Class: **A5HD SGD**

PineBridge Asian High Yield Total Return Bond Fund

CAPITAL AT RISK:
All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

PORTFOLIO MANAGER(S)

Andy Suen
Co-Head of Asia ex-Japan Fixed Income

Omar Slim
Co-Head of Asia ex-Japan Fixed Income

Kelvin Heng
Portfolio Manager

Fan Zhang
Portfolio Manager

Kellan Beh
Portfolio Manager

BENCHMARK

JP Morgan Asia Credit Index (JACI)
Non-Investment Grade Total Return

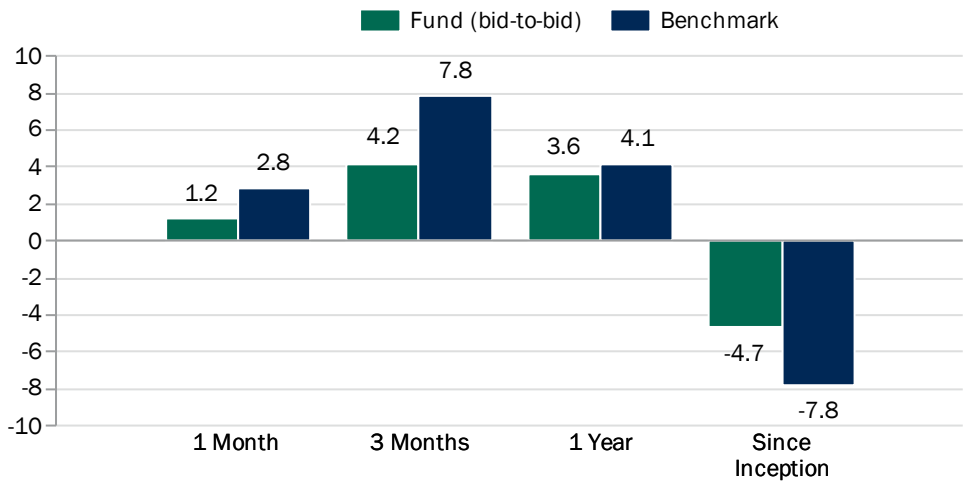
Asset Class	Fixed Income
Fund Inception	21 Jun 2021
Fund Base Currency	USD
Fund Size (million)	US$ 151.6
No. of Securities	101
Legal Structure	UCITS
Income Treatment	Income and capital gains may be distributed
Initial Charge	Maximum 5%
ISIN	IE0007QDQ399
Bloomberg	PITRBAS
Subscription Mode	Cash, SRS

INVESTMENT OBJECTIVE

The Sub-Fund seeks to maximize total return by primarily investing in high yielding, sub-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.

Past performance does not predict future returns. Please see a list of key risks and important benchmark information for this sub-fund on pages 2 & 3.

ANNUALIZED PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)



CALENDAR YEAR PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)

	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (bid-to-bid)	2.9	3.7	-6.8	-	-	-	-	-	-	-	-
Fund (offer-to-bid)	-2.0	-1.3	-11.2	-	-	-	-	-	-	-	-
Benchmark	7.0	3.0	-15.5	-	-	-	-	-	-	-	-

Source: PineBridge Investments.
Bid-to-bid performance is calculated on NAV to NAV (SGD) with dividends reinvested. Offer-to-bid performance takes into account the maximum 5% sales charge. Returns over one year are annualized. Performance is representative of A5HD class in SGD. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than the base currency of the fund.

FUND ANALYSIS

	1 YEAR
Information Ratio	-0.1
Tracking Error (%)	4.6
Standard Deviation (%)	5.9
Beta	0.6
R Squared (%)	59.0

PORTFOLIO CHARACTERISTICS

Avg Coupon (%)	5.1
Avg Yield to Maturity (%)	9.2
Average Duration Yrs	2.1
Avg Credit Rating	Ba1/Ba2

UNIT CLASS INFORMATION (For a full list of available share classes, please visit pinebridge.com.sg)

Unit Class	Inception Date	Price as at 29/02/24	Minimum Investment	Management Fee	Service Fee	Total Expense Ratio as at 31/12/23	Ongoing Charge	Entry/Exit Fee
A5HD SGD	19 Jul 2021	SGD 9.75	SGD 1,000	1.50%	0.00%	1.71%	1.71%	5% / 3%

