

Perpetual Trust Services Limited  
ABN 48 000 142 049  
AFSL 236648  
Level 18, 123 Pitt Street, Sydney NSW 2000  
Australia



10 July 2023

Dear Investor,

**PineBridge Global Dynamic Asset Allocation Fund ARSN 600 142 578 ("Fund") - Class R closure**

Perpetual Trust Services Limited, ABN 48 000 142 049, ("**Perpetual**"), as responsible entity for the Fund, wishes to inform you of an important update to your investment in Class R in the Fund ("**Class R**").

PineBridge Investments LLC ("**PineBridge**"), the Investment Manager of the Fund, continually review to ensure that the investment characteristics and positioning of PineBridge funds remain both relevant and consistent with the current investment environment and expectations of clients. As part of this review process, PineBridge has determined that the current asset level of Class R (which was AUD3mil as at 30 June 2023) does not provide for sufficient scale to continue operations in an economically efficient manner, and has recommended that Perpetual close Class R and exercise its discretion to redeem all units in Class R on issue pursuant to its powers under the Fund's constitution.

Perpetual has issued the attached PDS update specifying that Class R will be closed. Following this update and in accordance with the Fund's constitution:

- applications or additional applications for units in Class R will no longer be accepted.

Pursuant to clause 8.16 of the Fund's constitution, Perpetual is required to give at least 30 business days' notice of its intention to redeem units in the Fund. Perpetual hereby gives notice that it intends to redeem all units in Class R on or after 23 August 2023 ("**Proposed Redemption Notice End-Date**"). Redemption of all units in Class R will occur on the business day immediately following the Proposed Redemption Notice End-Date ("**Redemption Date**"), and the withdrawal price will be calculated based on the unit price of Class R on the Redemption Date. Redemption monies are expected to be paid to Class R investors within 21 calendar days of the Redemption Date.

The information contained in this notice is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

If you have any questions with regard to the contents of this notice or any other aspect of the Fund, please do not hesitate to contact Vyvyan Friart, Director, Client Service and Sales at PineBridge Investments on +61 3 8644 6800 or via email at [aus\\_sales@pinebridge.com](mailto:aus_sales@pinebridge.com).

Sincerely yours,  
Perpetual Trust Services Limited

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10 July 2023

**PDS Update: PineBridge Global Dynamic Asset Allocation Fund ARSN 600 142 578 (“Fund”)**

Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“Perpetual”), as the responsible entity for the Fund, issues this notice to advise that the class of units in the Fund called Class R offered under the Product Disclosure Statement dated 14 March 2022 (“PDS”) will be closed and no further applications or additional applications for units in Class R will be accepted from the date 10 July 2023 (“Class Closure Date”).

**No further offers of units in Class R**

The purpose of this notice is to update information in the PDS.

On and from the Class Closure Date, the offer to subscribe for units in Class R under the PDS will cease to be available and all references in the PDS to the units in Class R, including its applicable terms and conditions, will no longer be applicable.

For the avoidance of doubt, the offer of units in Class I will continue to be offered under the PDS and information about Class I remains unchanged.

This notice should be read in conjunction with the PDS, the Reference Guide dated 14 March 2022 and any other incorporated information.

The information contained in this notice is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

If you have any questions with regard to the contents of this notice or any other aspect of the Fund, please do not hesitate to contact Vyvyan Friart, Director, Client Service and Sales at PineBridge Investments on +61 3 8644 6800 or via email at [aus\\_sales@pinebridge.com](mailto:aus_sales@pinebridge.com).

# PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units

## ARSN: 600 142 578

### Product Disclosure Statement (“PDS”) dated 14 March 2022

This PDS contains a summary of the significant information relating to an investment in the Class I Units and Class R Units of the PineBridge Global Dynamic Asset Allocation Fund (“Units”, the “Class” or the “Class Units”) 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, while Retail Clients will invest in Class R. Both classes are issued on the same terms and the only difference between the two classes is the nature of the investors. Therefore, a reference to ‘Units’, the ‘Class’ or the ‘Class Units’ in this PDS refers to the relevant class of units (being either Class I or Class R) in which you invest, in the registered managed investment scheme, the PineBridge Global Dynamic Asset Allocation Fund ARSN 600 142 578 (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 and Class R) is offered in this PDS.

