

PineBridge Global High Yield Bond Fund – Class I Units

ARSN: 659 695 904

Product Disclosure Statement (“PDS”) dated 27 June 2022

This PDS contains a summary of the significant information relating to an investment in the Class I Units (“Units”, the “Class” or the “Class Units”) of the PineBridge Global High Yield Bond Fund and is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“Responsible Entity”, “we”, “us”, “our”), as Responsible Entity of the Fund. The Responsible Entity is authorised under its Australian financial services licence (“AFSL”) to issue Units to Retail Clients and Wholesale Clients (as these terms are defined in section 761G of the Corporations Act 2001 (Cth) (“Corporations Act”)) in Australia who apply for Units under this PDS. The investment manager of the Fund is PineBridge Investments LLC, ARBN 139 907 510 (“Manager”). The Manager is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides to Wholesale Clients in Australia. The Manager is regulated by the Securities and Exchange Commission of the United States of America (“US”) under US laws, which differ from Australian laws. The Manager is not authorised to provide financial product advice to Retail Clients. The Manager has provided its consent to the statements about it in the form and context in which they are included. The Manager has not withdrawn its consent before the date of this PDS. Under this PDS, Wholesale Clients will invest in Class I, but there may be additional classes in the future. A reference to ‘Units’, the ‘Class’ or the ‘Class Units’ in this PDS refers to the Class I Units in which you invest, in the registered managed investment scheme, the PineBridge Global High Yield Bond Fund (the “Scheme” or the “Fund”). All rights and entitlements of a unit relate to the rights, entitlements, liabilities and other amounts referable to the relevant class of units. No other fund, trust or class of units (other than Class I) is offered in this PDS.

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Contact Details

If you have any questions or would like more information about the Class Units, you may contact the Manager or the Responsible Entity:

Manager

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Mail: Level 13, 470 Collins Street Melbourne, VIC 3000
Australia
Website: www.pinebridge.com/australia

Responsible Entity

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Website: www.perpetual.com.au

Important notes

This PDS provides a summary of significant information and contains a number of references to important information contained in the Class Units’ Reference Guide dated 27 June 2022 (“Reference Guide”) (which forms part of the PDS). A target market determination has been prepared for the Class. A copy of the target market determination can be obtained free of charge upon request by contacting the Manager or visiting <https://documents.feprecisionplus.com/tmd/pct/tmd/w3xo-per6444au.pdf>. You should consider all of this information, including the target market determination for the Class before making a decision to invest in a Class. The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider the appropriateness of the information in the PDS and Reference Guide having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

Updated Information

The information in this PDS is up-to-date at the time of preparation. Information in this PDS is subject to change from time to time and information that is not materially adverse may be updated via notification to investors. Upon request, a paper copy, or an electronic copy, of this information will be made available without charge by contacting the Manager or Responsible Entity. For investors investing through an investor directed portfolio service (“IDPS”), IDPS-like scheme, a nominee or custody service or any other trading platform (collectively referred to in this PDS as a “Service”), updated information may also be obtained from your Service operator. Investors investing through a financial advisor may also obtain updated information from their financial advisor.

This PDS may only be used by investors receiving it (electronically or otherwise) in Australia. In particular, this PDS does not constitute an offer to sell Class Units in the United States (“US”) or to any “US Person”. Applications from outside Australia will not be accepted. All amounts in this PDS are in Australian dollars (“AUD” or “\$”) and all times quoted are Sydney time (unless otherwise stated). A “Business Day” referred to in this PDS is a day (other than a Saturday, Sunday or the day prior to Christmas Day) on which trading banks are open for banking business in Sydney and New York.

1. About Perpetual Trust Services Limited

Perpetual Trust Services Limited is the Responsible Entity of the Fund. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity is responsible for the operation of the Class and has the power to delegate certain of its duties in accordance with the Corporations Act and the constitution of the Fund (“**Constitution**”). The Responsible Entity has appointed PineBridge Investments LLC as the investment manager of the Class, and State Street Australia Limited, ABN 21 002 965 200, AFSL 241419 as the custodian (“**Custodian**”) and the administrative agent (“**Administrative Agent**”) of the Class. The Responsible Entity, in its discretion, may change the Custodian and Administrative Agent from time to time or appoint additional service providers.

