其酌情權，就本身為貨幣市場基金的任何特定子基金，使用攤銷成本價值評估法對任何投資進行價值評估，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價值評估作對比對攤銷成本價值評估法進行審閱；
- (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價值評估，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價值評估（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價值評估對證券進行價值評估）。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)所列人編纂。

若根據上文第(1) - (11)段的價值評估規則對特定的資產進行價值評估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價值評估方法，對該特定資產進行妥善的價值評估，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價值評估更能反映其價值，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者的申購金額（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

投資者徵收。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%。

#### 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者。

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，投資者須注意，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。在正常的情况下，該等分派會導致有關子基金資產淨值即時減少。

投資者應注意，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者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。建議投資者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者的金額，為投資者提供穩定回報。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賬戶中。

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收取年費，年費於各交易日累算及按月於期末支付。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，推出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、其分銷商或副分銷商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，或以回佣年度管理費的方式，就任何投資者的任何申購或持有之單位，向中介機構或第三方分銷商或代理回佣全部或部分基金經理費用，且不對本基金或其任何子基金作出追索或產生費用。有關回佣可由基金經理費用當中支付，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，並根據第三方中介機構為終端投資者提供的業務性質，向其回佣某子基金的年度管理費。作出回佣的決定將取決於某些因素，包括但不限於投資規模及客戶與基金經理、其分銷商或副分銷商之間磋商的費用協議。基金經理、其分銷商或副分銷商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為有關子基金的利益持有。

## 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 只經營集合投資工具管理的業務。

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、價值評估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  
Klaus Schuster  
Michael Sweeney

#### Eimear Cowhey

Eimear Cowhey (愛爾蘭居民) 於境外基金行業擁有超過 25 年經驗，目前身兼多個都柏林及盧森堡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 The Pioneer Group 先後擔任多個管理職務，包括法律及規管部主管，以及產品開發部主管。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。Cowhey 女士為 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。

Cowhey 女士乃合資格愛爾蘭律師，擁有會計和金融文憑、公司管理文憑及金融服務法律證書，並正完成倫敦董事學會的特許董事身份。

#### Éilish Finan

Éilish 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 女士是資產管理、保險及銀行領域經驗豐富的董事會董事及主席。她擁有在大型全球企業及多個國家地區和監管機構擔任高管的經驗。Éilish 擔任 J.P. Morgan Bank Luxembourg、Chase Paymentech Europe 及 MetLife Europe 的非執行董事。她是都柏林理工大學管治機構成員。2009 年至 2013 年，她在國有資產管理署 (NAMA) 董事會任職四年。Éilish 在 AIG Global Investments 工作 17 年，擔任過多項職務，包括執行董事、首席財務官以及資產管理、基金管理、信託和託管、證券借貸、另類投資及物業發展方面的其他國際職務。Éilish 曾在 KPMG 會計師事務所接受培訓，成為特許會計師。作為愛爾蘭特許會計師公會會員，她持有都柏林三一大學數學學士學位及電子工程學位。她持有斯莫菲特商學院的

企業管治專業文憑，亦持有 Institute of Directors (UK) 頒發的公司指導文憑，並獲 Institute of Directors (UK) 授予特許董事資格。她是愛爾蘭銀行業協會認定的認證銀行董事。Éilish 是愛爾蘭中央銀行的獲授權 PCF，亦是歐洲央行的授權董事會董事。

#### 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 2019 年 10 月起擔任 PineBridge Investments Ireland Limited 董事總經理。其亦於 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。其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，任職 Make-A-Wish Charity Ireland 董事會及 LIFT Ireland 諮詢委員會。其亦曾擔任 Dublin Chamber of Commerce 的董事。

#### Klaus Schuster

Schuster 先生乃 PineBridge Investments Europe Limited 的董事總經理及歐洲主管，全力負責公司的歐洲業務。其過往曾擔任歐洲業務拓展部主管，其會繼續負責拓展歐洲的中介及機構客戶業務。在 2001 年加入公司之前，其為 Bank Leu 國際私人銀行業務的高級客戶經理。其過往曾為富達投資負責發展奧地利業務，並曾在富達投資位於歐洲的經紀業務擔任多個職位。Schuster 先生擁有德國奧格斯堡大學經濟學文學士及德國奧格斯堡大學銀行、金融和業務管理的工商管理碩士文憑。此外，其更獲取德國工業貿易協會的德國銀行家認證。

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

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。

### 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係的任何人士概無在上市基金單位中擁有任何受益權或非受益權。

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。該辭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](http://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，包括價值評估政策及程序；
- 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在向全球資深投資者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者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者提供。

## 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，柏瑞投資在32個國家及國家地區經營業務，至[2021年9月30日]為止，所管理的資產達1,418億美元。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 / 或聯管理各子基金的資產的投資經理。

PineBridge Investments LLC地址為 c/o Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, Wilmington, Delaware 19809, USA (註冊地址) ; Park Avenue Tower, 65 East 55<sup>th</sup> 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監管，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1號太古廣場3座31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，負責管理柏瑞環球動態資產配置基金(基金之配息來源可能為本金)。

PineBridge Investments Japan Co., Ltd.位於JA Building, 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6813, Japan，受日本金融廳監管。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 6th Floor, Exchequer Court, 33 St Mary Axe, London EC3A 8AA，其投資業務經營獲英國金融市場行為監管局 (「FCA」) 認可並受其監管。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監管，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賬戶。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者的稅務後果。部分投資者可能受限於特別的規則。單位持有人及有意投資者務請就購買、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發行情章程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者產生任何稅務負擔，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，將推定投資者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」）（而非非本基金（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利息稅率（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受益權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，會假定投資者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者積極推廣，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，則只要該中介機構已作出相關聲明書，聲明其代表上述人，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

除非單位持有人是獲豁免愛爾蘭投資者，已就此作出相關聲明書，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，否則本基金將須從其分派給身為愛爾蘭居民或愛爾蘭普通居民的單位持有人的分派額（若每年或更頻密地分派）中，按41%（若單位持有人為公司並具備合適聲明書，則為25%）的比率扣減稅項。同樣，本基金須對身為愛爾蘭居民或愛爾蘭普通居民的單位持有人（已作出相關聲明書的獲豁免愛爾蘭投資者除外）因其對基金單位進行出售、套現、贖回、取消、轉讓或被視為出售（見下文）而獲得的任何其他分派或收益，按41%（若單位持有人為公司並具備合適聲明書，則為25%）的比率扣減稅項。

此外，自動離境稅可能適用於身為愛爾蘭居民或愛爾蘭普通居民該等單位持有人在該相關期間屆滿時持有的基金單位。該等單位持有人（包括公司及個人）被視為於該相關期間屆滿時已出售彼等的基金單位（「被視為出售」），並將就彼等自購買或自應用前述離境稅（以較後者為準）起按照已增加價值（如有）所累算的任何被視為收益（並無就指數化寬免的利益計算）按41%（若單位持有人為公司並具備合適聲明書，則為25%）的稅率被徵稅。

就計算任何因其後應課稅事件（因其後相關期間結束或如屬每年或以較頻密次數作出的付款而產生之應課稅事

件除外）所產生的其他稅項而言，前述的被視為出售在最初不予理會，而適用的稅項如常計算。在計算此稅項時，此稅項隨即就因前述的被視為出售所支付的任何稅項而入賬。倘若因其後應課稅事件所產生的稅項多於前述的被視為出售所產生的稅項，本基金將須扣減該差額。倘若因其後應課稅事件所產生的稅項少於前述的被視為出售所產生的稅項，本基金將向單位持有人退回多出的款項。

若因就之前被視為應課稅事件繳付的稅項而於基金單位贖回時出現多繳的稅項，則基金經理（代表本基金）可選擇致函稅務局局長及以書面通知單位持有人，不負責代有關單位持有人處理所產生的退款，惟前提是該單位持有人持有的基金單位價值不超過本基金的基金單位總值15%。在此情況下，單位持有人應直接向稅務局局長尋求退還款項。愛爾蘭法規亦規定，在被視為出售情況下，本基金可不可撤回地選擇於緊接被視為出售日期之前的6月30日或12月31日（以較後者為準）而非於被視為出售日期為該等基金單位作價值評估。

#### 獲豁免愛爾蘭投資者

只要本基金就有關人員具備完整的相關聲明書及本基金並無理由相信該等相關聲明書有重大的錯誤，本基金毋須就獲豁免愛爾蘭投資者預扣稅項。如獲豁免愛爾蘭投資者不再具備此身份，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者將被本基金視為猶如彼等並非獲豁免愛爾蘭投資者一樣看待。

#### 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者有關的PPIU，而該投資者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者有關的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銷售及供公眾人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者的單位持有人無關，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價值評估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。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S739B TCA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。儘管發行章程有任何其他規定，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、柏瑞新興歐洲股票基金、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、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。代本基金向個人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人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

美國頒佈海外賬戶合規法案（「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賬戶的特定美國人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者的若干資料，以及就不合規投資者徵收預扣稅。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者的資料，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，則董事可對投資者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者承擔，而若投資者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，而投資者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。

有意投資者應就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者進行盡職審查，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。關於須予申報投資者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。投資者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。投資者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。



## 一般資料

### 刊登基金單位價格

除在發行章程「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](http://www.pinebridge.com) 及董事認為適當的其他資料來源。

### 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者。本發行章程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。上述報告構成本發行章程的一部分。

### 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月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，以及轉讓及價值評估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月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月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月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月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；以及
- (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。

#### 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發行章程各有關附錄詳述。

#### 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](http://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：

- 本發行章程；
- 於刊發後，公司最新的年報及半年度報告；以及
- 主要投資者資料文件（「主要投資者資料文件」）。

主要投資者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](http://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）實際受託人並不合理批准的公司或人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使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。

