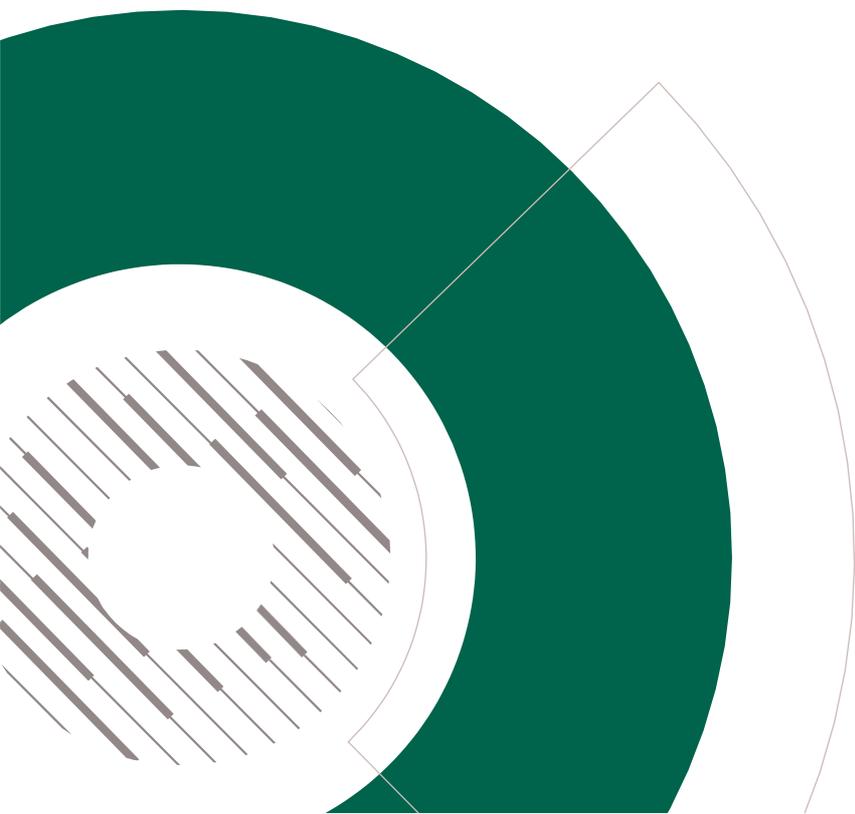


柏瑞環球基金

年度報告和經審計的財務報表

2022年12月31日



柏瑞環球基金

組織

經理和全球
經銷商：

柏瑞投資（愛爾蘭）有限公司（PineBridge
Investments Ireland Limited）
The Observatory Building - 4th Floor
7-11 Sir John Rogerson's Quay
都柏林 2
D02 VC42
愛爾蘭

經理董事：

Éilish Finan***（愛爾蘭）（主席）
Eimear Cowhey***（愛爾蘭）
Michael Karpik**（美國）
Klaus Schuster**（德國）（2022年10月31日任命）
Michael Sweeney*（愛爾蘭）
*執行董事
**非執行董事
***獨立及非執行董事

投資經理：

柏瑞投資（亞洲）有限公司（PineBridge Investments Asia Limited） Suite 1411, Two Pacific Place 金鐘金鐘道 88 號 香港	柏瑞投資（歐洲）有限公司 （PineBridge Investments Europe Limited） 1 樓 貝德福德大道 1 號 倫敦 WC1B 3AU 英國
柏瑞投資（新加坡）有限公司（PineBridge Investments Singapore Limited） 喬治街 1 號 喬治街 1 號 21-06 單位 新加坡	柏瑞投資有限公司（PineBridge Investments LLC.） 派克大街 399 號，4 樓 紐約 紐約，郵編 10022 美國
柏瑞投資（日本）有限公司（PineBridge Investments Japan Co., Limited） JA 大廈 3 - 1 大手町 1 丁目 千代田區 東京，郵編 100-6813 日本	

投：

華泰－柏瑞基金管理股份有限公司
證大 1 號樓
武道口廣場 1199 號
上海浦東民生路
200,135
中國

委託人和受託人：

道富銀行管理服務（愛爾蘭）有限公司
（State Street Custodial Services (Ireland) Limited）
78 Sir John Rogerson's Quay
都柏林 2
D02 HD32
愛爾蘭

柏瑞環球基金

組織（續）

管理代理： 道富基金服務（愛爾蘭）有限公司（State Street Fund Services (Ireland) Limited）
78 Sir John Rogerson's Quay
都柏林 2
D02 HD32
愛爾蘭

香港代表： 柏瑞投資（亞洲）有限公司（PineBridge Investments Asia Limited）
太古廣場 3 座 31 樓
皇后大道東 1 號
香港

瑞士代表
及支付代理人： 道富銀行國際股份（慕尼黑）有限公司（State Street Bank International GmbH
Munich）
蘇黎世分公司
貝多芬大街 19 號，CH - 8027
Zurich
瑞士

德國支付 /
代理資訊： BHF - BANK AG
代理：Bockenheimer Landstrasse 10
法蘭克福 am Main 大街 60323 號
德國

獨立審計機構： 普華永道（PricewaterhouseCoopers）
One Spencer Dock
North Wall Quay
D01 X9R7
都柏林 1
愛爾蘭

公司秘書： 柏瑞投資（愛爾蘭）有限公司（PineBridge Investments
Ireland Limited）
The Observatory Building - 4th Floor
7-11 Sir John Rogerson's Quay
都柏林 2
D02 VC42
愛爾蘭

法律顧問： 愛爾蘭 Arthur Cox（至 2021 年 12 月 31 日止）
10 Earlsfort Terrace
都柏林 2
D02 T380
愛爾蘭

Matheson（自 2022 年 1 月 1 日起）
70 Sir John Rogerson's Quay
都柏林 2
D02 R296
愛爾蘭

香港
執事
5 樓
亞歷山卓房屋
遮打道 18 號
香港中環

柏瑞環球基金

綜合收益表

	柏瑞 亞洲（日本除外） 股票基金		柏瑞 亞洲（日本除外） 小型公司股票基金		柏瑞 亞太投資級債券 基金 (尚未於台灣核准銷售與募集)		柏瑞 新興歐洲 股票基金 (本基金已於2022年12月7日清算)	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入								
股息收入	3,573,532	3,145,127	56,785,482	55,178,966	-	-	136,718	559,675
債券和銀行貸款收入					11,222,630	8,043,873		
其他收入	19,579	3,317	196,519	30,631	4,414	-	1,035	72
營業收入總計	<u>3,593,111</u>	<u>3,148,444</u>	<u>56,982,001</u>	<u>55,209,597</u>	<u>11,227,044</u>	<u>8,043,873</u>	<u>137,753</u>	<u>559,747</u>
營業費								
管理費*	(2,213,346)	(3,807,276)	(17,077,915)	(24,487,641)	(1,000,164)	(871,011)	(13,700)	(116,088)
單位持有人服務費	(71,755)	(93,421)	(601,713)	(750,294)	(16,783)	(8,431)	(4,645)	(32,595)
受託人和分託管人費用	(140,202)	(182,890)	(1,210,047)	(1,302,493)	(84,493)	(57,713)	(20,475)	(39,115)
管理費用	(144,828)	(191,410)	(972,230)	(1,052,863)	(115,933)	(83,245)	(43,784)	(60,138)
審計員報酬	(9,490)	(8,666)	(9,490)	(9,669)	(9,490)	(9,669)	(8,892)	(9,669)
印刷及出版費用	(50,735)	(43,366)	(313,900)	(246,320)	(29,930)	(20,849)	(5,814)	(8,557)
專業費用	(95,995)	(81,867)	(778,910)	(675,657)	(49,640)	(41,972)	(3,762)	(5,395)
清算費用	-	-	-	-	-	-	(38,824)	-
其他費用	(19,215)	(412)	(2,937)	(2,920)	(1,943)	(1,826)	(706)	(732)
營業費用總計	<u>(2,745,566)</u>	<u>(4,409,308)</u>	<u>(20,967,142)</u>	<u>(28,527,857)</u>	<u>(1,308,376)</u>	<u>(1,094,716)</u>	<u>(140,602)</u>	<u>(272,289)</u>
淨營業收入 / (虧損)	<u>847,545</u>	<u>[1,260,864]</u>	<u>36,014,859</u>	<u>26,681,740</u>	<u>9,918,668</u>	<u>6,949,157</u>	<u>[2,849]</u>	<u>287,458</u>
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	(73,196,816)	68,518,270	(62,882,730)	35,994,361	(19,726,799)	1,611,977	150,904	888,030
投資未實現淨 (虧損) / 收益 變動	(4,849,292)	(111,280,144)	(525,244,679)	105,882,911	(28,441,904)	(7,108,127)	(4,911,082)	271,910
淨實現貨幣 (虧損) / 收益 變動	(368,116)	(656,467)	(9,113,889)	(7,359,941)	(240,728)	(884,104)	(4,319)	(2,421)
未實現貨幣淨 (虧損) / 收益變動	(96)	(1,216)	297,823	(1,477,519)	934,487	(67,670)	(46,602)	(4,053)
投資及貨幣 (虧損) / 收益總計	<u>(78,414,320)</u>	<u>(43,419,557)</u>	<u>(596,943,475)</u>	<u>133,039,812</u>	<u>(47,474,944)</u>	<u>(6,447,924)</u>	<u>(4,811,099)</u>	<u>1,153,466</u>
財務費用								
分配給可贖回的參與 單位持有人	-	-	(1,430,987)	(1,448,073)	(3,452,548)	(3,647,900)	-	-
利息費用	-	-	-	-	-	-	-	[3]
財政年度稅前損 / 益	<u>(77,566,775)</u>	<u>(44,680,421)</u>	<u>(562,359,603)</u>	<u>158,273,479</u>	<u>(41,008,824)</u>	<u>(3,146,667)</u>	<u>(4,813,948)</u>	<u>1,440,921</u>
稅收								
股息和其他								
投資收入的預扣稅	(280,089)	(459,705)	(3,591,085)	(3,601,575)	-	(36,076)	(61,666)	(74,718)
資本利得稅	461,512	(2,700,716)	6,640,227	(9,015,974)	-	-	-	-
因經營活動而歸屬於 可贖回參與單位持有人的 淨資產淨變動	<u>(77,385,352)</u>	<u>(47,840,842)</u>	<u>(559,310,461)</u>	<u>145,655,930</u>	<u>(41,008,824)</u>	<u>(3,182,743)</u>	<u>(4,875,614)</u>	<u>1,366,203</u>

* 如適用，管理費已扣除費用上限。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2023年4月18日

附註是這些財務報表的組成部分。

3 綜合收益表

柏瑞環球基金

綜合收益表（續）

	柏瑞 歐洲研究 增值股票 基金		柏瑞 歐洲小型公司 股票基金		柏瑞 環球債券 基金		柏瑞 環球動態資產配置 基金 (基金之配息來源可能為本金)	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入								
股息收入	1,466,395	1,710,838	514,813	858,766	-	-	3,856,877	8,167,212
債券和銀行貸款收入	-	-	-	-	1,160,804	1,987,231	8,523,524	7,294,176
其他收入	746	199	3,601	759	1,316	390	24,202	4,567
營業收入總計	<u>1,467,141</u>	<u>1,711,037</u>	<u>518,414</u>	<u>859,525</u>	<u>1,162,120</u>	<u>1,987,621</u>	<u>12,404,603</u>	<u>15,465,955</u>
營業費								
管理費*	(510,216)	(657,938)	(336,950)	(707,351)	(374,472)	(457,525)	(6,542,145)	(6,999,637)
單位持有人服務費	(57,759)	(70,223)	(121,520)	(183,883)	(151,954)	(172,899)	(1,211,501)	(777,540)
受託人和分託管人費用	(36,305)	(48,706)	(26,357)	(38,434)	(13,268)	(13,557)	(251,347)	(280,940)
管理費用	(53,811)	(51,685)	(81,273)	(87,272)	(62,992)	(64,252)	(365,488)	(406,387)
審計員報酬	(9,490)	(7,774)	(9,490)	(9,669)	(9,490)	(9,490)	(9,490)	(9,669)
印刷及出版費用	(13,505)	(13,618)	(15,695)	(14,317)	(8,030)	(6,976)	(32,850)	(58,999)
專業費用	(15,695)	(17,354)	(21,535)	(20,582)	(8,395)	(11,055)	(64,240)	(140,776)
清算費用	-	-	-	-	-	-	-	-
其他費用	(2,922)	(5,613)	(1,824)	(1,826)	(744)	(793)	(5,197)	(5,112)
營業費用總計	<u>(699,703)</u>	<u>(872,911)</u>	<u>(614,644)</u>	<u>(1,063,334)</u>	<u>(629,345)</u>	<u>(736,726)</u>	<u>(8,482,258)</u>	<u>(8,679,060)</u>
淨營業收入 / (虧損)	<u>767,438</u>	<u>838,126</u>	<u>(96,230)</u>	<u>(203,809)</u>	<u>532,775</u>	<u>1,250,895</u>	<u>3,922,345</u>	<u>6,786,895</u>
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	(4,162,237)	7,299,735	7,618,899	2,473,112	(8,154,555)	21,882	(35,603,775)	151,006,495
投資未實現淨 (虧損) / 收益變動	(6,322,254)	(230,266)	(20,508,528)	8,504,536	(950,751)	(3,450,255)	(92,281,640)	(77,350,494)
淨實現貨幣 (虧損) / 收益	(29,226)	(20,403)	(140,748)	(85,553)	3,160,328	1,443,591	(25,246,933)	(3,629,742)
未實現貨幣淨 (虧損) / 收益變動	(5,123)	(11,271)	(4,124)	(3,837)	(790,434)	205,833	(6,632,157)	(11,277,779)
投資及貨幣 (虧損) / 收益總計	<u>(10,518,840)</u>	<u>7,037,795</u>	<u>(13,034,501)</u>	<u>10,888,258</u>	<u>(6,735,412)</u>	<u>(1,778,949)</u>	<u>(159,764,505)</u>	<u>58,748,480</u>
財務費用								
分配給可贖回的參與單位持有人利息費用	(1,155)	(1,905)	-	(2,335)	-	(287)	(21,862,918)	(8,796,758)
財政年度稅前損 / 益	<u>(9,752,557)</u>	<u>7,874,016</u>	<u>(13,130,731)</u>	<u>10,682,114</u>	<u>(6,202,637)</u>	<u>(528,341)</u>	<u>(177,705,078)</u>	<u>56,557,838</u>
稅收								
股息和其他	(143,581)	(182,075)	(55,894)	(108,080)	(18,019)	(788)	(786,634)	(1,389,378)
投資收入的預扣稅	-	-	-	-	-	-	(7,826)	-
資本利得稅	-	-	-	-	-	-	-	-
因經營活動而歸屬於可贖回參與單位持有人的淨資產淨變動	<u>(9,896,138)</u>	<u>7,691,941</u>	<u>(13,186,625)</u>	<u>10,574,034</u>	<u>(6,220,656)</u>	<u>(529,129)</u>	<u>(178,499,538)</u>	<u>55,168,460</u>

* 如適用，管理費已扣除費用上限。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2023年4月18日

附註是這些財務報表的組成部分。

柏瑞環球基金

綜合收益表 (續)

	柏瑞 全球新興市場 債券基金 (本基金有相當比重投資於非投資等級 之高風險債券且配息來源可能為本金) (本基金已於2022年9月6日清算)		柏瑞 全球新興 市場精選股票基金		柏瑞 環球新興市場 當地貨幣債券基金 (本基金有相當比重投資於非投資等級 之高風險債券且配息來源可能為本金) (本基金已於2022年9月6日清算)		柏瑞 環球重點 股票基金	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入								
股息收入	-	-	1,796,728	1,297,730	-	-	5,988,583	3,933,836
債券和銀行貸款收入	291,123	923,888	-	-	204,385	1,214,057	-	-
其他收入	15,310	21,276	7,755	30,422	-	188	96,844	3,468
營業收入總計	<u>306,433</u>	<u>945,164</u>	<u>1,804,483</u>	<u>1,328,152</u>	<u>204,385</u>	<u>1,214,245</u>	<u>6,085,427</u>	<u>3,937,304</u>
營業費								
管理費*	[76,192]	[194,625]	[309,314]	[449,009]	[46,513]	[141,342]	[4,268,243]	[3,767,980]
單位持有人服務費	[26,636]	[57,303]	[115,553]	[146,938]	[15,595]	[34,018]	[449,265]	[430,886]
受託人和分託管人費用	[3,288]	[805]	[56,441]	[69,098]	[2,478]	[3,946]	[139,028]	[94,510]
管理費用	[27,710]	[45,289]	[57,612]	[72,908]	[11,738]	[22,624]	[247,892]	[186,466]
審計員報酬	[6,474]	[9,670]	[9,490]	[9,669]	[6,474]	[9,669]	[9,490]	[9,669]
印刷及出版費用	[4,233]	[13,354]	[20,805]	[16,942]	[5,229]	[14,010]	[47,085]	[34,717]
專業費用	[4,731]	[11,805]	[51,465]	[49,489]	[7,719]	[18,434]	[116,435]	[83,974]
清算費用	[33,574]	-	-	-	[26,264]	-	-	-
其他費用	[501]	[723]	[730]	[720]	[2,975]	[706]	[1,825]	[1,827]
營業費用總計	<u>(183,339)</u>	<u>(333,574)</u>	<u>(621,410)</u>	<u>(814,773)</u>	<u>(124,985)</u>	<u>(244,749)</u>	<u>(5,279,263)</u>	<u>(4,610,029)</u>
淨營業收入 / (虧損)	<u>123,094</u>	<u>611,590</u>	<u>1,183,073</u>	<u>513,379</u>	<u>79,400</u>	<u>969,496</u>	<u>806,164</u>	<u>[672,725]</u>
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	[1,825,189]	[99,996]	[14,750,742]	5,143,143	[1,206,368]	[1,955,626]	24,746,228	32,961,225
投資未實現淨收益 / (虧損) 變動	169,905 [244,771]	[1,641,318] [209,324]	[15,936,164] [117,105]	[5,815,560] [62,492]	574,279 [106,463]	[155,882] [104,010]	[109,611,333] 808,872	47,226,837 [22,922]
淨實現貨幣 (虧損) / 收益 未實現貨幣淨 (虧損) / 收益變動	[83,305]	[230,531]	327	[674]	[23,589]	[127,116]	280,372	[4,601]
投資及貨幣 (虧損) / 收益總計	<u>[1,983,360]</u>	<u>[2,181,169]</u>	<u>[30,803,684]</u>	<u>[735,583]</u>	<u>[762,141]</u>	<u>[2,342,634]</u>	<u>[83,775,861]</u>	<u>80,160,539</u>
財務費用								
分配給可贖回的參與 單位持有人	[487,538]	[885,035]	-	-	[334,252]	[1,396,927]	[334,807]	[342,711]
利息費用	-	[167]	-	-	-	[525]	-	-
財政年度稅前損 / 益	<u>(2,347,804)</u>	<u>(2,454,781)</u>	<u>(29,620,611)</u>	<u>(222,204)</u>	<u>(1,016,993)</u>	<u>(2,770,590)</u>	<u>(83,304,504)</u>	<u>79,145,103</u>
稅收								
股息和其他 投資收入的預扣稅	[19,308]	[8,655]	[177,898]	[115,682]	[71,557]	[31,817]	[1,181,203]	[789,084]
資本利得稅	81	[204]	183,420	[529,797]	[148]	[15,693]	[1,396]	[9,236]
因經營活動而歸屬於 可贖回參與單位持有人的 淨資產淨變動	<u>[2,367,031]</u>	<u>[2,463,640]</u>	<u>[29,615,089]</u>	<u>[867,683]</u>	<u>[1,088,698]</u>	<u>[2,818,100]</u>	<u>[84,487,103]</u>	<u>78,346,783</u>

*如適用，管理費已扣除費用上限。

代表經理委員會

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附註是這些財務報表的組成部分。

綜合收益表 (續)

	柏瑞 環球策略 收益基金 (本基金有相當比重投資於非投資等級 之高風險債券且配息來源可能為本金) (本基金已於2022年9月6日清算)		柏瑞 大中華 股票基金		柏瑞 印度股票基金 綜合**		柏瑞 日本股票 基金	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入								
股息收入	-	-	2,648,889	2,465,129	6,400,387	7,759,630	1,451,232	1,286,307
債券和銀行貸款收入	164,139	535,460	-	-	-	2,538	-	-
其他收入	970	172	5,961	655	130,931	15,757	-	-
營業收入總計	165,109	535,632	2,654,850	2,465,784	6,531,318	7,777,925	1,451,232	1,286,307
營業費								
管理費*	(28,706)	(137,129)	(737,284)	(920,013)	(6,715,900)	(8,916,264)	(111,986)	(156,668)
單位持有人服務費	(11,370)	(28,790)	(281,841)	(342,051)	(1,345,008)	(1,494,993)	(38,465)	(46,561)
受託人和分託管人費用	(6,807)	(1,684)	(37,358)	(31,110)	(507,664)	(552,964)	(74,560)	(65,708)
管理費用	(9,287)	(16,285)	(62,108)	(69,694)	(584,911)	(666,558)	(58,808)	(61,362)
審計員報酬	(6,474)	(9,666)	(9,490)	(9,392)	(23,360)	(23,388)	(9,490)	(9,641)
印刷及出版費用	(3,486)	(12,878)	(11,680)	(18,018)	(155,490)	(105,438)	(12,410)	(20,523)
專業費用	(2,988)	(10,388)	(12,410)	(17,308)	(442,380)	(345,787)	(12,045)	(20,558)
清算費用	(36,556)	-	-	-	-	-	-	-
其他費用	(500)	(730)	(730)	(392)	(58,452)	(9,432)	(20,075)	(20,020)
營業費用總計	(106,174)	(217,550)	(1,152,901)	(1,407,978)	(9,833,165)	(12,114,824)	(337,839)	(401,041)
淨營業收入 / (虧損)	58,935	318,082	1,501,949	1,057,806	(3,301,847)	(4,336,899)	1,113,393	885,266
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	(978,118)	202,542	(85,990)	7,419,726	94,171,982	122,699,776	(16,308,627)	6,948,577
投資未實現淨收益 / (虧損)								
變動	88,910	(622,428)	(11,343,391)	(11,779,030)	(199,366,502)	72,978,069	(1,135,086)	(11,319,674)
淨實現貨幣收益 / (虧損)	8,119	15,160	(64,624)	11,701	(2,482,050)	(1,193,799)	(621,551)	(413,454)
未實現貨幣淨 (虧損) / 收益變動	(1,165)	18,938	(4,961)	(10,362)	(566,507)	389,073	39,315	(21,081)
投資及貨幣 (虧損) / 收益總計	(882,254)	(385,788)	(11,498,966)	(4,357,965)	(108,243,077)	194,873,119	(18,025,949)	(4,805,632)
財務費用								
分配給可贖回的參與 單位持有人	(43,210)	(283,113)	-	-	(508,907)	(242,023)	-	-
利息費用	-	(164)	-	-	-	-	(9,450)	(6,489)
財政年度稅前損 / 益	(866,529)	(350,983)	(9,997,017)	(3,300,159)	(112,053,831)	190,294,197	(16,922,006)	(3,926,855)
稅收								
股息和其他 投資收入的預扣稅	(803)	(1,634)	(232,682)	(204,923)	(1,409,579)	(1,793,085)	(217,685)	(192,946)
資本利得稅	-	-	-	-	3,587,421	(39,195,459)	-	-
因經營活動而歸屬於 可贖回參與單位持有人的 淨資產淨變動	(867,332)	(352,617)	(10,229,699)	(3,505,082)	(109,875,989)	149,305,653	(17,139,691)	(4,119,801)

*如適用，管理費已扣除費用上限。

** 合併 PineBridge Investments GF Mauritius Limited。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

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附註是這些財務報表的組成部分。

柏瑞環球基金

綜合收益表（續）

	柏瑞 日本小型公司 股票基金		柏瑞 拉丁美洲 股票基金		柏瑞 美國大型 資本研究基金		柏瑞 美國研究 增值核心股票 基金	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入								
股息收入	4,604,496	6,736,387	6,179,847	4,270,120	1,419,654	2,089,562	2,044,355	1,805,661
債券和銀行貸款收入	-	-	-	-	1,610	128	-	-
其他收入	55,481	24	29,390	7,649	7,513	466	5,897	317
營業收入總計	<u>4,659,977</u>	<u>6,736,411</u>	<u>6,209,237</u>	<u>4,277,769</u>	<u>1,428,777</u>	<u>2,090,156</u>	<u>2,050,252</u>	<u>1,805,978</u>
營業費								
管理費*	[2,616,242]	[4,364,686]	[913,699]	[990,628]	[847,078]	[1,362,356]	[1,234,433]	[1,245,595]
單位持有人服務費	[140,779]	[199,310]	[250,549]	[262,469]	[114,239]	[98,804]	[615,770]	[606,428]
受託人和分託管人費用	[218,144]	[279,724]	[51,981]	[50,278]	[47,945]	[49,843]	[47,381]	[46,537]
管理費用	[187,439]	[234,005]	[117,708]	[123,963]	[94,038]	[104,066]	[95,951]	[91,203]
審計員報酬	[9,490]	[9,556]	[9,490]	[9,173]	[9,490]	[9,669]	[9,490]	[9,669]
印刷及出版費用	[106,215]	[98,525]	[24,455]	[24,560]	[33,580]	[34,310]	[19,345]	[19,211]
專業費用	[204,035]	[207,501]	[22,630]	[25,411]	[39,785]	[40,878]	[32,485]	[31,148]
清算費用	-	-	-	-	-	-	-	-
其他費用	[1,825]	[1,786]	[24,139]	[432]	[3,650]	[3,649]	[730]	[730]
營業費用總計	<u>(3,484,169)</u>	<u>(5,395,093)</u>	<u>(1,414,651)</u>	<u>(1,486,914)</u>	<u>(1,189,805)</u>	<u>(1,703,575)</u>	<u>(2,055,585)</u>	<u>(2,050,521)</u>
淨營業收入 / (虧損)	<u>1,175,808</u>	<u>1,341,318</u>	<u>4,794,586</u>	<u>2,790,855</u>	<u>238,972</u>	<u>386,581</u>	<u>(5,333)</u>	<u>(244,543)</u>
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	[16,813,709]	46,651,695	[3,556,788]	2,282,326	5,337,645	37,302,784	3,614,090	17,071,825
投資未實現淨 (虧損) / 收益 變動	[37,240,367]	[46,664,850]	4,963,754	[16,455,517]	[20,241,642]	[2,937,492]	[28,372,046]	13,567,648
淨實現貨幣 (虧損) / 收益 未實現淨貨幣收益 / (虧損) 變動	[122,460]	[1,541,730]	[21,327]	[101,014]	343,367	[15,470]	-	-
投資及貨幣 (虧損) / 收益總計	<u>(54,018,668)</u>	<u>(1,574,933)</u>	<u>1,385,521</u>	<u>(14,275,525)</u>	<u>(14,416,625)</u>	<u>34,358,062</u>	<u>(24,757,950)</u>	<u>30,639,473</u>
財務費用								
分配給可贖回的參與 單位持有人 利息費用	[113,262]	[98,001]	-	-	[1,260]	[1,260]	-	-
利息費用	[32,090]	[42,023]	-	-	-	-	-	-
財政年度稅前損 / 益	<u>(52,988,212)</u>	<u>(373,639)</u>	<u>6,180,107</u>	<u>(11,484,670)</u>	<u>(14,178,913)</u>	<u>34,743,383</u>	<u>(24,763,283)</u>	<u>30,394,930</u>
稅收								
股息和其他 投資收入的預扣稅	[690,674]	[1,009,072]	[263,803]	[197,169]	[397,753]	[600,779]	[570,809]	[517,583]
資本利得稅	-	-	-	[153,453]	-	-	-	-
因經營活動而歸屬於 可贖回參與單位持有人的 淨資產淨變動	<u>(53,678,886)</u>	<u>(1,382,711)</u>	<u>5,916,304</u>	<u>(11,835,292)</u>	<u>(14,576,666)</u>	<u>34,142,604</u>	<u>(25,334,092)</u>	<u>29,877,347</u>