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7. How Managed Investment Schemes Are Taxed
8. How to Apply

## 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

Phone: +61 (3) 8644 6800  
Mail: Level 13, 470 Collins Street Melbourne, VIC 3000  
Australia  
Website: [www.pinebridge.com/australia](http://www.pinebridge.com/australia)

### Responsible Entity

Phone: + 61 (2) 9229 9000  
Mail: Level 18, 123 Pitt Street, Sydney NSW 2000  
Australia  
Website: [www.perpetual.com.au](http://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 14 March 2022 (“Reference Guide”) (which forms part of the PDS). You should consider all of this information 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. A target market determination has been prepared for the Fund. 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/M5XW-PER0731AU.pdf> (for Class I) / <https://documents.feprecisionplus.com/tmd/PCT/TMD/M60Y-PER0744AU.pdf> (for Class R).

## 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 disclosure on the Manager’s website, at [www.pinebridge.com/australia](http://www.pinebridge.com/australia). 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. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer to sell Class Units in the United States or to any “US Person”. 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 or Sunday) on which trading banks are open for banking business in Sydney, or such other day as notified to investors.

## 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 50 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 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.

### About PineBridge Investments LLC

The Responsible Entity has appointed PineBridge Investments LLC as the investment manager of the Class (“**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 Class’ investment policy and objectives.

## 2. How the PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units Works

### About the Class I and Class R Units

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

The PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units aim to deliver an investment return of +5% in excess of the CPI as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics annually before fees over rolling 5 year periods.

### How the Class I and Class R Units operate

When you invest in 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

Wholesale Clients will invest in Class I, while Retail Clients will invest in Class R. Both classes are issued on the same terms and the only difference between the two classes is the nature of the investors. 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 and Class R 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. 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 (no buy spread) 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 semi-annually, 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 June and 31 December each year. Distributions are generally expected to be paid within 20 Business Days after 30 June and 31 December. 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 semi-annually 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 PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units works” before making a decision. Go to section 1 of the Reference Guide.**
2. **The material relating to “How the PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units works” may change between the time when you read this PDS and the day when you acquire the product.**

### 3. Benefits of Investing in the PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units

Feature	Significant Features and Benefits
<b>Highly disciplined, dynamic asset allocation approach</b>	The Class’ portfolio is constructed based on the view of the Global Multi-Asset Team (“GMAT”) on expected return and risk associated with asset classes combined with the Class’ objectives and constraints and the GMAT’s preference for risk.

Feature	Significant Features and Benefits
<b>Taking advantage of investment opportunities</b>	The Class has the freedom to take advantage of compelling opportunities with asset allocation ranges for the following asset classes: growth assets, defensive assets, exchange traded derivatives and over-the-counter (“OTC”) derivatives.
<b>Experienced management</b>	The Fund and the Class Units are managed by highly experienced personnel in the Manager’s Global Multi-Asset Team at the issue date of this PDS.

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 PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units” before making a decision. Go to section 2 of the Reference Guide.**
2. **The material relating to the “Benefits of investing in PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R 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 3 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
<b>Market and economic risk</b>	Market 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. 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.
<b>Liquidity risk</b>	There is a risk that a particular position will not be able, or will not easily be able, to be unwound or offset at or near the previous market price, due to inadequate market depth or to disruptions in the marketplace. 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.
<b>Emerging markets securities risk</b>	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.
<b>Currency risk</b>	The securities held by the Class may be denominated in currencies different from its base currency. As a result, the Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such base currency and other currencies.
<b>Fixed income securities risk</b>	The value of fixed income securities will change in response to fluctuations in interest rates and credit quality, which may result in losses to the Class.

Type of Key Risk	Description of Risk
<b>Equity securities risk</b>	The value of equity and equity-related securities will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance.
<b>High yield bonds and bank loans risk</b>	High yield bonds and leveraged loans generally have lower credit ratings (or no credit ratings in some cases) and are subject to greater risk of loss of principal and interest than investment-grade bonds and loans.
<b>Legal risk</b>	The Class may be affected by actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be changed or introduced which may have an impact on the Class or on its investments.
<b>Class Units and Fund risk</b>	Risks particular to the Class Units may include the termination of the Class or the Fund, the fees and expenses could change, and the Responsible Entity may retire or be removed. There is also a risk that the Manager could change. The success of the Manager’s trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team. The loss of the services of these individuals could result in the Manager’s inability to trade effectively for the Class’ accounts. In addition, there is no guarantee that any of the current employees of the Manager will continue to work with the Manager in the future.
<b>Class risk</b>	The Class has been established as a separate class of units in the Fund. As the assets are held on trust for all investors, there is a risk that investors of one class, may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Class. There is also a risk that in the event of an insolvency, the assets of the Class could be made available to creditors of another class of units in respect of the Fund.
<b>Derivative risk</b>	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.
<b>Short selling risk</b>	The Class may establish short positions in securities by use of derivatives. Taking short positions in an asset involves a higher level of risk than buying an asset as the loss with short positions is unlimited (i.e. there is no upper limit on the price of the asset).