於本發行章程之日，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係的任何人概無在上市基金單位中擁有任何受益權或非受益權。

## 資料保護

由（有意）投資者提供的資料，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。使用投資者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揭露資料：向第三方人，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、有意投資者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、關係或關係企業，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者的個人資料（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](http://www.revenue.ie)，了解其他相關資料。此外，投資者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者的個人資料，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，投資者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。投資者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）投資者。如閣下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。

投資者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，倘投資者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

在本發行章程中：

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者處籌集，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；

#### 「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《2015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計值及交易的公司證券；

#### 「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值貨幣；

#### 「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」

指不時發行的本發行章程的任何附錄，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、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）難以價值評估本基金部分資產，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者可向行政及過戶代理人查詢或查閱本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或任何一家或以上公司或任何繼任人或公司；

**「稅項及收費」**

指就任何交易、買賣或價值評估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、價值評估費、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；

**「獲豁免愛爾蘭投資者」**

指

- 《稅務法》第734(1)條所指定的公司；
- 屬於《稅務法》第774條界定的獲豁免認可計劃的退休計劃，或《稅務法》第784或785條對其適用的退休年金合約或信託計劃；
- 《稅務法》第706條界定的從事人壽業務的公司；
- 《稅務法》第739B(1)條界定的投資計劃；
- 《稅務法》第739J條界定的投資有限責任合夥；
- 《稅務法》第737條界定的特別投資計劃；
- 《稅務法》第739D(6)(f)(i)條所述人的慈善組織；
- 《稅務法》第731(5)(a)條界定的單位信託；
- 《稅務法》第739B條界定的合資格管理公司；
- 《稅務法》第784A(1)(a)條界定的合資格基金經理，其持有的基金單位是獲認可退休基金或獲認可最低退休基金的資產；
- 《稅務法》第848B條界定的基金單位的合資格儲蓄經理，而基金單位是《稅務法》第848C條界定的特別儲蓄獎勵帳戶的資產；
- 為根據《稅務法》第787I條可獲豁免入息稅及資本增益稅的人代管個人退休儲蓄帳戶（「PRSA」）的管理人，而基金單位是某PRSA的資產；
- 《1997年信用互助社法規》第2條界定的信用互助社；
- 全國退休金儲備基金委員會（National Pensions Reserve Fund Commission）；
- 國有資產管理署（National Asset Management Agency）；
- 國庫管理署（National Treasury Management Agency）或第739D(6)(kb)條界定的本基金投資機構；
- 根據《稅務法》第110(2)條就獲本基金支付款項而

須繳付企業稅的公司；或

- 任何其他根據稅務法規或書面慣例或稅務局局長的特權，獲准擁有基金單位而同時無須就本基金課稅或影響與本基金就使本基金課稅有關的免稅待遇的愛爾蘭居民或愛爾蘭普通居民；

但上述人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：

- (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。

符合下列情況的個人，將就為期十二個月的課稅年度被視作愛爾蘭居民：(1)在該十二個月的課稅年度內在愛爾蘭居留至少183日；或(2)在任何兩個連續的課稅年度內在愛爾蘭合計居留至少280日，但該名個人於每個為期十二個月的期間須至少在愛爾蘭居留31日。確定在愛爾蘭居留的日數時，任何個人如於當日任何時間內仍在愛爾蘭，則視作其居留日。此項新測試由2009年1月1日起生效（在此日前，確定在愛爾蘭居留的日數時，任何個人如於當日完結之時（午夜）仍在愛爾蘭，即視作其居留日）。

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，則該公司都是居於愛爾蘭，但下列情況除外：

- 該公司或一間關係公司在愛爾蘭從事貿易，以及其中一間公司由常駐於歐盟成員國或與愛爾蘭締結雙重徵稅條約的國家的人最終控制，或該公司或關係公司是在歐盟國家或在愛爾蘭與訂約國家訂立的雙重稅務條約之國家的認可股票交易所掛牌的公司；

或

- 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。

《2014年金融法》對上述居留規則有所變更。自2015年1月1日起，於愛爾蘭註冊成立的公司將自動就稅務而言被視為愛爾蘭居民，除非其被視為與愛爾蘭有雙重徵稅協議的國家地區之居民則除外。於外國國家地區註冊成立而主要在愛爾蘭管理及控制的公司將繼續就稅務而言被視為愛爾蘭居民，除非因雙重徵稅協議而被視為其他地區居民者則除外。

於2015年1月1日前註冊成立的公司將一直適用，直至2021年1月1日新公司居留條文生效前。

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。

某名個人若於對上連續三個課稅年度為愛爾蘭居民，其將被視為某課稅年度的普通居民（即從第四個課稅年度開始成為普通居民）。某名個人將保留為愛爾蘭普通居民，直至其連續三個課稅年度為非愛爾蘭居民為止。因此，於2014年1月1日起至2014年12月31日為止的課稅年度內身為愛爾蘭居民及普通居民的個人，如在該課稅年度離開愛爾蘭，將一直維持普通居民的身份，直至2017年1月1日起至2017年12月31日為止的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；

#### 「重要文件」

指發行章程、附錄、信託契約、最新的年報及半年度報告，以及主要投資者資料文件。

#### 「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」

指發行章程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」

指發行章程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」

指發行章程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」

指發行章程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（例如固定利率及／或浮動利率商業債券）、銀行或其他存託機構的責任（例如存款證及銀行承兌匯票）、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；

#### 「抵押擔保證券」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」

指根據本發行章程「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  
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；

「發行章程」

指可能不時根據央行的規定發行的本基金的發行章程；

「合資格境外投資者」

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者（如適用，包括合資格境外機構投資者（QFII）及人民幣合資格境外機構投資者（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、Depositary 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 Intersecttle AG、The Canadian Depositary 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」

指經不時修訂、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發行章程的任何附錄，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管治常規，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、社會或管治事件或狀況；

「《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；

「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」

指下列任何人：

- (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、組織、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（不包括(A)其執行人或行政及過戶代理人並非美國人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，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）並非美國人的信託）；
- (f) 主要為被動投資組織的機構（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、組織或存在的，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、組織或存在的，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的人的利益或就非美國人的人而持有；

- (j) 根據外國法律由美國人設立、組織、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」（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。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）。

#### 「價值評估點」

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價值評估。

## 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 Electrónico (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 – Tawadul - 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 – 韓國證券交易所商自動報價協會 (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 Torgoveln 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 – 迪拜金融市場  
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)  
贊比亞 – 盧薩卡證券交易所 (LuSE)



(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；
- 由日本證券交易所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；
- 由全國證券交易所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所協會（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；
- 由加拿大投資交易所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。

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。

## 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2021年12月31日經修訂的發行章程的一部分，並應與之一併閱讀。

除文意另有所指或另有訂明外，本文件所用詞彙與發行章程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	此乃積極管理的基金。
	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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 透過滬港通及深港通和/或合資格境外投資者計劃將其少於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級別的貨幣市場工具；
- 於信用貸機構持有存款；
- 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，見發行章程「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，請參閱發行章程「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者。**

**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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合意欲參與地區股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
貨幣風險 — 基礎貨幣	交易對手風險 — 存託
衍生工具風險	與中國相關的風險
流動性風險	與合資格境外投資者計劃相關的風險
集中風險	

類別資料			
附錄基金單位說明表			
請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金 單位類別	費用	已推出 ( 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。請向基金經理或閣下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](http://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：2021年12月31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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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	我們對子基金進行積極管理，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，請參閱發行章程「投資選擇」一節。除發行章程「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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「投資知識」一節。

## 可持續性相關揭露

在選擇投資組合公司時，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合意欲參與日本股市的投資者。子基金可能最適合中期至長期投資年期的投資者，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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
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			
請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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		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。請向基金經理或閣下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](http://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：2021 年 12 月 31 日

## 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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合參與日本股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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：	
股權投資風險	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、社會及管治風險
衍生工具風險	

類別資料			
<p align="center"><b>附錄基金單位說明表</b></p> <p align="center"><b>請與發行章程基金單位說明表一併閱讀</b></p>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金 單位類別	費用	已推出 ( ISIN )	分派
A	1.30%管理費及 0.50%服務費	IE00BOVPN609	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	IE00BOVPN716	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。請向基金經理或閣下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](http://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：2021年12月31日

## 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2021年12月31日經修訂的發行章程的一部分，並應與之一併閱讀。

除文意另有所指或另有訂明外，本文件所用詞彙與發行章程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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

**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。準投資者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问，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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合欲參與印度股市的投資者。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者。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發行章程正文所揭露的費率。

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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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：	
股權投資風險	與模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、社會及管治風險	交易對手風險 — 存託
流動性風險	交易對手風險
貨幣風險 — 基礎貨幣	

類別資料			
<p style="text-align: center;"><b>附錄基金單位說明表</b>  <b>請與發行章程基金單位說明表一併閱讀</b></p>			
<p>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，詳述於發行章程「基金單位類別說明—發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。</p>			
可供投資的基金單位類別	費用	已推出 ( 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
A5	1.30%管理費及 0.50%服務費	IE00BYTNM70	不適用
A5CP	1.00%管理費及 0.50%服務費	IE00B7N09G41	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	0.75%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
R2D	0.75%管理費	IE00BWV6B745	每月
Y	1.00%管理費	IE00B0JY6L58	不適用
YD	1.00%管理費	IE00BQ8NQD70	2 月、8 月
Y3	1.00%管理費	IE00B1D7YD59	不適用
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。請向基金經理或閣下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](http://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：2021年12月31日

## 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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	不適用
	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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 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/或合資格境外投資者計劃將其少於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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

## 可持續性相關揭露

在選擇投資組合公司時，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合意欲參與地區股市的投資者。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者。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。