*如適用，管理費已扣除費用上限。

** 柏瑞日本小型股權基金未在香港獲得授權，也不向香港公眾開放。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

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附註是這些財務報表的組成部分。

7 綜合收益表

柏瑞環球基金

綜合收益表（續）

	柏瑞 美元投資級別 信貸基金 (尚未於台灣核准銷售與募集)	
	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入		
股息收入	-	-
債券和銀行貸款收入	6,703,358	7,577,298
其他收入	37	-
營業收入總計	<u>6,703,395</u>	<u>7,577,298</u>
營業費		
管理費*	(501,915)	(744,162)
單位持有人服務費	(7,087)	(5,984)
受託人和分託管人費用	(75,674)	(71,621)
管理費用	(69,517)	(85,380)
審計員報酬	(9,490)	(9,669)
印刷及出版費用	(26,645)	(29,380)
專業費用	(36,500)	(50,404)
清算費用	-	-
其他費用	(1,094)	(6,429)
營業費用總計	<u>(727,922)</u>	<u>(1,003,029)</u>
淨營業收入	<u>5,975,473</u>	<u>6,574,269</u>
投資及貨幣收益 / (虧損)		
淨實現投資 (虧損) / 收益	(10,148,930)	5,472,561
投資未實現淨 (虧損) 變動	(27,638,491)	(13,983,047)
淨實現貨幣收益	-	-
未實現淨貨幣收益變動	-	-
投資及貨幣 (虧損) 總計	<u>(37,787,421)</u>	<u>(8,510,486)</u>
財務費用		
分配給可贖回的參與 單位持有人 利息費用	-	-
財政年度稅前虧損	<u>(31,811,948)</u>	<u>(1,936,217)</u>
稅收		
股息和其他 投資收入的預扣稅	(13,876)	(14,735)
資本利得稅	-	-
因經營活動而歸屬於 可贖回參與單位持有人的 淨資產淨變動	<u>(31,825,824)</u>	<u>(1,950,952)</u>

* 如適用，管理費已扣除費用上限。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

附註是這些財務報表的組成部分。

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柏瑞環球基金

綜合收益表（續）

柏瑞
亞洲動態
資產配置
基金

(尚未於台灣核准銷售與募集)

	截至財政年度 2022年12月31日 USD	截至財政年度 2021年12月31日 USD
營業收入		
股息收入	282,655	278,424
債券和銀行貸款收入	848,979	1,147,735
其他收入	2,580	482
營業收入總計	<u>1,134,214</u>	<u>1,426,641</u>
營業費		
管理費*	(535,073)	(776,145)
單位持有人服務費	-	-
受託人和分託管人費用	(31,810)	(49,508)
管理費用	(41,248)	(40,706)
審計員報酬	(9,490)	(9,669)
印刷及出版費用	(10,220)	(8,425)
專業費用	(18,980)	(19,801)
清算費用	-	-
其他費用	(802)	(731)
營業費用總計	<u>(647,623)</u>	<u>(904,985)</u>
淨營業收入	<u>486,591</u>	<u>521,656</u>
投資及貨幣收益 / (虧損)		
淨實現投資 (虧損) / 收益	6,314,134	7,084,893
投資未實現淨 (虧損) 變動	(1,625,248)	(11,691,039)
淨實現貨幣 (虧損)	(255,323)	(68,733)
未實現淨貨幣收益變動	1,452	76,570
投資及貨幣 (虧損) 總計	<u>(8,193,253)</u>	<u>(4,598,309)</u>
財務費用		
分配給可贖回的參與單位持有人	-	-
財政年度稅前虧損	<u>(7,706,662)</u>	<u>(4,076,653)</u>
稅收		
股息和其他	(25,315)	(46,562)
投資收入的預扣稅	24,653	(221,426)
資本利得稅		
經營產生的淨資產淨變動	<u>(7,707,324)</u>	<u>(4,344,641)</u>

* 如適用，管理費已扣除費用上限。

除了柏瑞全球新興市場債券基金、柏瑞新興歐洲股權基金、柏瑞全球新興市場本地貨幣債券基金及柏瑞全球策略收益基金外，在本財政年度終止的基金財務報表在非持續經營的基礎上編制，取得本財政年度的結果時上述所有金額均與持續經營相關。除綜合收益表所述損益外，沒有其他損益。

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附註是這些財務報表的組成部分。

9 綜合收益表

柏瑞環球基金

財務狀況表

	柏瑞 亞洲（日本除外） 股票基金		柏瑞 亞洲（日本除外） 小型公司股票基金		柏瑞 亞太投資級債券 基金 (尚未於台灣核准銷售與募集)		柏瑞 新興歐洲 股票基金 (本基金已於2022年12月7日清算)	
	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產								
以公允價值計量且其變動計入損益的金融資產：								
可轉讓證券	175,652,991	292,102,075	1,263,410,779	2,549,363,344	291,378,789	260,893,643	-	8,705,462
投資基金	-	-	-	-	-	-	-	-
金融衍生工具的未實現收益	544	458	541,564	209,497	1,377,816	5,941	-	-
	<u>175,653,535</u>	<u>292,102,533</u>	<u>1,263,952,343</u>	<u>2,549,572,841</u>	<u>292,756,605</u>	<u>260,899,584</u>	<u>-</u>	<u>8,705,462</u>
經紀人現金	-	-	-	-	4,970,264	2,885,414	-	-
現金和銀行結餘	3,512,364	1,239,586	54,325,781	95,898,606	15,647,186	9,067,128	39,955	102,599
債務人：								
出售待結算投資	-	281,785	2,573,110	1,065,743	-	-	-	26,264
認購待結算單位	2,480,186	97,468	365,090	7,121,235	246	91,575	-	13,293
應收股息收入	57,317	142,349	265,768	4,469,692	-	-	-	105,113
代扣代繳稅款	-	-	-	-	-	-	-	41,185
應收債券收入	-	-	-	-	3,285,114	2,418,374	-	-
其他債務人	-	-	84,958	6,123	1	7	-	31
	<u>-</u>	<u>-</u>	<u>84,958</u>	<u>6,123</u>	<u>3,285,115</u>	<u>2,418,381</u>	<u>-</u>	<u>31</u>
流動資產總計	181,703,402	293,863,721	1,321,567,050	2,658,134,240	316,659,416	275,362,082	39,955	8,993,947
流動負債								
以公允價值計量且其變動計入損益的金融負債：								
金融衍生工具的未實現虧損	(27)	(44)	(49,763)	(264,010)	(155)	(684,959)	-	-
債權人（一年內到期金額）：								
應付經紀人的款項	-	-	-	-	-	-	-	-
購買待結算的投資	(1,498,344)	(433,689)	(2,588,569)	-	-	-	-	-
贖回待結算的單位	(256,855)	(256,637)	(18,625,776)	(1,737,304)	(2)	(336,693)	-	(9,817)
應付的管理費和單位持有人服務費*	(136,188)	(266,702)	(1,121,523)	(2,192,329)	(83,443)	(97,266)	-	(9,051)
其他應付費用	(42,067)	(52,384)	(325,562)	(393,275)	(29,752)	(21,827)	(1,130)	(12,364)
應付資本利得稅	(115,166)	(901,512)	(1,114,194)	(9,015,565)	-	-	-	-
應付預扣稅	(1,522)	-	(1,751)	(34,528)	(1,604)	(1,604)	-	(15,768)
應付清算	-	-	-	-	-	-	(38,825)	-
銀行透支	-	-	-	(691,874)	-	-	-	(6,845)
	<u>(2,050,169)</u>	<u>(1,910,968)</u>	<u>(23,827,138)</u>	<u>(14,328,885)</u>	<u>(114,956)</u>	<u>(1,142,349)</u>	<u>(39,955)</u>	<u>(53,845)</u>
流動負債總計	(2,050,169)	(1,910,968)	(23,827,138)	(14,328,885)	(114,956)	(1,142,349)	(39,955)	(53,845)
歸屬於可贖回參與 單位持有人的淨資產	179,653,233	291,952,753	1,297,739,912	2,643,805,355	316,544,460	274,219,733	-	8,940,102

*如適用，管理費已扣除費用上限。

** 柏瑞新興歐洲股權基金 (PineBridge Emerging Europe Equity Fund) 於 2022 年 12 月 7 日終止。

代表經理委員會

2023 年 4 月 18 日

附註是這些財務報表的組成部分。

柏瑞環球基金

財務狀況表（續）

	柏瑞 歐洲研究 增值股票 基金		柏瑞 歐洲小型公司 股票基金		柏瑞 環球債券 基金		柏瑞 環球動態資產配置 基金 (基金之配息來源可能為本金)	
	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產								
以公允價值計量且其變動計入損益的金融資產：								
可轉讓證券	40,969,571	55,388,950	20,903,973	59,154,491	35,462,664	49,535,130	445,960,494	610,181,847
投資基金	754,473	1,136,188	-	-	-	-	46,823,967	53,462,206
金融衍生工具的未實現收益	-	-	-	-	608,067	178,807	6,737,916	8,185,273
	<u>41,724,044</u>	<u>56,525,138</u>	<u>20,903,973</u>	<u>59,154,491</u>	<u>36,070,731</u>	<u>49,713,937</u>	<u>499,522,377</u>	<u>671,829,326</u>
經紀人現金	-	-	-	-	921,182	136,424	18,099,004	17,071,203
由經紀人持有的現金作為附屬擔保	-	-	-	-	290,000	-	1,940,000	3,794,110
現金和銀行結餘	93,635	45,665	862,801	427,093	626,094	893,786	31,920,804	40,258,367
債務人：								
出售待結算投資	-	-	-	-	-	-	10,833,841	-
認購待結算單位	28,463	176,120	68,308	76,153	18,832	130,319	13,426,119	31,810,711
應收股息收入	15,070	38,328	22,918	39,402	-	-	213,793	179,568
代扣代繳稅款	122,622	94,761	45,070	79,579	-	5,212	205,617	285,711
應收債券收入	-	-	-	-	393,391	504,070	1,570,559	1,295,752
其他債務人	1,267	1,608	-	61	-	-	26	2,007
	<u>1,267</u>	<u>1,608</u>	<u>-</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>2,007</u>
流動資產總計	41,985,101	56,881,620	21,903,070	59,776,779	38,320,230	51,383,748	577,732,140	766,526,755
流動負債								
以公允價值計量且其變動計入損益的金融負債：								
金融衍生工具的未實現虧損	-	-	-	-	(1,665,767)	(362,540)	(3,783,316)	(1,438,856)
債權人（一年內到期金額）：								
應付經紀人的款項	-	-	-	-	(778,432)	(74,822)	(58)	(64)
購買待結算的投資	-	-	-	-	-	-	-	-
贖回待結算的單位	(64,572)	(55,279)	(61,398)	(78,774)	(49,707)	(82,882)	(252,652)	(1,891,313)
應付的管理費和單位持有人服務費*	(42,346)	(53,331)	(24,403)	(57,575)	(30,361)	(39,746)	(506,671)	(593,199)
其他應付費用	(16,026)	(17,228)	(21,179)	(30,279)	(21,389)	(23,786)	(165,815)	(164,508)
應付資本利得稅	(1,558)	(1,558)	-	-	-	-	-	-
應付預扣稅	-	-	-	-	(18,669)	-	(35,575)	(47,009)
應付清算	-	-	-	-	-	-	-	-
銀行透支	-	-	-	-	-	-	-	-
	<u>(124,502)</u>	<u>(127,396)</u>	<u>(106,980)</u>	<u>(166,628)</u>	<u>(2,564,325)</u>	<u>(583,776)</u>	<u>(4,744,087)</u>	<u>(4,134,949)</u>
流動負債總計	(124,502)	(127,396)	(106,980)	(166,628)	(2,564,325)	(583,776)	(4,744,087)	(4,134,949)
歸屬於可贖回參與 單位持有人的淨資產	41,860,599	56,754,224	21,796,090	59,610,151	35,755,905	50,799,972	572,988,053	762,391,806

*如適用，管理費已扣除費用上限。

代表經理委員會

2023年4月18日

附註是這些財務報表的組成部分。

柏瑞環球基金

財務狀況表 (續)

	柏瑞 全球新興市場 債券基金 (本基金有相當比重投資於非投資等級 之高風險債券且配息來源可能為本金) (本基金已於2022年9月6日清算)		柏瑞 全球新興 市場精選股票基金		柏瑞 環球新興市場 當地貨幣債券基金 (本基金有相當比重投資於非投資等級 之高風險債券且配息來源可能為本金) (本基金已於2022年9月6日清算)		柏瑞 環球重點 股票基金	
	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產								
以公允價值計量且其變動計入損益的金融資產：								
可轉讓證券	-	12,044,731	55,010,413	109,074,949	-	5,000,836	488,290,127	432,254,481
投資基金	-	2,044,651	-	-	-	-	-	-
金融衍生工具的未實現收益	-	90,859	-	-	-	32,065	291,561	-
	-	14,180,241	55,010,413	109,074,949	-	5,032,901	488,581,688	432,254,481
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	1,386	1,003,159	1,273,506	530,300	1,239	270,215	4,755,757	5,843,153
債務人：								
出售待結算投資	-	-	-	197,294	-	-	-	-
認購待結算單位	-	14,388	16,591	19,863	-	2,415	557,585	4,705,475
應收股息收入	-	-	95,154	94,010	-	-	349,549	189,311
代扣代繳稅款	-	12,057	189	189	-	61,792	-	-
應收債券收入	-	195,759	-	-	1	90,077	-	-
其他債務人	-	4	-	-	-	1	-	-
流動資產總計	1,386	15,405,608	56,395,853	109,916,605	1,240	5,457,401	494,244,579	442,992,420
流動負債								
以公允價值計量且其變動計入損益的金融負債：								
金融衍生工具的未實現虧損	-	(3,323)	-	-	-	(3,234)	(11,271)	-
債權人（一年內到期金額）：								
應付經紀人的款項	-	-	-	-	-	-	-	-
購買待結算的投資	-	-	-	-	-	-	-	(3,077,238)
贖回待結算的單位	(30)	(5,068)	(21,067)	(1,406)	(475)	(3,789)	(125,734)	(530,386)
應付的管理費和單位持有人服務費*	(387)	(14,177)	(24,599)	(32,442)	(765)	(6,864)	(399,219)	(374,398)
其他應付費用	(956)	(10,517)	(25,857)	(31,632)	(765)	(7,231)	(91,485)	(88,258)
應付資本利得稅	-	(81)	-	(198,525)	-	(1,418)	-	(9,236)
應付預扣稅	(13)	(4,208)	(9,270)	(3,579)	-	(3,071)	(104,865)	(56,793)
應付清算	-	-	-	-	-	-	-	-
銀行透支	-	-	-	-	-	-	(150)	(2,663)
流動負債總計	(1,386)	(37,374)	(80,793)	(267,584)	(1,240)	(25,607)	(732,724)	(4,138,972)
歸屬於可贖回參與 單位持有人的淨資產	-	15,368,234	56,315,060	109,649,021	-	5,431,794	493,511,855	438,853,448

*如適用，管理費已扣除費用上限。

** 柏瑞全球新興市場債券基金 (PineBridge Global Emerging Markets Bond Fund) 於 2022 年 9 月 6 日終止。

** 柏瑞全球新興市場本地貨幣債券基金 (PineBridge Global Emerging Markets Local Currency Bond Fund) 於 2022 年 9 月 6 日終止。

代表經理委員會

2023 年 4 月 18 日

附註是這些財務報表的組成部分。

柏瑞環球基金

財務狀況表 (續)

柏瑞
環球策略
收益基金
(本基金有相當比重投資於非投資等級
之高風險債券且配息來源可能為本金)
(本基金已於2022年9月6日清算)

柏瑞
大中華
股票基金

柏瑞
印度股票基金
綜合**

柏瑞
日本股票
基金

	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產								
以公允價值計量且其變動計入損益的金融資產：								
可轉讓證券	-	11,680,210	54,326,594	65,864,183	629,075,207	799,215,098	55,361,515	94,678,408
投資基金	-	-	-	-	-	-	-	-
金融衍生工具的未實現收益	-	2,725	-	-	207	519	-	13
	-	11,682,935	54,326,594	65,864,183	629,075,414	799,215,617	55,361,515	94,678,421
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	942	544,190	811,530	1,621,361	51,058,326	51,380,405	2,085,241	2,428,426
債務人：								
出售待結算投資	-	236,299	-	-	2,916,373	203,066	-	-
認購待結算單位	-	3,149	13,261	29,238	2,367,809	1,081,847	9,148	2,584,360
應收股息收入	-	-	27,270	27,530	9,066	-	29,627	20,488
代扣代繳稅款	-	-	-	-	-	-	-	-
應收債券收入	681	115,103	-	-	-	-	-	-
其他債務人	-	-	-	-	507	599	-	12
流動資產總計	1,623	12,581,676	55,178,655	67,542,312	685,427,495	851,881,534	57,485,531	99,711,707
流動負債								
以公允價值計量且其變動計入損益的金融負債：								
金融衍生工具的未實現虧損	-	(1,526)	-	-	-	(2,069)	-	-
債權人（一年內到期金額）：								
應付經紀人的款項	-	-	-	-	-	-	-	-
購買待結算的投資	-	(349,800)	-	-	(7,064,699)	(3,442,291)	-	-
贖回待結算的單位	(613)	(399,894)	(61,041)	(72,386)	(377,225)	(2,043,754)	(1,745)	(35,804)
應付的管理費和單位持有人服務費*	(221)	(11,547)	(60,424)	(73,017)	(580,875)	(705,452)	(7,868)	(15,477)
其他應付費用	(789)	(5,493)	(34,370)	(38,964)	(250,606)	(307,588)	(19,320)	(18,930)
應付資本利得稅	-	-	-	-	(12,052,529)	(24,315,770)	-	-
應付預扣稅	-	(242)	(5,167)	(5,781)	(1,813)	39,759	(4,444)	(3,074)
應付清算	-	-	-	-	-	-	-	-
銀行透支	-	(7,887)	-	-	-	-	-	-
流動負債總計	(1,623)	(776,389)	(161,002)	(190,148)	(20,327,747)	(30,777,165)	(33,377)	(73,285)
歸屬於可贖回參與 單位持有人的淨資產	-	11,805,287	55,017,653	67,352,164	665,099,748	821,104,369	57,452,154	99,638,422

*如適用，管理費已扣除費用上限。

**柏瑞全球策略收益基金 (PineBridge Global Strategic Income Fund) 於 2022 年 9 月 6 日終止。

*** 合併 PineBridge Investments GF Mauritius Limited。

代表經理委員會

2023 年 4 月 18 日

附註是這些財務報表的組成部分。

柏瑞環球基金

財務狀況表（續）

	柏瑞 日本小型公司 股票基金		柏瑞 拉丁美洲 股票基金		柏瑞 美國大型 資本研究基金		柏瑞 美國研究 增值核心股票 基金	
	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產								
以公允價值計量且其變動計入損益的金融資產：								
可轉讓證券	225,111,919	326,910,991	72,177,545	68,994,464	91,606,404	98,724,826	115,465,729	134,471,981
投資基金	-	-	-	-	1,701,602	2,021,445	2,336,535	2,752,440
金融衍生工具的未實現收益	8,741	162,261	-	-	158,941	8,947	-	-
	<u>225,120,660</u>	<u>327,073,252</u>	<u>72,177,545</u>	<u>68,994,464</u>	<u>93,466,947</u>	<u>100,755,218</u>	<u>117,802,264</u>	<u>137,224,421</u>
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	6,747,877	10,789,840	1,506,195	706,667	477,344	159,840	284,556	318,223
債務人：								
出售待結算投資	1,224,578	-	-	-	-	-	-	-
認購待結算單位	167,878	217,081	130,964	96,044	208,123	4,960,700	239,163	368,176
應收股息收入	804,642	1,086,173	917,577	844,817	77,339	97,815	105,638	86,423
代扣代繳稅款	-	-	-	-	-	-	-	-
應收債券收入	-	-	-	-	-	-	-	-
其他債務人	1,856	28,182	-	-	137	282	-	-
	<u>1,856</u>	<u>28,182</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>282</u>	<u>-</u>	<u>-</u>
流動資產總計	234,067,491	339,194,528	74,732,281	70,641,992	94,229,890	105,973,855	118,431,621	137,997,243
流動負債								
以公允價值計量且其變動計入損益的金融負債：								
金融衍生工具的未實現虧損	(3,643)	(15,966)	-	-	(6,425)	(435)	-	-
債權人（一年內到期金額）：								
應付經紀人的款項	-	-	-	-	-	-	-	-
購買待結算的投資	-	-	-	-	-	(4,729,212)	-	-
贖回待結算的單位	(3,609,608)	(7,119,754)	(183,010)	(197,476)	(144,031)	(158,858)	(96,704)	(392,088)
應付的管理費和單位持有人服務費*	(205,378)	(315,431)	(76,105)	(70,230)	(80,117)	(77,571)	(103,777)	(113,665)
其他應付費用	(79,243)	(96,504)	(40,276)	(39,406)	(33,475)	(28,687)	(69,419)	(74,629)
應付資本利得稅	-	-	-	-	-	-	-	-
應付預扣稅	(120,697)	(162,927)	(22,455)	(19,504)	(19,400)	(28,630)	(28,893)	(24,353)
應付清算	-	-	-	-	-	-	-	-
銀行透支	-	-	-	-	-	-	-	-
	<u>(4,018,569)</u>	<u>(7,710,582)</u>	<u>(321,846)</u>	<u>(326,616)</u>	<u>(283,448)</u>	<u>(5,023,393)</u>	<u>(298,793)</u>	<u>(604,735)</u>
流動負債總計	(4,018,569)	(7,710,582)	(321,846)	(326,616)	(283,448)	(5,023,393)	(298,793)	(604,735)
歸屬於可贖回參與 單位持有人的淨資產	<u>230,048,922</u>	<u>331,483,946</u>	<u>74,410,435</u>	<u>70,315,376</u>	<u>93,946,442</u>	<u>100,950,462</u>	<u>118,132,828</u>	<u>137,392,508</u>

*如適用，管理費已扣除費用上限。

** 柏瑞日本小型股權基金未在香港獲得授權，也不向香港公眾開放。

代表經理委員會

2023年4月18日

附註是這些財務報表的組成部分。

柏瑞環球基金

財務狀況表（續）

柏瑞
美元投資級別
信貸基金
(尚未於台灣核准銷售與募集)

	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產		
以公允價值計量且其變動計入損益的金融資產：		
可轉讓證券	184,528,400	204,719,091
投資基金	-	-
金融衍生工具的未實現收益	-	-
	<u>184,528,400</u>	<u>204,719,091</u>
經紀人現金	-	-
現金和銀行結餘	9,103,542	7,316,250
債務人：		
出售待結算投資	459,168	695,762
認購待結算單位	137,872	4,466,693
應收股息收入	-	-
代扣代繳稅款	-	-
應收債券收入	1,904,951	1,551,577
其他債務人	-	-
	<u>-</u>	<u>-</u>
流動資產總計	196,133,933	218,749,373
流動負債		
以公允價值計量且其變動計入損益的金融負債：		
金融衍生工具的未實現虧損	-	-
債權人（一年內到期金額）：		
應付經紀人的款項	-	-
購買待結算的投資	(459,168)	(6,003,354)
贖回待結算的單位	-	(51,000)
應付的管理費和單位持有人服務費*	(42,610)	(57,273)
其他應付費用	(55,077)	(52,447)
應付資本利得稅	-	-
應付預扣稅	(2,779)	(2,534)
應付清算	-	-
銀行透支	-	-
	<u>-</u>	<u>-</u>
流動負債總計	(559,634)	(6,166,608)
歸屬於可贖回參與 單位持有人的淨資產	195,574,299	212,582,765

*如適用，管理費已扣除費用上限。

代表經理委員會

附註是這些財務報表的組成部分。

2023年4月18日

柏瑞環球基金

財務狀況表（續）

	柏瑞 亞洲動態 資產配置 基金 (尚未於台灣核准銷售與募集)	
	截至 2022年12月31日 USD	截至 2021年12月31日 USD
流動資產		
以公允價值計量且其變動計入損益的金融資產：		
可轉讓證券	38,275,889	51,675,057
投資基金	390,116	1,776,914
金融衍生工具的未實現收益	238,443	259,040
	<u>38,904,448</u>	<u>53,711,011</u>
經紀人現金	1,712,992	1,872,980
現金和銀行結餘	886,462	1,429,992
債務人：		
出售待結算投資	346,656	200,553
認購待結算單位	12,421	16,263
應收股息收入	5,512	9,757
代扣代繳稅款	-	-
應收債券收入	277,003	261,046
其他債務人	-	-
	<u>-</u>	<u>-</u>
流動資產總計	<u>42,145,494</u>	<u>57,501,602</u>
流動負債		
以公允價值計量且其變動計入損益的金融負債：		
金融衍生工具的未實現虧損	(119,763)	(87,658)
債權人（一年內到期金額）：		
應付經紀人的款項	(3)	(164,577)
購買待結算的投資	(459,603)	(63,707)
贖回待結算的單位	(56,925)	(102,812)
應付的管理費和單位持有人服務費*	(44,521)	(60,201)
其他應付費用	(7,585)	(8,895)
應付資本利得稅	(8,825)	(99,810)
應付預扣稅	(131)	(215)
應付清算	-	-
銀行透支	-	-
	<u>-</u>	<u>-</u>
流動負債總計	<u>(697,356)</u>	<u>(587,875)</u>
淨資產	<u>41,448,138</u>	<u>56,913,727</u>
單位資本	<u>41,448,138</u>	<u>56,913,727</u>

*如適用，管理費已扣除費用上限。

代表經理委員會

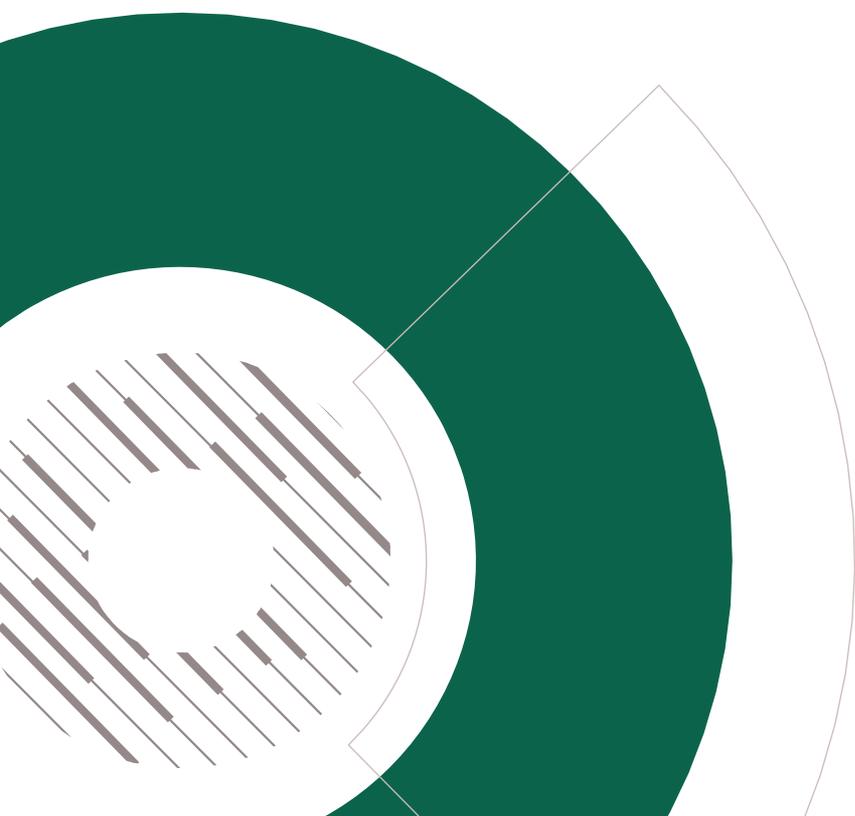
附註是這些財務報表的組成部分。

2023年4月18日

PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2022



PineBridge Global Funds

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PineBridge Global Funds

Organisation

Manager and Global Distributor:	PineBridge Investments Ireland Limited The Observatory Building – 4th Floor 7-11 Sir John Rogerson’s Quay Dublin 2 D02 VC42 Ireland	
Directors of the Manager:	Éilish Finan*** (Irish) (Chairperson) Eimear Cowhey*** (Irish) Michael Karpik** (American) Klaus Schuster** (German) (resigned 31 October 2022) Michael Sweeney* (Irish) *Executive Director **Non-executive Director ***Independent and non-executive Director	
Investment Managers:	PineBridge Investments Asia Limited Suite 1411, Two Pacific Place 88 Queensway, Admiralty Hong Kong	PineBridge Investments Europe Limited First Floor One Bedford Avenue London WC1B 3AU United Kingdom
	PineBridge Investments Singapore Limited One George Street 1 George Street Unit 21-06 Singapore	PineBridge Investments LLC 399 Park Avenue, 4th Floor New York NY 10022 USA
	PineBridge Investments Japan Co., Limited JA Building, 3-1 Otemachi 1-chome Chiyoda-ku Tokyo 100-6813 Japan	
Investment Advisor:	Huatai-PineBridge Fund Management Co., Ltd Tower 1 Zendai Wudaokou Plaza 1199 Minsheng Road Pudong Shanghai 200135 China	
Trustee and Depositary:	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson’s Quay Dublin 2 D02 HD32 Ireland	

PineBridge Global Funds

Organisation (continued)

Administrative Agent: State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Hong Kong Representative: PineBridge Investments Asia Limited
Level 31, Three Pacific Place
1 Queens Road East
Hong Kong

**Switzerland Representative
and Paying Agent:** State Street Bank International
GmbH Munich, Zurich Branch
Beethovenstrasse 19, CH - 8027
Zurich
Switzerland

**German Paying/
Information Agent:** BHF – BANK AG
Agent: Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Germany

Independent Auditors: PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
D01 X9R7
Dublin 1
Ireland

Company Secretary: PineBridge Investments Ireland Limited
The Observatory Building - 4th Floor
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

Legal Advisers:	Ireland Arthur Cox (until 31 December 2021) 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland	Hong Kong Deacons 5th Floor Alexandra House 18 Chater Road Central Hong Kong
	Matheson (from 1 January 2022) 70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland	

PineBridge Global Funds

Background to the Fund

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent prospectus (the "Prospectus") for PineBridge Global Funds (the "Fund").