Class: **A5HD SGD**

PineBridge Asian High Yield Total Return Bond Fund

PineBridge® INVESTMENTS

SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Consumer	21.8	12.5
Financial	16.3	25.0
Real Estate	15.9	13.7
Utilities	15.4	11.5
TMT	8.2	3.5
Metals & Mining	5.6	5.5
Infrastructure	3.6	2.3
Oil & Gas	3.3	2.2
Other	5.4	23.9
Cash	4.5	0.0

GEOGRAPHICAL BREAKDOWN (%)

	FUND	BENCHMARK
India	22.5	16.9
Macau	17.8	10.6
China	16.1	26.0
Hong Kong	11.4	15.3
Australia	10.0	0.0
Indonesia	8.1	5.0
Japan	4.1	0.0
Thailand	1.6	3.0
Other	3.8	23.2
Cash	4.5	0.0

TOP TEN HOLDINGS (%)

	FUND
6.25% INDIA AIRPORT 25/Oct/2025	3.6
5.65% NETWORK I2I LTD	3.4
4.75% SCENTRE TRUST 2 24/Sep/2080	3.4
7.375% MEDCO OAK TREE 14/May/2026	3.2
5.5% WYNN MACAU LTD 15/Jan/2026	2.6
5.55% GREENKO SOLAR 29/Jan/2025	2.6
5.625% MINEJESA CAPITAL 10/Aug/2037	2.6
5.375% MGM CHINA HOLDIN 15/May/2024	2.5
6.5% PERENTI FINANCE 07/Oct/2025	2.4
5.125% YANLORD LAND HK 20/May/2026	2.3

CREDIT RATING (%)

	FUND	BENCHMARK
Aaa	4.5	0.0
Aa	0.3	0.0
A	3.6	0.0
Baa	16.5	0.0
Ba	46.4	52.0
B	21.0	11.6
Caa	0.0	5.8
D	0.0	4.8
NR	7.6	24.7
Other	0.0	1.1

IMPORTANT BENCHMARK INFORMATION

The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has broad discretion to deviate 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. Source of benchmark: JP Morgan.

GLOSSARY

Beta: Reflects sensitivity of the fund's returns to that of benchmark returns. A beta of 1.05 suggests that the fund could perform 5% better than the benchmark in up market and 5% worse in down market, assuming all other factors remain constant.

Exit Fee: Fee charged to investors when they redeem unit from a fund.

Information Ratio: Measures the funds returns above the benchmark returns relative to the risk (volatility) of the excess returns. It is a measure that identifies the consistency of the manager to outperform the benchmark.

Initial Fee: Fee charged to investors when they purchase units in a fund.

Management Fee: Percentage of the fund's assets that unitholders pay annually as remuneration to the investment adviser for managing the fund.

Ongoing Charge / Ongoing Charge Fee (OCF): Charge unitholders pay annually which relates to the costs of running a fund. The OCF takes into account the Investment Management Fee and all the expense of running a fund.

R Squared: Reflects the proportion of fund performance explained by changes in the benchmark. A high R-squared indicates the fund's performance has been in line with the benchmark. A low R-squared indicates the fund's performance has not been in line with the benchmark.

Service Fee: Percentage of fund's assets that retail unitholders pay annually for distribution services.

Total Expense Ratio (TER): Estimated percentage (annualized) of fund assets used to pay for management fees and operating expenses, including service fees (if any) incurred by the fund. Fund expenses are reflected in the NAV. When calculating the TER, PineBridge has used the amount of expenses that it has received or estimated in its capacity as the Fund's Manager. Please note that the expense ratio includes variable expenses that are based on a number of factors including fund size, transactions, and other expenses. No assurance can be given that the TER will be realized over any future given period.

Tracking Error: Reflects the degree of variability of fund returns in relation to the benchmark. The lower the number the closer the fund's historic performance is to the benchmark.

For explanation of additional technical terms, please visit the individual fund page at pinebridge.com.sg.