<b>風險資料</b>	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
與中國相關的風險	交易對手風險 — 存託
流動性風險	交易對手風險
衍生工具風險	與合資格境外投資者計劃相關的風險

<b>類別資料</b>			
<p align="center"><b>附錄基金單位說明表</b></p> <p align="center"><b>請與發行章程基金單位說明表一併閱讀</b></p>			
<p>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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。</p> <p>與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。</p>			
可供投資的基金單位類別	費用	已推出 (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
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	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		不適用
SR1	0.75%管理費		不適用
SR1H	0.75%管理費	IE00BKTX2258	不適用
SR2D	0.75%管理費	IE00BJKBX19	2月、5月、8月、11月
SR2DH	0.75%管理費	IE00BJKBY26	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。請向基金經理或閣下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](http://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：2021 年 12 月 31 日

## 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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	不適用
	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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 透過滬港通及深港通和/或合資格境外投資者計劃將其少於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 / 環球全球海外存託憑證；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

**可持續性相關揭露**

在選擇投資組合公司時，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

**典型投資者概覽**

子基金適合意欲參與亞洲股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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
與合資格境外投資者計劃相關的風險	交易對手風險 — 存託
環境、社會及管治風險	

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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		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		不適用
ZD	0.00%管理費		2月、8月
ZHL	0.00%管理費		不適用
ZHLD	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。請向基金經理或閣下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](http://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：2021年12月31日

## 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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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積極管理。子基金中的許多證券還可在基準中體現，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酌情權，可在一定的風險參數範圍內偏離基準成分及風險特征。例如當覺察到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，並可能有變化。投資經理不針對子基金確定具體的追蹤誤差，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份股及風險特徵可與子基金基準相同，但投資經理的酌情權可令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，請參閱發行章程「投資選擇」一節。除發行章程「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場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，請參閱發行章程「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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

**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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

#### 典型投資者概覽

子基金適合意欲參與地區股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
交易對手風險 — 存託憑證	

類別資料
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。

可供投資的 基金單位類別	費用	已推出 ( 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。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的

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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](http://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：2021年12月31日

## 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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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子度標準，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

此乃積極管理的基金。

為達此目的，投資經理會採用於發行章程「投資選擇」一節所述之研究增值股票策略。

除發行章程「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票據及參與收據 / 參與證書；
- 美國存託證券 / 國際存託證券 / 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合欲參與美國股市的投資者。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者。對於擁有分散組合的投資者而言，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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險	

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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	IE00BOJY6J37	不適用
YD	1.00%管理費		2月、8月
YYD	0.20%管理費	IE00BSL7D283	12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。請向基金經理或閣下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](http://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：2021年12月31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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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踪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子度標準，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

此乃積極管理的基金。

為達此目的，投資經理會採用於發行章程「投資選擇」一節所述之研究增值股票策略。

除發行章程「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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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，請參閱發行章程「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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合欲參與美國股市的投資者。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者。對於擁有分散組合的投資者而言，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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險	

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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。請向基金經理或閣下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](http://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：2021年12月31日



## 附錄：柏瑞新興歐洲股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞新興歐洲股票基金（「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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
基準資料	基準	摩根士丹利資本國際歐洲新興市場 10/40 每日總回報淨額指數（MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index）（「該指數」）
	基準說明	該指數是一個為量度歐洲各新興市場國家的股票市場表現而設的自由流通量調整市場總值指數。該指數是一個獨有指數計算方法，設計目的是確保持續遵照可轉讓證券集合投資計劃的指引，規定任何單一發行人的證券最高比重不可超過該基金市值的 10%，而所有佔該基金市值 5%以上的發行人證券的總比重合計不可超過 40%。
	基準的作用	子基金為積極管理的基金，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
	營業日釋義	於愛爾蘭及俄羅斯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

子基金力求透過主要投資於在歐洲新興市場具極佳增長潛力的股票及股票相關證券，達到優厚過人的回報率。有關此等市場的詳情載於下文「投資政策」。

子基金是專為讓投資者可參與此等事件產生的高增長率而設。

## 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，請參閱發行章程「投資選擇」一節。

除發行章程「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：

子基金會將其不少於三分之二的總資產投資於在捷克共和國、匈牙利、波蘭、俄羅斯及土耳其註冊或其大部分商業活動在捷克共和國、匈牙利、波蘭、俄羅斯及土耳其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，包括於其他歐洲新興市場及歐洲復興及開發銀行的成員國的投資。

子基金可投資最多達其資產淨值 60%於在本地上市的俄羅斯股份，而且只可投資於莫斯科證券交易所上市／買賣的股票證券。

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票據；
- 美國存託憑證 / 國際存託憑證 / 全球海外存託憑證；
- 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級別的貨幣市場工具；
- 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；
- 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，見發行章程「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，請參閱發行章程「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者。

**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、社會及管治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發行章程內將可持續性風險

融入投資決定一節閱覽。子基金可能會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 6 條細則管理。

投資年期的投資者。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。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。

## 典型投資者概覽

子基金適合欲參與地區新興股票市場的投資者。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

風險資料	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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：	
投資於俄羅斯的風險	集中度風險
股票投資風險	衍生工具風險
新興市場風險	貨幣風險 — 基礎貨幣
交易對手風險	交易對手風險 — 存託
環境、社會及管治風險	流動性風險

類別資料			
附錄基金單位說明表 請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( ISIN )	分派
A	1.30%管理費及 0.50%服務費	IE00B12V2T05	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
SR	0.75%管理費		不適用
Y	1.00%管理費	IE0003893678	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。請向基金經理或閣下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](http://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：2021 年 12 月 31 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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
基準資料	基準	EMIX 歐洲小型公司總回報淨額指數（EMIX Smaller European Companies Total Return Net Index）（「該指數」）
	基準說明	該指數包含小型資本公司，該等公司的股份在歐洲各股票交易所上市，其中包括英國。
	基準的作用	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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、產品或業務均位於歐洲，而其在收購之時的市值低於20億歐元的小型公司。

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票據；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

## 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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合意欲參與地區股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
流動性風險	交易對手風險

類別資料			
附錄基金單位說明表 請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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。請向基金經理或閣下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](http://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：2021年12月31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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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踪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	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，投資經理會採用於發行章程「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票據；
- 美國存託憑證 / 國際存託憑證 / 環球全球海外存託憑證；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合意欲參與地區股市的投資者。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者。對於擁有分散組合的投資者而言，子基金可能適合作為一項核心投資。

<b>風險資料</b>	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
風險受限策略風險	集中度風險
交易對手風險	

<b>類別資料</b>			
<p align="center"><b>附錄基金單位說明表</b></p> <p align="center"><b>請與發行章程基金單位說明表一併閱讀</b></p>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金 單位類別	費用	已推出 ( 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。請向基金經理或閣下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](http://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：2021 年 12 月 31 日**

## 附錄：柏瑞環球重點股票基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球重點股票基金（「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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 透過滬港通及深港通和/或合資格境外投資者計劃將其少於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／環球全球海外存託憑證；
- 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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

**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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合欲參與環球股市的投資者。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者。對於擁有分散組合的投資者而言，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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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 — 存託
集中度風險	與合資格境外投資者計劃相關的風險
衍生工具風險	流動性風險
環境、社會及管治風險	

類別資料			
附錄基金單位說明表			
請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的 基金單位類別	費用	已推出 ( ISIN )	分派
A	1.30%管理費及 0.50%服務費	IE0034235188	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
L	1.25%管理費	IE0033528617	不適用
R	0.65%管理費		不適用
RD	0.65%管理費		每月
Y	1.00%管理費	IE0004896431	不適用
YD	1.00%管理費		2 月、8 月
Y1	1.00%管理費		不適用
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

註有 ISIN 的基金單位為於附錄日期已發行的基金單位。請向基金經理或閣下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](http://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：2021年12月31日

## 附錄：柏瑞環球動態資產配置基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球動態資產配置基金（「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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
基準資料	基準	美國消費者價格指數(不含食品和能源) (US Consumer Price Index Ex Food and Energy)加5%
	基準說明	美國勞動統計部發布的美國消費者價格指數(不含食品和能源)是通過比較具有代表性的一攬子商品和服務的零售價格來衡量價格變動的指標。為了準確計算，排除了例如食品和能源等不穩定產品。
	基準的作用	我們對子基金進行積極管理，以取得成果。基準為一項表現目標。基金尋求於五年滾動期間獲得相等於表現目標的回報，但子基金的持股量及風險特徵不受基準約束。
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，請參閱發行章程「投資選擇」一節。

除發行章程「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%；
- 投資於投資級別及低於投資級別的政府、超國家機構及企業的固定利率及 / 或浮動利率債券。投資級別的證券將具有不低於標準普爾BBB-的評等，低於投資級別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%投資於低於投資級別或無評等證券。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）評為低於投資級別或無評等的證券。

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/或合資格境外投資者計劃將其少於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級別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

評等機構評為投資級別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（例如巴克萊一系列的信用指數）、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，請參閱發行章程「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賣出選擇權（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（包括不交收遠期）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，見發行章程「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，請參閱發行章程「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，請參閱發行章程「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者。

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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

#### 典型投資者概覽

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者。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者。



風險管理方法	承擔法
<p>發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。</p> <p>發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。</p> <p>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：</p>	
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	低於投資級別債券風險
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、社會及管治風險	與合資格境外投資者計劃相關的風險

<b>類別資料</b>			
<p align="center"><b>附錄基金單位說明表</b></p> <p align="center"><b>請與發行章程基金單位說明表一併閱讀</b></p>			
<p>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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。</p>			
可供投資的基金單位類別	費用	已推出 ( 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
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
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	IE00BDCRKY00	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。請向基金經理或閣下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](http://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：2021年12月31日