The Fund is an Irish open-ended umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to Irish Statute comprising the Unit Trusts Act, 1990 (the "Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations"), and under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities)) Regulations 2019 (the "Central Bank's UCITS Regulations"), and authorised on 4 March 2005 by the Central Bank of Ireland (the "Central Bank").

The Fund is composed of the following Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") as at 31 December 2022.

- PineBridge Asia Dynamic Asset Allocation Fund**†
- PineBridge Asia ex Japan Equity Fund***†‡
- PineBridge Asia ex Japan Small Cap Equity Fund**†‡
- PineBridge Asia Pacific Investment Grade Bond Fund**†
- PineBridge Asian High Yield Total Return Bond Fund**†‡
- PineBridge China A-Shares Quantitative Fund***
- PineBridge Emerging Europe Equity Fund*†‡
- PineBridge Europe Research Enhanced Equity Fund*†‡
- PineBridge Europe Small Cap Equity Fund*†‡
- PineBridge Global Bond Fund*†‡
- PineBridge Global Dynamic Asset Allocation Fund*†‡
- PineBridge Global Dynamic Preservation Plus Fund**†
- PineBridge Global Emerging Markets Bond Fund*†‡
- PineBridge Global Emerging Markets SDG Corporate Bond Fund**†
- PineBridge Global Emerging Markets Focus Equity Fund*†
- PineBridge Global Emerging Markets Local Currency Bond Fund*†
- PineBridge Global Focus Equity Fund*†
- PineBridge Global Strategic Income Fund*†
- PineBridge Greater China Equity Fund**†‡
- PineBridge India Equity Fund***†‡
- PineBridge Japan Equity Fund**†‡
- PineBridge Japan Small Cap Equity Fund***†
- PineBridge Latin America Equity Fund*†‡
- PineBridge US Large Cap Research Enhanced Fund*†‡
- PineBridge US Research Enhanced Core Equity Fund*†‡
- PineBridge USD High Yield Bond Fund**
- PineBridge USD Investment Grade Credit Fund*†‡

The Transfer Agent dealing cut off is 12.00 noon GMT on Valuation Day for all Sub-Funds.

The following Sub-Funds have been prepared on a non going concern basis; PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated on 6 September 2022 and PineBridge Emerging Europe Equity Fund, which terminated on 7 December 2022.

*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

**Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

***Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

†Sub-Funds registered with the Securities and Futures Commission in Hong Kong.

‡Sub-Funds not authorised in Hong Kong and not available to the public in Hong Kong.

‡Sub-Funds available for sale in Germany. Fund documentation (Key Information Document ("KID"), Prospectus, Trust Deed, Semi-Annual and Annual Accounts) and information on issue and redemption of prices are available from the office of the German Paying/Information Agent.

Each of the Sub-Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure.

Background to the Fund (continued)

PineBridge Investments Ireland Limited (the "Manager") may create additional Sub-Funds, with the prior approval of the Central Bank and the Trustee. Each Sub-Fund will bear its own liabilities and shall not bear the liabilities of any other Sub-Funds.

The Prospectus, Key Investor Information Documents ("KIIDs") / KIDs, the unaudited semi-annual report and the annual report and audited financial statements as well as a listing of the schedule of portfolio changes during the financial year under review can be obtained free of charge from the Manager at the address shown on page 2.

Investment Objectives

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund as set out in the Prospectus and outlined in each Investment Manager's Report. Material changes to the investment objectives of each Sub-Fund will not be made without unitholder approval and in the event of any such change, notice will be given to unitholders to enable them to redeem their units before the changes take effect.

Calculation of Net Asset Value

The Net Asset Value (the "NAV") per unit is calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include a provision for duties and charges, by the number of units then outstanding. The value of the underlying assets is adjusted for accrued income and liabilities excluding management fees, unitholder servicing and maintenance fees (as appropriate) and other Class specific charges, where applicable. It is then allocated between the various Classes based on their pro rata closing NAVs as of the previous Dealing Day. Where applicable, Class currency hedging impact is applied to the relevant unit Class. The management fee, the unitholder servicing and maintenance fee (as appropriate) and other Class specific charges are then applied to each Class.

The NAV of each Sub-Fund is calculated in the Functional Currency of that Sub-Fund. For Sub-Funds with Classes denominated in a currency other than the Functional Currency, the NAV of such Classes is translated to the relevant Sub-Fund currency. The NAV per unit for each class is available on www.pinebridge.com.

Irish Funds Corporate Governance Code

The Irish Funds ("IF"), in association with the Central Bank has published a corporate governance code (the "Code") to be adopted by Irish authorised collective investment schemes. The Board of Directors of the Manager voluntarily adopted the code effective from 31 December 2012 and the Fund operates in full compliance with the Code.

Significant Events During the Financial Year

Matheson was appointed as the Legal Advisor for the Fund with effect from 1 January 2022.

On the 24 February 2022, the Directors of the Manager passed a resolution to terminate PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund.

Central Securities Depositories Regulation (CSDR)

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards. CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Fund when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Fund. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

The continued Russian engagement in military actions across Ukraine may still affect the sub-funds over the coming period as it will continue to cause instability on the global and European markets. The Investment Manager is leveraging established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

Background to the Fund (continued)

Significant Events During the Financial Year (continued)

Suspension: PineBridge Emerging Europe Equity Fund

Considering the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, effective from 2 March 2022, the Manager suspended until further notice the calculation of the Net Asset Value per Unit of PineBridge Emerging Europe Equity Fund (the "Fund") and the right of Unitholders to purchase, redeem or exchange Units in the Fund (the "Suspension"). This decision was made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee, and was considered to be in the best interests of unitholders as a whole in light of current circumstances. The decision to implement the Suspension was taken as a result of the situation in Russia and Ukraine which adversely affected the orderly disposal and valuation of Russian assets of the Fund. The Manager was unable to determine how long the Suspension would last, however, the Manager took all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole. PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asian High Yield Total Return Bond Fund was registered with the Securities and Futures Commission in Hong Kong on 4 March 2022.

The main prospectus was last updated on 31 December 2021. The following prospectus supplements were updated during the reporting period to allow for the launch of new share classes:

- PineBridge Asia Pacific Investment Grade Bond Fund – 7 July 2022 and 29 July 2022,
- PineBridge Global Dynamic Asset Allocation Fund – 12 January 2022,
- PineBridge Global Emerging Markets SDG Corporate Bond Fund – 23 June 2022,
- PineBridge Global Focus Equity Fund – 29 July 2022.

PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund terminated on 6 September, 2022.

Board approvals and changes approved by the Central Bank of Ireland during the financial period under review include the following:

- PineBridge USD High Yield Bond Fund, reclassification of sub-fund from Article 6 to 8, effective date 15 September 2022.
- PineBridge Global Dynamic Asset Allocation Fund, removal of benchmark, effective date 15 September 2022.
- PineBridge Asia Pacific Investment Grade Bond Fund, changes to distribution frequency, effective date 15 September 2022.
- PineBridge Asia ex Japan Equity Fund, changes to sub-fund investment manager.
- PineBridge Global Emerging Markets SDG Corporate Bond Fund: Name change, change from Article 8 to 9, investment policy change, Benchmark change, management fee change, effective date 29 November 2022.

On October 25, 2022, notice of an extraordinary general meeting (EGM) was issued to Unitholders in relation to PineBridge Global Emerging Markets SDG Corporate Bond Fund. The purpose of the meeting was to seek approval of the Unitholders to proposed changes to the Sub-Fund, including amendments to the Sub-Fund's investment objective and investment policy. The EGM took place on 14 November 2022 and the resolution was approved by the unitholders.

Klaus Schuster resigned as a Director of the Manager on 31 October 2022.

The following prospectus supplements were updated on 29 November, 2022 in order to incorporate the annexes for the Article 8 and 9 Sub-Funds: PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Latin America Equity Fund, PineBridge USD High Yield Bond Fund and PineBridge USD Investment Grade Credit Fund.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

Please see Note 11 for details of share class launches and terminations during the financial year.

Background to the Fund (continued)

Significant Events During the Financial Year (continued)

There have been no other significant events affecting the Fund during the financial year.

Significant Events Since the Financial Year End

Since the financial year-end, PineBridge Japan Small Cap Equity Fund has had redemptions amounting to 21% of the Net Asset Value.

Prospectus supplements for PineBridge Asian High Yield Total Return Bond Fund and PineBridge Asia ex Japan Small Cap Equity Fund were updated with effective date of 16 January 2023.

The Investment Manager will continue to leverage its established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

SVB, Signature Bank and Credit Suisse Exposure

PineBridge has rigorous risk management protocols in place across our global business, and we are leveraging our established risk framework as the situation evolves to maintain the protection and security of client assets. We are closely monitoring developments for any emerging risks that could impact portfolios, including asset flows, potential disruptions in market operations, liquidity risks, and potential risks related to indirect exposure. We will continue to monitor the situation and take appropriate actions as needed.

The exposure to the UCITS Sub-Funds is minimal and only a few of the Sub-Funds are impacted:

- PineBridge USD Investment Grade Credit Fund
- PineBridge US Research Enhanced Fund
- PineBridge Global Dynamic Asset Allocation Fund
- PineBridge Global Dynamic Preservation Plus Fund

There have been no other significant events affecting the Fund since the financial year end.

Investment Manager's Report

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Portfolio Objective

PineBridge Asia Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing economic and investment trends and investing primarily in the Asia Pacific Region by taking a forward view of fundamental economic and market conditions across the region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned (15.04%). Over the same period, the Fund's benchmark index, a blended index of 60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the JACI Composite Total Return Index returned (16.04%).

Portfolio Overview

The APAC ex Japan market's weak performance over the year can be attributed to the underperformance of Taiwan, South Korea and China Equities. APAC ex Japan's performance remained under pressure from Q1 to Q3 2022, as the market priced in increasing concerns of a recession and a more hawkish Federal reserve (Fed) due to rising inflation. Asia ex-Japan performance only improved from November onwards due to headlines regarding an ease in China's Covid zero policy and China's definitive reopening. Moreover, investor sentiment strengthened in December 2022 on the back of potential slowdown in Fed rate hikes. USD strength weighed on Asian markets over the year, except for the SGD and marginally the HKD. The broader Asian Fixed Income market also declined over 2022; performance was dragged down by Pakistan, Sri Lankan and Maldives bonds based on the JP Morgan Asia Credit Index (JACI) Composite Total Return. Rising inflation continues to catch up with the region.

The fund delivered (13.74%) and (15.04%) performance on a gross and net basis respectively, outperforming its 60/40 risk budget [Source: 60% MSCI AC Asia ex Japan (Net) + 40% JACI Composite Total Return]. Within equities, the main contributor was our overweight allocation to China. Within our Fixed Income holdings, the main contributors were our underweight allocations to China and Malaysia, and overweight allocation to India. The main detractor to equities were our overweight allocation to South Korea, and our underweight allocations to India and Taiwan. The main detractors within fixed income were our overweight positions in Thailand and Vietnam.

Portfolio Outlook

While China's re-opening will undoubtedly be bumpy, it should ultimately serve as a partial offset to the depth of the rest of the world's recession. Meanwhile risk assets remain challenged by (1) the impending profit decline, from levels spiked by prior rapid inflation that are now at risk of being harmed by falling pricing power teamed by sticky labor costs, and (2) ongoing tightening of liquidity (through QT long after rate hikes end). This leaves the team cautious. Our Risk Dial Score remains at 3.75 at the end of December 2022.

PineBridge Investments Asia Ltd.

January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Portfolio Objective

PineBridge Asia ex Japan Equity Fund seeks long-term capital appreciation by investing in equity and equity related securities of companies whose assets, product or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia ex-Japan Equity Fund Class "A", "A5H", "C", "L" and "Y" returned (28.74%), (29.54%), (29.03%), (28.32%) and (28.14%) respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) and (SGD) returned (19.67%) and (20.08%) respectively. For the period 1st December to 31st December 2022, the PineBridge Asia ex-Japan Equity Fund Class "Z" returned (3.01%). Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned (1.30%).

Portfolio Overview

Following a two-year tussle with the COVID-19 pandemic, Asia Ex-Japan equity markets in 2022 were tested by an unprecedented investment environment dominated by global macro concerns from all corners: geopolitical stress, record high inflation, commodity rally, central banks' monetary tightening, recession fears and rising COVID-19 cases in China which led to draconian lockdown measures. The investors remained cautious for most of the year. However, the markets managed to recover some losses in the last quarter with a sharp rebound on the back of easing dollar and US bonds yields and signs of recovery in China supported by COVID-policy relaxation, relief measures for the real estate sector, government's focus on growth and improving US-China relations. Investors' confidence towards Asia Ex-Japan markets also improved by signs of inflation in US tapering off and overall indication that the Fed might switch to smaller rate hikes going ahead.

India was one of the most resilient Asia Ex-Japan equity markets aided by robust credit growth, improving asset quality, supportive monetary policy decisions by the central bank and a number of new company listings. On the other hand, Taiwan and Korea which are net exporters of technology saw some of the worst drawdowns in the year due to global demand slowdown and heavy tech sell-offs. However, they ended the year with a strong outperformance buoyed by semiconductor chips and electronic vehicles market optimism, strong macroeconomic fundamentals and attractive valuations. ASEAN markets managed to stay afloat for most of 2022 supported by reopening measures and ended the year in positive territory, except Indonesia.

In the full year, the fund underperformed its benchmark. By geographic location, our overweight position in Korea and underweight position in Taiwan were the key detractors to the fund performance, while our overweight position in China contributed to the fund performance as China relaxed its zero-COVID policy. By sector, financials and materials dragged the fund performance, while consumer discretionary contributed to the performance of the fund.

Portfolio Outlook

Asia Ex-Japan equity market had faced many hurdles in 2022 weighed down by the risk-off sentiment globally amid inflation and rate hikes but had started to show signs of recovery in the fourth quarter. After facing sharp drawdowns in 2022, the Asia Ex-Japan equity markets are now well positioned with attractive valuation going in 2023 as many concerns are priced in. Decelerating inflation, weakening dollar, less aggressive policy tightening and bottoming out earnings are putting back investors on track to re-focus on companies' fundamentals rather than driven by sentiment.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

We are constructive on the Asia Ex-Japan equities; we favored China despite the recent rebound as the valuation is still attractive and we see further upside in the earnings growth expectations. Additionally, we remain underweight in Taiwan but have started to narrow the underweight as we see value emerging in the country. Most of our holdings in general are seeing improving business outlook on the back of pent-up demand and secular growth drivers, such as digitalization, consumption, sustainability, and urbanization, over the long term.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Asia ex Japan Small Cap Equity Fund seeks long-term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD\$1.5 billion.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "A12", "A5", "C", "R", "R1", "R1H", "R2", "R2D", "R2HD", "SR", "SR1", "SR1H", "SR2D", "SR2DH", "Y", "Y1H", "Y2", "Y2HD" and "YD" returned (23.93%), (24.11%), (12.35%), (24.34%), (23.93%), (23.24%), (18.52%), (25.66%), (14.07%), (14.07%), (24.82%), (23.13%), (18.40%), (25.50%), (13.95%), (24.67%), (23.32%), (25.67%), (14.16%), (24.86%) and (23.32%), respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (EUR), (GBP), (SEK), (SGD) and (USD), returned (14.48%), (9.63%), (7.63%), (20.15%), and (19.74%) respectively.

Portfolio Overview

As Covid-19 is gradually under control in various regions helped by the rising vaccination rates, economies were preparing to open in various stages. Countries that were earlier in planning for a reopening, saw gradual economic recovery, whilst others taking on a cautionary note, like China, had challenges particularly in the closure of cities massively affected by the spread of Covid-19. This, together with the Russia-Ukraine war took a toll on equity markets. With rising inflation and high commodity prices, the Fed took on an aggressive stance in raising interest rates. These concerns intensified as we progressed towards the third quarter of the year, when rise in bond yields along with global recessionary fears kept the investors cautious.

China & Hong Kong (HK) stock markets underperformed the most in 2022 as the draconian measures of the Chinese government and HK continued quarantine rules, social distancing requirements led to a standstill in tourist arrivals and a lull in the business conditions. Logistical constraints, China's strict Zero-Covid policy, real estate sector woes and leadership changes, all added to the pressure and led to indiscriminate sell-off in the Chinese markets.

However, the market rounded off a difficult year ending with gains in the last quarter. Almost all markets in the index ended up reporting gains in the quarter. China and Hong Kong especially served as the key drivers of this rebound, bringing back some of the investor confidence. China announced a 20-step relaxation plan in November 2022 to ease its Zero-Covid restrictions which came as a huge relief for the citizens as well as the economy. Furthermore, the central bank came up with relief measures to pump extra liquidity into the ailing real estate sector. Additionally, improving relations between US and China by the end of the year buoyed investor sentiments. Investors' confidence towards Asian markets also improved by signs of the US inflation tapering off and the overall indication that the Fed might switch to smaller rate hikes going ahead.

India was one of the most resilient Asian equity markets aided by robust credit growth, improving asset quality, supportive monetary policy decisions by the central bank and a number of new company listings. Similarly, ASEAN managed to report more resilient returns for most of 2022 on the back of reopening measures. Taiwan and Korea, which are net exporters of information and communications technology goods, witnessed some of the worst drawdowns in 2022, as global demand slowdown and sell-offs in the technology sector led to worse returns. These markets showed signs of improvement by the end of the year led by optimism towards semiconductor business, potential recovery in macro fundamentals and attractive valuations.

On a year-to-date basis, as of end December 2022, the fund underperformed the index. By geographic location, underweight position in India and Australia and overweight position in Vietnam detracted the performance. While our overweight position in Hong Kong contributed to the performance. By sector, energy and information technology detracted the fund's performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Overview (continued)

By stock, a Singapore utilities company outperformed due to stronger conventional electricity spreads, as well as valuation re-rating from its renewable energy investments. Another holding, a China online travel agent outperformed in 2022 due to the relaxation of lockdown measures in China, and the rising market expectations of local travel recovery in 2023. On the other hand, a Vietnamese steelmaker underperformed in 2022 due to the decline in steel prices, increase in input costs, and softening property demand in Vietnam. Another holding, a power tool and outdoor power equipment manufacturer, underperformed due to the weakening power tool demand in US.

In terms of asset allocation, the overweight in HK/China in 2022 had hurt the fund's performance as the market was being sold down by investors who were cautious on China's strict stance to achieving Zero-Covid thereby hurting foreign investments and capital expenditure plans. Nevertheless, the last quarter of 2022 there was significant rally in the Chinese stock markets when China announced major relaxations around the Zero-Covid policy along with real estate related supportive policies. Over the last two years, we had taken the opportunity to invest in stocks that were very oversold particularly those hurt by social distancing measures but are of high quality names. Hence, in the last two months of 2022, the fund rallied along with the China rebound from an undervalued position.

Portfolio Outlook

Throughout 2022, Asia ex-Japan equity markets have been driven by politics, policies and the management of Covid by various governments. Recent lifting of Covid restrictions in China has been taken positively but the team expects short-term volatilities as earnings recovery will take time to suffice. While we acknowledge that the uncertainties over the next few months in the political and policy space might keep investors cautious, we remain focused on our investment process. The portfolio remains invested in high-conviction names supported by sustainable business models and companies that have executed well throughout cycles.

The fund maintains its overweight position in China as some of the investment opportunities are still trading at very attractive valuations from the long-term perspective. With the relaxation in Covid policies in China, our positioning in undervalued travel related companies, fast food retailers etc. and so forth that were very hurt by the Covid situation rallied. Some of our holdings will benefit from the long-term structural trend of technology innovation and localization in China. Additionally, as the government continues to deleverage the property sector and redirect resources to other parts of the economy, more opportunities are emerging in areas where China is seeking technological self-sufficiency.

We remain constructive on equities going ahead in 2023. Despite recession fears and multiple global macro concerns, we believe the region offers attractive valuations for long term investors.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Portfolio Objective

The investment objective of PineBridge Asia Pacific Investment Grade Bond Fund is to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "A", "A5HD", "R", "SR", "X", "Y", "Y1H" and "YD" returned (11.92%), (12.19%), (11.34%), (11.07%), (10.98%), (11.34%), (13.37%) and (11.34%) respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD), (SGD) and (EUR) returned (10.01%), (10.27%) and (4.11%). For the period 23rd March to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "SRD" returned (5.54%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (4.30%). For the period 18th August to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "ADC" returned (2.57%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (1.62%). For the period 2nd September to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Z5H" returned (1.40%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (SGD) returned (0.90%).

Portfolio Overview

Fixed Income markets had one of the weakest starts of the year since the 1980s. This was reflecting the major monetary policy U-turn the Federal reserve (Fed) engaged in. Spreads widened during the first quarter but retraced most of the widening towards the end of March, ending the quarter only marginally wider from year end. Fixed income markets continued their weak performance into the second quarter as most global central banks adopted an increasingly hawkish narrative. Within Asia, China managed to curb the number of Covid-19 infections through lockdowns which came at a significant economic cost. Driven by weak sentiment, Asian investment grade credit spreads widened over the course of the quarter.

After a constructive start to the third quarter, central bankers noticeably hardened their rhetoric which focused almost singularly on tightening financial conditions to decisively dent inflation. Within Asia, we continued to receive further evidence of China slowing down. China's zero-Covid policies led to a series of lockdowns across the country, further eroding growth prospects. The fourth quarter ended the year on a distinctly better note. A perceived inflection point on inflationary trends as well as better priced monetary policy hikes anchored the strong performance for markets broadly. Within Asia, a slew of supportive policy announcements out of China played a decisive role in supporting the market and economic growth projections going into 2023.

Portfolio Outlook

We believe that the bulk of monetary policy tightening is behind us. Some major central banks will continue to hike their policy rates, but we expect those hikes to be largely priced and more moderate in both pace and size than what we saw in 2022. This stabilization in rates will be broadly positive for high quality credit markets. More specifically for Asia, the market is benefiting from two drivers occurring at the same time. First, the re-opening theme will spur economic growth in this region, unlike a slowing economic growth in much of the rest of the world. Second, China's re-opening and policy support measures have significantly reduced some of the tail risks in terms of economic growth and credit stresses. This has still to be fully priced in the market. We have turned more constructive over the past two months and we think the credit spread rally has legs.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Portfolio Objective

The investment objective of PineBridge Asian High Yield Total Return Bond Fund is to maximize total return by primarily investing in high yielding, sub-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "A5HD" and "XD" returned (6.75%) and (5.31%) respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (SGD) and (USD) returned (15.53%) and (15.09%) respectively. For the period 6th April to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "Y" and "Z" returned 3.49% and 3.99% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned (6.74%). For the period 6th September to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "A" returned 11.05%. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned 5.88%.

Portfolio Overview

Asia high yield market suffered one of most volatile and weakest performances periods in history primarily due to surge in defaults in the China property sector. JP Morgan Asia Credit Non-Investment Grade Total Return index finished the year with (15.09%) total return. The index lost 30.7% in total return in the first 10 months of the year before rebounding by +22.5% in the last two months of the year. The more prolonged than expected downturn in the China property market and lack of sufficient policy support has led to significant stress in the property sector. The strict zero-covid policies also weigh on operating environment of other sectors. Since early November, China significantly relaxed covid control policies and announced comprehensive supportive measures for the property sector, far exceeding market expectation. This has led to a sharp rebound in China HY. HY corporate issuers from the rest of Asia has maintained broadly steady credit profile and default rates remain low. The fund outperformed the benchmark significantly on the back of strong security selection, while asset allocation and duration positioning also contributed positively. Securities selection in China (particularly the property sector), India and Indonesia contributed to the outperformance. Underweight country allocation to frontier sovereigns also supported the outperformance. Detractors include overweight country allocation in China and underweight in Macau.