The Responsible Entity holds Australian Financial Services License number 236648 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

About PineBridge Investments LLC

The Responsible Entity has appointed PineBridge Investments LLC as the investment manager of the Fund (“**Manager**”) under an Investment Management Agreement. PineBridge Investments LLC is a subsidiary of PineBridge Investments (“**PineBridge**”), which is a private, global asset manager focused on active, high-conviction investing. PineBridge was formed in March 2010, when it was purchased by Pacific Century Group (“**PCG**”), a private investment group with interests in Technology, Media & Telecommunications (“**TMT**”), Financial Services and Property. The Manager acts as our agent to manage the assets of the Class consistently with the Fund’s investment policy and objectives.

2. How the Class I Units Work

About the Class I Units

The Class Units are classes of units in the Fund, which is an Australian managed investment scheme that is registered with the Australian Securities and Investments Commission (“**ASIC**”) and is governed by the Constitution and the Corporations Act.

The Fund seeks to generate a high level of risk-adjusted total return versus the Benchmark. Under normal circumstances, the Fund seeks to achieve this investment objective via active management of a broadly diversified portfolio of high yielding debt securities of issuers located throughout the world, including US issuers and issuers in emerging market countries.

How the Class I Units operate

When you invest in a Class, your money is pooled with investments from other investors in the Fund and used to buy assets for the Fund, which we manage on behalf of all investors.

What is a Unit

Each unit (“**Unit**”) that you hold in a Class represents an equal and undivided interest in the Fund, subject to the liabilities. However, we, rather than you, have control over the Class Units’ assets, management and operation. Your investment is not a direct

investment in any particular asset of the Class or the Fund and does not give you an interest in it. Your Units will represent the value of your investment in the Fund, referable to the relevant Class.

Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion.

If you are investing indirectly through a Service, you should read your Service operator’s offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

**Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of your account balance fall below \$5,000, you may be required to redeem all the remaining Class Units*

Minimum Initial Investment Amount	\$5,000
Minimum Subsequent Investment Amount	NIL
Minimum Holding Amount	\$5,000
Minimum Withdrawal Amount	NIL

You may apply for Class Units or increase your investment at any time by completing the Application Form and sending it to State Street Australia Limited, who has been appointed by the Responsible Entity as administrative agent of the Fund (“**Administrative Agent**”) (please refer to “8. How to apply” for details). You may make a withdrawal on your Units or decrease all or part of your investment in the Class, subject to maintaining the minimum account balance of \$5,000, at any time by completing the Withdrawal Form and sending it to the Administrative Agent. These forms are available from the Manager. If you are investing indirectly through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Class.

How to find prices

Information, including updated information on the Class I Unit price is available from the Manager and will be given to a person without charge upon request. The issue and withdrawal prices will generally vary as the market value of the assets of the Class rises and falls.

Suspension of applications and withdrawals

Where we determine that it is desirable for the protection of the Fund or in the interests of investors (as a whole), we may suspend withdrawals of, or applications for, Units in certain circumstances set out in the Constitution, including during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets or to determine fairly the issue or withdrawal price. In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into the Class or redeem your Units within the usual period upon request.

We may, in certain circumstances, delay or stagger the processing of large withdrawal requests. In such cases, the Responsible Entity may refuse to withdraw all such Units which are subject to these withdrawal requests and may scale down the amounts to be withdrawn pro rata in response. The Corporations Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes “not liquid” as defined in the Corporations Act.

Distributions

A distribution is usually the payment of the Class’ distributable income to investors at predetermined intervals.

Unless an investor indicates otherwise on their Application Form, distributions will be reinvested back into the Class as at the first day on which Units are issued following the relevant distribution date. Units will be taken to be issued at the issue price applicable for that date. Investors can elect to receive their distribution in cash by indicating this

on the Application Form or by contacting the Administrative Agent at least 10 Business Days prior to a distribution date.

The Class expects to make distributions quarterly, however the Class may make interim distributions at any time. The net income of the Class available for distribution to investors will be determined as at 30 September, 31 December, 31 March and 30 June each year. Distributions are generally expected to be paid within 20 Business Days after the distribution date.

The distributable income may include dividends received by the Fund or interest from cash holdings of the Fund. The distributions you receive are generally assessable income and you may still have to pay tax on the distribution even if you choose to reinvest it.

The amount of distribution payments may, subject to the Constitution, change in the sole discretion of the Responsible Entity. The Responsible Entity or the Manager will advise you in writing of any expected material changes. The Class does not guarantee that distributions will be made quarterly or that any distribution will be made at all.

