PineBridge® INVESTMENTS

Product Key Facts

PineBridge Global Funds

PineBridge India Equity Fund

Issuer: PineBridge Investments Ireland Limited 30 April 2024

This statement provides you with key information about the PineBridge India Equity Fund (the "Sub-Fund").
This statement is a part of the offering document.
You should not invest in this Sub-Fund based on this statement alone.

QUICK FACTS			
Fund Manager (Manager)	PineBridge Investments Ireland Limited		
Investment Manager	PineBridge Investments Asia Limited, based in Hong Kong (internal delegation)		
Trustee	State Street Custodial Services (Ireland) Limited		
Dealing Frequency	Every Dealing Day which is also a Hong Kong Business Day (as defined in the offering document)		
Ongoing charges over a year	Class A Units	1.98%[1]	
	Class Y Units	1.18%[1]	
Base Currency of Sub-Fund	US Dollars		
Dividend Policy^	Dividends, if declared, will be declared annually (in June each year) and paid or reinvested as elected by the unitholder ^ Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investors should note that such distributions may result in an immediate decrease in the net asset value of the Sub-Fund.		
Financial Year End of this Fund	31st December		
Min. Investment	Class A Units	Initial: USD 1,000	Additional: USD 250
	Class Y Units	Initial: USD 1,000,000	Additional: Nil

WHAT IS THIS PRODUCT?

PineBridge India Equity Fund is a Sub-Fund of the PineBridge Global Funds (the "Fund"). The Fund is constituted in the form of a unit trust. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

The Sub-Fund seeks 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.

Strategy

The Sub-Fund is an actively managed fund. The Sub-Fund will invest at least two-thirds of the Sub-Fund's total assets 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. The remaining one-third assets of the Sub-Fund may be invested in transferable securities not meeting the above requirements. The Sub-Fund may use financial derivative instruments ("FDIs") including, but not limited to futures, options, swaps, forwards, and warrants for hedging purposes only. The Sub-Fund will not use FDIs extensively for any purpose.

The Sub-Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and industries.

[1] The ongoing charges figure is based on the expenses for the 12 months ended 31 December 2023 and expressed as a percentage over the average net asset value of the class of unit for the corresponding period. This figure may vary from year to year.

USE OF DERIVATIVES

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Equity Investing Risk

- The value of equity and equity-related securities will be affected by economic, political, market, and issuer-specific changes, regardless of company specific performance. 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.

Emerging Markets Risk

- Investment in equity securities of companies in India which may be considered as a "emerging" or "developing" country or market involves a relatively higher degree of risk and may be considered speculative due to the absence of, amongst other things, developed legal structures governing private or foreign investments and private property, internationally comparable accounting, auditing and reporting standard and level of information transparency, significant adverse economic developments including substantial depreciation in currency exchange rates or unstable currency fluctuations.
- The size and volume of trading of securities markets of "emerging" or "developing" market issuers are currently small and low or non-existent, which might result in price volatility and lack of liquidity.
- Investments in "emerging" or "developing" markets entail increased risks and special considerations not typically associated with investment in more developed markets which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source, liquidity risks, currency risks, taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility.

Concentration Risk

- The Sub-Fund may invest in specific industry sectors / instruments compared to more diversified funds or it may focus its investments and hold relatively large positions in, among other things, particular industries, countries, sectors, currencies or issuers. This may occur directly as a result of portfolio management decisions, or indirectly as a result of security price changes. Where this happens, the Sub-Fund may have a greater level of sensitivity to those industries, sectors, countries, currencies or issuers and the events, developments or issues that affect their prices. This may result in significant losses for the Sub-Fund, may increase the volatility of the value of the Sub-Fund, and may also limit the liquidity of certain securities within the Sub-Fund.

Counterparty Risk

- A Sub-Fund may have credit exposure to its trading parties and may also bear the risk of settlement default. In addition, misrepresentation or omission on the part of counterparty may adversely affect the valuation of the collateral underlying an investment.