Portfolio Outlook

Since early November 2022, the Asia high yield market continues to benefit from the recent pragmatic policy moves in China. China's re-opening and policy support measures for the property sector have significantly reduced some of the tail risks in terms of economic growth and credit stresses. While spread has tightened noticeably in recent weeks, we think select segments of the market has not fully priced in the positive impact of recent policy moves. China's re-opening is expected to be bumpy and could lead to some market volatilities, but high-quality credits are expected to withstand the near-term disruption and benefit from the eventual recovery in economic activities. Although the distressed space has been outperforming in recent weeks, we think the risk/reward is unfavorable as the recent rounds of supportive policies may not be sufficient to turn around the fundamentals. Outside China, the re-opening theme will continue to spur economic growth in this region, unlike a slowing economic growth in much of the rest of the world. We expect default rates for Asia ex-China property HY to remain low in 2023. While we do believe the global slowdown narrative will remain a headwind for financial markets in general, we think on balance Asia credit spread will be relatively more resilient. We favor issuers benefitting from the reopening in the region and continue to like short-dated commodities bonds and the renewable energy sector. We maintain underweight in frontier sovereigns as we expect this segment continue to be affected by macro headwinds.

Investment Manager's Report (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Portfolio Objective

PineBridge China-A Shares Quantitative Fund seeks to provide long-term capital growth by primarily investing mainly in equity and equity-related securities of companies listed on stock exchanges in the People's Republic of China (PRC) or related to the economic development and growth of PRC.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge China-A Shares Quantitative Fund Class "X", "Y11D" and "Z" returned (24.65%), (18.05%) and (24.46%) respectively. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index (USD) and (CNH) returned (25.92%) and (19.40%) respectively.

Portfolio Overview

The China A shares market continued to be weak in the first 10 months of 2022, before the rebound in the last 2 months of the year. The market was concerned about the economic slowdown resulted from the Covid lockdown measures, together with the debt crisis of the property sector in China. It also coincided with a sharp rise in the 10-year US Treasury yield and the export demand slowdown caused by the escalating inflation in the western economies. Nevertheless, starting from November the Chinese government announced substantial relaxation of the lockdown policies and property policies, which relieved a lot of concerns on the economic outlook of China. In CNY terms, the CSI 300 index returned (21.6%) in 2022. The smaller cap indices CSI 500 and CSI 1000 returned (20.3%) and (21.6%), respectively. Energy continued to be the best performing sector in 2022, while all the other sectors were down with the market. Real estate also outperformed whereas information technology and materials were the worst performing sectors. In particular, electronics and semiconductor companies remained weak because of softening end demand of electronic products due to the weak macro economy. In 2022, the fund outperformed (gross and net of fees) its benchmark, the MSCI China A International Total Return Net Index. The alpha model contributed positively. Factors including growth, value and quality delivered a strong performance during the period.

Portfolio Outlook

Overall, the China A-Shares market was driven by significant events in 2022. In the first quarter, the Russia-Ukraine conflict roiled global equity markets and led to an energy crunch. In the second quarter, the main driver of the market was the status of the citywide lockdown in Shanghai under the "dynamic zero policy", followed by US-China tension in the third quarter. Lastly, the China re-opening became the dominating theme in the fourth quarter. Market sentiment shifted quite quickly with the evolution of those events.

From a beta perspective, we expect that the worst should be over. The economy will recover after the re-opening, although there might be some uncertainty with the speed and pace. Offline consumption has shown some positive signs of recovery in some cities after Covid cases peaked. The trend will likely last with the restoration of the labor market, household income and people's confidence. Meanwhile, the government's policies will be more stable and provide further support to the economy. In addition to traditional fiscal and monetary tools, the policymakers may also introduce a series of industrial policies to cultivate innovation and boost the development of the industries, such as technologies and new energy. In terms of fund flows, both domestic and foreign investors have been increasing their allocation to the A-Shares market after the re-opening, and we expect the inflows may continue given the attractive valuation of A-Shares and the improving outlook of the economy.

In 2022, our alpha factors generated positive returns due to the good performance of the growth, value and quality groups, although a large part of the alpha model contribution was offset by negative specific return. Notably, the value group recovered from the drawdown since 2020 and delivered a decent positive return. Looking forward, we believe the China A-Shares market will be back to normal with more consistent government policies, and the market will reverse back to fundamentals, and our fundamental based alpha model should deliver better active returns.

Investment Manager's Report (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Portfolio Objective

PineBridge Emerging Europe Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

Portfolio Performance

For the period 1st January to 28th February 2022, the PineBridge Emerging Europe Equity Fund Class "A" and "Y" returned (44.17%) and (44.11%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned (39.66%).

Portfolio Overview

During 2022 Emerging Europe equities were impacted by Putin's ongoing war in Ukraine which upended the markets and caused severe dislocations. This is especially true of Russian equities, which were suspended from trading, as well as Emerging Europe stocks with exposure to the Russian economy. Investors were reassessing company fundamentals and how the ongoing conflict, as well as the accompanying unprecedented sanctions, transmitted into individual company outlooks. The result of such rapidly evolving and adverse events have heightened market volatility. The above drivers caused wide dispersion in sector and country returns.

The MSCI Emerging Europe Index fell (70.97%) in 2022, lagging the (19.87%) decline of the MSCI GEM Index. Emerging market Europe sectors exhibited large dispersion of returns with energy and materials lagging, and industrials and information technology in the lead. Emerging Europe companies were contending with an adverse economic environment where Russia sanctions, war and high commodity prices created potent headwinds. Trading in Russian equities remains suspended for the foreseeable future.

Portfolio Outlook

The Sub-Fund closed on December 7th 2022.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Portfolio Objective

PineBridge Europe Research Enhanced Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European recognised Stock Exchange.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned (18.80%), (18.60%) and (18.03%) respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned (15.06%).

Portfolio Overview

European equities fell sharply in the January opening month of the year, coinciding with global equity weakness primarily centered around ending of quantitative easing across developed economies. European equities again fell sharply during February, due to geopolitical tensions stoked by Russia's invasion of Ukraine towards the end of the month. Geopolitical uncertainty and concerns over rising inflation have dominated market sentiment in March. European shares fell as the war in Ukraine entered its second month and Western countries bolstered Ukraine aid and expanded sanctions on Russia at a special NATO summit. Eurozone inflation accelerated in March to a fresh record high of 7.5%. Inflation hit a record high for the sixth consecutive month in April, while heightened tensions over the Russia-Ukraine war persist. Economic data from the Eurozone was relatively upbeat but not good enough to offset concerns over supply chain disruption. The ongoing war in Ukraine and China's introduction of new COVID-19 restrictions added to the market angst. Prices in the Eurozone continued their march higher in May, hitting a record high for the seventh month in a row. Rising prices were exacerbated by the war in Ukraine, particularly food and energy costs, as exports were blocked and countries across the West scrambled to reduce their reliance on Russian gas. In June, European stocks continued to retreat amid fears that central banks will be forced into aggressive monetary policy tightening with inflation remaining high. Investors are reacting to the potential for more aggressive rate hikes by central banks in Europe and the United States after the latest inflation report. Eurozone shares gained in July, along with other major stock markets. The European Central Bank raised interest rates by a larger-than-expected 50 bps, ending the era of negative rates. A flash report put Eurozone annual inflation at 8.9% in July, with energy prices again contributing the largest proportion of the rise. Eurozone shares fell in August amid ongoing worries over inflation, particularly in the form of high gas and electricity prices. The European Central Bank raised interest rates by a further 75 basis points in September and acknowledged that the Eurozone economy may be heading for recession. Markets took that statement as a sign that the pace of rate rises could soon ease, which supported appetite for shares. Preliminary data in October showed that the Eurozone economy continued to grow in Q3, with an expansion of 0.2% quarter-on-quarter after 0.8% growth in Q2. Eurozone shares rose amidst the news that Eurozone inflation dropped by more than expected in November, signaling a slowdown in rate hikes. Eurozone shares declined in December amidst news that the European Central Bank will continue to raise rates throughout 2023, with expectations aligned towards a short recession.

During the period, the fund underperformed the MSCI Europe Daily Total Return Net Index. During the period, the strongest contributors to relative performance were in the communication services and real estate. The largest detracting sector from relative performance was the utilities sector. The Mature Cyclical categorization was the top performing growth category exhibiting strong stock selection while the Exceptional Growth categorization was the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Portfolio Outlook

Eurozone inflation is showing signs of slowing down going into 2023. A slowdown in rate hikes is expected in 2023, given that Eurozone is expected to show signs of growing positive momentum. Energy price declines are positively affecting the European economy. The last few weeks of 2022 have shown a rebound in Eurozone equities amongst positive fiscal stimuli and better than expected economic indicators.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Europe Small Cap Equity Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned respectively (30.62%), (34.38%) and (30.06%). Over the same period, the benchmark index, the EMIX Smaller European Companies Total Return Net Index (EUR) and (USD) returned (23.31%) and (28.03%) respectively.

Portfolio Overview

Companies continue to feel good about their near-term visibility, including end market demand, order books, and the ability to meet demand. Supply chains and labor are an ongoing headwind, but manageable. It is becoming the consensus that rate hikes will inevitably cause slower growth in 2023, along with lower earnings. Company surveys, which have held up relatively well throughout 2022, are starting to moderate a little further. Inflation will moderate next year, but it will stay above Federal Reserve (Fed) targets. Market volatility related to perceived potential changes in Fed policy continues to present us with opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. As always, portfolio style balance remains a key component of our risk management.

During 2022, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, the EMIX Smaller European Countries Index. Underperformance was largely the result of near-term weakness among select holdings. Adverse allocation was an incremental drag to performance. Overall, consumer discretionary, information technology, and real estate were the top contributors to excess returns. By contrast, industrials, financials, and energy were the main sector laggards. The fund remains overweight healthcare, communication services, consumer discretionary, consumer staples, industrials, information technology, underweight materials, utilities, real estate, energy and financials.

Portfolio Outlook

Short-term market disruptions (China lockdowns, Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries. The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines. The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers and global affluence.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL BOND FUND

Portfolio Objective

PineBridge Global Bond Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US Dollars and a range of other currencies including, Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned (14.22%), (15.32%) and (13.36%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return Index (USD) and (CHF) returned (11.22%) and (13.71%) respectively.

Portfolio Overview

2022 was a tough year for financial markets, with the S&P 500 seeing its worst annual performance since 2008, just as global bonds fell into a bear market for the first time in 70 years. All major fixed income indices posted negative returns and in many cases with double digit negative returns as rates moved higher and credit spreads wider. The biggest driver of this was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation. Investors are concerned that the cumulative and rapid pace of hikes will be enough to knock the global economy into recession in 2023. In addition, we had China's economy being impacted by the zero-covid policy forcing cities and industries to shut down for days and weeks. Finally, we had the war in Ukraine that has carried on much longer than anyone expected and unfortunately there is no end in sight. The move higher in rates has been massive with the 10-year US Treasury going from 1.51% to 3.87% during the year and the curve inverting, with the 2-10s curve going from positive 78bps to negative 55bps; in other rate markets the moves have been similar. The only winners this year have been the US dollar, energy and commodity prices.

The fund underperformed (gross and net of fees) its benchmark, the Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending 31 December 2022. The fund's relative underperformance was driven mainly by duration and yield curve positioning, while asset allocation was a small positive.

Portfolio Outlook

Within fixed income, we expect continued volatility, with the path being anything but one-directional, to continue into 2023. Central banks will continue to be a strong driver of markets. This is especially true as they reach the peak in rates and have to decide how long they can keep rates at these high levels before starting to cut them, all while the economies continue to lose steam and begin moving into recessions. In addition, China is starting to move back to normality, re-opening its economy, and (unfortunately) we have no end in sight for the conflict in Ukraine.

In terms of rates, we believe we have seen the highs in the US Treasury market, although we could see the 10-year US rate move back towards 4% one more time. In general, we expect rates to be range bound before they start moving lower during the second half of 2023 as economies slow down. We continue to be cautious on credit in the short term but expect to slowly start adding exposure to the asset class during the first half of the year as we expect spreads to move tighter on the second half of 2023.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Portfolio Objective

PineBridge Global Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets globally to benefit therefrom.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "AA", "ADC", "ADCT", "C", "Y", "Y1H", "Y2H", "Y5H" and "YD" returned (17.59%), (17.55%), (17.59%), (17.59%), (17.62%), (16.72%), (18.92%), (17.90%), (17.15%) and (16.72%) respectively. For the period 23rd March to 31st December 2022, the PineBridge Global Dynamic Asset Allocation Fund Class "A5H" returned (9.78%).

Portfolio Overview

While the fund did manage to outperform broader liquid markets (i.e. our risk budget of Global 60/40) on a year-to-date basis with about half of the volatility of equities, the fund performance has been disappointing in total return terms. As a liquid long-only total return strategy there were very few betas which finished the period in the green. The team protected the fund from similar levels of drawdown experienced by global equities, global treasuries, and global credit by dynamically shifting total portfolio risk and fixed income duration based on the team's forward-looking view of markets.

Toward the end of the first quarter, the team reduced exposure to economically sensitive asset classes in favor of idiosyncratic asset classes with low market beta and a low correlation to the rising real rates as the team's expectation was the rise in correlations between stocks and bonds would remain elevated throughout the intermediate term, creating a less attractive environment for traditional financial assets. EU carbon credits, commodity carry and the new energy-focused thematic equity strategies are examples of these asset classes that demonstrated uncorrelated fundamental drivers of return compared to the broad building blocks of asset allocation. All three finished the year with positive returns and was a strong driver of relative outperformance of the fund compared to the broader traditional financial asset indices.

Portfolio Outlook

While China's reopening will undoubtedly be bumpy early on, it should ultimately help offset the depth of 2023's recession in the rest of the world. Meanwhile, most risk assets remain challenged by 1) an impending decline in inflation-spiked profits, which are suddenly contending with falling pricing power and sticky labor costs; and 2) an intensifying liquidity squeeze via quantitative tightening (QT) long after rate hikes end. This leaves the team cautious, and our Risk Dial Score remains at 3.75 as at year-end.

A key component to next year's market dynamics, in our view, is the extent of the profit recession, which can be hard even if the economic landing is soft. Profits spiked early into this recovery, aided and abetted by massive fiscal stimulus, which pushed up demand – while the Federal reserve (Fed) assisted through equally massive quantitative easing (QE), so that the demand surge would not be undermined by rising interest rates (at least through 2021). The surge in demand collided with supply bottlenecks, ushering in a period of supercharged pricing power. With all these forces now reversing, won't profits follow as quickly and meaningfully as they spiked? We prefer China's outlook for one last weak quarter before growth resumes, to expectations elsewhere for one last "less-bad-than-feared" quarter before cash flows, liquidity, and then growth drop for the remainder of 2023 – all while markets wait for Godot-like developed market central banks to ease falls into a painful recession. We believe this to be a moot issue for now; the Fed is on course to tighten until something breaks.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

Portfolio Objective

PineBridge Global Dynamic Preservation Plus Fund seeks long-term capital appreciation by investing worldwide in equities and fixed income securities, in cash, cash equivalents and derivatives.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Dynamic Preservation Plus Fund Class "XD" and "Z" returned (8.53%) and (8.50%) respectively.

Portfolio Overview

The fund aims to offer investors an alternative to traditional capital conservation assets, like treasuries bonds and corporate bonds, with comparable levels of volatility and a differentiated return stream. While the fund's 2022 absolute return was disappointing, the fund did manage to significantly outperform broad global treasury and global credit markets, with less than half of the volatility of each.

On a total return basis, the largest contributor to performance came from dynamic risk positioning and shifts towards idiosyncratic asset classes. The fund entered the year with below neutral risk positioning, which translates into less risk assets and more safety assets, as our expectation was the Federal Reserve (Fed) would be accelerated tightening as inflation was proving to be more persistent than originally anticipated. The rising real rate created a headwind for traditional financial asset which have been supported by low borrowing costs for the decade prior. As such, we prioritized a shift away from economically sensitive asset classes in favor of idiosyncratic asset classes that demonstrated low market beta and low correlations to the rising real yields.

The largest detractor from performance was the risk parity allocation. With the economy in a state of overheating since 2021, stock and bond correlations remained in positive territory. Risk parity strategies were ineffective and stocks and bonds saw comparable drawdowns throughout the 2022 period.

Portfolio Outlook

While China's reopening will undoubtedly be bumpy early on, it should ultimately help offset the depth of 2023's recession in the rest of the world. Meanwhile, most risk assets remain challenged by 1) an impending decline in inflation-spiked profits, which are suddenly contending with falling pricing power and sticky labor costs; and 2) an intensifying liquidity squeeze via quantitative tightening (QT) long after rate hikes end. This leaves the team cautious, and our Risk Dial Score remains at 3.75 as at year-end.

A key component to next year's market dynamics, in our view, is the extent of the profit recession, which can be hard even if the economic landing is soft. Profits spiked early into this recovery, aided and abetted by massive fiscal stimulus, which pushed up demand – while the Fed assisted through equally massive quantitative easing (QE), so that the demand surge would not be undermined by rising interest rates (at least through 2021). The surge in demand collided with supply bottlenecks, ushering in a period of supercharged pricing power. With all these forces now reversing, won't profits follow as quickly and meaningfully as they spiked? We prefer China's outlook for one last weak quarter before growth resumes, to expectations elsewhere for one last "less-bad-than-feared" quarter before cash flows, liquidity, and then growth drop for the remainder of 2023 – all while markets wait for Godot-like developed market central banks to ease falls into a painful recession. We believe this to be a moot issue for now; the Fed is on course to tighten until something breaks.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets Bond Fund seeks to achieve long-term, capital appreciation through investment in bond issues primarily by governments, their agencies, local authorities and municipalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Global Emerging Markets Bond Fund Class "A", "A6HD", "AD" and "Y" returned (15.09%), (15.69%), (15.09%) and (14.50%) respectively. Over the same period, the benchmark index, a blended index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) returned (15.35%) and (10.23%) USD and AUD respectively.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Fed, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market (EM) economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within EM was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Develop Markets (DM) central banks, the outlook for EM growth remained resilient, highlighted by positive policy developments in China.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Portfolio Overview (continued)

The fund closed in September 2022, up through that time the fund outperformed (gross and net of fees) its custom benchmark (gross of fees), the 1/3 blend of J.P. Morgan EMBI Global Diversified Index, J.P. Morgan CEMBI Broad Diversified Index and J.P. Morgan GBI-EM Global Diversified Index due in large part to underweight positions in Russia and Ukraine during the first quarter of 2022.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments Europe Ltd.

January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets SDG Corporate Bond Fund has a sustainable investment objective through which it seeks to advance certain United Nations Sustainable Development Goals ("SDGs"). The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "A", "Y" and "Y2H" returned (13.30%), (12.60%) and (13.30%) respectively. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") (USD) and (GBP) returned (12.15%) and (12.91%) respectively. For the period 26th July to 31st December 2022, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "Y2H", returned 2.03%. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") returned 2.19% GBP.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Federal Reserve, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

Portfolio Overview (continued)

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within Emerging Markets was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Developed Market (DM) central banks, the outlook for Emerging Market (EM) growth remained resilient, highlighted by positive policy developments in China.

The fund changed its benchmark from the J.P. Morgan CEMBI Broad Diversified Index to the J.P. Morgan JESG CEMBI Broad Diversified Index in late November 2022, and outperformed (gross) its benchmark during the reporting period. Country selection was positive, led by contributions from underweight positions in Russia and Ukraine in February and March. Elsewhere, contributions from overweight positions in Peru, Brazil and Colombia were offset by negative contributions from underweight positions in Argentina, Israel and Macau. Security selection was negative as detractors within China and Brazil overshadowed positive contributors within Chile, Colombia and Mexico. The fund also benefited from a short duration position relative to the benchmark.

Portfolio Outlook

Monetary policy tightening by the world's major developed market central banks and its impact on their respective economies remains a central focus of financial markets. In the US, signs that inflation may have peaked allowed the Federal Reserve to reduce to a 25 basis point rate hike and supported market expectations that the current hike cycle might soon run its course. However, the persistently strong US labor market could delay the market's long awaited Federal Reserve pivot. In Europe and England, both the ECB and Bank of England maintained their pace of rate hikes as inflation risks remain a focus of policymakers. Despite the macro-economic headwinds blowing from the world's advanced economies, emerging market fundamentals remain supportive, and China's economic re-opening and potential fiscal stimulus should help many EM economies manage the impact of slower DM growth in 2023. However, we expect price volatility to remain elevated as long as macro-economic uncertainty and treasury yield volatility persists.

Across EM debt markets, the recent rally of risk has brought valuations more in line with near-term, fair value expectations. While idiosyncratic risks have challenged the perception of EM debt among some market participants, contagion across the broader market has been relatively limited and is indicative of a more mature asset class. As such, while EM carry is attractive the evaluation of opportunities and selectivity of risk within those market segments that come under pressure will be critical over the near-term. Looking past macro-economic volatility the longer-term fundamental backdrop casts current valuations as attractive across regions and ratings categories. Despite the rate hiking cycle undertaken by many of the world's central banks, the flattening of yield curves suggest that bond yields will remain relatively contained, which should continue to drive a global search for yield and provide EM debt markets with a strong underpinning of technical support over the longer-term. We also note that unlike most rate hike cycles through history, many emerging market central banks have already undertaken rate hikes over the past year and could be in a position to ease policy as inflation is forecast to decline across most EM economies later in the year. Ultimately, while EM debt may experience short-lived periods of volatility stemming from macro-economic risk, we believe investors should take advantage of potential market weakness as an opportunity to make longer-term allocations to emerging market debt.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Portfolio Objective

PineBridge Global Emerging Markets Focus Equity Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned (27.92%), (27.35%) and (26.61%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned (20.09%).

Portfolio Overview

Global Emerging Markets began 2022 with several key drivers at work. First, global equity markets began pricing in potential US interest rate rises. Second, there were growing concerns about an armed conflict in Ukraine. Third, Chinese government's ongoing regulatory pressure on the internet platforms created growth outlook uncertainty for this large and important segment. Finally, as anti-Covid vaccines and quarantine measures began to pay off across many countries, economies began to reopen with less need for goods and services that became seen as remote enablers, especially in the technology segment. All this led to pronounced sector and style rotation out of previously outperforming growth tech sectors and into the previously lagging value segments of the market. Some of these developments were seen late in 2021, but in 2022 they became especially strong.

In February 2022 investors' worst fears came true and Russia invaded Ukraine. Financial, physical trade and economic dislocations that followed were far more severe than most observers predicted. Some of this was due to the much more swift and unified response by Ukraine's allies to Russia's invasion than anticipated, and some – due to the derivative effects of the sanctions, Black Sea blockade and general global trade disruption. This exacerbated worldwide inflationary pressures and further heightened interest rate increase concerns. The US Federal Reserve rate hikes in March 2022 and such worries persisted throughout most of the year.

Towards the end of quarter 2, many countries removed or meaningfully reduced Covid restrictions, the war's impact on global economy was becoming clear, as was the effect of global trade disruptions. All this was being reflected in earnings estimates which were generally coming down. Notable exceptions were commodity and consumer and financial sectors in commodity-driven economies. Investor rotation into value segments continued, while traditional growth/tech names continued to underperform. It was also around that time that it became clear that the war, which many thought would last 1-3 months, would likely persist until 2023.

In the second half of the year, corporates and investors increasingly shifted their focus from revenue generation to defend against cost pressured either through cost cutting or price increases. Companies that were able to defend margins and cash flows through price hikes typically performed well as it showed evidence of a product/service appeal that persisted through the economic cycle. As quarter 3 was ending and quarter 4 approached, the market's attention was drawn to the Congress of China's Communist Party. Despite a contentious speech by President Xi, subsequent economic directives were positive and was followed by relaxation of regulatory pressures on the internet platforms, end to Covid lockdowns and support for the real estate sector. Preceding these positive announcements, MSCI GEM Index was down (29.68%) YTD and MSCI China was down (41.36%). Share prices reflected a very negative outcome and many investors were underexposed both to Global Emerging Markets and to China within it.

As the shift in Chinese policies was underway, it became apparent that many of the trade disruptions seen throughout 2022 due to the war were diminishing or were being removed entirely. After 7 interest rate increases, the US was probably nearing the end of its hikes and the feared recession, was not likely to be a deep one. All this caused investors to reassess their view of GEM equities, especially in the light of highly appealing valuations and improving ESG in GEM Equity universe. The result is that in late October 2022, after the positive developments in China mentioned earlier, MSCI GEM began to rally and returned +23.4% since its lowest point of the year. The total return for 2022 became (19.94%), lagging the (17.96%) of MSCI ACWI.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

2022 saw the continuation of adoption of ESG principles by an increasing number of corporates. In addition to dividends and independent board directors, more companies are gradually engaging in environmentally and socially conscious behavior and are becoming more consistent in communicating their ESG attributes to the shareholders. Investors, in turn, are adding greater weight to ESG considerations in their decision-making.

The fund lagged (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending 31 December 2022 due to underperformance in stock selection and allocation. The strongest contributors to the relative performance were in the energy and consumer discretionary sectors, while the largest detractors were industrials and financials.

Portfolio Outlook

Looking ahead to 2023, the outlook for Global Emerging Markets is cautiously positive. Many of the top-down concerns seen in 2022 remain in place, but they are of lesser magnitude and investors have had the time to reflect them in share prices and portfolio positioning. Market weakness of 2022 has brought valuations to very attractive levels, even considering that some rebound occurred late in 2022. Company earnings are beginning to improve and if China stays its course of prioritizing economic growth, there will be a potent fundamental underpinning to many sectors globally and countries in the region. The big known unknown remains the war in Ukraine. Should it come to a resolution, the world economy will accelerate, and Global Emerging Markets will disproportionately benefit. However, even the status quo is already priced into assets, leaving upside potential to current stock prices, even if the conflict goes on for a while. Overall, we see promising opportunities in several sectors and geographies and have positioned the fund accordingly.

The portfolio is invested in 46 companies with strong management, governance and business models mainly in consumer, technology, automation, clean energy, China localization, industrials and pharma sectors. Since many share prices have declined, we see new investment opportunities that were not as compelling a few months ago, even after the recent rally. The team continues to identify companies that are best positioned to succeed in the current economic environment and are mispriced relative to their investment characteristics. We seek to construct style-neutral, high-conviction differentiated portfolios of companies whose business success is driven by unique competitive attributes, who have strong ESG characteristics and that are not government-owned. Sectorally, our largest current overweights are in the industrials and consumer discretionary, while we are most underweight materials and communication services.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets Local Currency Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign, quasi-sovereign, or corporate entities located in Emerging Markets.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "A6HD", "A9HD", "AD", and "Y" returned (11.40%), (12.21%), (9.58%), (11.41%), and (10.81%) respectively. Over the same period, the benchmark index, the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) Index (USD), (AUD) and (ZAR) returned (14.40%), (9.22%) and (8.58%) respectively.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Fed, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market (EM) economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within EM was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Developed Market (DM) central banks, the outlook for EM growth remained resilient, highlighted by positive policy developments in China.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Portfolio Overview (continued)

The fund closed in September 2022, up through that time the fund outperformed (gross and net of fees) its benchmark (gross of fees), the J.P. Morgan GBI-EM Global Diversified Index thanks to positive contributions from overweight positions in Brazilian real and Egyptian pound and from underweight positions in Thai baht, Romanian leu and South African rand.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Portfolio Objective

PineBridge Global Focus Equity Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Focus Equity Fund Class "A", "C", "L", "Y" and "ZD" returned (17.92%), (18.23%), (17.47%), (17.26%) and (16.43%) respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned (18.36%). For the period 5th January to 31st December 2022, the PineBridge Global Focus Equity Fund Class "Z5H" returned 2.65%. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (SGD) returned (4.36%).

Portfolio Overview

Companies continue to feel good about their near-term visibility, including end market demand, order books, and the ability to meet demand. Supply chains and labor are an ongoing headwind, but manageable. It is becoming the consensus that rate hikes will inevitably cause slower growth in 2023, along with lower earnings. Company surveys, which have held up relatively well throughout 2022, are starting to moderate a little further. Inflation will moderate next year, but it will stay above Federal Reserve (Fed) targets. Market volatility related to perceived potential changes in Fed policy continues to present us with opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. As always, portfolio style balance remains a key component of our risk management.