The Unit price of the Class generally falls by the amount of any distribution per Class Unit immediately after the distribution date.

Investors will only be entitled to receive income from their Units if the income referable to their Units is greater than nil. To the extent that the income referable to Units is less than or equal to nil, investors in Units shall not be entitled to receive any distribution of income.

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

Further information

We authorise the use of this PDS as disclosure to people who wish to access the Class indirectly through a Service. In this circumstance, the Service operator becomes an investor in the Class and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

Further details about how the Class works, including detailed information about acquiring and disposing of Units, are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about “How the Class I Units work” before making a decision. Go to section 1 of the Reference Guide.
2. The material relating to “How the Class I Units work” may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the Fund

Feature	Significant Features and Benefits
Access to global high yield bond market	The Fund offers investors access to the global high yield bond market, via a professionally managed portfolio combining top-down macro views and a rigorous bottom-up security selection process.
Total return combining capital appreciation and income	The Fund seeks to provide investors with a total return combining capital appreciation and an additional income source with attractive yields. Returns are not guaranteed.

Feature	Significant Features and Benefits
Experienced Management	The Fund is managed by the Manager’s highly experienced fixed income team at the issue date of this PDS.
Potential income	Investors may be entitled to quarterly distributions based on the income of the portfolio and any positive performance of the underlying investments of the Fund during the relevant Distribution Period.

Further details about other features of the Class are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about “Benefits of investing in the Class I Units” before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to the “Benefits of investing in the Class I Units” may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of Managed Investment Schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Class, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Class is suited to your objectives, financial situation and needs including the level of diversification you need.

Neither the Manager, nor its associates or related bodies corporate, the Responsible Entity, nor any company in the Perpetual Group, guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither the Manager, nor its associates or related bodies corporate or the Responsible Entity guarantees any particular taxation consequences of investing. You may lose some of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Class is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Key risks and the description of those risks are summarised in the following table. Additional information about significant risks is contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about “Significant risks” before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to “Significant risks” may change between the time when you read this PDS and the day when you acquire the product.

Type of Key Risk	Description of Risk
Fixed income securities risk	The Fund and the Class is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. There is a risk that a particular issuer may not fulfil its payment or other obligations. These events may increase the price volatility of the issuers' debt obligations and negatively affect liquidity making such debt obligations more difficult to sell. Particularly high (or increasing) levels of government deficit, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of default, the value of such securities may be adversely affected resulting in the loss of some or the entire invested amount.
High yield risk	The Fund and the Class may invest in non-investment grade bonds (also known as "high yield bonds"). These investments are generally regarded as speculative as to the issuer's ability to make payments of principal and interest, and may be subject to greater levels of credit risk, call risk and liquidity risk than investments in investment grade bonds. An economic recession may adversely affect an issuer's financial condition and the market value of non-investment grade bonds issued by such entity.
Investment loss risk	Investors should note that investment in the Fund and Class may decline in value and should be prepared to sustain a total loss of their investment in the Fund.
Emerging markets risk	Investing in companies (and governments) of emerging or less developed countries may involve greater risks than comparable investments in developed countries, including without limitation, risks with respect to expropriation, nationalisation, and general social, political and economic instability.
Price of securities risk	All types of investments and all markets and therefore the Fund and Class is at risk of market volatility based on prevailing economic conditions.
Credit rating risk	The Fund and Class primarily invests in financial instruments that may be rated by credit rating agencies. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated financial instruments. A financial instrument purchased by the Fund may experience a credit rating downgrade after it is purchased due to the weakening financial condition of its issuer. A credit ratings downgrade may lead to significant declines in the price of such financial instrument.
Liquidity risk	From time to time, the investments or holdings of the Fund and Class may face limited or

Type of Key Risk	Description of Risk
	<p>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.</p> <p>The lack of liquidity may have an adverse effect on the market value of such investments and the Fund's ability to dispose of the investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. There is also a risk that the Fund may become illiquid. If this were to happen, the Responsible Entity could not process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. The Class Units are not listed and there is not expected to be a secondary market.</p>
Derivative risk	The Class may use derivatives to hedge overall risk in the portfolio and implement the investment strategy in a cost-effective manner and enhance returns. Derivative transactions may be subject to significant volatility which may result in a loss greater than the principal amount invested.
Counterparty and service provider risk	Counterparty and service provider 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 Fund. Substantial losses can be incurred by the Fund and Class if a counterparty is unable or unwilling to meet its contractual obligations.
Market and economic risk	<p>Market and economic risk represents the risk of adverse movements in markets (including asset prices, volatility, changes in yield curve, changes in interest rates or other market variables) impacting upon assets held by the Fund.</p> <p>Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p> <p>Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.</p>
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the

Type of Key Risk	Description of Risk
	Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Fund.