Counterparty Risk – Depositary

- There are risks involved in dealing with the Trustee, sub-custodians or brokers who hold the Sub-Fund's investments or settle the Sub-Fund's trades. The assets of the Fund are entrusted to the Trustee for safekeeping and 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. Investors are therefore exposed to the risk of the Trustee not being able to fully meet its obligation to restitute all of the assets of the Sub-Fund in the case of bankruptcy or insolvency of the Trustee. In addition, the 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 the 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.

Liquidity Risk

- Liquidity risk is defined as the risk that the Sub-Fund could not meet requests to redeem units issued by the Sub-Fund without significant dilution of remaining investors' interests in the Sub-Fund.

- From time to time, the investments or holdings of the Sub-Fund may face limited or reduced liquidity on the market, caused by decreased trading volume, increased price volatility, concentrated trading size, limitations on the ability to transfer or liquidate positions, and changes in industry or government regulations.

Currency Risk – Base Currency

- Securities may be denominated in currencies different from the Sub-Fund's Base Currency and there is a risk that changes in exchange rates and exchange control regulations may cause the value of the assets expressed in the Base Currency to rise or fall and the net asset value of the Sub-Fund may be affected unfavourably by such fluctuations and by changes in exchange rate controls.

India Exchange Control Risk

- For efficiency of portfolio management, the Sub-Fund may invest through the Mauritian Subsidiary. The operation of the Mauritian Subsidiary's bank account in India is subject to regulation by the Reserve Bank of India under India's Foreign Exchange Regulations. The Indian sub-custodian also acts as the remitting banker and is authorized to convert currency and repatriate capital and income on behalf of the Mauritius 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 Sub-Fund may invest through a Mauritian subsidiary which was acquired by the Manager on behalf of the Fund as a wholly-owned subsidiary. This Mauritian subsidiary relies upon the provisions of the India/Mauritius Double Tax Avoidance Treaty to minimise, so far as possible, the taxation of the Mauritian subsidiary. There can be no assurance that the Treaty will continue to be in full force and effect and of benefit to the Mauritian subsidiary during the life of the Mauritian subsidiary, and the Sub-Fund may be subject to double taxation by India and Mauritius thereby reducing the return to investors.
- 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 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 the Sub-Fund holdings but will be gradually reduced over time and sold as circumstances allow and always in the best interests of unitholders.

Financial Derivative Instruments Risk

- The leverage effect embedded in derivatives may result in substantial losses including and up to the total value of the assets of the Sub-Fund and the prices of derivatives can be highly volatile. The use of FDIs may expose the Sub-Fund to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks which can have an adverse effect on the net asset value of the Sub-Fund.

Risk associated with Distribution Out of / Effectively Out of the Sub-Fund's Capital (also known as Capital Growth Risk)

- Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investor should note that such distributions amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Such distributions may result in an immediate decrease in the net asset value of the Sub-Fund.