During 2022, the PineBridge Global Focus Equity Fund outperformed its benchmark, the MSCI All Country World Net Index. Outperformance was the result of strong security selection, which more than offset the impact of adverse allocation. Overall, industrials, consumer discretionary, and financials were the top contributing sectors to excess returns. By contrast, health care, energy, and utilities were the main detractors. The fund remains overweight industrials, information technology, and consumer discretionary and underweight energy, materials, financials, utilities, real estate, healthcare, consumer staples, and communication services. The fund seeks to outperform its benchmark through bottom-up stock selection, rather than from top-down allocation, and has benefited by owning select companies globally that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

Portfolio Outlook

Short-term market disruptions (China lockdowns, Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries. The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines. The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers, and global affluence.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Portfolio Objective

PineBridge Strategic Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Strategic Bond Fund Class "A", "A5HD" and "AD" returned (11.84%), (11.92%) and (11.83) respectively. Over the same period, the Index, 10% FTSE Non-USD World Government Bond Index (Unhedged)(Total Return)/ 35% Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return)/ 20% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return)/ 35% Bloomberg Barclays Capital US Aggregate Bond Index (Total Return) (USD) returned (13.65%).

Portfolio Overview

During the first quarter, credit markets faced pressure due to geopolitical tensions, central bank hawkishness, and inflationary pressures. Credit spreads recovered in the latter half of March due to strong demand, but oil and interest rate volatility remained elevated. The Federal Reserve raised interest rates by a quarter percentage point and signaled hikes at all six remaining meetings this year, launching a campaign to tackle the fastest inflation in four decades. Credit markets showed weakness in the second quarter due to rising rates, a hawkish Federal Reserve, and recession fears, leading to wider credit spreads and higher bond yields. Oil prices remained high due to supply chain disruptions but declined in June due to weaker demand and economic slowdown concerns. The Federal Reserve raised interest rates in May and June to control inflation.

Second half of the year kicked off with a strong rally in July. Credit markets had their best month in July due to a reversal of recession fears, but the rally reversed course in August due to hawkish comments from the Federal Reserve chair. In September, credit markets were pressured by higher inflation data and a rate hike by the Federal Reserve. The Federal Reserve's aggressive stance against inflation impacted the economy and all risk asset classes. By the end of the year, the market showed relative stability due to a cooler-than-expected inflation print and a slowdown in primary market activity. The Federal Reserve raised the benchmark interest rate by 50 bps in December, showing a slower pace after four consecutive 75 bps hikes.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Portfolio Objective

PineBridge Greater China Equity Fund seeks to provide long-term capital growth by investing in equity and equity related securities of companies whose assets, products or operations are in the Greater China Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Greater China Equity Fund Class "A" and "Y" returned (16.06%) and (6.33%) respectively. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) returned (21.86%).

Portfolio Overview

Greater China equities declined significantly in 2022. External headwind such as Russia-Ukraine war, Federal Reserve's rate hikes, global inflationary pressure, coupled with internal concerns such as COVID-related lockdowns, downcycle of property sector, regulatory pressure on internet sectors, weighed on market sentiment. Except for energy sector which benefitted from rising energy prices globally, all the other sectors recorded negative return, with information technology being the worst-performing sector due to global tech and semi down cycle. In the last two months of the year, however, market saw strong rebound mainly driven by China's relaxation of Covid policy, which pared some losses for the year.

The fund outperformed its benchmark in 2022. During the year, the fund's exposure in energy sector and the positionings in information technology and communication service sectors contributed positively to performance, while the overweight position in utility sector and the exposure in consumer discretionary sector detracted.

Portfolio Outlook

Covid infection cases are rising rapidly across mainland China, with some of the northern cities starting to peak off. While economic activities remain weak in near term, signs of bottoming out are starting to show as the country gradually build herd immunity. Meanwhile, policy supports on property, internet, infrastructure continue to be rolled out. In view of the strong rebound in recent months, market may take a breather in the short term. Longer-term, valuations of Greater China equities and the economic recovery from re-opening will still serve as important market supports.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE INDIA EQUITY FUND

Portfolio Objective

PineBridge India Equity Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "C", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned (14.90%), (15.51%), (15.25%), (15.09%), (14.00%), (8.83%), (3.74%), (14.00%), (14.22%), (1.82%), (14.22%) and (13.35%) respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned (7.95%), (8.43%), (1.92%), 3.65% and 5.35% respectively.

Portfolio Overview

The fund underperformed the benchmark index. An overweight position in financials helped the performance while an overweight position in healthcare negatively affected it.

The index gave negative returns in USD while the returns were positive in INR. The year was marked by many global upheavals in the geopolitical arena and pandemic related developments. India stood out as a stable market when compared to most other countries even as its currency depreciated due to rising imports on the back of rising energy prices. While the market average may not reveal much, sector performance was quite varied. Sectors that benefitted due to the pandemic saw slowdown and margin pressures as inflation rose. Sectors such as materials benefitted from rising prices. The surprise was that the financial sector which initially was assumed to be a big casualty of the pandemic came out unscathed. In fact, the pandemic has accelerated adoption of digital techniques in the sector which is having a salutary impact on expense control of companies as well as opening up avenues of growth which hitherto were not available. Given that India has a low M3/GDP ratio, this trend in increased financialization should continue especially given the strong balance sheets of banks.

Portfolio Outlook

We expect profits for Indian companies to grow, led by financials. Financial companies share of profits is significant in the index while the price-earning (p-e) multiples they get are very low given some of their past financial performance. On the other hand, companies which have demonstrated a good return on capital have high p-e multiples but are seeing growth not keeping pace with high market expectations. The average p-e multiple is high because of the latter set of companies. We expect a trend towards normalization where the companies which show good growth will see their earnings multiple expand, while the other set will see their multiple contract. It is going to be a test of bottom-up stock picking as we go forward.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND

Portfolio Objective

PineBridge Japan Equity Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

Portfolio Performance

For the year 1st January to 31st December 2022 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned (16.98%), (16.31%) and (15.46%) respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned (15.22%).

Portfolio Overview

The Japanese equity market, the broad market index of Topix, fell by (2.45%) in the local currency. Valuations contracted globally amid fears of US and European countries ramping up monetary tightening due to persistently high inflation. Russia's invasion to Ukraine in February and Bank of Japan's monetary tightening in December increased uncertainty, adding volatility to the markets. Top performing sectors were financials and commodity reflecting the rising interest rates and commodity prices, and bottom performing sectors were global and domestic cyclicals reflecting the rising concerns of stagflation.

As for corporate fundamentals, earning revisions had been neutral or slightly declining since the beginning of the year till mid-year with relatively positive trend of global corporates and negative trend of domestic corporates. The revisions once turned positive reflecting depreciation in Yen against US dollar afterwards, but they ended up with slight negative at the end of the year reflecting the Bank of Japans (BOJ) tightening monetary policy. As for the supply/demand situation of equities, there were no major buy/sell by either domestic or foreign investors in 1st half, but there was a tendency in 2nd half that individuals bought and foreign investors sold. By style, value outperformed growth amid the rising interest rates in the first half. Large growth particularly underperformed due to the rising concerns on stagflation. There was no major performance gap between styles in 2nd half.

The fund underperformed (gross and net of fees) its benchmark, the TOPIX Total Return Net Index. Sector allocation was negative as the negative impact of an underweight to commodity was larger than the positive impact of an overweight to defensives. Stock selection was beneficial since positive contribution from the stocks in consumption and financials sectors was larger than the negative contribution from the stocks in global cyclicals sector.

Portfolio Outlook

While starting to hear good news on supply chain problems, we are still facing some concerns, such as the Russia-Ukraine situation, a surge in Covid-19 cases in China, and the central banks' stance on interest rate hikes. We also need to keep a careful eye on the potential frictions in other regions, such as US-China relations, Middle East tensions, North Korea, etc. The Japan equity market may be volatile due to the above-mentioned concerns in the short term. The recent changes in the BOJ's monetary policies towards the more hawkish stance need to be closely monitored since the governor of the BOJ is scheduled to change in April. However, in the medium term, some of the concerns, such as Covid-19, supply chain issues, etc., will be mitigated, which will help support the equity market. The team believes that the cheap valuations also help support the market. The estimated P/E for fiscal year Mar/24 has recently fallen to approximately 11.5x, which is the bottom range over the past 10 years.

The team has maintained the fund's slight overweight position in global cyclicals to take advantage of the market and cyclical recovery while carefully balancing the portfolio weights not to take too much risk on sector allocation.

PineBridge Investments Japan Co., Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Japan Small Cap Equity Fund seeks to achieve long-term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "C", "M", "R1D", "RD", "R2D", "Y", "Y1H" and "Y3" returned (17.63%), (4.80%), (5.45%), (17.73%), (17.75%), (11.48%), (16.88%), (7.16%), (16.96%), (5.30%) and (4.69%) respectively. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (USD), (EUR), (SEK), (JPY) and (GBP) returned (12.20%), (6.63%), 1.19%, 0.77% and (1.32%) respectively.

Portfolio Overview

The Japan small cap market declined by (0.3%) in the local currency terms and (11.2%) the US dollar terms in 2022. The market started weak due to the global monetary tightening, particularly in the US and Europe. The market concern gradually shifted to the recession and its negative impact on the corporate earnings. Over the year, growth underperformed value significantly as a rise in capital cost hit growth more. Exceptional growth declined more than (20%). By sector, a high growth sectors such as software and commercial services were most severely sold, followed by electronics and healthcare. Inflation beneficiaries, such as regional banks and commodity were bought. Domestic reopening sectors such as retail also gained.

In such market environment, the fund underperformed (net and gross of fees) its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, mainly due to our growth bias. Our overweight position in growth and underweight position in value caused the significant underperformance. From the sector perspective, the worst contributor was our electronics holdings due to the demand softening, especially in the first quarter. Domestic reopening holdings contributed positively, in the domestic consumer and commercial service sectors.

Portfolio Outlook

Stagflation concern will likely stay due to moderating but sticky inflation and a tight monetary policy in the US to fight inflation, which is easing, but remains a short-term risk to the market. The new governor nomination of the Bank of Japan and likely policy changes might add some market volatility. On the other hand, the domestic business condition remains relatively sound, especially among non-manufacturing sectors, while the valuation of these sectors is attractive, because of the growth selloff over the past year.

In the long term, investments related to digitalization and the zero-carbon transition are irreversible, which could turn the market around over several years. As for the portfolio's positioning, the team overweights attractively priced growth companies which could benefit from the pandemic recovery and long-term structural industry and social dynamics, such as digital transformation and demography. In terms of market valuations, Price to Book is below 1x, and 12-month forward-looking Price to Earnings is 11.5x, which is the low end of the 10 years valuation range and attractive given the relatively sound domestic fundamentals and recovery from prolonged supply chain constraint.

PineBridge Investments Japan Co., Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Portfolio Objective

PineBridge Latin America Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Latin America Equity Fund Class "A" and "Y" returned 9.48% and 10.35% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned 10.18%.

Portfolio Overview

In 2022, the MSCI EM Latin America DTR Net Index rose 10.18%, outperforming the MSCI Emerging Market Index, which was down (19.94%) and the S&P 500, which fell (18.13%), in a year marked by the post-Covid reopening, the first large war in Europe since World War II, rising inflation, global rate hikes as well as political and regulatory uncertainty in Latin America (LatAm). Argentina and Chile were the strongest performers in the region. Both countries were the beneficiaries of higher commodity prices which helped drive equity returns. Mexico and Colombia were the weakest, in large part because their markets list many companies that do not benefit from commodity prices. However, even in those countries, attractive investment opportunities could be found, especially in Mexico. At a sector level, energy and utilities led the Index, while consumer discretionary and health care lagged.

LatAm markets rallied strongly in the first half of 2022 as rising interest rates across the globe caused investors to rotate out of high multiple growth names as well as securities affected by Russia's invasion of Ukraine into more value-oriented sectors, which likely favored LatAm indices, as the region is a net commodity exporter. Despite some political uncertainty, the region was viewed as a relative safe haven for global-oriented investors in 2022 amid China's Zero-COVID Policy and geopolitical concerns in Eastern Europe. At the same time a large presence of well-run and companies with strong ESG attributes in financial, consumer staples, consumer discretionary, industrials and other sectors allowed for proper portfolio diversification to reduce systematic risks. As we approached the second half of 2022, some political risks in LatAm became more evident and coupled with concerns about us interest rate rises, the markets sold off. However, the weakness was short-lived and LatAm equities began to recover in the second half of the year, finishing the year +10.18%. This is despite the concerns about Brazil's newly elected President Lula and his unpredictable fiscal agenda and protests in Peru.

The fund outperformed (gross and net of fees) its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2022. The fund's outperformance was mainly due to stock selection in Brazil and Chile, while biggest detriment came from allocation in Uruguay and Chile. At a sector level, the largest positive contributors to the Fund's outperformance were stock selection in consumer discretionary and financials, while main headwinds came from selection in health care and allocation effect in consumer discretionary.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook

Looking ahead, Latin America may enter a monetary policy expansion phase led by Brazil, in contrast to developed markets, and probably more aggressively than other emerging markets. The main source of LatAm returns in 2023 should be through re-rating, considering that valuations are at multi-year lows. Consensus earnings at this point are positive mostly for Mexico, but upward revisions could be expected, especially in the commodity space. Mexico has been viewed as a very stable country in the region offering many high-quality companies along with a clearly defined growth catalyst from "nearshoring"; however, an expected US recession would affect growth expectations in Mexico given the country's strong economic ties to the US. In Colombia, higher oil prices have helped support the fiscal and current account, but policy uncertainty will be a drag on market performance. Peru has one of the highest expected growth rates in the region coupled with a strong fiscal position, but policy uncertainty and public unrest has hampered the investment outlook. China's reopening and pivot away from their Zero COVID Policy could provide sustainability for commodity prices even within a US recession, and this would bode well for LatAm countries, which are net commodity exporters. Fiscal policy remains a significant concern for LatAm, as social spending ramps up amid public unrest and slowing growth as most countries are governed by leftist administrations.

The team continues to identify companies that are best positioned to succeed in the current economic environment and are mispriced relative to their investment characteristics. We seek to construct style-neutral, high-conviction differentiated portfolios of companies whose business success is driven by unique competitive attributes, who have strong ESG characteristics..

PineBridge Investments LLC

January 2023

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Portfolio Objective

The investment objective of the Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing. The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H", "Y" and "YYD" returned (16.14%), (16.56%), (16.86%), (15.69%) and (14.95%) respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned (18.51%) and (18.93%) respectively.

Portfolio Overview

January closed a volatile month for US equities as the Federal Reserve's (Fed) liftoff scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalisation. Equities hit monthly lows as there was more expectation that Jerome Powell and the Fed could raise rates at a faster than expected rate. US equities fell in the month of February, with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. While equities hit correction territory in February, March saw a mild rebound as the market clawed back some oversold conditions. In April, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns since 2020. In May, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the market underperforming initially. But as weaker data started coming from big-retail and housing market, and looking at rising inventory levels, the inflation fears decreased marginally, leading to expectation of less aggressive Federal Reserve. The equity market continued to slide down in June on the backdrop of higher inflation, weaker growth and tightening financial conditions, with S&P 500 the worst first half total return since 1962. U.S. stock markets had stabilized in July after a brutal selloff in the first half against the backdrop of a surge in inflation, the Ukraine conflict and the Fed's pivot away from easy-money policy. Risky assets reversed course in August after a positive July as worries over rising rates and economic recession deepened. We saw some early signs of recession sensitive factor positioning with defensive styles outperforming in September. Global equity markets bounced back strongly in October, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for MSCI World and 8% for S&P 500. The early rally faded through December (S&P 500 -5.9%), as a combination of higher US treasury yields, mixed macro data and lackluster flows (Dec. -US\$19bn) undermined sentiment. All sectors ended December in the red, while energy was the standout for the year.

During the period, the fund outperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance were in consumer discretionary and information technology sectors. The largest detracting sector from relative performance was the utilities sector. The Mature Defensive categorization was the top performing growth category exhibiting strong stock selection while the Mature Cyclical categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Outlook

Going into 2023, there is cautiousness regarding recession-fears and Fed policy. Exacerbated by China re-opening and other momentum plays, 2023 could be a volatile year headed for recession. The focus will be on quality stocks or more defensive picks that can withstand market drawbacks, especially as equity valuations are expected to further diminish. With inflation expected to slow down throughout the year, the equity market is expected to stabilize more and become less reactive to Federal Reserve policy.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Portfolio Objective

The investment objective of PineBridge US Research Enhanced Core Equity Fund is to seek to attain long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned (18.14%) and (17.36%) respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned (18.51%).

Portfolio Overview

January closed a volatile month for US equities as the Federal Reserve's liftoff scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalisation. Equities hit monthly lows as there was more expectation that Jerome Powell and the Federal Reserve (Fed) could raise rates at a faster than expected rate. US equities fell in the month of February, with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. While equities hit correction territory in February, March saw a mild rebound as the market clawed back some oversold conditions. In April, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns since 2020. In May, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the market underperforming initially. But as weaker data started coming from big-retail and housing market, and looking at rising inventory levels, the inflation fears decreased marginally, leading to expectation of less aggressive Fed. The equity market continued to slide down in June on the backdrop of higher inflation, weaker growth and tightening financial conditions, with S&P 500 the worst first half total return since 1962. U.S. stock markets had stabilized in July after a brutal selloff in the first half against the backdrop of a surge in inflation, the Ukraine conflict and the Fed's pivot away from easy-money policy. Risky assets reversed course in August after a positive July as worries over rising rates and economic recession deepened. We saw some early signs of recession sensitive factor positioning with defensive styles outperforming in September. Global equity markets bounced back strongly in October, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for MSCI World and 8% for S&P 500. The early rally faded through December (S&P 500 -5.9%), as a combination of higher US treasury yields, mixed macro data and lackluster flows (Dec. -US\$19bn) undermined sentiment. All sectors ended December in the red, while energy was the standout for the year.

During the period, the fund outperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance were in the information technology and consumer discretionary sectors. The largest detracting sector from relative performance was the health care sector. The Mature Defensive categorization was the best performing growth category while the Mature Cyclical categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Portfolio Outlook

Going into 2023, there is cautiousness regarding recession-fears and Fed policy. Exacerbated by China re-opening and other momentum plays, 2023 could be a volatile year headed for recession. The focus will be on quality stocks or more defensive picks that can withstand market drawbacks, especially as equity valuations are expected to further diminish. With inflation expected to slow down throughout the year, the equity market is expected to stabilize more and become less reactive to Federal Reserve policy.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Portfolio Objective

The investment objective of PineBridge USD High Yield Bond Fund is to aim to maximize total return consisting of current income and capital appreciation by primarily investing in USD-denominated high yield debt securities.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge USD High Yield Bond Fund Class "A5HD", "X", "X1", "X2", "X2D", "X2H", "X2HD" and "X7" returned (12.51%), (11.41%), (5.61%), (0.25%), (0.25%), (12.33%), (12.38%) and (10.05%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index (the "Index") (USD), (EUR), (GBP Hedged), (GBP Unhedged), (SGD) and (CHF) returned (11.18%), (5.36%), (12.47%), 0.01%, (11.64%) and (9.81%) respectively.

Portfolio Overview

After a relatively steady year in 2021, 2022 marked a year of heightened volatility in the high yield market as high inflation, tightening monetary policy, geopolitical concerns and recession fears resulted in a tumultuous environment for asset markets. As measured by the Consumer Price Index, inflation reached levels last seen in the 1980s and has persisted at these high levels for longer than many originally anticipated. To combat rampant inflation the Fed increased rates seven times over the course of the year, bringing the target range to 4.25%-4.50%, up from 0%-0.25% to start the year, and remains committed to reining it in, even at the risk of a softer economy or recession. Treasury rates traded sharply higher, and the yield curve inverted during the year, with 5- and 10-year Treasury yields trading 274 bps and 236 bps higher, respectively, with the 5--year Treasury yield ending the year above 4%. Starting in February investors also had to contend with the Russian invasion of Ukraine resulting in additional volatility, spiking commodity prices and increasing risks to the European economy. Additionally, the Chinese government's zero-Covid policies shackled its economy and were a big drag on both domestic consumption and global growth.

According to Bloomberg data, Ba-rated bonds returned (10.80%), while single-B rated bonds returned (10.26%) and Caa-rated bonds returned (16.29%). The move in Treasury rates ultimately accounted for a majority of the negative total return in the high yield asset class. The option-adjusted spread (OAS) on the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index traded 186 bps wider during the year to end at 470 bps. 2022 gross issuance totaled \$106.5bn, compared to \$483bn in 2021. Overall, 2022 posted a record \$47bn in outflows compared to outflows of \$13.6bn in 2021. The par weighted US high yield default rate including distressed exchanges ended December at 1.65%, increasing 129bps over the course of the year.

The fund outperformed gross of fees and underperformed net of fees its benchmark, Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index, in 2022. Sector selection contributed to performance for the year, while security selection detracted. From a sector selection standpoint, an overweight allocation to the energy sector, underweight allocations to the communications and consumer non-cyclical sectors and the cash position contributed to fund performance during the year. These contributions more than offset deductions from an underweight allocation to the capital goods sector. From a security selection standpoint, holdings among consumer cyclical, finance company, capital goods and REITs names detracted from fund performance. Meanwhile, selection among communications, consumer non-cyclical and energy credit contributed to performance. From a ratings perspective, an underweight allocation to CCC-rated credits also contributed as CCC's materially underperformed Ba and single-B rated bonds during the year.

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Outlook

Risk markets tried to end the year on a positive note, but the Fed and ECB quickly warned markets they aren't finished tightening financial conditions. The team remains of the view that credit is entering a slowdown from a point of strength. Fundamentals are starting from a strong position, but the macroeconomic environment indicates we're heading into a flattening of fundamentals at best and likely some deterioration. From a technical perspective, the supply/demand outlook looks favorable heading into the new year. We expect higher interest rates will encourage corporate de-leveraging and new issuance will remain light. Liquidity also continues to be below average, although it has improved at the margin, and we're finding non-traditional outlets like portfolio trading. Overall index level spreads remain near the tighter end of our forecasted range, and we expect spreads to remain range bound in an environment devoid of positive catalysts. However, with the new year comes one of the most anticipated recessions in history. As a result, the team is maintaining a more defensive posture in portfolios, keeping beta below 1. We continue to look for signs to add risk from here, but do not believe now is the time.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Portfolio Objective

The investment objective of PineBridge USD Investment Grade Credit Fund is to aim to maximise total return and provide capital preservation through investment in the US Investment Grade credit universe.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge USD Investment Grade Credit Fund Class "A", "C", "X" and "Y" returned (16.97%), (17.89%), (16.10%) and (16.39%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned (15.26%).

Portfolio Overview

During the first quarter, credit markets faced pressure due to geopolitical tensions, central bank hawkishness, and inflationary pressures. Credit spreads recovered in the latter half of March due to strong demand, but oil and interest rate volatility remained elevated. The Federal Reserve raised interest rates by a quarter percentage point and signaled hikes at all six remaining meetings this year, launching a campaign to tackle the fastest inflation in four decades. Credit markets showed weakness in the second quarter due to rising rates, a hawkish Federal Reserve, and recession fears, leading to wider credit spreads and higher bond yields. Oil prices remained high due to supply chain disruptions but declined in June due to weaker demand and economic slowdown concerns. The Federal Reserve raised interest rates in May and June to control inflation.

Second half of the year kicked off with a strong rally in July. Credit markets had their best month in July due to a reversal of recession fears, but the rally reversed course in August due to hawkish comments from the Federal Reserve chair. In September, credit markets were pressured by higher inflation data and a rate hike by the Federal Reserve. The Federal Reserve's aggressive stance against inflation impacted the economy and all risk asset classes. By the end of the year, the market showed relative stability due to a cooler-than-expected inflation print and a slowdown in primary market activity. The Federal Reserve raised the benchmark interest rate by 50 bps in December, showing a slower pace after four consecutive 75 bps hikes.

The portfolio underperformed its benchmark, the Bloomberg Barclays US Credit Total Return Index, during the year due to negative contributions from security selection, primarily in the Financials, Communications and Consumer Cyclical sectors. Asset allocation was also negative driven by underweight in government sector and overweight in financials. The portfolio was mostly in line with the benchmark during the period. However, curve positioning detracted from performance during the period.

Portfolio Outlook

While the Federal Reserve's aggressive rate increases threaten to overshoot and engineer a recession, market prices still reflect expectations for a soft landing. Against this backdrop, we believe fixed income investors should maintain a more defensive portfolio stance and be prepared to add risk should valuations present attractive investment opportunities. With an inverted yield curve and yields at or near a cyclical peak, the team currently doesn't think it makes sense to take more significant risks.

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Outlook (continued)

Even though a stronger dollar has raised hedging costs for foreign investors, US investment grade credit remains attractive due to elevated all-in yields and demand for higher-quality dollar-denominated assets. However, with the Federal Reserve still on a rate hiking path, the team expects continued volatility with the path being anything but one-directional; periods of relief rallies are expected. A moderate slowdown in the economy or a mild recession would likely prompt the Federal Reserve to halt its plan to raise rates and slow the pace of balance sheet reduction. We anticipate such a pivot around mid-year, which would likely drive a longer-lasting rally and signal an opportune time to add risk.

PineBridge Investments LLC
January 2023

Statement of Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Financial Statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law). In preparing these Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that each Sub-Fund will continue in operation.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the Financial Statements are prepared in accordance with FRS 102 and comply with the provisions of the Prospectus, Trust Deed and the UCITS Regulations. The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Fund at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, error and other irregularities.

Under the UCITS Regulations, the assets of the Fund are entrusted to the Depositary for safe-keeping.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on PineBridge's website (www.pinebridge.com). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) (the "SFDR") and the EU Taxonomy Regulation (Regulation (EU) 2020/852, and amending SFDR) (the "Taxonomy Regulation") and their associated regulatory technical standards and available guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Sub-Funds can be found in Appendix III of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in Appendix III should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Connected Persons

Regulation 43 of the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

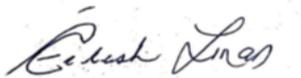
Statement of Manager's Responsibilities (continued)

Connected Persons (continued)

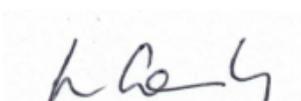
As required under UCITS Regulation 81 (4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

ON BEHALF OF THE BOARD OF THE MANAGER:

Director



Director



Date: 18 April 2023

Depository's Report to the Unitholders of PineBridge Global Funds

We have enquired into the conduct of the Manager in respect of PineBridge Global Funds (the "Trust") for the financial year ended 31 December 2022, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed.