5. How We Invest Your Money

WARNING: You should consider the likely investment return, the risks and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Class is appropriate for you.

3. You should also read the important information in the Reference Guide about “How we invest your money”, in particular about ‘Labour standards and environmental, social and ethical considerations’ and ‘Changes to the Fund’ before making a decision. Go to section 3 of the Reference Guide.
4. The material relating to “How we invest your money” including ‘Labour standards and environmental, social and ethical considerations’ and ‘Changes to the Fund’ may change between the time when you read this PDS and the day when you acquire the product.

Investment return objective

The Class seeks to generate a high level of risk-adjusted total return versus the Benchmark. Under normal circumstances, the Class seeks to achieve this investment return objective via active management of a broadly diversified portfolio of high yielding debt securities of issuers located throughout the world, including US issuers and issuers in emerging market countries.

Note: This objective is not a forecast. It is merely an indication of what the Class aims to achieve. The Class may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account an investor's tax position.

Investment strategy and guidelines

The Class may invest at least 70% of its net assets value in USD-denominated high yielding bonds of issuers located throughout the world, including US issuers, issuers in developed countries and emerging-market countries. The Class intends to allocate assets among high-yield non-Investment Grade corporate bonds in the US non-Investment Grade debt securities of issuers located in other developed countries and emerging-market countries as well as sovereign debt issued by developed countries and emerging market countries.

Non-Investment Grade bonds refer to those which are assigned with a rating of below BBB- by Standard & Poor's or Fitch Ratings or below Baa3 by Moody's, or bonds which are unrated. In the event of split ratings (i.e. when a security receives different ratings from two or more credit rating agencies), the security will receive: (a) the middle rating if the security is rated by more than two credit rating agencies, or (b) the lower rating if the security is rated by two credit rating agencies only. If the security is unrated by Standard & Poor's, Fitch Ratings and Moody's, the security will be considered unrated. The Class may invest in Investment Grade securities if such securities possess desirable yield and/or total return characteristics. Subject to the investment guidelines and limits described below, the Class may invest in senior secured leveraged loans and other senior secured floating rate debt obligations. The Class may also invest in common stock and related derivatives to the extent they are attached to a debt instrument or received in connection with a corporate reorganization such as bankruptcy, reorganization, exchange, or amendment; the Class may also participate in a rights offering available to holders of its investments.

Derivatives may be used for hedging, liquidity and cash management purposes.

The Class will generally adhere to the following investment guidelines and limits based on the Class' net asset value:

- Single industry/sector limit of 20%
- Single issuer limit of 5% (excluding US government securities)
- The duration of the Portfolio, including all derivative positions shall be +/- one year from that of the Benchmark
- BB+/Ba1 and lower rated corporate debt instruments shall be no less than 80%
- Baa3/BBB- and higher rated investment grade corporate debt instruments and US government securities limited to 15%
- Non-rated securities limited to 5% (excluding new issues which the Manager believes will be rated promptly following issuance)
- CCC+/Caa1 and lower rated corporate debt instruments limited to 5% above the Benchmark
- Pooled investment vehicles (excluding liquidity vehicles primarily invested in cash and cash equivalents) may be utilized provided that the underlying investments are consistent with the investment strategy & guidelines; pooled vehicles limited to 10%
- Collateralized debt loan obligations and senior secured leveraged loans limited to 15%
- Leverage, including use of derivatives, may not be utilized for investment purposes

Benchmark

Bloomberg Barclays Global High Yield Corporate Bond Index AUD Hedged (H23059AU) (“Benchmark”).

Type of investor for whom the Class might be suitable

This Class is suitable for investors who wish to participate in high yielding debt securities and have a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Class may also be suitable for investors for portfolio diversification purposes.

Asset allocations

Assets*	Strategic allocation*
Fixed income	70–100%
Cash and cash equivalent instruments	0–30%

* The strategic asset allocations set out above are indicative only and are based on normal market conditions.

* The Class may also use derivatives for efficient portfolio management and hedging purposes.

Suitability and risk level

The Class is a high risk investment.