## 附錄：柏瑞環球策略收益基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球策略收益基金（「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2021年12月31日經修訂的發行章程的一部分，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發行章程所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments LLC及 PineBridge Investments Europe Limited
	副投資經理	不適用
	管理方式	此乃積極管理的基金。
基準資料	基準	10% FTSE 非美元全球政府債券指數（非避險）（總回報）（FTSE Non-USD World Government Bond Index (Unhedged) (Total Return)）、35%巴克萊資本美國公司非投資等級 2%發債商上限指數（總回報）（Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return)）、20%摩根大通新興市場債券指數全球分散（總回報）（JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return)）及 35%巴克萊資本美國綜合債券指數（總回報）（Barclays Capital US Aggregate Bond Index (Total Return)）混合式指數（「該等指數」）
	基準說明	FTSE 非美元全球政府債券指數（非避險）（總回報）為市值加權指數（market-capitalisation weighted index），由所有全球政府債券指數國家（美國除外）組成，以美元列值。巴克萊資本美國公司非投資等級 2%發債商上限指數（總回報）是美國公司非投資等級指數的發債商限制指數，涵蓋以美元計值、非投資評等、固定收益、應稅公司債券市場。巴克萊資本美國公司非投資等級 2%發債商上限指數（總回報）遵循與無上限指數相同的指數構成規則，但限制發債商 2%的上限，超出市值部分將按比例在指數中重新分派。摩根大通新興市場債券指數全球分散（總回報）追蹤由新興市場主權及半主權機構發行的以美元計值的債券工具的總回報：該指數具有獨特的加權機制，只會計入合資格未償還債務的特定部分，以限制具有較大債務的指數國家或地區的比重。摩根大通新興市場債券指數全球分散（總回報）包含國際投資者可參與投資的經常買賣及流通的固定收益國內貨幣政府債券。在該指數內任何國家或地區的最大比重以 10%為上限。摩根大通新

		興市場債券指數全球分散（總回報）追蹤由新興市場國家或地區的公司實體發行的以美元計值的債券：此分散版本只會計入合資格未償還債務的特定部分，以限制具有較大債務的指數國家或地區的比重。巴克萊資本美國綜合債券指數（總回報）是指在美國證券交易委員會登記、可徵稅及以美元計值的證券。該指數涵蓋美國投資評等固定收益債券市場，連同政府及公司證券、抵押轉遞證券及資產抵押證券的指數成分。
	基準的作用	子基金乃參照基準進行積極管理。子基金中的許多證券還可在基準中體現，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酌情權，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當覺察到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，並可能有變化。投資經理不針對子基金確定具體的追蹤誤差，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，但投資經理的酌情權可令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

子基金尋求透過投資於由賺取收益的債券組成的多元化投資組合，在符合保留資本的情況下獲取高水平的總回報和收入。

## 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，請參閱發行章程「投資選擇」一節。

除發行章程「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：

子基金尋求將其資產淨值的 80%投資於廣泛類型的證券：

- 投資評等公司債券及其他公司債券（投資評等應指穆迪Baa3或以上或標準普爾（「標準普爾」）BBB-或以上評等的證券；
- 美國政府及代理機構債務；
- 資產抵押證券及抵押證券；
- 新興市場債券及新市場國家或地區的公司、政府及代理機構的其他債務；
- 非美元債券及美國政府以外主權國的其他債務；
- 以美元計價的美國非投資等級債券及低於穆迪Baa3及標準普爾BBB-評等的其他公司債券（「非投資等



級債券」)；

- 優先股、可換股證券、認股權證及其他混合型證券；
- 如無穆迪或標準普爾評等，基金經理可在徵詢投資經理的意見下自行作出評等，惟在任何時候均須遵照以下緊接一段的條文。

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：

- 將最高達其資產的70%投資於低於投資評等的證券，即低於穆迪Baa3或標準普爾BBB-評等的證券。儘管子基金可投資於對外低於穆迪Ca或低於標準普爾CC評等的證券，惟基金經理不可自行對該等證券作出評等；
- 將在購買時最高達其資產淨值的10%投資於浮動利率債券，浮動利率債券在購買時的評等必須獲穆迪B3或以上或標準普爾B-或以上評等。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，有關評等必須被視為相當於標準普爾B-或更佳評等，或穆迪或其他評等機構B3或更佳的評等；
- 優先股、可換股證券及認股權證；
- 子基金可為透過固定收益投資而創造收益的目標，投資於(1)預計主要由發行機構持有之固定收益證券投資組合產生收入的普通股票證券、或(2)因轉換、重組、重整、資本重整或類似事件而申購的普通股票證券（以下統稱為「股票相關證券」）。子基金在任何時候可將其資產淨值最高達但不多於25%持有股票相關證券；
- 為投資或為避險目的（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；
- 投資於獲認可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計劃相關基金」）；
- 子基金不擬將多於其資產淨值的45%投資於集合投資計劃（包括相關的不動產投資信託基金、單位信託及閉端式基金），此包括最高達其資產淨值的25%投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的不動產投資信託基金）。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。子基金將投資的集合投資計劃可處於任何國家地區內；
- 持有現金及 / 或輔助性流動資產，並可投資於由國

際性評等機構評核為投資評等的全面抵押回購協議或貨幣市場工具；

- 於信用機構持有存款；
- 購入最近發行的可轉讓債券，包括稱為規則144A證券的證券，即將於一年內獲准在股票交易所或其他市場正式上市的證券；
- 透過使用以下金融衍生工具：交換、期貨、交換選擇權，投資於國庫券或利率工具，而主要目的是避險利率風險；
- 透過購買貨幣外匯遠期合約訂立貨幣匯兌交易，以透過使用金融衍生工具避險貨幣風險，見發行章程「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。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，請參閱發行章程「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，請參閱發行章程「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者。**

**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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

#### 典型投資者概覽

子基金適合意欲參與固定收益市場的投資者。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

期投資年期的投資者。本子基金可能適合作為投資組合分散用途，因為其提供參與固定收益市場某一特定類別的機會。

### 分散投資規定

子基金須依循下列只在購買時適用的分散投資規定：

- 最多達子基金資產淨值的5%可投資於單一發行人（不包括由美國政府或外國政府或其代理機構或部門發行的證券）；
- 最多達子基金資產淨值的25%可投資於單一行業（為清楚起見，美國及外國政府，包括其代理機構及/或部門並不當為就此規定而言的行業）；
- 最多達子基金資產淨值的50%可投資於上述分節所述的新興市場債券或其他債務；
- 最多達子基金資產淨值的50%可投資於上述分節所

述的非美元計值債券或其他債務；

- 最多達子基金資產淨值的50%可投資於上述分節所述的以美元計值的美國非投資等級債券或其他債務；
- 基於子基金受制將其資產淨值的50%投資於上述分節所述的以美元計值的美國非投資等級債券或其他債務的限制；
- 最多達子基金資產淨值的70%可投資於低於投資評等的證券；
- 最多達子基金資產淨值的70%可投資於上述分節所述的美國投資評等公司債券或其他債務、美國政府及代理機構債務、抵押證券，以及資產抵押證券。

風險資料	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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	低於投資評等債券風險
證券價格風險	政府公債風險
抵押證券及其他資產抵押證券風險	交易所買賣基金及集合投資計劃投資風險
衍生工具風險	環境、社會及管治風險
流動性風險	交易對手
利率風險	固定收益違約風險

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明－發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( ISIN )	分派
A	1.00%管理費及0.50%服務費	IE00B2N6FJ21	不適用
AD	1.00%管理費及0.50%服務費	IE00B63RC147	每月
A5HD	1.00%管理費及0.50%服務費	IE00B8L7RR19	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
M	1.65%管理費	IE00BQRB1609	不適用
R	0.75%管理費		不適用
RD	0.75%管理費		每月
Y	0.90%管理費		不適用
YD	0.90%管理費	IE00B179D857	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。請向基金經理或閣下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](http://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：2021年12月31日

## 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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
基準資料	基準	彭博巴克萊環球綜合總回報指數（美元避險）（Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged)）（「該指數」）
	基準說明	該指數是量度全球投資級別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積極管理。子基金中的許多證券還可在基準中體現，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酌情權，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當覺察到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，並可能有變化。投資經理不針對子基金確定具體的追蹤誤差，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，但投資經理的酌情權可令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值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，請參閱發行章程「投資選擇」一節。除發行章程「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，或固定利率及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級別、政府、超國家機構及企業之固定利率及 / 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級別的貨幣市場工具；
- 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（包括不交收遠期）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，見發行章程「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賣出選擇權（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，請參閱發行章程「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，請參閱發行章程「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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

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者。子基金可能

最適合中期至長期投資年期的投資者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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、社會及管治風險
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

類別資料			
附錄基金單位說明表			
請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( 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。請向基金經理或閣下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](http://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：2021年12月31日

## 附錄：柏瑞環球新興市場債券基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球新興市場債券基金（「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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Europe Limited 及 PineBridge Investments LLC.
	副投資經理	不適用
	管理方式	此乃積極管理的基金。
基準資料	基準	1/3 摩根大通新興市場債券指數全球分散（總回報）（JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return)）、1/3 摩根大通政府債券指數新興市場全球分散（總回報）（JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return)）及 1/3 摩根大通企業新興市場債券指數多元分散（總回報）（JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return)）的混合指數（「該等指數」）。
	基準說明	摩根大通新興市場債券指數全球分散（總回報）追蹤由新興市場主權及半主權機構發行的以美元計值的債券工具的總回報：該指數具有獨特的加權機制，只會計入合資格未償還債務的特定部分，以限制具有較大債務的指數國家或地區的比重。摩根大通政府債券指數新興市場全球分散（總回報）包含國際投資者可參與投資的經常買賣及流通的固定收益國內貨幣政府債券。在該指數內任何國家或地區的最大比重以 10% 為上限。摩根大通企業新興市場債券指數多元分散（總回報）追蹤由企業實體在新興市場國家發行的以美元計值的債務：此多元分散的版本透過僅納入合資格未償債務的特定部分來限制債務較大的指數國家的權重。