## 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.

1. 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 4 of the Reference Guide.
2. 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 PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units aim to deliver an investment return of +5% in excess of the CPI as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics annually before fees over rolling 5 year periods. Note: This objective is not a forecast. It is merely an indication of what the Class aims to achieve over rolling 5 year periods. 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 aims to achieve the investment return objective primarily through managing asset allocation market exposure and secondarily through excess returns relative to benchmark generated from selected strategies. The Class portfolio may include, but is not limited to, equities and equity-related instruments; fixed income and other debt-related instruments; cash and cash equivalents; options; warrants; futures and other commodities; currencies; currency forwards; OTC derivative instruments (such as swaps); repurchase and reverse repurchase agreements; preferred stocks, convertible bonds, real estate related securities and collective investment schemes.

The Manager establishes its views on expected return and risk of asset classes, and then selects securities that are aligned with that view. The Manager monitors these selections on an ongoing basis, and makes changes as needed. The Class portfolio is expected to have exposure to assets located in, but not limited to, North America, Europe, Asia, Japan, and Australia, which are carefully selected with a view to their own investment attributes, their resonance with the broader global economic and market analysis of the Global Multi-Asset Team. The currency denomination of the Class assets is expected to be predominantly in U.S. and Australian dollars. Exchange traded and/or OTC derivatives may be used to hedge overall risk in the portfolio, implement the investment strategy in a cost-effective manner and enhance returns. The Class may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the “**Stock Connect**”). Exposure to China A-Shares through the Stock Connect will not generally exceed 30% of the Class’ net asset value. Further information on Stock Connect are contained in the Reference Guide, which forms part of this PDS.

The ability to short sell helps the Manager to implement its asset allocation views more efficiently. Short positions will be entered into using derivatives only and will be implemented through futures agreements or other industry standard contracts such as International Swaps and Derivatives Association (“ISDA”)

documents. There are two main purposes for short selling as part of the investment strategy:

- Gain short exposure to benefit from the declining value of an asset class
- Reduce the exposure of an asset class in the Class which may be costly to sell directly in a short period of time

The risk associated with short selling will be monitored by the Manager on a daily basis. For more information on the risks of the Class’ use of derivatives and short selling, please see ‘Derivative risk’ and ‘Short selling’ risk in the Significant Risk section of the Reference Guide.

### Asset allocations

Assets	Strategic allocation*
Equities	0–100%
Fixed income	0–100%
Commodities	0–20%
Real Property (Global REITs)	0–20%
Cash and cash equivalent instruments	0–20%

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

### Type of investor for whom Class Units might be suitable

The Class may be suitable for investors who wish to participate in developed and emerging equity and fixed income markets. The Class may also invest in currencies, collective investment schemes and real estate funds. The Class may be most appropriate for investors with a medium to long term investment horizon.

### Suitability and risk level

The Class is a medium to high risk investment.

### Minimum suggested timeframe for holding the investment

Investors should have at least a 5-10-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](http://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 5 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 Dynamic Asset Allocation Fund – Class I and Class R Units		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>3</sup></b>		
<b>Management fees and costs</b> The fees and costs of managing your investment <sup>1</sup>	For Class I and Class R Units - Estimated to be 1.05% p.a. of the Net Asset Value (“NAV”) of the Class, comprised of: 1. A management fee of 1.00% p.a. of the NAV of the Class <sup>2</sup> . 2. Estimated expense recoveries of 0.01% p.a. of the NAV of the Class 3. Estimated Indirect costs to be 0.04% p.a. of the NAV of the Class	4. 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 30 days of the end of each month. 5. Indirect costs are paid out of the Class’ assets or interposed vehicle’s assets as and when incurred. 6. Expense recoveries are paid out of the Class’ assets as and when incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	For Class I and Class R Units - Nil	Not applicable