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and;

(ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depository by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 [Section 48(1)] (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 18 April 2023



Independent auditors' report to the unitholders of the Sub-Funds of PineBridge Global Funds

Report on the audit of the financial statements

Opinion

In our opinion, PineBridge Global Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the



Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 47, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
18 April 2023

PineBridge Global Funds

Schedule of Investments as at 31 December 2022

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 100.05%)		
CHINA (31 DECEMBER 2021: 45.75%)		
134,720 Bilibili	3,227,613	1.80
155,500 China Merchants Bank	870,537	0.48
24,100 China Tourism Group Duty Free	748,734	0.42
3,597,600 China Vanke	7,290,250	4.06
559,704 Chongqing Fuling Zhacai Group	2,074,289	1.15
547,214 East Money Information	1,526,706	0.85
1,718,928 Estun Automation	5,359,367	2.98
853,600 Fuyao Glass Industry Group	3,585,405	2.00
1,198,000 Haier Smart Home	4,087,059	2.28
97,054 Hollysys Automation Technologies	1,581,980	0.88
480,060 Hongfa Technology	2,306,580	1.28
478,154 Jiangsu Hengli Hydraulic	4,342,479	2.42
1,883,000 Jiumaojiu International Holdings	5,035,341	2.80
604,400 Jonjee Hi-Tech Industrial And Commercial Holding	3,204,750	1.78
109,900 KE Holdings	521,521	0.29
2,595,000 Kingdee International Software Group	5,571,412	3.10
717,000 Longfor Group Holdings	2,234,590	1.24
358,000 Meituan	8,021,367	4.47
1,396,000 Ming Yuan Cloud Group Holdings	1,256,883	0.70
129,463 MINISO Group Holding (ADR)	1,418,914	0.79
100,403 Pinduoduo (ADR)	8,274,211	4.61
509,588 Shandong Sinocera Functional Material	2,020,470	1.12
286,000 Silergy	4,061,720	2.26
39,508 Sungrow Power Supply	635,219	0.35
1,357,000 Uni-President China Holdings	1,359,263	0.76
4,645,000 Weichai Power	6,243,376	3.48
154,962 Xiamen Faratronic	3,563,001	1.98
6,888,500 Zhou Hei Ya International Holdings	4,965,162	2.76
7,279,000 Zoomlion Heavy Industry Science and Technology	3,444,852	1.92
CHINA - TOTAL	98,833,051	55.01
HONG KONG (31 DECEMBER 2021: 5.53%)		
2,906,000 Bosideng International Holdings	1,382,745	0.77
1,583,000 Geely Automobile Holdings	2,314,506	1.29
582,000 Hua Hong Semiconductor	2,034,051	1.13
4,751,000 Pacific Basin Shipping	1,608,649	0.90
732,000 Vinda International Holdings	2,159,292	1.20
HONG KONG - TOTAL	9,499,243	5.29
INDIA (31 DECEMBER 2021: 10.71%)		
237,423 Angel One	3,762,189	2.09
26,570 Bajaj Finance	2,111,056	1.18
2,127,591 Bank of Baroda	4,774,185	2.66
157,443 eClerx Services	2,433,952	1.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
EQUITIES (CONTINUED)			
INDIA (31 DECEMBER 2021: 10.71%) (continued)			
300,131	HDFC Bank.....	5,904,790	3.29
270,579	ICICI Bank.....	2,912,714	1.62
74,764	Infosys.....	1,362,544	0.76
	INDIA - TOTAL.....	23,261,430	12.95
INDONESIA (31 DECEMBER 2021: 3.31%)			
LUXEMBOURG (31 DECEMBER 2021: 2.47%)			
PHILIPPINES (31 DECEMBER 2021: 1.90%)			
SINGAPORE (31 DECEMBER 2021: NIL)			
45,060	Sea (ADR).....	2,379,619	1.32
	SINGAPORE - TOTAL.....	2,379,619	1.32
SOUTH KOREA (31 DECEMBER 2021: 14.11%)			
15,819	Amorepacific.....	1,720,136	0.96
17,130	Hansol Chemical.....	2,512,942	1.40
10,255	LG Chem.....	4,865,955	2.71
42,659	LG Electronics.....	2,918,152	1.62
9,956	Samsung SDI.....	4,653,220	2.59
108,718	SK Hynix.....	6,448,280	3.59
4,593	SK Innovation.....	559,369	0.31
	SOUTH KOREA - TOTAL.....	23,678,054	13.18
TAIWAN (31 DECEMBER 2021: 16.27%)			
147,000	Advanced Energy Solution Holding.....	3,075,304	1.71
135,000	Andes Technology.....	2,185,177	1.22
55,000	ASMedia Technology.....	1,198,939	0.67
28,000	Largan Precision.....	1,858,437	1.03
228,000	MediaTek.....	4,636,332	2.58
126,000	Realtek Semiconductor.....	1,151,958	0.64
81,000	Taiwan Semiconductor Manufacturing.....	1,181,972	0.66
695,000	Unimicron Technology.....	2,713,475	1.51
	TAIWAN - TOTAL.....	18,001,594	10.02
	EQUITIES - TOTAL.....	175,652,991	97.77
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 201,186,187).....	175,652,991	97.77
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	175,652,991	97.77

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.00%)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ¹	SGD	78,526 USD	58,007	477	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	10,772 USD	7,996	26	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	2,415 USD	1,780	18	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	2,659 USD	1,968	13	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	613 USD	452	5	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	1,865 USD	1,384	5	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	1,658 SGD	2,241	(11)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	1,501 SGD	2,038	(16)	0.00
Unrealised gain on open forward foreign currency exchange contracts					544	0.00
Unrealised loss on open forward foreign currency exchange contracts					(27)	0.00
Net unrealised gain on open forward foreign currency exchange contracts					517	0.00

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	175,653,508	97.77
CASH	3,512,364	1.96
OTHER NET ASSETS	487,361	0.27
TOTAL VALUE OF SUB-FUND	179,653,233	100.00

Abbreviations Used:

ADR American Depository Receipt

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.67
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	3.33
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 96.43%)		
AUSTRALIA (31 DECEMBER 2021: 5.99%)		
1,338,069 Boral	2,623,193	0.20
5,189,177 IPH	30,730,288	2.37
3,561,743 Orora.....	6,982,555	0.54
13,398,873 Qube Holdings	25,540,447	1.97
AUSTRALIA - TOTAL.....	65,876,483	5.08
CHINA (31 DECEMBER 2021: 18.76%)		
478,794 Airtac International Group	14,503,008	1.12
3,479,000 Anhui Conch Cement	12,181,185	0.94
10,553,235 Baoshan Iron & Steel	8,483,869	0.65
14,830,000 Dongfeng Motor Group	8,521,021	0.66
4,161,739 Fujian Sunner Development	14,178,701	1.09
500,000 H World Group.....	2,157,881	0.17
1,323,000 Haitian International Holdings	3,546,326	0.27
2,750,000 Haitong Securities.....	1,692,959	0.13
2,356,200 Kingsoft.....	7,887,241	0.61
5,301,000 Longfor Group Holdings.....	16,521,008	1.27
13,293,030 Nantong Jianghai Capacitor	42,764,806	3.29
4,155,328 SF Holding	34,516,682	2.66
1,468,900 Shanghai International Airport.....	12,191,014	0.94
1,759,700 Shenzhou International Group Holdings.....	19,815,527	1.53
5,674,000 Tingyi Cayman Islands Holding	10,027,924	0.77
11,573,600 Tongcheng Travel Holdings	27,876,389	2.15
11,759,429 YTO Express Group	33,975,254	2.62
1,373,000 Zhuzhou CRRC Times Electric	6,823,618	0.53
CHINA - TOTAL.....	277,664,413	21.40
HONG KONG (31 DECEMBER 2021: 16.14%)		
2,690,100 ASM Pacific Technology	19,200,213	1.48
12,086,000 Brilliance China Automotive Holdings	6,773,864	0.52
10,596,000 Cafe de Coral Holdings.....	20,248,865	1.56
3,606,000 China Resources Power Holdings.....	7,381,270	0.57
22,940,400 Chow Tai Fook Jewellery Group	46,839,960	3.61
814,500 Hongkong & Shanghai Hotels.....	848,242	0.07
3,277,000 Hua Hong Semiconductor	11,452,899	0.88
4,248,000 Hysan Development	13,784,071	1.06
29,637,000 Lee & Man Paper Manufacturing.....	13,075,706	1.01
1,723,500 LK Technology Holdings	1,419,119	0.11
48,487,000 Pacific Basin Shipping	16,417,299	1.26
7,639,500 Sinotruk Hong Kong	10,660,223	0.82

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund	
EQUITIES (CONTINUED)			
HONG KONG (31 DECEMBER 2021: 16.14%) (continued)			
2,110,500	Techtronic Industries	23,576,318	1.82
5,861,100	VTech Holdings	37,811,123	2.91
	HONG KONG - TOTAL	229,489,172	17.68
INDIA (31 DECEMBER 2021: 13.64%)			
152,584	Amara Raja Batteries	1,054,179	0.08
140,000	Balkrishna Industries	3,605,468	0.28
5,150,335	Bank of Baroda	11,557,039	0.89
483,000	Can Fin Homes	3,122,775	0.24
2,067,093	Cyient	20,258,479	1.56
200,000	Eicher Motors	7,800,619	0.60
573,887	Emami	2,947,580	0.23
286,556	Grindwell Norton	6,176,157	0.48
80,000	Hero MotoCorp	2,647,631	0.20
450,000	InterGlobe Aviation	10,917,181	0.84
1,001,887	Kajaria Ceramics	14,045,940	1.08
88,018	Nestle India	20,852,575	1.61
100,000	Polycab India	3,104,418	0.24
708,927	Route Mobile	10,413,373	0.80
160,001	Shree Cement	45,027,841	3.47
	INDIA - TOTAL	163,531,255	12.60
INDONESIA (31 DECEMBER 2021: 2.16%)			
149,495,800	Ciputra Development	9,026,886	0.70
5,388,300	Indocement Tunggal Prakarsa	3,426,637	0.26
342,063,500	Pakuwon Jati	10,019,654	0.77
5,275,800	United Tractors	8,836,774	0.68
	INDONESIA - TOTAL	31,309,951	2.41
LUXEMBOURG (31 DECEMBER 2021: 0.30%)			
7,056,000	Samsonite International	18,596,999	1.43
	LUXEMBOURG - TOTAL	18,596,999	1.43
MALAYSIA (31 DECEMBER 2021: 1.01%)			
10,517,400	Gamuda	8,952,503	0.69
3,879,700	Hong Leong Bank	18,106,147	1.39
	MALAYSIA - TOTAL	27,058,650	2.08
PHILIPPINES (31 DECEMBER 2021: 0.19%)			
SINGAPORE (31 DECEMBER 2021: 2.45%)			
314,000	Jardine Cycle & Carriage	6,686,820	0.51
1,152,100	SATS	2,436,310	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund	
EQUITIES (CONTINUED)			
SINGAPORE (31 DECEMBER 2021: 2.45%) (continued)			
13,924,200	Sembcorp Industries	35,043,780	2.70
2,170,500	UOL Group	10,860,581	0.84
	SINGAPORE - TOTAL	55,027,491	4.24
SOUTH KOREA (31 DECEMBER 2021: 11.75%)			
924,740	Hanon Systems	5,916,288	0.46
231,234	Hansol Chemical	33,921,634	2.61
342,872	LS	18,899,311	1.46
54,822	Shinsegae	9,538,031	0.74
39,820	SK Innovation	4,849,569	0.37
2,311,857	SSANGYONG C&E	10,530,879	0.81
	SOUTH KOREA - TOTAL	83,655,712	6.45
TAIWAN (31 DECEMBER 2021: 17.09%)			
1,471,000	Alchip Technologies	37,713,654	2.91
1,341,000	Andes Technology	21,706,089	1.67
8,225,181	Chicony Power Technology	19,535,658	1.51
1,014,000	Chief Telecom	9,270,518	0.72
2,443,799	Innodisk	14,749,222	1.14
36,000	Largan Precision	2,389,419	0.18
6,718,000	Sinbon Electronics	60,108,018	4.63
1,844,100	Tong Hsing Electronic Industries	11,459,814	0.88
1,064,681	Voltronic Power Technology	53,518,965	4.12
	TAIWAN - TOTAL	230,451,357	17.76
THAILAND (31 DECEMBER 2021: 2.92%)			
1,413,700	AEON Thana Sinsap Thailand	7,451,300	0.58
4,315,500	AEON Thana Sinsap Thailand (Voting Rights)	22,746,047	1.75
4,121,000	Bumrungrad Hospital	25,301,245	1.95
	THAILAND - TOTAL	55,498,592	4.28
UNITED STATES (31 DECEMBER 2021: 1.44%)			
24,577,000	Nexteer Automotive Group	16,107,281	1.24
	UNITED STATES - TOTAL	16,107,281	1.24

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
VIETNAM (31 DECEMBER 2021: 2.59%)		
2,397,733 Phu Nhuan Jewelry	9,143,423	0.70
VIETNAM - TOTAL	9,143,423	0.70
EQUITIES - TOTAL	1,263,410,779	97.35
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 1,190,852,614)	1,263,410,779	97.35
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	1,263,410,779	97.35

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
03/01/2023	State Street Bank & Trust Co. [†]	EUR 29,756	USD 31,575	117	0.00
03/01/2023	State Street Bank & Trust Co. [†]	GBP 1,594	USD 1,919	5	0.00
03/01/2023	State Street Bank & Trust Co. [†]	SGD 14,812	USD 10,954	75	0.00
03/01/2023	State Street Bank & Trust Co. [†]	SGD 1,272	USD 941	6	0.00
04/01/2023	State Street Bank & Trust Co. [†]	GBP 88	USD 106	-	0.00
04/01/2023	State Street Bank & Trust Co. [†]	SGD 26,801	USD 19,852	104	0.00
04/01/2023	State Street Bank & Trust Co. [†]	SGD 1,444	USD 1,069	6	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 39,153,318	USD 41,292,459	433,993	0.03
13/01/2023	State Street Bank & Trust Co. ²	EUR 4,419,283	USD 4,660,731	48,985	0.01
13/01/2023	State Street Bank & Trust Co. ³	EUR 2,527,789	USD 2,665,894	28,019	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 1,781,327	USD 1,879,407	18,988	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 880,266	USD 933,472	4,646	0.00
13/01/2023	State Street Bank & Trust Co. ²	EUR 201,002	USD 212,069	2,143	0.00
13/01/2023	State Street Bank & Trust Co. ³	EUR 223,944	USD 236,906	1,756	0.00
13/01/2023	State Street Bank & Trust Co. ³	EUR 97,578	USD 102,951	1,040	0.00
13/01/2023	State Street Bank & Trust Co. ²	EUR 99,483	USD 105,496	525	0.00
13/01/2023	State Street Bank & Trust Co. ³	EUR 56,531	USD 59,948	298	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	GBP 411	USD 506	(10)	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	GBP 1,080	USD 1,319	(16)	0.00
13/01/2023	State Street Bank & Trust Co. ⁵	GBP 6,751	USD 8,310	(163)	0.00
13/01/2023	State Street Bank & Trust Co. ⁵	GBP 17,161	USD 20,961	(252)	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	GBP 18,052	USD 22,049	(264)	0.00
13/01/2023	State Street Bank & Trust Co. ⁶	GBP 65,455	USD 80,568	(1,577)	0.00
13/01/2023	State Street Bank & Trust Co. ⁶	GBP 153,590	USD 187,604	(2,253)	0.00
13/01/2023	State Street Bank & Trust Co. ⁵	GBP 286,655	USD 350,119	(4,188)	0.00
13/01/2023	State Street Bank & Trust Co. ⁶	GBP 2,553,814	USD 3,119,215	(37,308)	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 4,491	EUR 4,218	(4)	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 89,337	EUR 84,032	(218)	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 145,913	EUR 137,249	(355)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 1,295,398	EUR 1,218,475	(3,155)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%)) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ⁶	USD 97,907	GBP 80,794	406	0.00
13/01/2023	State Street Bank & Trust Co. ⁶	USD 13,953	GBP 11,274	348	0.00
13/01/2023	State Street Bank & Trust Co. ⁶	USD 2,933	GBP 2,384	55	0.00
13/01/2023	State Street Bank & Trust Co. ⁵	USD 11,046	GBP 9,115	46	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	USD 696	GBP 574	3	0.00
Unrealised gain on open forward foreign currency exchange contracts				541,564	0.04
Unrealised loss on open forward foreign currency exchange contracts				(49,763)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				491,801	0.04
				<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS				1,263,902,580	97.39
CASH				54,325,781	4.19
OTHER NET LIABILITIES				(20,488,449)	(1.58)
TOTAL VALUE OF SUB-FUND				1,297,739,912	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

⁵Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.

⁶Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

[†]Spot forward.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.60
Over-the-counter financial derivative instruments.....	0.04
Other current assets.....	4.36
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 4.55%)		
3,500,000	1.457% Export Import Bank of Thailand 15/10/2025	3,135,895 0.99
1,520,000	3.902% Export Import Bank of Thailand 02/06/2027	1,438,823 0.46
550,000	4.000% Export-Import Bank of China 28/11/2047	461,797 0.15
2,500,000	2.250% Export-Import Bank of India 13/01/2031	1,961,705 0.62
880,000	4.500% Export-Import Bank of Korea 15/09/2032	856,067 0.27
1,120,000	1.831% Export-Import Bank of Malaysia 26/11/2026	989,442 0.31
2,000,000	4.300% Indonesia 31/03/2052	1,690,224 0.53
970,000	4.650% Indonesia 20/09/2032	948,392 0.30
3,000,000	4.750% Indonesia 08/01/2026	3,002,695 0.95
4,500,000	5.250% Indonesia 17/01/2042	4,399,598 1.39
200,000	5.450% Indonesia 20/09/2052	194,580 0.06
500,000	6.625% Indonesia 17/02/2037	562,844 0.18
250,000	8.500% Indonesia 12/10/2035	315,629 0.10
880,000	4.250% Korea Development Bank 08/09/2032	833,084 0.26
1,110,000	5.500% Korea Electric Power 06/04/2028	1,116,449 0.35
1,650,000	3.625% Korea Expressway 18/05/2025	1,592,343 0.50
1,000,000	2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031	846,500 0.27
1,200,000	3.800% Perusahaan Penerbit SBSN Indonesia III 23/06/2050	930,000 0.29
250,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	249,363 0.08
1,255,000	2.457% Philippine 05/05/2030	1,089,039 0.34
2,500,000	5.000% Philippine 13/01/2037	2,420,191 0.77
4,840,000	5.950% Philippine 13/10/2047	5,205,674 1.65
	UNITED STATES DOLLAR - TOTAL	34,240,334 10.82
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%)		
3,930,000	2.250% Amipeace 22/10/2030	3,210,952 1.01
1,550,000	4.400% Australia & New Zealand Banking Group 19/05/2026	1,489,279 0.47
3,000,000	4.500% Australia & New Zealand Banking Group 19/03/2024	2,964,164 0.94
200,000	2.000% Baic Finance Investment 16/03/2024	190,214 0.06
1,560,000	4.300% Bangkok Bank 15/06/2027	1,503,548 0.47
1,481,000	4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025	1,427,862 0.45
6,300,000	3.500% CDBL Funding 1 24/10/2027	5,805,409 1.83
5,000,000	4.250% CDBL Funding 1 02/12/2024	4,892,693 1.55
2,000,000	3.125% CDBL Funding 2 02/03/2027	1,849,033 0.58
1,142,000	4.250% Central Japan Railway 24/11/2045	976,270 0.31
1,000,000	1.250% China Cinda 2020 I Management 20/01/2024	953,131 0.30
1,000,000	1.875% China Cinda 2020 I Management 20/01/2026	892,500 0.28
2,000,000	3.000% China Cinda 2020 I Management 20/01/2031	1,632,664 0.52
6,000,000	3.125% China Cinda 2020 I Management 18/03/2030	5,048,880 1.59
2,000,000	3.250% China Cinda 2020 I Management 28/01/2027	1,825,940 0.58
2,000,000	4.250% China Cinda Finance 2015 I 23/04/2025	1,923,989 0.61
1,500,000	2.125% Chinalco Capital Holdings 03/06/2026	1,356,399 0.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%) (continued)			
1,630,000	2.950% Chinalco Capital Holdings 24/02/2027	1,496,650	0.47
4,660,000	2.750% CMB International Leasing Management 12/08/2030	3,540,388	1.12
4,500,000	2.875% CMB International Leasing Management 04/02/2031	3,403,080	1.07
3,000,000	3.375% CNAC HK Finbridge 19/06/2024	2,910,010	0.92
1,800,000	3.875% CNAC HK Finbridge 19/06/2029	1,603,676	0.51
5,000,000	5.125% CNAC HK Finbridge 14/03/2028	4,803,051	1.52
4,400,000	2.375% Development Bank of the Philippines 11/03/2031	3,283,115	1.04
2,000,000	2.250% Hongkong Land Finance 15/07/2031	1,561,823	0.49
1,020,000	2.875% Hongkong Land Finance 27/05/2030	861,718	0.27
1,000,000	3.625% Huarong Finance 2019 30/09/2030	760,032	0.24
1,500,000	3.875% Huarong Finance 2019 13/11/2029	1,180,055	0.37
2,500,000	4.500% Huarong Finance 2019 29/05/2029	2,068,596	0.65
1,500,000	4.625% Huarong Finance II 03/06/2026	1,320,000	0.42
1,000,000	4.875% Huarong Finance II 22/11/2026	892,032	0.28
2,000,000	5.000% Huarong Finance II 19/11/2025	1,838,026	0.58
1,000,000	5.500% Huarong Finance II 16/01/2025	945,284	0.30
1,400,000	3.750% Hutama Karya Persero 11/05/2030	1,260,000	0.40
3,000,000	1.650% Hyundai Capital America 17/09/2026	2,603,090	0.82
4,500,000	2.800% Indian Railway Finance 10/02/2031	3,675,334	1.16
5,930,000	3.665% JERA 14/04/2027	5,440,419	1.72
2,180,000	2.125% JIC Zhixin 27/08/2030	1,767,175	0.56
2,000,000	5.499% Komatsu Finance America 06/10/2027	2,037,692	0.64
1,000,000	4.750% Korean Air Lines 23/09/2025	988,939	0.31
1,010,000	4.000% KT 08/08/2025	983,374	0.31
1,000,000	3.950% Longfor Group Holdings 16/09/2029	725,000	0.23
1,300,000	4.500% Longfor Group Holdings 16/01/2028	1,053,650	0.33
4,160,000	4.500% LOTTE Property & Development 01/08/2025	4,018,347	1.27
3,380,000	1.577% Marubeni 17/09/2026	2,948,865	0.93
2,000,000	2.880% Midea Investment Development 24/02/2027	1,803,493	0.57
3,220,000	2.194% Mitsui 19/01/2027	2,893,267	0.91
2,408,000	5.000% ORIX 13/09/2027	2,379,809	0.75
1,500,000	4.150% Pertamina Persero 25/02/2060	1,072,799	0.34
200,000	4.175% Pertamina Persero 21/01/2050	152,569	0.05
2,000,000	4.700% Pertamina Persero 30/07/2049	1,624,544	0.51
1,000,000	5.625% Pertamina Persero 20/05/2043	915,099	0.29
2,000,000	6.000% Pertamina Persero 03/05/2042	1,905,178	0.60
2,273,000	6.500% Pertamina Persero 27/05/2041	2,301,785	0.73
500,000	6.500% Pertamina Persero 07/11/2048	498,750	0.16
1,500,000	4.550% Petronas Capital 21/04/2050	1,332,785	0.42
200,000	4.800% Petronas Capital 21/04/2060	182,325	0.06
1,500,000	4.800% Petronas Capital 21/04/2060	1,367,434	0.43
2,000,000	4.375% POSCO 04/08/2025	1,937,273	0.61
3,500,000	3.950% Power Finance 23/04/2030	3,061,520	0.97
1,000,000	2.125% PSA Treasury 05/09/2029	840,763	0.26

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%) (continued)		
6,345,000	2.250% PSA Treasury 30/04/2030	5,272,441 1.67
1,750,000	2.250% REC 01/09/2026	1,541,608 0.49
2,500,000	2.750% REC 13/01/2027	2,217,424 0.70
1,650,000	3.875% REC 07/07/2027	1,513,775 0.48
1,500,000	2.875% Reliance Industries 12/01/2032.....	1,218,046 0.38
700,000	3.750% Shinhan Bank 20/09/2027	634,300 0.20
690,000	4.000% Shinhan Bank 23/04/2029	613,391 0.19
2,350,000	4.375% Shinhan Bank 13/04/2032	2,083,121 0.66
3,500,000	1.500% Sinochem Offshore Capital 24/11/2024	3,252,515 1.03
500,000	1.500% Sinochem Offshore Capital 23/09/2026	431,340 0.14
2,140,000	3.100% Sinopec Group Overseas Development 2018 08/01/2051.....	1,412,129 0.45
4,220,000	3.250% State Grid Europe Development 2014 07/04/2027	3,997,731 1.26
800,000	4.375% State Grid Overseas Investment 2013 22/05/2043	717,452 0.23
2,675,000	2.448% Sumitomo Mitsui Financial Group 27/09/2024.....	2,542,816 0.80
450,000	2.250% Temasek Financial I 06/04/2051	278,548 0.09
2,500,000	2.375% Temasek Financial I 02/08/2041	1,772,115 0.56
3,030,000	2.750% Temasek Financial I 02/08/2061	2,016,209 0.64
1,500,000	5.375% Temasek Financial I 23/11/2039.....	1,618,533 0.51
2,500,000	3.595% Tencent Holdings 19/01/2028.....	2,301,441 0.73
2,000,000	3.680% Tencent Holdings 22/04/2041.....	1,486,682 0.47
3,500,000	3.925% Tencent Holdings 19/01/2038.....	2,758,987 0.87
4,000,000	2.150% Three Gorges Finance 22/09/2030.....	3,311,280 1.05
1,000,000	3.150% Vanke Real Estate Hong Kong 12/05/2025.....	910,525 0.29
1,800,000	4.200% Vanke Real Estate Hong Kong 07/06/2024.....	1,728,773 0.55
280,000	5.125% Woori Bank 06/08/2028.....	261,988 0.08
	UNITED STATES DOLLAR - TOTAL.....	168,074,911 53.09
	FIXED INCOME SECURITIES - TOTAL.....	202,315,245 63.91
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 37.65%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 1.59%)		
5,835,000	2.400% Airport Authority (perpetual)	5,050,193 1.60
	UNITED STATES DOLLAR - TOTAL.....	5,050,193 1.60
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 36.06%)		
5,470,000	4.100% Asahi Mutual Life Insurance (perpetual)	4,321,300 1.36
3,720,000	2.875% China Development Bank Financial Leasing 28/09/2030.....	3,457,740 1.09
2,500,000	3.375% China Huadian Overseas Development 2018 (perpetual)	2,347,750 0.74
2,390,000	4.000% China Huadian Overseas Development Management (perpetual)	2,331,264 0.74