	基準的作用	子基金乃參照基準進行積極管理。子基金中的許多證券還可在基準中體現，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酌情權，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當覺察到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轉變，並可能有變化。投資經理不針對子基金確定具體的追蹤誤差，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份股及風險特徵可與子基金基準相同，但投資經理的酌情權可令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

子基金透過投資於主要由位於新興市場的政府、政府機構、當地部門及機構以及公司實體發行的債券，導致長期資本增值。該等證券可以任何經合組織成員國的當地貨幣或子基金根據投資指引獲允許投資的新興國家的當地貨幣計值。

## 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，請參閱發行章程「投資選擇」一節。

除發行章程「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，或固定利率及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。

子基金的資產將主要投資於政府及 / 或公司發行的固定利率及 / 或浮動利率債券，而該等債券須最低限度具有標準普爾短期（距到期期限不足一年）債務評等C或穆迪或其他評等機構的同等評等，或至少具有標準普爾長期債務評等C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，該評等須視作等同於標準普爾C或以上，或穆迪或其他評等機構的同等評等。投資經理可投資於具有標準普爾選擇性違約評等或另一評等機構同等評等的證券。投資經理不擬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）發行或擔保而並無評等或獲具有國際聲譽的評等機構評為投資級別以下的證券。

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：

- 獲認可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」）；
- 子基金不打算將多於其資產淨值的45%投資於集合投資計劃（包括相關的不動產投資信託基金），此包括最高達其資產淨值的25%投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的不



動產投資信託基金)。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；

- 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（包括不交收遠期）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，見發行章程「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賣出選擇權（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。
- 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級別的貨幣市場工具；
- 於信用機構持有存款；

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。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，請參閱發行章程「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，請參閱發行章程「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者。**

**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、社會及管治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發行章程內將可持續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

## 典型投資者概覽

子基金適合意欲參與環球新興固定收益市場的投資者。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者。本子基金可能適合作為投資組合分散用途，因為其提供參與固定收益市場某一特定類別的機會。

風險資料	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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	利率風險
證券價格風險	衍生工具風險
集中度風險	政府公債風險
貨幣風險 — 基礎貨幣	低於投資級別債券風險
環境、社會及管治風險	投資於俄羅斯的風險
與中國相關的風險	交易對手風險
流動性風險	固定收益違約風險

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明—發行章程基金單位說明表」。 與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金 單位類別	費用	已推出 ( ISIN )	分派
A	1.30%管理費及 0.50%服務費	IE00B12V2W34	不適用
AD	1.30%管理費及 0.50%服務費	IE00B2N6FH07	每月
A6HD	1.30%管理費及 0.50%服務費	IE00B56F1X34	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	0.65%管理費		不適用
RD	0.65%管理費		每月
SR	0.75%管理費		不適用
Y	0.75%管理費	IE0000376446	不適用
YD	0.75%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。請向基金經理或閣下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](http://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：2021年12月31日

## 附錄：柏瑞環球新興市場當地貨幣債券基金（「子基金」）

本附錄載有關於柏瑞環球基金之子基金柏瑞環球新興市場當地貨幣債券基金（「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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

子基金特徵	基礎貨幣	美元
	投資經理	PineBridge Investments Europe Limited及 PineBridge Investments LLC.
	副投資經理	不適用
	管理方式	此乃積極管理的基金。
基準資料	基準	摩根大通政府債券指數新興市場全球分散（總回報）（JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index (Total Return)）（「該指數」）
	基準說明	該指數是一項新興市場當地債務指標，用於追蹤新興市場發行的當地貨幣政府債券。
	基準的作用	子基金乃參照基準進行積極管理。子基金中的許多證券還可在基準中體現，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酌情權，可在一定的風險參數範圍內偏離基準成分及風險特徵。例如當覺察到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，並可能有變化。投資經理不針對子基金確定具體的追蹤誤差，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份股及風險特徵可與子基金基準相同，但投資經理的酌情權可令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

子基金的投資目標，在於透過將不少於子基金總資產淨值的三分二投資於新興市場的主權、半主權或公司實體所發行當地貨幣固定收益工具，藉以達致高水平總回報以及保本目的。

## 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，請參閱發行章程「投資選擇」一節。

除發行章程「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：

在正常情況下，子基金對固定收益工具（如按新興市場當地貨幣計值的債券、信用連結債券或直接投資新興市場貨幣等）的投資，須至少為其資產的80%。

子基金的資產將主要投資於主權、半主權及 / 或公司實體發行的固定利率及 / 或浮動利率債券，而該等債券須最低限度具有標準普爾短期（距到期期限不足一年）債務評等的C級，或穆迪或其他評等機構的同等評等，或至少具有標準普爾長期債務評等的C級，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，該評等須視作等同於標準普爾的C級或以上，或穆迪或其他評等機構的同等評等。投資經理可投資於具有標準普爾選擇性違約評等或另一評等機構同等評等的證券。

在正常市場情況下，基於分散投資目的，子基金將會維持在至少6個新興市場投資。子基金對單一新興市場的投資，不可超過其淨資產的20%（按購入時淨資產計算）。

子基金可投資俄羅斯當地上市的債券，但對俄羅斯當地上市債券的投資，於任何時間不可超過資產淨值的20%，並只可投資在莫斯科證券交易所上市 / 買賣的債券。此等投資不會構成子基金的重點投資。

一般而言，子基金將不會避險基礎貨幣與所投資資產的當地貨幣之間匯率走勢風險。然而，就美元計值基金單位類別而言，子基金的投資可能須避險回美元，例如，在市場波動或投資經理認為基於謹慎須避險貨幣風險之時。

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：

- 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級別的貨幣市場工具；
- 於信用機構持有存款；
- 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；
- 為投資或為避險目的（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；
- 亦可訂立遠期外匯合約（包括不交收遠期）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，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」；
- 就投資或避險目的而購買及沽出證券的申購及賣出選擇權（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。

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10%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，請參閱發行章程「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



參閱發行章程「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者。

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、社會及管治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發行章程內將可持

續性風險融入投資決定一節閱覽。子基金可能會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6條細則管理。

#### 典型投資者概覽

子基金適合意欲參與環球新興固定收益市場的投資者。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者。本子基金可能適合作為投資組合分散用途，因為其提供參與固定收益市場某一特定類別的機會。

風險資料	
風險管理方法	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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	投資於俄羅斯的風險
證券價格風險	低於投資級別債券風險
集中度風險	政府公債風險
貨幣風險 — 基礎貨幣	衍生工具風險
環境、社會及管治風險	流動性風險
交易對手風險	固定收益違約風險
利率風險	與中國相關的風險

類別資料			
附錄基金單位說明表			
請與發行章程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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的基金單位類別	費用	已推出 ( ISIN )	分派
A	1.50%管理費及0.50%服務費	IE00B3QK8V11	不適用
AD	1.50%管理費及0.50%服務費	IE00B4VOLQ94	每月
A6HD	1.50%管理費及0.50%服務費	IE00B86KDP59	每月
A9HD	1.50%管理費及0.50%服務費	IE00BQ8NQJ33	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	IE00B297W873	2月、5月、8月、11月
R	0.60%管理費		不適用
RD	0.60%管理費		每月
SR	0.75%管理費		不適用
Y	1.00%管理費	IE00B1L2RP52	不適用
YD	1.00%管理費		2月、5月、8月、11月
Y2H	1.00%管理費		不適用
Z	0.00%管理費	IE00BD9F8463	不適用
ZD	0.00%管理費		2月、5月、8月、11月

註有ISIN的基金單位為於附錄日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。基金單位類別請瀏覽網站[www.pinebridge.com](http://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：2021年12月31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 2021 年 12 月 31 日經修訂的發行章程的一部分，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發行章程所載之定義相同。

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	此乃積極管理的基金。
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	子基金為積極管理的基金，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，請參閱發行章程「投資選擇」一節。

除發行章程「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票據；
- 透過滬港通及深港通和/或合資格境外投資者計劃將其少於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級別的貨幣市場工具；
- 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，見發行章程「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，請參閱發行章程「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者。**

**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，投資經理將按照發行章程內「將可持續性風險融入投資決定」一節中所載的環境、社會及管治因素進行考慮，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道路方向的投資。

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、社會及管治及可持續性風險相關因素，因而促進若干環境和社會特性，有關詳情可在發行章程內將可持續性風險融入投資決定一節閱覽。子基金會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。

## 典型投資者概覽

子基金適合意欲參與環球新興股市的投資者。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者。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	承擔法
發行章程「風險因素」一節所載的一般風險因素可能適用於子基金。發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者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	交易交易對手風險 — 預託
與中國相關的風險	環境、社會及管治風險
與合資格境外投資者計劃相關的風險	

類別資料			
<b>附錄基金單位說明表</b> <b>請與發行章程基金單位說明表一併閱讀</b>			
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，詳述於發行章程「基金單位類別說明 — 發行章程基金單位說明表」。與子基金有關的任何其他費用及收費詳情載於發行章程正文「管理及基金收費」一節。			
可供投資的 基金單位類別	費用	已推出 ( 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		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。請向基金經理或閣下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](http://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：2021年12月31日

# **PineBridge Global Funds**

## **Prospectus**

31 December 2021



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 31 December 2021

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:** 31<sup>st</sup> December each year.