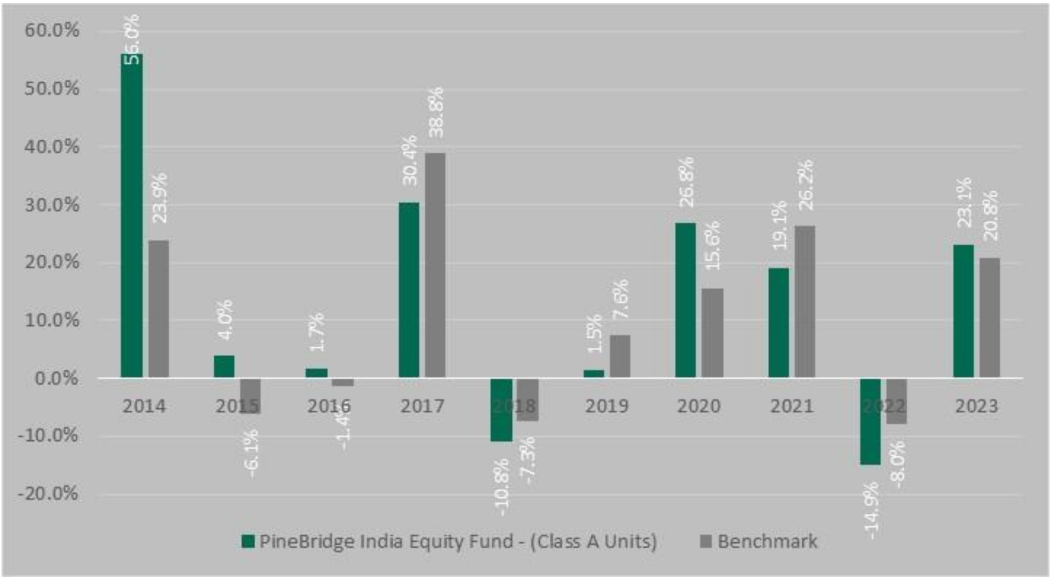
Investment Loss Risk

- The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.
- The value of the Sub-Fund may be adversely affected by developments in political, economical and social conditions and policies of the markets in which it invests which may result in losses to your investment.

ESG Risks

- The Sub-Fund is subject to environmental, social or governance ("ESG") related risks and sustainability risk. Sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Third party data may be used to determine ESG factors and are based on backward-looking analysis, and the data may be limited and subject to change. The categorisation of the Sub-Fund under the Regulation (European Union) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector may be affected by regulatory change or new technical standards/guidance coming into effect.

HOW HAS THE SUB-FUND PERFORMED?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A is an active unit class available for Hong Kong retail investors. It has been chosen to be the representative unit class for disclosure of past performance information in this statement.
- Changes relating to the benchmark: On 29 March 2011, the investment policy of the Sub-Fund was changed to allow the Sub-Fund to invest in unregulated Collective Investment Schemes. The performance for the years from 2006 to 2010 was achieved under circumstances that no longer apply.
- The benchmark of the Sub-Fund is MSCI India Daily Total Return Net Index.
- Sub-Fund / Class A launch date: 12 September 2005

IS THERE ANY GUARANTEE?

This Sub-Fund does not have any guarantee. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Sub-Fund.

Fee	**What you pay**
Subscription fee (sales charge)	Up to 5.00% of the net asset value per unit of the subscription amount may be charged (applicable to Class A Units only; currently nil for Class Y Units)
Switching fee (switching charge)	Up to 3.00% of the net asset value per unit of the units switched may be charged (applicable to Class A Units only; currently nil for Class Y Units)
Redemption fee (redemption charge)	Up to 3.00% of the net asset value per unit of the units redeemed may be charged (applicable to Class A Units only; currently nil for Class Y Units)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	**Annual rate (as a % of the Sub-Fund's net asset value)**	
Management fee	Class A Units	Up to 1.30% may be charged
	Class Y Units	Up to 1.00% may be charged

Custodian fee	Not Applicable	
Performance fee	Not Applicable	
Administration fee	Up to 0.30% may be charged	
Trustee fee	Up to 0.30% may be charged	
Unitholder servicing & maintenance fee[2]	Class A Units	0.50%
	Class Y Units	nil
Hong Kong Representative fee	Up to 0.05% per annum of the value of the Sub-Fund attributable to Hong Kong investors introduced into the Sub-Fund by the Hong Kong Representative (PineBridge Investments Asia Limited) may be charged.	

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

ADDITIONAL INFORMATION

- The daily dealing cut-off time is 12:00 noon (Irish time) for subscription, redemption and switching orders to be received by the Administrative Agent. The Sub-Fund's next-determined net asset value per unit will be applied to each order. Please check with your distributor who may have a different internal dealing cut-off time.
- The net asset values per unit of this Sub-Fund are calculated and published on each day which is a bank business day in Ireland and also in India. Net asset values per unit (for launched classes of units currently available in Hong Kong) are also published at the website address of www.pinebridge.com.hk*.
- The past performance information of other unit classes offered to Hong Kong investors are available on the Fund's website www.pinebridge.com.hk*.
- The compositions of the distributions (i.e. the relative amounts paid from (i) net distributable income and (ii) capital) (if any) for the last 12 months are available from the Manager or the Hong Kong Representative on request and also on the Fund's website www.pinebridge.com.hk*.

IMPORTANT

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[2] The current annual rates may be increased up to a specified permitted maximum level as set out in the Prospectus of the Fund by giving not less than one month's prior notice to Unitholders.

* This website has not been reviewed by the SFC.