Minimum suggested timeframe for holding the investment

Investors should have at least a 5-year investment horizon.

6. Fees and Costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (“ASIC”) website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

The following information shows fees and other costs that you may be charged in the Class and can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Class as a whole.

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Class via their Service should be set out in their offer document.

1. You should also read the important information in the Reference Guide about “Fees and costs” before making a decision. Go to section 4 of the Reference Guide.
2. The material relating to “Fees and costs” may change between the time when you read this PDS and the day when you acquire the product.

Fees and costs summary

PineBridge Global High Yield Bond Fund – Class I Units		
Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs³		
Management fees and costs The fees and costs of managing your investment ¹	For Class I Units - Estimated to be 0.47% p.a. of the Net Asset Value (“NAV”) of the Class, comprised of: 1. A management fee of 0.45% p.a. of the NAV of the Class ² . 2. Estimated expense recoveries of 0.02% p.a. of the NAV of the Class 3. Estimated indirect costs to be 0.00% p.a. of the NAV of the Class	The management fee is calculated daily and reflected in the unit price. It is payable out of the assets of the Class monthly in arrears within 10 days of the end of the month. Expense recoveries are paid out of the Class’ assets as and when incurred. Indirect costs are paid out of the Class’ assets or interposed vehicle’s assets as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable

PineBridge Global High Yield Bond Fund – Class I Units

Type of fee or cost ¹	Amount	How and when paid
Transaction costs The costs incurred by the Fund when buying or selling assets	For Class I Units - Estimated to be 0.29% p.a. of the NAV of the Class ⁴	Transaction costs generally arise when the value of the assets of the Class are affected by the day-to-day trading of the Class, and are paid out of the assets of the Class as and when incurred
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)³		
Establishment fee The fee to open your investment	For Class I Units - Nil	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment	For Class I Units - Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	For Class I Units - Estimated to be 0.29% of the application amount on application and 0.29% of the withdrawal amount on withdrawal ⁵	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders respectively at the time of the relevant application or withdrawal
Withdrawal fee¹ The fee on each amount you take out of your investment	For Class I Units - Nil	Not applicable
Exit fee¹ The fee to close your investment	For Class I Units - Nil	Not applicable
Switching fee The fee for changing investment options	For Class I Units - Nil	Not applicable

¹ See “Additional explanation of fees and costs” below for further details. Further information on management fees, estimated expense recoveries and indirect costs are contained in the Reference Guide, which forms part of this PDS. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credit and reduced input tax credits, and

are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

- 2 What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable). The amount of the management fee may be negotiated if you are a Wholesale Client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section in the Reference Guide and "Advice fees" in the section "Additional explanation of fees and costs" below.
- 3 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for a 12-month period. As the Class is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for a 12-month period. Please refer to the "Additional explanation of fees and costs" section below and in the Reference Guide for more information on fees and costs that may be payable.
- 4 The transaction costs disclosed in this section are shown net of any recovery received by the Class from the buy-sell spread charged to transacting unitholders. Please refer to the "Additional explanation of fees and costs" section in the Reference Guide for further details.
- 5 As at the date of this PDS the buy-sell spread is 0.29% on applications and 0.29% on withdrawals. In estimating the buy-sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. Please refer to the "Additional explanation of fees and costs" section in the Reference Guide for further details.

Example of annual fees and costs for the Class

This table gives an example of how the ongoing annual fees and costs in the Class can affect your investment over a 1-year period. You should use this table to compare the Class with other products offered by managed investment schemes.

Example - PineBridge Global High Yield Fund – Class I Units		
Balance of \$50,000 with a contribution of \$5,000* during year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs**1	0.47% p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Class, you will be charged or have deducted from your investment \$235 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs*	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$235. *** What it will cost you will depend on the fees you negotiate.

* The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the additional \$5,000 is invested at the end of the year (and therefore, the management fees and costs are calculated using the \$50,000 balance only). This example also assumes that the value

of your investment remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Class, which also fluctuates daily.

- ** Additional fees may apply. If you are an indirect investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Class. A buy-sell spread may also apply to investments into and withdrawals from the Class, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in the Reference Guide for further details.
- + All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for a 12-month period. As the Fund is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for a 12-month period. Please refer to the "Additional explanation of fees and costs" section below and in the Reference Guide for more information on fees and costs that may be payable.
- 1 The amount of the management fee may be negotiated if you are a Wholesale Client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section in the Reference Guide and "Advice fees" in the section "Additional explanation of fees and costs" below.