PineBridge Global Dynamic Asset Allocation Fund – Class I and Class R Units		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	For Class I and Class R Units - Estimated to be 0.00% p.a. of the NAV of the Class <sup>4</sup>	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
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>3</sup></b>		
<b>Establishment fee</b> The fee to open your investment	For Class I and Class R Units - Nil	Not applicable
<b>Contribution fee<sup>1</sup></b> The fee on each amount contributed to your investment	For Class I and Class R Units - Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	For Class I and Class R Units - Estimated to be 0.2% of the application amount on application and 0.2% of the withdrawal amount on withdrawal <sup>5</sup>	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
<b>Withdrawal fee<sup>1</sup></b> The fee on each amount you take out of your investment	For Class I and Class R Units - Nil	Not applicable
<b>Exit fee<sup>1</sup></b> The fee to close your investment	For Class I and Class R Units - Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	For Class I and Class R units - Nil	Not applicable

<sup>1</sup> 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.

<sup>2</sup> 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" and "Advice fees" in the section "Additional explanation of fees and costs" below

- <sup>3</sup> 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 the current financial year. All costs reflect the actual amount incurred for previous financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. 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.
- <sup>4</sup> 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.
- <sup>5</sup> As at the date of this PDS the buy-sell spread is 0.20% on applications and 0.20% 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 Dynamic Asset Allocation Fund – Class I or R Unit		
Balance of \$50,000 with a contribution of \$5,000* during year		
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs<sup>3+1</sup></b>	1.05% p.a. of the NAV of the Class	<b>And</b> , for every \$50,000 you have in the Class, you will be charged or have deducted from your investment \$525 each year.
<b>PLUS Performance fees</b>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS Transaction costs<sup>4</sup></b>	0.00% p.a. of the NAV of the Class	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS Cost of Class</b>		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 \$525. <sup>5+*</sup> <b>What it will cost you will depend on the fees you negotiate.</b>

\* 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 'Transactional and operational costs' in the "Additional explanation of fees and costs" section of 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 costs reflect the actual amount incurred for last financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. 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.
- <sup>1</sup> 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. You should refer to the Fund's website [www.pinebridge.com/australia](http://www.pinebridge.com/australia) from time to time for any updates which are not materially adverse to investors.

## 7. How Managed Investment Schemes Are Taxed

**WARNING:** Investing in a registered managed investment Fund 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 relates to Australian tax resident investors who hold their units on capital account for Australian income tax purposes, and is current as of 14 March 2022.

### How the Fund is taxed

Where the Class is an Attribution Managed Investment Trust ("AMIT"), it will be administered in accordance with the AMIT rules, including calculation and attribution of taxable income of the Fund in accordance with the AMIT principles. Where the Class 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 will be an Australian resident trust for Australian income tax purposes. The 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 Class is not an AMIT as defined under the relevant tax laws, the Unitholders are presently entitled to the income of the Class for that financial year; or
- the Class is an AMIT for a financial year, in which case Unitholders will be assessed on their share of the assessable income, and may also be allocated exempt income, non-assessable non-exempt income and tax offsets of the Class as attributed to them by the Responsible Entity on the basis which the Responsible Entity considers a fair and reasonable basis.

On that basis, the Fund is not expected to pay any Australian income tax on behalf of its Australian tax resident Unitholders.

### How resident investors are taxed

The taxable income distributed or attributed to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax-deferred amounts. Managed investment schemes usually do not pay Australian income tax on behalf of Australian tax resident Unitholders. Unitholders will be assessed on their shares of the net taxable income, or, where the Class is an AMIT, 'determined trust component' amounts, of the Class in the income year to which their income entitlement relates (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 investors particular facts and circumstances and investors are strongly advised to seek professional tax advice prior to making any investment decisions.

### How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions 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 6 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 have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) 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 Classes are 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. US Persons generally cannot invest in the Class.

### 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 Class 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 Investment Manager during business hours, using contact details provided on the first page of this PDS.

We will respond to your complaint within the maximum response timeframe. The maximum response timeframe is 30 days for standard complaints. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint. We will endeavour to resolve your complaint fairly and as quickly as we can.

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

If an investor is not satisfied with the outcome or your complaint is not resolved within the maximum response timeframe, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity is a member.

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](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)