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 37.65%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 36.06%) (continued)		
4,078,000		
3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)		
	3,785,607	1.20
3,000,000		
3.750% China Resources Land (perpetual)		
	2,853,900	0.90
3,730,000		
4.100% Chinalco Capital Holdings (perpetual)		
	3,626,439	1.15
3,640,000		
3.300% DBS Group Holdings (perpetual)		
	3,381,196	1.07
1,000,000		
4.100% Elect Global Investments (perpetual)		
	858,500	0.27
3,550,000		
5.000% Fukoku Mutual Life Insurance (perpetual)		
	3,400,900	1.07
6,765,000		
3.379% Hanwha Life Insurance 04/02/2032		
	5,626,846	1.78
4,270,000		
5.900% Kyobo Life Insurance 15/06/2052		
	3,917,725	1.24
2,000,000		
1.340% Macquarie Group 12/01/2027		
	1,744,751	0.55
2,000,000		
5.033% Macquarie Group 15/01/2030		
	1,887,271	0.60
3,650,000		
5.063% Mitsubishi UFJ Financial Group 12/09/2025		
	3,626,139	1.15
2,080,000		
5.472% Mitsubishi UFJ Financial Group 13/09/2033		
	2,040,758	0.64
3,910,000		
4.950% Mitsui Sumitomo Insurance (perpetual)		
	3,638,911	1.15
1,205,000		
3.552% Muang Thai Life Assurance 27/01/2037		
	998,432	0.32
2,450,000		
3.400% Nippon Life Insurance 23/01/2050		
	2,083,632	0.66
3,160,000		
4.602% Oversea-Chinese Banking 15/06/2032		
	3,022,532	0.95
2,110,000		
4.750% Scentre Group Trust 2 24/09/2080		
	1,883,175	0.59
6,110,000		
5.125% Scentre Group Trust 2 24/09/2080		
	5,122,088	1.62
2,000,000		
5.000% Shanghai Commercial Bank 17/01/2029		
	1,968,420	0.62
2,000,000		
2.875% Shinhan Financial Group (perpetual)		
	1,702,400	0.54
3,000,000		
3.971% Standard Chartered 30/03/2026		
	2,867,493	0.91
4,500,000		
5.250% Tongyang Life Insurance (perpetual)		
	3,555,000	1.12
2,400,000		
3.863% United Overseas Bank 07/10/2032		
	2,213,392	0.70
1,950,000		
3.875% United Overseas Bank (perpetual)		
	1,901,250	0.60
2,060,000		
5.405% Westpac Banking 10/08/2033		
	1,943,192	0.61
2,183,000		
5.000% Westpac Banking (perpetual)		
	1,905,348	0.60
	84,013,351	26.54
	89,063,544	28.14
	291,378,789	92.05
	291,378,789	92.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.02%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ¹	EUR 21,718,263	USD 22,904,840	240,735	0.08
13/01/2023	State Street Bank & Trust Co. ¹	EUR 968,034	USD 1,021,334	10,319	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 39,611	USD 42,208	6	0.00
13/01/2023	State Street Bank & Trust Co. ²	SGD 95,480,593	USD 70,531,490	580,249	0.18
13/01/2023	State Street Bank & Trust Co. ²	SGD 3,197,636	USD 2,356,943	24,582	0.01
13/01/2023	State Street Bank & Trust Co. ³	SGD 2,937,736	USD 2,170,105	17,853	0.01
13/01/2023	State Street Bank & Trust Co. ³	SGD 98,073	USD 72,459	583	0.00
13/01/2023	State Street Bank & Trust Co. ³	SGD 46,121	USD 33,995	355	0.00
13/01/2023	State Street Bank & Trust Co. ³	SGD 1,256	USD 928	7	0.00
13/01/2023	State Street Bank & Trust Co. ³	SGD 384	USD 285	1	0.00
13/01/2023	State Street Bank & Trust Co. ³	SGD 330	USD 244	1	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 10,322	EUR 9,703	(18)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 18,442	EUR 17,433	(137)	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 20	SGD 27	-	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 9	SGD 13	-	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 1	SGD 1	-	0.00
Unrealised gain on open forward foreign currency exchange contracts				874,691	0.28
Unrealised loss on open forward foreign currency exchange contracts				(155)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				874,536	0.28

FUTURES CONTRACTS (31 DECEMBER 2021: (0.23%))*

	Maturity Date	Currency long/(short)	No. of contracts	Unrealised Appreciation USD	% of Value of Sub-Fund
US Long Bond CBT Futures	22/03/2023	USD	(100)	503,125	0.16
Unrealised gain on futures contracts				503,125	0.16
Net unrealised gain on futures contracts				503,125	0.16

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	292,756,450	92.49
CASH	20,617,450	6.51
OTHER NET ASSETS	3,170,560	1.00
TOTAL VALUE OF SUB-FUND	316,544,460	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

*The broker to the futures contracts is Goldman Sachs.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	58.85
Transferable securities dealt in on another regulated market	22.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.74
Over-the-counter financial derivative instruments.....	0.27
Exchange traded financial derivative instruments	0.16
Other current assets.....	7.55
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2021: 82.99%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 1.71%)		
CORPORATE BONDS		
EURO (31 DECEMBER 2021: NIL)		
300,000	1.000% Origin Energy Finance 17/09/2029	252,241 0.53
	EURO - TOTAL	252,241 0.53
UNITED STATES DOLLAR (31 DECEMBER 2021: 81.28%)		
900,000	4.250% Adaro Indonesia 31/10/2024	864,771 1.81
250,000	5.650% Azure Power Solar Energy Pvt 24/12/2024	217,500 0.45
1,400,000	6.250% China Hongqiao Group 08/06/2024	1,279,320 2.68
500,000	7.375% China Hongqiao Group 02/05/2023	491,950 1.03
250,000	6.150% Country Garden Holdings 17/09/2025	161,842 0.34
1,250,000	6.500% Country Garden Holdings 08/04/2024	935,593 1.96
1,150,000	8.000% Country Garden Holdings 27/01/2024	885,571 1.85
300,000	4.850% Elect Global Investments (perpetual)	243,220 0.51
600,000	5.950% Fortune Star 19/10/2025	459,300 0.96
600,000	6.850% Fortune Star 02/07/2024	510,450 1.07
550,000	3.882% GENM Capital Labuan 19/04/2031	411,510 0.86
650,000	4.974% GLP China Holdings 26/02/2024	567,595 1.19
650,000	4.250% Gohl Capital 24/01/2027	578,167 1.21
1,150,000	4.625% Golden Eagle Retail Group 21/05/2023	1,109,750 2.32
400,000	4.875% Greenko Investment 16/08/2023	390,600 0.82
1,400,000	5.550% Greenko Solar Mauritius 29/01/2025	1,313,200 2.75
500,000	3.250% Huarong Finance 2019 13/11/2024	460,001 0.96
350,000	3.750% Huarong Finance 2019 29/05/2024	331,246 0.69
200,000	4.625% Huarong Finance II 03/06/2026	176,000 0.37
450,000	4.875% Huarong Finance II 22/11/2026	401,414 0.84
300,000	5.500% Huarong Finance II 16/01/2025	283,585 0.59
1,352,000	6.250% India Airport Infra 25/10/2025	1,289,470 2.70
200,000	4.500% India Clean Energy Holdings 18/04/2027	157,600 0.33
1,000,000	5.375% India Green Energy Holdings 29/04/2024	960,944 2.01
400,000	5.875% Indika Energy Capital III 09/11/2024	394,005 0.82
1,750,000	8.250% Indika Energy Capital IV 22/10/2025	1,723,287 3.60
353,000	5.375% JSW Steel 04/04/2025	338,527 0.71
950,000	5.950% JSW Steel 18/04/2024	938,220 1.96
1,151,820	6.875% LLPL Capital 04/02/2039	1,014,178 2.12
450,000	4.800% LS Finance 2017 18/06/2026	343,350 0.72
1,000,000	4.875% LS Finance 2017 15/07/2024	914,170 1.91
500,000	4.500% LS Finance 2025 26/06/2025	407,550 0.85
200,000	6.375% Medco Bell 30/01/2027	180,338 0.38
661,000	6.750% Medco Platinum Road 30/01/2025	639,518 1.34
400,000	3.050% Meituan 28/10/2030	309,072 0.65
1,600,000	4.875% Melco Resorts Finance 06/06/2025	1,438,287 3.01
200,000	5.375% MGM China Holdings 15/05/2024	192,901 0.40
450,000	5.875% MGM China Holdings 15/05/2026	419,715 0.88

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 82.99%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 81.28%)			
(continued)			
500,000	5.125% Mong Duong Finance Holdings 07/05/2029	415,030	0.87
900,000	4.800% New Metro Global 15/12/2024	684,153	1.43
1,400,000	6.500% Perenti Finance 07/10/2025	1,306,200	2.73
2,100,000	5.900% RKPF Overseas 2019 05/03/2025	1,690,290	3.54
400,000	6.000% RKPF Overseas 2019 04/09/2025	322,000	0.67
600,000	7.875% RKPF Overseas 2019 01/02/2023	588,000	1.23
300,000	4.450% Saka Energi Indonesia 05/05/2024	286,270	0.60
200,000	6.000% Seazen Group 12/08/2024	154,378	0.32
200,000	6.150% Seazen Group 15/04/2023	189,360	0.40
1,200,000	4.800% Shandong Iron And Steel Xinheng International 28/07/2024	1,128,000	2.36
400,000	4.150% Shriram Transport Finance 18/07/2025	368,804	0.77
600,000	4.400% Shriram Transport Finance 13/03/2024	577,362	1.21
650,000	5.750% Shui On Development Holding 12/11/2023	611,130	1.28
1,075,000	4.750% SoftBank Group 19/09/2024	1,019,638	2.13
1,800,000	6.000% Studio City Finance 15/07/2025	1,554,100	3.25
200,000	6.500% Studio City Finance 15/01/2028	155,281	0.32
700,000	4.950% West China Cement 08/07/2026	584,675	1.22
1,100,000	5.500% Wynn Macau 01/10/2027	950,125	1.99
500,000	3.500% Yancoal International Resources Development 04/11/2023	485,100	1.01
1,200,000	6.750% Yanlord Land HK 23/04/2023	1,181,160	2.47
1,000,000	6.800% Yanlord Land HK 27/02/2024	936,600	1.96
	UNITED STATES DOLLAR - TOTAL	38,921,373	81.41
	FIXED INCOME SECURITIES - TOTAL	39,173,614	81.94
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 14.27%)			
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 14.27%)			
1,800,000	5.750% Celestial Miles (perpetual)	1,719,900	3.60
550,000	4.200% Globe Telecom (perpetual)	489,775	1.02
700,000	4.250% Huarong Finance 2019 (perpetual)	529,067	1.11
250,000	5.900% Kyobo Life Insurance 15/06/2052	229,375	0.48
1,700,000	5.650% Network i2i (perpetual)	1,621,375	3.39
1,600,000	4.750% Scentre Group Trust 2 24/09/2080	1,428,000	2.99
250,000	5.125% Scentre Group Trust 2 24/09/2080	209,578	0.44

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 14.27%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 14.27%) (continued)		
900,000 4.300% Standard Chartered (perpetual)	690,543	1.44
600,000 7.750% Standard Chartered (perpetual)	590,819	1.23
UNITED STATES DOLLAR - TOTAL	7,508,432	15.70
VARIABLE RATE SECURITIES - TOTAL	7,508,432	15.70
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 44,962,022)	46,682,046	97.64
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	46,682,046	97.64

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.02%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ¹	SGD 877,401	USD 648,136	5,332	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD 871,087	USD 643,586	5,179	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD 726,749	USD 536,964	4,302	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD 373,999	USD 276,300	2,246	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD 922,318	USD 684,702	2,219	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD 620,902	USD 460,750	1,683	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 430,584	USD 319,228	1,461	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 284,273	USD 210,454	1,266	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 150,058	USD 110,606	1,154	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 180,094	USD 133,333	797	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 187,329	USD 138,971	547	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 26,956	USD 19,899	178	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 18,069	USD 13,322	135	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD 13,945	USD 10,279	107	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 11,255	SGD 15,193	(60)	0.00
Unrealised gain on open forward foreign currency exchange contracts				26,606	0.05
Unrealised loss on open forward foreign currency exchange contracts				(60)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				26,546	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	46,708,592	97.69
CASH	1,392,333	2.91
OTHER NET LIABILITIES	(290,161)	(0.60)
TOTAL VALUE OF SUB-FUND	47,810,764	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	62.73
Transferable securities dealt in on another regulated market	18.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.92
Over-the-counter financial derivative instruments	0.05
Other current assets	6.61
	100.00

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 94.13%)		
CHINA (31 DECEMBER 2021: 94.13%)		
69,200 ADAMA.....	90,064	0.29
4,000 Advanced Micro-Fabrication Equipment	56,380	0.18
379,900 Agricultural Bank of China	158,986	0.51
11,400 AIMA Technology Group.....	75,202	0.24
20,500 Anhui Conch Cement.....	80,720	0.26
23,960 Anhui Guangxin Agrochemical	101,305	0.32
7,700 Anhui Gujing Distillery	295,553	0.94
50,800 Anhui Jinhe Industrial.....	237,434	0.76
1,000 Anji Microelectronics Technology Shanghai.....	25,886	0.08
15,600 Anker Innovations Technology.....	132,971	0.42
1,860 Asymchem Laboratories Tianjin.....	39,589	0.13
65,607 Avary Holding Shenzhen	258,899	0.82
121,465 Bank of Beijing	75,288	0.24
120,900 Bank of Changsha	117,536	0.37
78,500 Bank of Chengdu	172,726	0.55
413,100 Bank of China	187,732	0.60
369,717 Bank of Communications.....	252,025	0.80
55,903 Bank of Hangzhou	105,157	0.33
326,009 Bank of Jiangsu	341,785	1.09
35,851 Bank of Ningbo	167,306	0.53
125,000 Bank of Suzhou.....	139,858	0.45
95,900 Baoshan Iron & Steel.....	77,095	0.25
19,600 Beijing Easpring Material Technology.....	158,976	0.51
870 Beijing Huafeng Test & Control Technology.....	34,591	0.11
17,200 Beijing Sanlian Hope Shin-Gosen Technical Service.....	37,623	0.12
20,700 Beijing Shunxin Agriculture	88,772	0.28
2,300 Beijing Wantai Biological Pharmacy Enterprise.....	41,908	0.13
40,000 Beijing Yanjing Brewery	61,092	0.19
98,500 Beyondsoft.....	145,763	0.46
75,700 Bluestar Adisseo.....	89,923	0.29
6,500 BYD.....	240,211	0.76
185,000 Caitong Securities.....	189,430	0.60
75,740 CECEP Wind-Power	41,500	0.13
11,900 Chengdu CORPRO Technology.....	41,929	0.13
14,400 Chengdu RML Technology.....	159,811	0.51
56,537 Chengdu Wintrude Holding.....	90,414	0.29
13,400 Chengdu Xingrong Environment	9,423	0.03
17,600 Chenguang Biotech Group	44,876	0.14
4,700 Chengxin Lithium Group.....	25,340	0.08
129,173 China Coal Energy.....	160,131	0.51
54,800 China Eastern Airlines.....	43,581	0.14
168,500 China Energy Engineering	55,492	0.18
150,700 China Galaxy Securities.....	201,338	0.64
5,500 China International Capital	30,160	0.10
4,600 China Longyuan Power Group.....	12,086	0.04
80,868 China Merchants Bank.....	433,327	1.38

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 94.13%) (continued)		
135,900	China Merchants Energy Shipping.....	109,252 0.35
93,666	China Merchants Securities	179,155 0.57
55,940	China Merchants Shekou Industrial Zone Holdings	101,607 0.32
32,800	China National Accord Medicines.....	155,144 0.49
118,278	China Pacific Insurance Group.....	417,082 1.33
175,000	China Petroleum & Chemical.....	109,729 0.35
211,070	China Railway Group.....	168,771 0.54
35,800	China Shenhua Energy	142,201 0.45
146,900	China Southern Airlines.....	160,558 0.51
356,600	China State Construction Engineering	278,470 0.89
6,000	China Tourism Group Duty Free.....	186,407 0.59
15,500	China Vanke	40,569 0.13
101,400	China Yangtze Power	306,234 0.97
5,400	China Zhenhua Group Science & Technology.....	88,710 0.28
23,100	China Zheshang Bank	9,767 0.03
56,200	Chongqing Rural Commercial Bank	28,530 0.09
8,500	Chongqing Zhifei Biological Products	107,364 0.34
110,500	CIMC Vehicles Group	126,653 0.40
65,560	CITIC Securities	187,718 0.60
9,530	Contemporary Amperex Technology.....	539,195 1.72
118,130	COSCO SHIPPING Holdings	174,812 0.56
23,400	CSC Financial	79,924 0.25
10,000	DaShenLin Pharmaceutical Group	56,950 0.18
116,300	DBG Technology.....	148,521 0.47
19,600	Dian Diagnostics Group.....	70,835 0.23
31,100	Digital China Group	98,128 0.31
20,400	Dongfang Electric.....	61,668 0.20
38,400	Dongguan Aohai Technology	187,817 0.60
27,700	Eastern Air Logistics.....	60,790 0.19
20,500	Easyhome New Retail Group.....	12,058 0.04
18,600	Eoptolink Technology	63,529 0.20
4,000	Eve Energy.....	50,564 0.16
57,200	Financial Street Holdings.....	43,187 0.14
88,400	Fujian Funeng.....	134,504 0.43
10,800	Fuyao Glass Industry Group.....	54,470 0.17
8,700	Ganfeng Lithium.....	86,969 0.28
19,200	Gansu Qilianshan Cement Group.....	27,419 0.09
35,900	GF Securities.....	79,973 0.25
13,200	Glodon.....	113,805 0.36
9,500	Great Wall Motor.....	40,467 0.13
17,607	Guangdong HybriBio Biotech.....	42,666 0.14
32,400	Guangdong Xinbao Electrical Appliances Holdings	77,581 0.25
56,600	Guanghui Energy.....	73,421 0.23
171,600	Guangxi Guiguan Electric Power.....	142,147 0.45
73,000	Guangzhou Automobile Group.....	115,796 0.37
5,300	Guangzhou Kingmed Diagnostics Group	59,605 0.19
10,200	Guangzhou Tinci Materials Technology.....	64,338 0.20

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 94.13%) (continued)		
106,737 Guosen Securities	136,309	0.43
69,481 Guotai Junan Securities	135,794	0.43
157,600 Guoyuan Securities	143,468	0.46
33,900 Haier Smart Home	119,248	0.38
50,175 Hainan Haide Capital Management	100,444	0.32
49,100 Hang Zhou Great Star Industrial	134,021	0.43
16,100 Hangzhou Binjiang Real Estate Group	20,445	0.07
4,200 Hangzhou First Applied Material	40,131	0.13
33,749 Hangzhou Haoyue Personal Care	251,752	0.80
17,700 Heilongjiang Agriculture	35,026	0.11
39,400 Henan Lingrui Pharmaceutical	73,887	0.24
126,680 Henan Shenhua Coal & Power	272,544	0.87
57,100 Hengyi Petrochemical	57,728	0.18
80,859 Hisense Home Appliances Group	153,148	0.49
47,201 Huadian Power International	39,914	0.13
55,418 Huaibei Mining Holdings	102,013	0.32
52,300 Huaneng Power International	57,238	0.18
40,800 Huayu Automotive Systems	101,685	0.32
99,500 Hubei Energy Group	60,099	0.19
45,700 Hubei Jumpcan Pharmaceutical	178,896	0.57
73,400 Hunan Gold	136,698	0.43
187,072 Hunan Valin Steel	126,445	0.40
215,800 Industrial & Commercial Bank of China	134,691	0.43
71,620 Industrial Bank	181,174	0.58
11,780 JA Solar Technology	101,799	0.32
17,000 JCET Group	56,353	0.18
13,500 Jiangsu Eastern Shenghong	25,317	0.08
33,900 Jiangsu King's Luck Brewery	248,150	0.79
31,635 Jiangsu Lihua Animal Husbandry Stock	155,821	0.50
12,100 Jiangsu Linyang Energy	14,948	0.05
8,800 Jiangsu Yanghe Brewery Joint-Stock	203,121	0.65
60,835 Joincare Pharmaceutical Group Industry	98,774	0.31
70,000 Jointown Pharmaceutical Group	131,272	0.42
12,300 Juneyao Airlines	28,621	0.09
25,200 Keda Industrial Group	51,498	0.16
6,600 Kehua Data	47,354	0.15
151,000 Kingnet Network	142,455	0.45
4,901 Kweichow Moutai	1,217,233	3.87
17,100 Laobaixing Pharmacy Chain	99,524	0.32
4,900 LB Group	13,333	0.04
98,428 Lier Chemical	254,227	0.81
35,975 LONGi Green Energy Technology	218,639	0.70
21,600 Longshine Technology Group	68,278	0.22
33,000 Luxshare Precision Industry	150,679	0.48
10,600 Luzhou Laojiao	341,895	1.09
74,700 Meihua Holdings Group	109,362	0.35
228,910 Metallurgical Corp of China	104,686	0.33

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund	
EQUITIES (CONTINUED)			
CHINA (31 DECEMBER 2021: 94.13%) (continued)			
3,400	Montage Technology.....	30,609	0.10
9,700	Muyuan Foods.....	68,005	0.22
6,300	NAURA Technology Group.....	204,126	0.65
55,873	New China Life Insurance.....	241,700	0.77
81,600	Ningbo Sanxing Medical Electric.....	158,189	0.50
106,200	North Huajin Chemical Industries.....	103,856	0.33
82,700	Olympic Circuit Technology.....	171,026	0.54
8,500	Ovctek China.....	43,640	0.14
252,366	People's Insurance Co Group of China.....	189,451	0.60
115,300	PetroChina.....	82,410	0.26
104,290	Ping An Bank.....	197,376	0.63
35,405	Ping An Insurance Group Co of China.....	239,309	0.76
66,600	Pingdingshan Tianan Coal Mining.....	103,537	0.33
115,200	Poly Developments and Holdings Group.....	250,662	0.80
2,200	Pony Testing International Group.....	10,317	0.03
15,300	Porton Pharma Solutions.....	89,883	0.29
253,800	Postal Savings Bank of China.....	168,628	0.54
86,800	Power Construction Corp of China.....	88,379	0.28
7,700	Puyang Huicheng Electronic Material.....	29,600	0.09
400	Pylon Technologies.....	18,158	0.06
35,400	Qinghai Salt Lake Industry.....	115,514	0.37
30,000	Rongsheng Petrochemical.....	53,067	0.17
45,900	SAIC Motor.....	95,120	0.30
2,250	SG Micro.....	55,850	0.18
10,300	Shaanxi Coal Industry.....	27,522	0.09
11,500	Shan Xi Hua Yang Group New Energy.....	23,567	0.08
11,500	Shandong Hualu Hengsheng Chemical.....	54,825	0.17
29,600	Shandong Nanshan Aluminum.....	13,920	0.04
16,300	Shandong Weifang Rainbow Chemical.....	204,175	0.65
30,200	Shandong WIT Dyne Health.....	197,613	0.63
4,800	Shanghai Aiko Solar Energy.....	26,107	0.08
4,200	Shanghai Fudan Microelectronics Group.....	42,166	0.13
7,708	Shanghai Fullhan Microelectronics.....	55,569	0.18
39,000	Shanghai International Port Group.....	29,950	0.10
37,900	Shanghai Pharmaceuticals Holding.....	97,182	0.31
7,698	Shanghai Putailai New Energy Technology.....	57,446	0.18
114,568	Shanghai Zhonggu Logistics.....	239,565	0.76
28,500	Shanxi Coking Coal Energy Group.....	47,749	0.15
54,400	Shanxi Lu'an Environmental Energy Development.....	131,824	0.42
4,580	Shanxi Xinghuacun Fen Wine Factory.....	187,712	0.60
1,800	Shenzhen Capchem Technology.....	11,253	0.04
23,700	Shenzhen Kinwong Electronic.....	68,985	0.22
1,478	Shenzhen SC New Energy Technology.....	24,235	0.08
11,700	Shenzhen Transsion Holdings.....	133,801	0.43
38,300	Shenzhen Yinghe Technology.....	97,327	0.31
43,900	Sichuan Kelun Pharmaceutical.....	167,999	0.53
3,100	Sichuan Swellfun.....	37,636	0.12

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 94.13%) (continued)		
28,560 Sichuan Teway Food Group.....	112,868	0.36
8,980 Sino Biological.....	128,704	0.41
16,800 Sinocare.....	81,493	0.26
25,700 Sinolink Securities.....	32,155	0.10
2,100 Sinomine Resource Group.....	20,132	0.06
300,041 Sinotrans.....	165,695	0.53
41,500 SooChow Securities.....	38,972	0.12
54,200 STO Express.....	80,519	0.26
22,900 Sunwoda Electronic.....	69,653	0.22
21,700 Suzhou Dongshan Precision Manufacturing.....	77,176	0.25
9,200 Suzhou Recodeal Interconnect System.....	141,146	0.45
42,400 Suzhou SLAC Precision Equipment.....	115,124	0.37
24,500 Suzhou TA&A Ultra Clean Technology.....	196,888	0.63
31,400 Suzhou TFC Optical Communication.....	114,473	0.36
55,400 Tangrenshen Group.....	56,408	0.18
110,219 Tangshan Jidong Cement.....	130,453	0.42
97,400 Tangshan Sanyou Chemical Industries.....	92,588	0.29
80,300 TBEA.....	231,887	0.74
16,500 TCL Zhonghuan Renewable Energy Technology.....	89,364	0.28
153,800 Tech-Bank Food.....	135,143	0.43
4,921 Three's Co Media Group.....	62,964	0.20
11,400 Thunder Software Technology.....	164,438	0.52
337,000 Tian Di Science & Technology.....	252,017	0.80
11,900 Tianqi Lithium.....	135,181	0.43
41,500 Tongwei.....	230,254	0.73
10,500 Trina Solar.....	96,280	0.31
109,900 Universal Scientific Industrial Shanghai.....	256,515	0.82
161,200 Wangsu Science & Technology.....	129,359	0.41
16,580 Wanhua Chemical Group.....	220,916	0.70
72,100 Wellhope Foods.....	122,768	0.39
6,345 Will Semiconductor Co Ltd Shanghai.....	70,344	0.22
9,090 Wuliangye Yibin.....	236,208	0.75
4,600 Wuxi Lead Intelligent Equipment.....	26,627	0.08
6,800 Wuxi Paike New Materials Technology.....	129,966	0.41
15,540 Wuxi Shangji Automation.....	236,558	0.75
27,300 Xiamen C & D.....	53,591	0.17
185,900 Xiamen Xiangyu.....	274,566	0.87
66,100 Xinjiang Tianshan Cement.....	80,991	0.26
2,600 Xinxiang Richful Lube Additive.....	46,107	0.15
168,000 Xinyu Iron & Steel.....	98,816	0.31
29,080 Yangling Metron New Material.....	205,590	0.65
37,900 Yangtze Optical Fibre and Cable Joint Stock.....	177,850	0.57
6,000 Yangzhou Yangjie Electronic Technology.....	45,387	0.14
13,000 Yankuang Energy Group.....	62,780	0.20
21,900 Yealink Network Technology.....	190,828	0.61
52,500 Yintai Gold.....	83,354	0.27
2,600 YongXing Special Materials Technology.....	34,463	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 94.13%) (continued)		
31,200 YTO Express Group	90,143	0.29
34,800 Zangge Mining	129,971	0.41
8,100 Zhejiang Cfmoto Power	131,072	0.42
8,400 Zhejiang Dingli Machinery	57,804	0.18
9,200 Zhejiang HangKe Technology.....	57,911	0.18
8,200 Zhejiang Jingsheng Mechanical & Electrical.....	74,954	0.24
20,300 Zhejiang Jiuzhou Pharmaceutical.....	123,870	0.39
7,000 Zhejiang Sanhua Intelligent Controls.....	21,362	0.07
98,500 Zhejiang Wanfeng Auto Wheel.....	84,285	0.27
11,600 Zhejiang Xinan Chemical Industrial Group.....	25,257	0.08
155,200 Zhengzhou Coal Mining Machinery Group.....	249,088	0.79
50,900 Zhongji Innolight	197,861	0.63
62,200 Zhuhai Huafa Properties	81,043	0.26
29,800 Zhuzhou CRRC Times Electric	233,866	0.74
106,800 Zijin Mining Group	153,592	0.49
CHINA - TOTAL	30,302,569	96.41
EQUITIES - TOTAL.....	30,302,569	96.41
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,929,550).....	30,302,569	96.41
TOTAL VALUE OF INVESTMENTS	30,302,569	96.41
CASH.....	1,120,173	3.56
OTHER NET ASSETS	7,094	0.03
TOTAL VALUE OF SUB-FUND	31,429,836	100.00

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	96.39
Other current assets.....	3.61
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND*

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 97.38%)		
CYPRUS (31 DECEMBER 2021: 3.87%)		
1,833 HeadHunter Group (ADR) [#]	-	0.00
1,434 TCS Group Holding (GDR) [#]	-	0.00
CYPRUS - TOTAL	-	0.00
GREECE (31 DECEMBER 2021: 3.12%)		
HUNGARY (31 DECEMBER 2021: 5.51%)		
LUXEMBOURG (31 DECEMBER 2021: 1.26%)		
NETHERLANDS (31 DECEMBER 2021: 3.13%)		
3,283 Yandex [#]	-	0.00
NETHERLANDS - TOTAL	-	0.00
POLAND (31 DECEMBER 2021: 14.63%)		
RUSSIA (31 DECEMBER 2021: 62.53%)		
133,950 Alrosa [#]	-	0.00
117,730 Gazprom [#]	-	0.00
33,850 Gazprom Neft [#]	-	0.00
3,891 LUKOIL [#]	-	0.00
1,758 LUKOIL (ADR) [#]	-	0.00
3,110 Magnit [#]	-	0.00
757 MMC Norilsk Nickel [#]	-	0.00
51,680 Moscow Exchange MICEX [#]	-	0.00
964 Novatek (GDR) (UK listed) [#]	-	0.00
584 Novatek (GDR) (US listed) [#]	-	0.00
2,863 PhosAgro [#]	-	0.00
28,326 Rosneft Oil [#]	-	0.00
138,260 Sberbank of Russia [#]	-	0.00
4,875 Severstal [#]	-	0.00
69,300 Sistema PJSFC [#]	-	0.00
130,900 Surgutneftegas (Preference) [#]	-	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND* (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
RUSSIA (31 DECEMBER 2021: 62.53%) (continued)		
34,245 Tatneft [#]	-	0.00
102,560,000 VTB Bank [#]	-	0.00
RUSSIA - TOTAL	-	0.00
TURKEY (31 DECEMBER 2021: 3.33%)		
EQUITIES - TOTAL	-	0.00
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 3,204,649)	-	0.00
TOTAL VALUE OF INVESTMENTS	-	0.00
CASH	39,955	0.00
OTHER NET LIABILITIES	(39,955)	0.00
TOTAL VALUE OF SUB-FUND	-	0.00

Abbreviations Used:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt

[#]Suspended security, classified as Level 3.