Class: **A5HD SGD**

PineBridge Asian High Yield Total Return Bond Fund

PineBridge® INVESTMENTS

KEY RISKS

Potential Investors should consider the following key risks before investing in the Sub-Fund:

Fixed Income Risk: Issuers may not be able to make payments of interest or repayment of money borrowed. Changes in interest rates, credit ratings and inflation may lead to a loss in value. **Below Investment Grade Debt Securities Risk:** An investment in high yield securities involves a higher degree of risk than investment in investment grade debt securities. 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. **Emerging Markets Risk:** Emerging markets are typically smaller, less transparent and subject to evolving, less stable political and regulatory regimes. **Interest Rate Risk:** Fixed income securities are typically interest rate sensitive, which means their value will fluctuate as interest rates change. **Default Risk:** 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. **Liquidity Risk:** The Sub-Funds may invest some of their assets in illiquid securities and other illiquid financial instruments, in respect of which they may not always be possible to execute a buy or sell order at the desired price or to liquidate the open position. **Distribution From Capital Risk:** At the discretion of the Manager, share classes may declare and pay distributions out of capital. Investors in these share 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 NAV per Unit of the share classes. **Derivative Risks:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **Contingent Convertible Bonds Risk:** Contingent Convertible bond (CoCos) 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. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. **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. **ESG Categorisation Risk:** The ESG categorisation is determined by the Manager pursuant to SFDR, 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. **Sustainability Risk:** The value of investment, and the value of any sub-fund containing that investment, may be negatively impacted by environmental, social or governance event or condition. 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. **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 increase the volatility of the value of the Sub-Fund or for the Sub-Fund to bear losses and may also limit the liquidity of certain securities within the Sub-Fund. **Sovereign Debt Risk:** Where the 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. Factors which contribute to the risk of default by a government entity include cash flow, the investment-grade of the debt, 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. **Counterparty Risk:** Counterparty risk is the risk that a counterparty to a contract will fail to perform contractual obligations (e.g. default in either whole or part) under the contract. Counterparties may include the Manager, the custodian and derivative counterparties of the Sub-Fund. Substantial losses can be incurred by the Sub-Fund if a counterparty is unable or unwilling to meet its contractual obligations. **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. **Risks relating to China:** Chinese securities can have added risk exposures. RMB is currently not freely convertible and is subject to exchange controls and restrictions resulting in increased foreign exchange risk. Also, urban investment bonds issued by local government financing vehicles ("LGFVs") are typically not guaranteed by Chinese governments which can lead to increased counterparty risk. **Price of Securities Risk:** The Sub-Fund is 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. **Risks associated with QFI scheme:** The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the fund's monies.

The risk factors described above should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the fund's potential risks please read the Prospectus and Key Investor Information Document at pinebridge.com/funds

ACCESSIBILITY TO FUND DOCUMENTS AND IMPORTANT INFORMATION BY LOCATION

Before making any investment decision, you should seek professional advice and read the Singapore Prospectus of the Fund and Sub-Fund, available in English, as well as the Product Highlights Sheet for further details including the risk factors, before investing. If you choose not to seek advice from a financial adviser, you should consider whether the Sub-Fund is suitable for you. These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from PineBridge Investments Singapore Limited or its distributors/local agents.

The Manager may determine to terminate any arrangements made for marketing the Units in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

Investors and potential investors can obtain a summary of investor rights and information on access to collective redress mechanisms at www.pinebridge.com/investorrights .

Class: **A5HD SGD**

PineBridge Asian High Yield Total Return Bond Fund

PineBridge® INVESTMENTS

IMPORTANT INFORMATION

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the Fund and to the Product Highlights Sheet and do not base any final investment decision on this communication alone.

This marketing document relates to PineBridge Global Funds (the "Fund") and its Sub-Fund PineBridge Asian High Yield Total Return Bond Fund (the "Sub-Fund"), and does not constitute financial advice, an offer or recommendation with respect to the Sub-Fund. 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 (UCITS) 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.

PineBridge Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited.

This document is issued by PineBridge Investments Singapore Limited ("PBIS") (Co. Reg. No. 199602054E). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. The Sub-Fund is registered as a recognised scheme under the Securities and Futures Act (Cap 289) in Singapore. The Manager of the Sub-Fund, PineBridge Investments Ireland Limited has appointed PBIS as its representative in Singapore.

There can be no assurance the Sub-Fund investment objective will be achieved or that there will be a return on capital.

Investment involves risks including the possible loss of principal amount invested. The value of the units in the Sub-Fund and the income accruing to the units, if any, may fall or rise. The Sub-Fund may use or invest in financial derivatives for efficient portfolio management and hedging purposes.

Past performance is not indicative of future returns. No benchmark is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. The performance of a benchmark shall not be indicative of the past or future performance of any Sub-Fund.

Source of characteristics: Bloomberg Port +/ source of statistics: State Street as of the date of this document. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

Copyright © 2024 Morningstar. All rights reserved. Source of rating: Morningstar. Reference class: A5HD, Morningstar category: EAA Fund Other Bond. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past ratings do not prejudge the future performance of the unit class.