### Directors of the Manager

Eimear Cowhey  
Éilish Finan  
Michael Karpik  
Klaus Schuster  
Michael Sweeney

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### Administrator and Transfer Agent

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### Legal Advisers

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### Auditors

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<b>IMPORTANT INFORMATION</b>	<b>0</b>
<b>DIRECTORY AND KEY FEATURES</b>	<b>2</b>
<b>THE FUND</b>	<b>7</b>
<b>INVESTMENT OF THE FUND'S ASSETS</b>	<b>8</b>
<i>Investment Managers</i>	8
<i>Investment Objective</i>	8
<i>Investment Policy</i>	11
<i>Investment through Subsidiaries</i>	12
<i>Investment Restrictions</i>	12
<i>Permitted Investments Overview</i>	12
<i>Transactions in FDI</i>	16
<i>Change of Index</i>	19
<i>Securities Lending and Repurchase Agreements</i>	19
<i>Co-Management of Assets</i>	20
<i>Additional Investment Restrictions</i>	21
<i>Investment Restrictions for Sub-Funds registered in Taiwan</i>	21
<b>INVESTMENT KNOW-HOW</b>	<b>22</b>
<b>RISK FACTORS</b>	<b>25</b>
<i>General Risks</i>	25
<i>Equity Investing Risks</i>	36
<i>Risk-Constrained Strategy Risk</i>	37
<i>Fixed Income Risks</i>	37
<i>ESG Risks</i>	39
<i>Sustainability Risk</i>	39
<i>ESG Data Risk</i>	40
<i>ESG Categorisation Risk</i>	40
<i>Derivatives Risks</i>	40
<i>Synthetic Short Position Risk</i>	44
<i>Emerging Markets Risks</i>	44
<i>Specific Sub-Fund Risks</i>	53
<b>OPERATION OF THE FUND</b>	<b>55</b>
<i>Units</i>	55
<i>Unit Classes</i>	55

<i>Unit Class Hedging</i>	55
<i>Subscription and Holding Information</i>	56
<i>Unitclass Descriptions</i>	57
<i>Application for Units</i>	61
<i>Restrictions on Ownership of Units and Anti-Money Laundering and Terrorist Financing Requirements</i>	61
<i>Application Procedure</i>	62
<i>Subscriptions via a Clearing System</i>	63
<i>Trading Practices</i>	63
<i>Cash accounts holding subscription, redemption and dividend monies</i>	63
<i>Redemption of Units - Redemption Procedure</i>	64
<i>Redemption Restrictions</i>	65
<i>Transfer of Units</i>	65
<i>Switching of Units</i>	66
<i>Tax Liability of the Fund</i>	66
<i>Calculation of the Net Asset Value of the Units</i>	66
<i>Anti-Dilution Levy</i>	68
<i>Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units</i>	68
<b>DISTRIBUTIONS</b>	<b>70</b>
<b>MANAGEMENT AND FUND CHARGES</b>	<b>71</b>
<i>Soft Commissions</i>	72
<b>MANAGEMENT AND ADMINISTRATION OF THE FUND</b>	<b>73</b>
<i>Manager and Global Distributor</i>	73
<i>Directors' Interests</i>	74
<i>The Trustee</i>	75
<i>The Administrator and Transfer Agent</i>	76
<i>Investment Managers</i>	76
<i>Paying Agents</i>	77
<b>TAXATION</b>	<b>78</b>
<i>Irish Taxation</i>	78
<i>The Fund</i>	78
<i>Unitholders Tax</i>	79
<i>Units which are held in a Recognised Clearing System</i>	79
<i>Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland</i>	79
<i>Unitholders who are Irish Residents or Ordinarily Resident in Ireland</i>	80

<i>Exempt Irish Investors</i>	80
<i>Capital Acquisitions Tax</i>	81
<i>Stamp Duty</i>	81
<i>European Union Taxation of Savings Income Directive</i>	81
<i>FATCA</i>	82
<i>Common Reporting Standard</i>	83
<b>GENERAL INFORMATION</b>	<b>85</b>
<i>Publication of Price of Units</i>	85
<i>Notices to Unitholders</i>	85
<i>Meetings</i>	85
<i>Financial Statements and Supply of Documents</i>	85
<i>Material Contracts</i>	86
<i>Documents Available for Inspection</i>	87
<i>Access to Documents</i>	87
<i>Winding Up</i>	88
<i>Miscellaneous</i>	89
<i>Data Protection</i>	89
<b>APPENDIX I</b>	<b>90</b>
GLOSSARY	90
<b>APPENDIX II</b>	<b>98</b>
LIST OF RECOGNISED EXCHANGES	98



## 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 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 Dynamic Preservation Plus 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 cyclicity. 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](http://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.

The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which any Sub-Fund managed in line with Article 8 or Article 9 of SFDR (as disclosed in the relevant Supplement) makes. Due to the delay to the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the absence of sufficient reliable, timely and verifiable data

to enable the Investment Managers to assess such investments, the Investment Managers are not currently in a position to ascertain the proportion of such investments that contribute to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, at present the Investment Managers cannot definitively disclose whether the investments underlying such Sub-Funds will take into account the EU criteria for environmentally sustainable economic activities.

The Investment Managers remain committed to complying with the Taxonomy Regulation and are keeping this situation under active review. When the requirements of the Taxonomy Regulation (as outlined in the regulatory technical standards) are finalised and sufficient reliable, timely and verifiable data on such investments become available, the Investment Managers will provide detail on the extent to which such Sub-Fund's investments qualify as environmentally sustainable economic activities, in which case this Prospectus and/or the relevant Supplement will be updated.

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. The mechanisms for such engagement vary across asset classes but all teams engage with senior-level management of their portfolio companies, 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 assets**, 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 portfolio 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, 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 will 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 assets** 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, such as business ethics and the overall quality of corporate governance of the company, other environmental and social factors are also considered as part of the investment process. These include an issuer's impact on the environment 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 allocate 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 independence, the Investment Manager also considers environmental issues such as emissions intensity and social issues such as diversity in board-level positions.

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 portfolio companies directly to attempt to influence change within the organisation in order to address any ESG- or Sustainability-related issues. 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 for itself or for any financial product/fund consider the principal adverse impacts of investment decisions on sustainability factors. This is principally because of a lack of consistent, accessible and accurate data from the underlying portfolio companies, and no agreed framework for reporting across the industry.

For these reasons, and in the absence of finalised regulatory technical standards relating to the relevant disclosure that may be required, the Manager will maintain the position of not considering principal adverse impacts on sustainability factors until such time as it feels it has the necessary data and framework to be able to make these considerations meaningfully. The Manager will review this position regularly and will update investors accordingly with relevant information, 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. No Sub-Fund may invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Trustee.

- 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 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, OECD Governments (provided the relevant issues are investment grade), 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.
- 5.5. None of the Sub-Funds may acquire either precious metals or certificates representing them. This does not prohibit any Sub-Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

#### 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 one 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 Barclays 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 reconstitute 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.

#### **Depository 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 depository receipt is denominated in a different currency than its

underlying securities, this may result in currency risk from both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts. Holders of depository 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 performance 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 investment. The 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-Fund's 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 than 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. 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.

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.

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, or do not seek to promote ESG characteristics or do not have sustainable investment as their objective may have greater exposure to this risk.

## 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 prohibited 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 higher 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**

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 sanctions 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. It may also be difficult for investors outside Russia to continue investing in or to liquidate Russian investments and expatriate funds out of Russia. Were this to occur there is a risk that Sub-Funds with an exposure to Russia could have trading suspended.

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 through the Northbound trading link. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong Limited (“SEHK”), except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the “risk alert board”.

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 through the Northbound trading link. These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB6 billion, and all the SZSE-listed China A-Shares which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in RMB and (ii) those SZSE-listed shares which are included in the “risk alert board”.

The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time.

Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

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 new 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. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). 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 China A-Share 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 as having beneficial ownership in China A-Shares. CCASS Rule 824 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 stocks 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.

The regulations are untested so far and 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 regulations 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 market*

Relevant Sub-Funds may invest in the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the ChiNext market may result in significant losses for these Sub-Funds and their investors. The following additional risks apply:

- *Higher fluctuation on stock prices*

Listed companies on the ChiNext market are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- *Over-valuation risks*

Stock listed on the ChiNext market 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.

- *Differences in regulations*

The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those in the main board.

- *Delisting risk*

It may be more common and faster for companies listed on the ChiNext market to delist. The ChiNext market may have stricter criteria for delisting compared to the main board. This may have an adverse impact on the relevant Sub-Funds if the companies that these Sub-Funds invest in are delisted.

#### **Risks associated with QFI scheme (the "QFI Risks")**

##### *QFI Risk*

QFI Risk 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 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](http://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 hedged positions will be kept under review to ensure that positions in excess of 95% 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.

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.