Additional explanation of fees and costs

Advice fees

WARNING: Additional fees and costs may also be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser if you are a retail client.

The Responsible Entity does not pay any commissions to financial advisers or advisory firms. Your adviser may, however, charge you an advice fee for facilitating your investment into the Class. The Responsible Entity may receive non-monetary benefits from certain service providers such as business and technical support, professional development and incidental entertainment.

Tax

For information in relation to tax, please see section 7.

Fee changes

Keep in mind that the amount of transaction costs or management fees and costs may change without investor consent, except if required by the Corporations Act. We will give you at least 30 days prior notice of any increase in the fees when legally required to do so. All estimates of fees and costs in this section 6 are based on information available as at the date of this PDS.

7. How Managed Investment Schemes Are Taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions. The general comments below relate to Australian tax resident investors who hold their units on capital account for Australian income tax purposes, and are current as of 27 June 2022.

How the Fund is taxed

Where the Fund is an Attribution Managed Investment Trust ("AMIT"), it will be administered in accordance with the AMIT rules, of the Income Tax Assessment Act 1997, including calculation and attribution of taxable income of the Fund in accordance with the AMIT principles. Where the Fund is not an AMIT, it will be administered in accordance with the rules in Division 6 of the Income Tax Assessment Act 1936.

The Fund should be an Australian resident trust for Australian income tax purposes. The Fund should not be subject to tax and the taxable income of the Fund should be taxed in the hands of Unitholders on a 'flow through' basis if, in any financial year in which:

- the Fund is not an AMIT, the investors are presently entitled to all of the income of the Fund for that financial year; or
- the Fund is an AMIT, in which case investors should be assessed on their share of the assessable income as attributed to them by the Responsible Entity.

How resident investors are taxed

The taxable income distributed or attributed to investors may comprise various amounts, including Australian sourced and foreign sourced interest, revenue gains and foreign income tax offsets. Where the Fund is not an AMIT, investors generally should be assessed on their shares of the net taxable income. Where the Fund is an AMIT, investors should be assessed on the amount 'attributed' to the investor that consists of a character relating to assessable income. Investors may be subject to tax on their share of the taxable income/attribution (even though a distribution may not be received, or received in a subsequent income year and irrespective of whether the income is reinvested into additional Units).

Investing in the Fund may have tax consequences depending on an investor's particular facts and circumstances and investors are strongly advised to seek professional tax advice prior to making any investment decisions.

Withholding tax - non-resident investors

The Responsible Entity may be required to withhold tax on distributions or 'attributions' made to non-residents.

1. You should also read the important information in the Reference Guide about "Tax" before making a decision. Go to section 5 of the Reference Guide.
2. The material relating to "Tax" may change between the time when you read this PDS and the day when you acquire the product.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Tax file number ("TFN")

Providing your TFN is not compulsory but without it or the appropriate exemption information we may have to withhold tax from your distributions/'attributions' at the highest marginal tax rate (plus applicable levies) until your TFN or exemption information is provided.

If you are investing indirectly through a Service, please refer to your Service operator for more information on the collection of TFNs.

Additional taxation information

Further information about taxation is available in a separate document, the Reference Guide, which forms part of this PDS.

8. How to Apply

To apply please complete the Application Form accompanying this PDS. Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

If you are investing indirectly through a Service, you may invest in the Class by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

Who can invest

The Class is intended to be made available for investment to Retail and Wholesale Clients, whether individuals, joint investors, trusts, clubs, associations, partnerships, companies or trustee(s) of a self-managed superannuation fund. Applicants must be 18 years of age or over at the point of submitting the Application Form. Please contact your financial adviser or the Responsible Entity if you would like any assistance in determining whether you are a Wholesale Client.

Your cooling-off rights

If you are a Retail Client (as defined in the Corporations Act) a 14 day cooling off period applies, during which you may change your mind about investing in the Class and request that your application money be returned. The 14 day cooling off period commences on the earlier of:

- Confirmation of the application received; or
- The fifth business day after the day when the Units were issued.

Cooling off rights do not apply to Wholesale Clients or where Units are issued to investors as a result of distribution reinvestments. Further, if you are investing indirectly through a Service, no cooling off rights apply in respect of any investment in the Fund acquired by your Service operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours, using contact details provided on the first page of this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service, then you should contact the Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au