## Unitclass Descriptions

### 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 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
Subscription Settlement	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, PineBridge India Equity Fund and PineBridge Japan Small Cap 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 class currency	AUD 1,000 CAD 1,000 CHF 1,000 EUR 1,000 GBP 1,000 HKD 10,000 ILS 4,000 JPY125,000 NOK 10,000 RMB 6,000 SEK 10,000 SGD 1,000 THB 40,000 USD 1,000 ZAR 10,000	EUR 1,000  GBP 1,000  JPY 125,000  USD 1,000	USD 1million  JPY 125 million  Unit class JDX at USD 10million  Unit Classes J3H & J3HD at JPY 100 million	None	USD 1,000	EUR 1,000  GBP 1,000  USD 1,000  SEK 10,000	EUR 20 million  GBP 20 million  USD 20 million	EUR 10million  GBP 10million  JPY 125million  USD 10million  CHF 10million	AUD 1million CAD 1million CHF 1million EUR 1million GBP 1million HKD 10million ILS 4million JPY 125million NOK 10 million RMB 6million SEK 10million SGD 1million USD 1million ZAR 10million	AUD 25million CAD 25million CHF 25million EUR 25million GBP 25million HKD 250million ILS 100million JPY 2.5billion NOK 250million RMB 150million SEK 250million SGD 25million USD 25million ZAR 250million	USD 25million  JPY 1billion  AUD 25million  SGD 25million
Minimum Subsequent Subscription & Minimum Redemption Amounts in class currency	AUD 250 CAD 250 CHF 250 EUR 250 GBP 250 HKD 1,000 ILS 1,000 JPY 30,000 NOK 2,500 RMB 1,500 SEK 2,500 SGD 250 THB 10,000 USD 250 ZAR 2,500	EUR 250  GBP 250  JPY30,000  USD 250	None  Unit Class J, JD & JDC at USD 100,000	None	USD 250	EUR 250  GBP 250  USD 250  SEK 2,500	EUR 1,000  GBP 1,000  USD 1,000	None	None  Unit Class YJ at JPY 12,500,000	None	None

Sales Charge	Up to 5%	None	None	None	Up to 5%	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

Units in the Fund are divided into Class A, Class C, Class J, Class L, Class M, Class R, Class SR, Class X, Class Y, Class YY and Class Z. Within each Class of Units, the Fund may issue either Distributing Units (Units which distribute net income and denoted by a “D”) 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, dependant on the denomination of the Unit Class (exclusive of any charges):

	A, C, M, R, SR	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](http://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 X, Class Y 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 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.

Units that are currently in issue are available for subscription at the Net Asset Value per Unit. The initial offer period for Classes of Units not yet issued at 26 January 2021 shall commence on 27 January and will close on 28 January 2021 at noon (Irish time). It may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise shall be notified subsequently, on an annual basis. During the initial offer period, Units will be offered at the initial offer price as disclosed in the Initial Offer Price Table above.

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 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](http://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 channelled. 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.

#### 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 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, its Distributors or sub-distributors are entitled at their sole discretion, subject to applicable laws and regulations, and without recourse or cost to the Fund or any of its Sub-Funds, to rebate all or part of the Manager's annual management charges by way of initial

or renewal commission or rebate of the annual management charges, to intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, Units for any investors. Such rebates may be paid out of the Manager's fees, 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, rebates of annual management charges 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 intermediaries to end investors. The decision to offer rebates will depend on a number of factors, including but not limited to the size of the investment and the negotiated fee agreement between the client and the Manager, its Distributors or sub-distributors. The Manager, its Distributors or sub-distributors reserve the right to discontinue or amend the amount of rebates 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 held for the account of 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. The sole business of PineBridge Investments Ireland Limited is the management of collective investment vehicles.

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  
Klaus Schuster  
Michael Sweeney  
Eimear Cowhey

Ms. Cowhey (Irish Resident) has over 25 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 and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of 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 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.

Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

#### *Éilish Finan*

Éilish is an independent director and Chairman 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 Chairman across the asset management, insurance and banking sectors. Her executive experience is across large global businesses and multiple jurisdictions and regulators. Éilish is a Non-Executive Director of J.P. Morgan Bank Luxembourg, Chase Paymentech Europe and MetLife Europe. She is 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. Éilish worked for 17 years with AIG Global Investments holding various positions including Executive Director, Chief Financial Officer and other international roles in asset management, funds management, trust and custody, securities lending, alternative investments and property development. Éilish trained with KPMG as a Chartered Accountant. A fellow of Chartered Accountants Ireland, she carries a bachelor's degree in Mathematics and a degree in Electronic Engineering from Trinity College Dublin. She holds a Professional Diploma in Corporate Governance from the UCD Smurfit Business School. She holds a Diploma in Company Direction from the Institute of Directors (UK) and was awarded the designation of Chartered Director from the Institute of Directors (UK). She is a Certified Bank Director, designated by the Institute of Banking in Ireland. Éilish is an authorized PCF with the Central Bank of Ireland and an ECB authorized Board Director.

#### *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 Managing Director of PineBridge Investments Ireland Limited since October 2019. He also joined the PBIL Board in 2019. He has responsibility for leadership and oversight of the UCITS and AIF Management Companies. Prior to joining PineBridge Investments Ireland Limited, Mr. Sweeney has 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. He 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, on the Board of Make-A-Wish Charity Ireland and on the Advisory Board of LIFT Ireland. He has also been a Board Director of the Dublin Chamber of Commerce.

#### *Klaus Schuster*

Mr. Schuster is Managing Director of PineBridge Investments Europe Limited and Head of Europe, with full responsibility for the firm's European business. He was previously Head of Business Development in Europe, and continues to also be responsible for intermediary and institutional business development efforts across the continent. Prior to joining the firm in 2001, he was a Senior Relationship Manager in International Private Banking at Bank Leu. Prior to that, he worked for Fidelity Investments where he was responsible for building up their Austrian business. He also held various positions at Fidelity Investments in the European Broker business. Mr. Schuster received a Bachelor of Arts in Economics from the University of Augsburg, Germany and a German Masters diploma (Dipl. Kfm) in Banking, Finance and Business Management from the University of Augsburg. In addition, he also received the German Bankers certification (Bankkaufmann, IHK) from the German Industry and Trade Association.

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

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.

#### 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](http://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 in 32 countries and jurisdictions, with [USD 141.8] billion in assets under management as of [30 September 2021]. 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 Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, Wilmington, Delaware 19809, USA (registered address) and Park Avenue Tower, 65 East 55<sup>th</sup> 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 31, Three Pacific Place, 1 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 and PineBridge Global Dynamic Preservation Plus 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 6th Floor, Exchequer Court, 33 St Mary Axe, London EC3A 8AA 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**

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on a sale, encashment, repurchase, redemption, cancellation, transfer or deemed disposal of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident.

In addition, there may be an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to

tax at the standard rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent Chargeable Event (other than Chargeable Events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent Chargeable Event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent Chargeable Event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess.

Should an excess payment of tax arise on the redemption of Units as a result of tax paid on an earlier deemed Chargeable Event, the Manager on behalf of the Fund, on election in writing to the Revenue Commissioners and notification in writing to the Unitholder, is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units held by the Unitholder does not exceed 15% of the total value of the Units in the Fund. Instead the Unitholder should seek such a repayment directly from the Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the Fund to value the Units at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal

#### **Exempt Irish Investors**

The Fund is not required to deduct tax in respect of an Exempt Irish Investor so long as the Fund is in possession of a completed Relevant Declaration from those persons and the Fund has no reason to believe that the Relevant Declaration is materially incorrect. 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 TCA. 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 24<sup>th</sup> 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 AIFs are 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 21<sup>st</sup> 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.

## 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](http://www.pinebridge.com) and at such other sources as the Directors may deem appropriate.

### 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; and
- (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.

#### *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](http://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 Investor Information Document ("KIID").

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Manager (and available via [www.pinebridge.com](http://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](http://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 2015 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 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 specified company within the meaning of Section 734(1) of the Taxes Act;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;



- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D (6)(kb);
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Irish Ordinary Resident that may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

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 resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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 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 resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

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.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that tax

year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;

#### **"Material Documents"**

means the Prospectus, the Supplements, the Trust Deed, the latest annual and half yearly reports and the Key Investor Information Document ("KIID");

#### **"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  
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, Depositary 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, 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 Supplement(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 Electrónico (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 Valparaíso

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 Mobilières de Tunis  
 Turkey - Istanbul Stock Exchange  
 Uganda - Uganda Stock Exchange  
 Ukraine - Crimea Stock Exchange  
 Ukraine - Donetsk Stock Exchange  
 Ukraine - Persha Fondova Torgovelnna 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
- 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.

## 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 31 December 2021 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
	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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## 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		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		N/A
ZD	0.00% management fee		February, August
ZHL	0.00% management fee		N/A
ZHLD	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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	n/a
	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** 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	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
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	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		N/A
SR1	0.75% management fee		N/A
SR1H	0.75% management fee	IE00BKTXT2258	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](http://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: 31 December 2021

## 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 supplement forms part of and should be read in conjunction with the Prospectus dated 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	Benchmark	EMIX Smaller European Companies Total Return Net Index (the “Index”)
	Benchmark Description	The Index consists of small capitalisation companies, whose shares are listed on European stock exchanges, including the U.K.
	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.
<b>Dealing Information</b>	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 and who have a market capitalisation at the time of the acquisition of less than Euro 2 billion.

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 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 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. 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 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](http://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: 31 December 2021**



## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	Benchmark	Bloomberg Barclays 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.
<b>Dealing Information</b>	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 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. 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 6** of SFDR.

## 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 core position in a 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:	
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

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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC PineBridge Investments Europe Limited and PineBridge Investments Asia Limited
	Sub-Investment Manager	PineBridge Investments Japan Co., Ltd. PineBridge Investments Singapore Limited
	Style of Management	This is an actively managed fund.
<b>Benchmark Information</b>	Benchmark	US Consumer Price Index Ex Food and Energy (CPI) + 5%
	Benchmark Description	The Consumer Price Index (CPI) Ex Food & Energy released by the US Department of Labor Statistics is a measure of price movements by the comparison between the retail prices of a representative shopping basket of goods and services. Those volatile products such as food and energy are excluded in order to capture an accurate calculation.
	Role of 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.
<b>Dealing Information</b>	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 Barclays 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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

### 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

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	IE00BWX8573	N/A
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% 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	IE00BWX8466	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	IE00BDCRKY00	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](http://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: 31 December 2021**

## 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 supplement forms part of and should be read in conjunction with the Prospectus dated 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 6** of SFDR.

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.

## Profile of Typical Investor

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](http://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: 31 December 2021**



## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC.
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 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

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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## 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		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](http://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: 31 December 2021**

## 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 supplement forms part of and should be read in conjunction with the Prospectus dated 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 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. 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 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	IE00B4VOLQ94	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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## 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
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
L	1.25% management fee	IE0033528617	N/A
R	0.65% management fee		N/A
RD	0.65% management fee		Monthly
Y	1.00% management fee	IE0004896431	N/A
YD	1.00% management fee		February, August
Y1	1.00% management fee		N/A
Z	0.00% management fee		N/A
ZD	0.00% management fee	IE00BZ4T6W15	February, August
Z5	0.00% management fee	IE000S466IQ1	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](http://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: 31 December 2021**

## Supplement: PineBridge Global Strategic Income Fund (“the Sub-Fund”)

This supplement contains specific information in relation to the PineBridge Global Strategic Income 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	Benchmark	A blended index of 10% of the FTSE Non-USD World Government Bond Index (Unhedged) (Total Return), 35% of the Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return), 20% of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return) and 35% of the Barclays Capital US Aggregate Bond Index (Total Return) (the "Indices")
	Benchmark Description	The FTSE Non-USD World Government Bond Index (Unhedged) (Total Return) is a market-capitalisation weighted index consisting of all WGBI countries except the United States and is stated in USD terms. The Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return) is an issuer-constrained version of the US Corporate High-Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return) follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro-rata basis. 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 Emerging Markets Bond Index (EMBI) 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 Emerging Markets Bond Index (EMBI) Global 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. The Barclays Capital US Aggregate Bond Index (Total Return) represents securities that are SEC-registered,



		taxable and dollar-denominated. This index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass - through securities and asset-backed securities.
	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 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

To seek a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

## 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 seek to invest 80% of its Net Asset Value in a broad range of securities including:

- investment grade corporate bonds and other corporate debt obligations (investment grade shall mean securities rated Baa3 or higher by Moody's, or BBB- or higher by Standard & Poor's ("S&P"));
- US government and agency obligations;
- asset backed securities and mortgage backed securities;
- emerging market bonds and other obligations of corporations, governments and agencies in Emerging Markets countries;
- non-USD denominated bonds and other obligations of sovereigns other than the Government of the United States;
- USD denominated US high yield bonds and other corporate debt obligations rated below Baa3 by Moody's or BBB- by S&P ("High Yield Bonds");
- preferred stocks, convertible securities, warrants and other hybrid securities;
- where no rating is available from Moody's or S&P, the Manager with the advice of the Investment Managers, may in such circumstances assign its own rating, subject at all times to the provisions in the paragraph immediately below.

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:

- up to 70% of its assets in below-investment grade securities, being securities that are rated below Baa3 by Moody's, or BBB- by S&P. Although the Sub-Fund may invest in securities externally rated below Ca by Moody's or below CC by S&P, the Manager may not assign its own ratings for such securities;
- up to 10% of its Net Asset Value at the time of purchase in floating rate notes ("FRNs") which must be rated B3 or above by Moody's, or rated B- or above by S&P at the time of purchase. Where no rating is available, the Manager, with the advice of the Investment Managers, may assign its own rating, which must be deemed the equivalent of B- or better as rated by S&P, or B3 or better by Moody's or other rating agency;
- preferred stocks, convertible securities, warrants;
- common equity securities which are (1) primarily expected to generate income from portfolios of fixed

income securities owned by the issuing entity, or (2) acquired as the result of a conversion, restructuring, reorganisation, recapitalisation or similar event, (collectively, hereinafter, "Equity-Related Securities") for the purpose of income generation through fixed income investments. The Sub-Fund may hold up to, but no more than, 25% of its Net Asset Value at any time in Equity-Related Securities;

- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- 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, Unit Trusts and closed-ended funds), 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;
- hold cash and / or ancillary liquid assets and invest in fully-collateralised repurchase agreements or in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- acquire recently issued transferable debt securities, including securities known as rule 144A securities, which will be admitted to official listing on a stock exchange or other market within a year;
- in treasuries, or interest rates mostly for the purpose of hedging interest rate risk through the use of the following FDI: swaps, futures, swaptions;
- enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure 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. 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. 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 6** of SFDR.

### Profile of Typical Investor

The Sub-Fund is suitable for investors wishing to participate in fixed income 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 fixed income market.

### Diversification Requirements

The following Diversification Requirements, which shall

be applicable only at the time of purchase, will be adhered to by the Sub-Fund:

- maximum of 5% of the Sub-Fund's Net Asset Value may be invested in a single issuer (excluding securities issued by the US Government or foreign governments or their agencies or instrumentalities);
- maximum of 25% of the Sub-Fund's Net Asset Value may be invested in a single industry (for the purposes of clarification the US and foreign governments, including their agencies and / or instrumentalities, are not considered an industry for the purposes of this requirement);
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in Emerging Market Bonds or other obligations as referred to in the Section above;
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in non-USD denominated bonds or other obligations as referred to in the Section above;
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in USD denominated US high yield bonds or other obligations as referred to in the Section above;
- subject to the limit of 50% of the Sub-Fund's Net Asset Value being invested in USD denominated US high yield bonds or other obligations as referred to in the Section above;
- maximum of 70% of the Sub-Fund's Net Asset Value may be invested in below investment-grade rated securities;
- maximum of 70% of the Sub-Fund's Net Asset Value may be invested in U.S. investment grade corporate bonds or other obligations as referred to the Section above, U.S. government and agency obligations, mortgage backed securities, and asset backed securities.

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	Below Investment Grade Debt Securities Risk
Price of Securities Risk	Sovereign Debt Risk
MBS and Other ABS Risk	ETF and CIS Investment Risk
Derivatives Risks	ESG Risks
Liquidity Risk	Counterparty Risk
Interest Rate Risk	Fixed Income Default Risk

Class Information			
<b>Supplement Unit Description Table</b> <b>Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus</b>			
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	IE00B2N6FJ21	N/A
AD	1.00% management fee and 0.50% servicing fee	IE00B63RC147	Monthly
A5HD	1.00% management fee and 0.50% servicing fee	IE00B8L7RR19	Monthly
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
M	1.65% management fee	IE00BQRB1609	N/A
R	0.75% management fee		N/A
RD	0.75% management fee		Monthly
Y	0.90% management fee		N/A
YD	0.90% management fee	IE00B179D857	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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Asia Limited
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## 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
A5	1.30% management fee and 0.50% servicing fee	IE00BYTN YM70	N/A
A5CP	1.00% management fee and 0.50% servicing fee	IE00B7N09G41	N/A
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
R	0.75% management fee	IE00BQ8NQF94	N/A
RD	0.75% management fee	IE00BQ8NQH19	Monthly
R1	0.75% management fee	IE00BQ8NQG02	N/A
R2D	0.75% management fee	IE00BWV6B745	Monthly
Y	1.00% management fee	IE00B0JY6L58	N/A
YD	1.00% management fee	IE00BQ8NQD70	February, August
Y3	1.00% management fee	IE00B1D7YD59	N/A
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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 / IDR / 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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## 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	IE00BOVPN609	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	IE00BOVPN716	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](http://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: 31 December 2021**

## Supplement: PineBridge Japan Small Cap Equity Fund (“the Sub-Fund”)

This supplement contains specific information in relation to the PineBridge 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments Japan Co., Ltd.
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
<b>Benchmark Information</b>	Benchmark	MSCI Japan Small Cap Daily Total Return Net Index (the "Index")
	Benchmark Description	The Index is a free-float adjusted market capitalisation-weighted index designed to measure the equity market performance of Japanese small companies.
	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 Deadline	12 noon Irish Time
<b>Dealing Information</b>	Business Day Definition	Any day which is a bank business day in Ireland and also in Japan 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 to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small 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 50% of the Sub-Fund’s investments will be in companies whose market capitalisation at the time of acquisition is less than JPY400 billion (or its foreign currency equivalent).

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% 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;
- 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.

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

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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** of SFDR.

## Profile of 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 Risk	Derivatives Risks
Smaller Companies Risk	Investment Loss Risk
Liquidity Risk	Capital Growth Risk
Counterparty Risk	ESG Risks
Concentration 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	IE00BZ13ZP21	N/A
AD	1.30% management fee and 0.50% servicing fee		Monthly
A3	1.30% management fee and 0.50% servicing fee	IE0030417830	N/A
A12	1.30% management fee and 0.50% servicing fee	IE00BF7TQK61	N/A
C	2.25% management fee		N/A
J	0.50% management fee		N/A
JD	0.50% management fee		February, August
M	2.00% management fee	IE00BQRB1716	N/A
SR	0.75% management fee		N/A
SRD	0.75% management fee	IE00BMBRXN70	February, August
SR2D	0.75% management fee	IE00BMBRXP94	February, May, August, November
R	0.90% management fee		N/A
RD	0.90% management fee	IE00BJJNFY13	Monthly
R1D	0.90% management fee	IE00BF50X004	August
R2D	0.90% management fee	IE00BJJNFZ20	Monthly
Y	1.00% management fee	IE0030395846	N/A
YD	1.00% management fee		February, August
Y1H	1.00% management fee	IE00BFN4FJ73	N/A
Y3	1.00% management fee	IE0030395952	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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	Base Currency	USD
	Investment Manager(s)	PineBridge Investments LLC
	Sub-Investment Manager	n/a
	Style of Management	This is an actively managed fund.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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 invests partially in Sustainable Investments.

As such, the Investment Manager believes that the Sub-Fund is managed in line with **Article 8** 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 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](http://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: 31 December 2021**



## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 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
YYD	0.20% management fee	IE00BSL7D283	December
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](http://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: 31 December 2021**

## 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 31 December 2021 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.

<b>Sub-Fund Characteristics</b>	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.
<b>Benchmark Information</b>	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.
<b>Dealing Information</b>	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. 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 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	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](http://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: 31 December 2021**