*The Sub-Fund terminated on 7 December 2022.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Other current assets	100.00
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 97.60%)		
AUSTRIA (31 DECEMBER 2021: 1.12%)		
6,777 OMV	347,895	0.83
2,085 voestalpine	55,141	0.13
AUSTRIA - TOTAL	403,036	0.96
BELGIUM (31 DECEMBER 2021: 2.36%)		
8,854 Anheuser-Busch	531,719	1.27
2,904 Elia Group	411,586	0.99
2,330 Solvay	234,893	0.56
BELGIUM - TOTAL	1,178,198	2.82
DENMARK (31 DECEMBER 2021: 4.34%)		
212 AP Moller - Maersk (Class A)	467,639	1.12
4,049 Novo Nordisk	545,070	1.30
DENMARK - TOTAL	1,012,709	2.42
FINLAND (31 DECEMBER 2021: 2.07%)		
49,075 Nordea Bank	526,004	1.25
21,408 Stora Enso	300,447	0.72
FINLAND - TOTAL	826,451	1.97
FRANCE (31 DECEMBER 2021: 12.50%)		
982 Arkema	87,910	0.21
2,177 BNP Paribas	123,721	0.30
69,888 Bolloré	389,349	0.93
1,457 Bouygues	43,602	0.10
11,918 Bureau Veritas	313,026	0.75
2,823 Capgemini	469,853	1.12
3,358 Carrefour	56,051	0.13
5,819 Cie de Saint-Gobain	283,501	0.68
16,236 Cie Generale des Etablissements Michelin	450,265	1.08
13,535 Dassault Systemes	483,843	1.16
8,526 Edenred	462,976	1.11
3,486 Eiffage	341,982	0.82
3,306 EssilorLuxottica	596,993	1.43
1,417 Ipsen	151,985	0.36
10,130 La Francaise des Jeux SAEM	406,286	0.97
670 LVMH Moët Hennessy Louis Vuitton	486,167	1.16
2,344 Orange	23,218	0.05
2,726 Safran	340,158	0.81
9,534 Sanofi	914,136	2.18
1,302 Sartorius Stedim Biotech	420,342	1.00
1,133 Schneider Electric	158,066	0.38
5,988 Societe Generale	150,053	0.36

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
FRANCE (31 DECEMBER 2021: 12.50%) (continued)		
1,888 Teleperformance	448,733	1.07
5,353 TotalEnergies	335,067	0.80
438 Ubisoft Entertainment	12,346	0.03
2,715 Unibail-Rodamco-Westfield (REIT)	140,909	0.34
FRANCE - TOTAL	8,090,538	19.33
GERMANY (31 DECEMBER 2021: 18.23%)		
3,682 Allianz	789,459	1.89
8,926 BASF	441,924	1.06
11,465 Bayer	591,305	1.41
2,109 Bayerische Motoren Werke	187,674	0.45
857 Bayerische Motoren Werke (Preference)	72,759	0.17
8,085 Deutsche Bank	91,361	0.22
13,863 Deutsche Post	520,498	1.24
33,965 Deutsche Telekom	675,611	1.61
51,431 E.ON	512,341	1.22
8,887 GEA Group	362,313	0.87
1,438 Henkel (Preference)	99,786	0.24
5,683 Mercedes-Benz Group	372,402	0.89
2,506 Merck	483,822	1.16
1,890 Muenchener Rueckversicherungs-Gesellschaft	613,199	1.46
846 SAP	87,030	0.21
452 Siemens	62,538	0.15
56,032 Telefonica Deutschland Holding	137,720	0.33
GERMANY - TOTAL	6,101,742	14.58
ITALY (31 DECEMBER 2021: 4.54%)		
39,380 Eni	558,388	1.33
749 Poste Italiane	7,295	0.02
529,338 Telecom Italia	122,195	0.29
ITALY - TOTAL	687,878	1.64
LUXEMBOURG (31 DECEMBER 2021: NIL)		
10,104 ArcelorMittal	265,004	0.63
LUXEMBOURG - TOTAL	265,004	0.63
NETHERLANDS (31 DECEMBER 2021: 8.81%)		
2,495 ASML Holding	1,341,513	3.20
2,366 Ferrari	505,528	1.21
4,702 Heineken	441,000	1.05
3,456 Heineken Holding	265,750	0.64
16,069 Koninklijke Ahold Delhaize	460,296	1.10
2 Koninklijke KPN	6	0.00
6,715 QIAGEN	336,901	0.81

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
NETHERLANDS (31 DECEMBER 2021: 8.81%) (continued)		
7,050 Randstad	428,573	1.02
9,880 STMicroelectronics	347,913	0.83
NETHERLANDS - TOTAL	4,127,480	9.86
NORWAY (31 DECEMBER 2021: 0.11%)		
15,456 Equinor	551,966	1.32
61,519 Norsk Hydro	457,880	1.09
9,856 Yara International	430,819	1.03
NORWAY - TOTAL	1,440,665	3.44
PORTUGAL (31 DECEMBER 2021: 1.07%)		
SPAIN (31 DECEMBER 2021: 3.06%)		
98,007 Banco Bilbao Vizcaya Argentaria	589,304	1.41
131,139 CaixaBank	513,926	1.23
973 Repsol	15,421	0.03
80,174 Telefonica	289,640	0.69
SPAIN - TOTAL	1,408,291	3.36
SWEDEN (31 DECEMBER 2021: 6.14%)		
26,516 Epiroc	426,643	1.02
39 Evolution	3,801	0.01
16,324 Industrivarden	397,153	0.95
SWEDEN - TOTAL	827,597	1.98
SWITZERLAND (31 DECEMBER 2021: 15.63%)		
2,921 Baloise Holding	450,526	1.08
44 Chocoladefabriken Lindt & Spruengli	448,465	1.07
12,521 Coca-Cola HBC	297,164	0.71
9,917 Glencore	65,897	0.16
1,965 Kuehne & Nagel International	457,056	1.09
8,651 Nestle	1,001,803	2.39
14,153 Novartis	1,278,696	3.06
1,843 Roche Holding	578,677	1.38
430 Sonova Holding	101,923	0.24
127 Swatch Group	36,101	0.09
8,738 Swatch Group (Registered Shares)	453,711	1.08
37,156 UBS Group	690,952	1.65
1,538 Zurich Insurance Group	735,254	1.76
SWITZERLAND - TOTAL	6,596,225	15.76
UNITED KINGDOM (31 DECEMBER 2021: 17.62%)		
14,136 Anglo American	550,341	1.32

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2021: 17.62%) (continued)		
8,756 Ashtead Group.....	497,139	1.19
3,820 AstraZeneca.....	515,476	1.23
54,043 Auto Trader Group	335,183	0.80
51,519 BAE Systems.....	530,482	1.27
71,016 Barclays.....	135,416	0.32
19,786 BP.....	113,029	0.27
18,788 British American Tobacco.....	741,622	1.77
5,910 BT Group	7,966	0.02
4,672 Burberry Group.....	114,085	0.27
1,140 Diageo.....	50,053	0.12
4,064 Haleon.....	16,003	0.04
68,156 HSBC Holdings	422,796	1.01
4,211 InterContinental Hotels Group	240,303	0.57
212,351 JD Sports Fashion.....	322,234	0.77
1,689 Next.....	117,960	0.28
38,124 Shell.....	1,066,689	2.55
22,635 Smiths Group.....	435,234	1.04
22,428 SSE.....	461,874	1.10
30,908 St James's Place	407,113	0.97
17,104 Unilever.....	860,422	2.06
8,037 Vodafone Group	8,144	0.02
1,753 Whitbread.....	54,193	0.13
UNITED KINGDOM - TOTAL.....	8,003,757	19.12
EQUITIES - TOTAL.....	40,969,571	97.87
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 39,409,379).....	40,969,571	97.87
INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%)		
IRELAND (31 DECEMBER 2021: 2.00%)		
26,717 iShares Core MSCI Europe (ETF) (UCITS).....	754,473	1.80
IRELAND - TOTAL.....	754,473	1.80
TOTAL INVESTMENT FUNDS (Cost: USD 710,342)	754,473	1.80
TOTAL VALUE OF INVESTMENTS	41,724,044	99.67
CASH.....	93,635	0.22
OTHER NET ASSETS.....	42,920	0.11
TOTAL VALUE OF SUB-FUND	41,860,599	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.58
UCITS Investment funds	1.80
Other current assets.....	0.62
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 99.24%)		
AUSTRIA (31 DECEMBER 2021: 2.05%)		
1,773 ams-OSRAM	12,935	0.06
20,088 Palfinger	507,030	2.33
AUSTRIA - TOTAL	519,965	2.39
BELGIUM (31 DECEMBER 2021: 6.12%)		
7,096 VGP	589,195	2.70
BELGIUM - TOTAL	589,195	2.70
FRANCE (31 DECEMBER 2021: 12.41%)		
27,562 Aubay	1,434,007	6.58
8,704 Ubisoft Entertainment	245,332	1.13
3,569 Virbac	868,455	3.98
FRANCE - TOTAL	2,547,794	11.69
GERMANY (31 DECEMBER 2021: 24.91%)		
16,324 Aareal Bank	575,964	2.64
6,295 Amadeus Fire	776,640	3.56
17,167 CTS Eventim	1,091,960	5.01
12,416 Gerresheimer	832,161	3.82
27,440 Jungheinrich (Preference)	778,404	3.57
32,604 Norma Group	591,542	2.72
17,104 Stroeer	795,154	3.65
35,952 Wacker Neuson	626,962	2.88
GERMANY - TOTAL	6,068,787	27.85
ITALY (31 DECEMBER 2021: 12.45%)		
17,525 Interpump Group	788,542	3.62
69,337 MARR	843,599	3.87
20,309 Recordati Industria Chimica e Farmaceutica	839,897	3.85
ITALY - TOTAL	2,472,038	11.34
NETHERLANDS (31 DECEMBER 2021: 3.43%)		
50,478 Kendrion	835,026	3.83
NETHERLANDS - TOTAL	835,026	3.83
SWEDEN (31 DECEMBER 2021: 3.03%)		
41,170 Lindab International	503,389	2.31
SWEDEN - TOTAL	503,389	2.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2021: 34.84%)		
116,902 Bodycote	799,433	3.67
89,868 Britvic	839,955	3.85
1,488,487 Coats Group	1,185,312	5.44
34,814 CVS Group	810,754	3.72
25,708 Keywords Studios	842,374	3.86
6,115 Spirax-Sarco Engineering	780,811	3.58
404,795 SSP Group	1,115,065	5.12
42,262 St James's Place	556,665	2.55
81,788 Workspace Group (REIT)	437,410	2.01
UNITED KINGDOM - TOTAL	7,367,779	33.80
EQUITIES - TOTAL	20,903,973	95.91
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 21,646,985)	20,903,973	95.91
TOTAL VALUE OF INVESTMENTS	20,903,973	95.91
CASH	862,801	3.96
OTHER NET ASSETS	29,316	0.13
TOTAL VALUE OF SUB-FUND	21,796,090	100.00

Abbreviations Used:

REIT Real Estate Investment Trust

Analysis of gross assets (Unaudited)

	<u> % of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.44
Other current assets	4.56
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%)		
GOVERNMENT BONDS		
AUSTRALIAN DOLLAR (31 DECEMBER 2021: 8.63%)		
540,000	2.750% Australia 21/05/2041	291,613 0.81
440,000	3.250% Australia 21/06/2039	260,503 0.73
	AUSTRALIAN DOLLAR - TOTAL	552,116 1.54
CANADIAN DOLLAR (31 DECEMBER 2021: 10.53%)		
350,000	3.500% Canada 01/12/2045	265,661 0.75
210,000	4.000% Canada 01/06/2041	168,657 0.47
	CANADIAN DOLLAR - TOTAL	434,318 1.22
DANISH KRONE (31 DECEMBER 2021: NIL)		
1,000,000	0.000% Denmark 15/11/2024	136,285 0.38
	DANISH KRONE - TOTAL	136,285 0.38
EURO (31 DECEMBER 2021: 14.74%)		
150,000	4.000% France 25/10/2038.....	173,980 0.49
160,000	4.500% France 25/04/2041.....	199,017 0.56
260,000	1.200% Italy 15/08/2025.....	261,514 0.73
110,000	1.750% Italy 30/05/2024.....	114,951 0.32
340,000	3.400% Italy 01/04/2028.....	352,120 0.98
510,000	3.500% Italy 15/01/2026.....	541,346 1.51
530,000	4.400% Italy 01/05/2033.....	551,214 1.54
220,000	5.000% Italy 01/08/2034.....	239,308 0.67
180,000	5.750% Italy 01/02/2033.....	209,172 0.59
150,000	4.250% Kingdom of Belgium 28/03/2041	177,972 0.50
	EURO - TOTAL	2,820,594 7.89
JAPANESE YEN (31 DECEMBER 2021: 1.82%)		
30,000,000	2.200% Japan 20/03/2041	262,473 0.73
72,000,000	2.200% Japan 20/03/2051	624,539 1.75
79,000,000	2.300% Japan 20/03/2039	701,890 1.96
82,000,000	2.300% Japan 20/03/2040	727,985 2.04
	JAPANESE YEN - TOTAL	2,316,887 6.48
NEW ZEALAND DOLLAR (31 DECEMBER 2021: 4.22%)		
1,100,000	1.750% New Zealand 15/05/2041	446,525 1.25
150,000	2.750% New Zealand 15/04/2037	76,320 0.21
	NEW ZEALAND DOLLAR - TOTAL	522,845 1.46
NORWEGIAN KRONE (31 DECEMBER 2021: NIL)		
7,600,000	1.500% Norway 19/02/2026	735,559 2.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%) (continued)			
GOVERNMENT BONDS (CONTINUED)			
NORWEGIAN KRONE (31 DECEMBER 2021: NIL) (continued)			
7,500,000	1.750% Norway 13/03/2025	739,615	2.07
2,100,000	1.750% Norway 17/02/2027	202,499	0.56
	NORWEGIAN KRONE - TOTAL	1,677,673	4.69
POUND STERLING (31 DECEMBER 2021: 4.70%)			
100,000	4.250% United Kingdom 07/12/2046	123,937	0.34
360,000	1.125% United Kingdom Gilt 31/01/2039	284,994	0.80
520,000	1.250% United Kingdom Gilt 22/10/2041	396,534	1.11
640,000	4.250% United Kingdom Gilt 07/12/2027	790,064	2.21
100,000	6.000% United Kingdom Gilt 07/12/2028	134,806	0.38
	POUND STERLING - TOTAL	1,730,335	4.84
SWISS FRANC (31 DECEMBER 2021: 0.22%)			
730,000	0.000% Switzerland 22/06/2029	716,753	2.00
100,000	0.000% Switzerland 24/07/2039	82,746	0.23
670,000	1.250% Switzerland 11/06/2024	724,306	2.03
680,000	1.250% Switzerland 28/05/2026	732,036	2.05
690,000	1.500% Switzerland 24/07/2025	749,290	2.10
620,000	2.250% Switzerland 22/06/2031	706,923	1.98
620,000	3.250% Switzerland 27/06/2027	722,931	2.02
600,000	4.000% Switzerland 08/04/2028	731,193	2.04
	SWISS FRANC - TOTAL	5,166,178	14.45
UNITED STATES DOLLAR (31 DECEMBER 2021: 3.14%)			
980,000	1.125% United States Treasury Note 15/08/2040	613,266	1.71
300,000	1.750% United States Treasury Note 15/08/2041	206,824	0.58
800,000	1.875% United States Treasury Note 15/02/2041	569,562	1.59
710,000	2.000% United States Treasury Note 15/11/2041	510,673	1.43
910,000	2.250% United States Treasury Note 15/05/2041	688,969	1.93
235,000	3.000% United States Treasury Note 15/08/2048**	194,628	0.54
740,000	3.250% United States Treasury Note 15/05/2042	653,166	1.83
680,000	3.375% United States Treasury Note 15/08/2042	611,894	1.71
430,000	3.625% United States Treasury Note 15/02/2044	397,145	1.11
690,000	3.750% United States Treasury Note 15/08/2041	658,680	1.84
640,000	4.375% United States Treasury Note 15/05/2041	667,200	1.87
500,000	6.125% United States Treasury Note 15/11/2027	546,016	1.53
	UNITED STATES DOLLAR - TOTAL	6,318,023	17.67
YUAN RENMINBI (31 DECEMBER 2021: 2.05%)			
5,200,000	2.370% China 20/01/2027	739,825	2.07
5,200,000	2.440% China 15/10/2027	739,763	2.07
5,200,000	2.480% China 15/04/2027	740,919	2.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
YUAN RENMINBI (31 DECEMBER 2021: 2.05%) (continued)		
4,300,000 2.620% China 25/09/2029	610,331	1.71
5,100,000 2.800% China 24/03/2029	734,000	2.05
5,100,000 2.980% China Development Bank 22/04/2032^	729,026	2.04
3,200,000 3.000% China Development Bank 17/01/2032	458,340	1.28
4,800,000 3.090% China Development Bank 09/08/2028^	694,722	1.95
4,900,000 3.120% China Development Bank 13/09/2031^	708,515	1.98
4,700,000 3.410% China Development Bank 07/06/2031^	693,726	1.94
YUAN RENMINBI - TOTAL	6,849,167	19.16
CORPORATE BONDS		
CANADIAN DOLLAR (31 DECEMBER 2021: NIL)		
180,000 2.850% Toronto-Dominion Bank 08/03/2024	129,105	0.36
CANADIAN DOLLAR - TOTAL	129,105	0.36
EURO (31 DECEMBER 2021: 8.91%)		
340,000 1.876% BP Capital Markets 07/04/2024	356,181	1.00
430,000 1.700% Danaher 30/03/2024	450,787	1.26
370,000 0.142% Exxon Mobil 26/06/2024	376,998	1.05
200,000 0.375% Santander Consumer Finance 27/06/2024	203,840	0.57
EURO - TOTAL	1,387,806	3.88
POUND STERLING (31 DECEMBER 2021: 2.23%)		
230,000 1.625% New York Life Global Funding 15/12/2023	269,439	0.75
POUND STERLING - TOTAL	269,439	0.75
UNITED STATES DOLLAR (31 DECEMBER 2021: 12.59%)		
250,000 5.125% Cheniere Corpus Christi Holdings 30/06/2027	247,318	0.69
480,000 7.000% Cheniere Corpus Christi Holdings 30/06/2024	486,087	1.36
210,000 5.250% GLP Capital 01/06/2025	206,279	0.58
490,000 3.900% Midwest Connector Capital 01/04/2024	474,595	1.33
110,000 3.244% Santander Holdings USA 05/10/2026	102,219	0.28
418,903 5.875% United Airlines 2020-1 Class A Pass Through Trust 15/10/2027	413,336	1.16
236,220 4.875% United Airlines 2020-1 Class B Pass Through Trust 15/01/2026	224,844	0.63
UNITED STATES DOLLAR - TOTAL	2,154,678	6.03
FIXED INCOME SECURITIES - TOTAL	32,465,449	90.80

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 23.73%)		
CORPORATE BONDS		
EURO (31 DECEMBER 2021: 14.57%)		
360,000 1.379% Bank of America 07/02/2025.....	373,846	1.05
360,000 3.375% Barclays 02/04/2025.....	380,309	1.06
200,000 4.032% BNP Paribas Cardif (perpetual).....	204,697	0.57
300,000 2.125% ING Groep 26/05/2031	290,395	0.81
260,000 5.869% Solvay Finance SACA (perpetual).....	277,698	0.78
360,000 1.338% Wells Fargo & Co 04/05/2025.....	370,668	1.04
EURO - TOTAL.....	1,897,613	5.31
POUND STERLING (31 DECEMBER 2021: 4.21%)		
270,000 0.991% JPMorgan Chase & Co 28/04/2026	293,332	0.82
300,000 5.125% Zurich Finance Ireland Designated Activity 23/11/2052.....	326,788	0.91
POUND STERLING - TOTAL.....	620,120	1.73
UNITED STATES DOLLAR (31 DECEMBER 2021: 4.95%)		
280,000 8.750% Enel 24/09/2073	280,232	0.78
200,000 5.875% Muenchener Rueckversicherungs-Gesellschaft 23/05/2042	199,250	0.56
UNITED STATES DOLLAR - TOTAL.....	479,482	1.34
VARIABLE RATE SECURITIES - TOTAL.....	2,997,215	8.38
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,398,493).....	35,462,664	99.18
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	35,462,664	99.18

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.55%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
26/01/2023	BNP Paribas SA	USD 514,652	NZD 871,000	(36,376)	(0.10)
26/01/2023	Brown Brothers Harriman & Co	CAD 675,000	USD 500,974	(2,745)	(0.01)
26/01/2023	Brown Brothers Harriman & Co	CHF 80,000	USD 86,762	(91)	0.00
26/01/2023	Brown Brothers Harriman & Co	GBP 425,000	USD 490,025	21,507	0.06
26/01/2023	Brown Brothers Harriman & Co	USD 2,912,979	CHF 2,720,000	(33,840)	(0.09)
26/01/2023	Brown Brothers Harriman & Co	USD 1,722,971	JPY 233,000,000	(47,802)	(0.13)
02/02/2023	Brown Brothers Harriman & Co	CNH 5,500,000	USD 793,017	3,651	0.01
26/01/2023	HSBC Bank Plc	SEK 2,180,000	USD 197,868	11,616	0.03
26/01/2023	HSBC Bank Plc	USD 1,156,127	GBP 1,030,000	(83,585)	(0.23)
26/01/2023	Standard Chartered Bank	CAD 350,000	USD 259,244	(903)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.55%)) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
26/01/2023	Standard Chartered Bank	DKK	14,200,000 USD	1,926,068	115,245	0.32
26/01/2023	Standard Chartered Bank	DKK	2,300,000 USD	311,969	18,666	0.05
26/01/2023	Standard Chartered Bank	EUR	1,450,000 USD	1,538,223	11,567	0.03
26/01/2023	Standard Chartered Bank	NOK	2,200,000 USD	223,683	(159)	0.00
26/01/2023	Standard Chartered Bank	USD	2,165,094 CHF	2,121,000	(132,776)	(0.37)
26/01/2023	Standard Chartered Bank	USD	1,695,643 JPY	240,000,000	(128,330)	(0.36)
26/01/2023	Standard Chartered Bank	USD	1,835,828 NOK	18,805,000	(74,794)	(0.21)
26/01/2023	Standard Chartered Bank	USD	204,359 SEK	2,200,000	(7,047)	(0.02)
02/02/2023	Standard Chartered Bank	CNH	3,500,000 USD	491,917	15,054	0.04
02/02/2023	Standard Chartered Bank	USD	3,812,800 CNH	26,657,000	(48,434)	(0.13)
13/01/2023	State Street Bank & Trust Co. ¹	CHF	1,589,326 USD	1,701,264	18,211	0.05
13/01/2023	State Street Bank & Trust Co. ¹	CHF	81,261 USD	87,152	763	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	298 CHF	278	(3)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	2,524 CHF	2,344	(12)	0.00
26/01/2023	State Street Bank & Trust Co.	DKK	9,400,000 USD	1,336,343	14,949	0.04
26/01/2023	State Street Bank & Trust Co.	EUR	1,500,000 USD	1,512,283	90,949	0.25
26/01/2023	State Street Bank & Trust Co.	EUR	570,000 USD	564,390	44,838	0.13
26/01/2023	State Street Bank & Trust Co.	EUR	180,000 USD	178,122	14,266	0.04
26/01/2023	State Street Bank & Trust Co.	EUR	80,000 USD	85,371	135	0.00
26/01/2023	State Street Bank & Trust Co.	JPY	158,000,000 USD	1,089,195	111,586	0.31
26/01/2023	State Street Bank & Trust Co.	USD	1,161,301 CAD	1,543,160	22,269	0.06
26/01/2023	State Street Bank & Trust Co.	USD	204,810 CAD	281,000	(2,601)	(0.01)
26/01/2023	State Street Bank & Trust Co.	USD	83,808 CHF	80,000	(2,863)	(0.01)
26/01/2023	State Street Bank & Trust Co.	USD	1,929,257 DKK	14,200,000	(112,056)	(0.31)
26/01/2023	State Street Bank & Trust Co.	USD	1,677,744 DKK	12,600,000	(133,562)	(0.37)
26/01/2023	State Street Bank & Trust Co.	USD	9,703,506 EUR	9,600,000	(557,175)	(1.56)
26/01/2023	State Street Bank & Trust Co.	USD	1,050,072 GBP	855,000	20,991	0.06
26/01/2023	State Street Bank & Trust Co.	USD	893,119 GBP	780,000	(45,692)	(0.13)
27/01/2023	State Street Bank & Trust Co.	USD	572,564 AUD	855,000	(7,791)	(0.02)
02/02/2023	State Street Bank & Trust Co.	USD	3,515,642 CNH	25,277,490	(145,772)	(0.41)
Unrealised gain on open forward foreign currency exchange contracts					536,263	1.48
Unrealised loss on open forward foreign currency exchange contracts					(1,604,409)	(4.47)
Net unrealised loss on open forward foreign currency exchange contracts					(1,068,146)	(2.99)

FUTURES CONTRACTS (31 DECEMBER 2021: 0.19%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
Euro-BTP Futures	08/03/2023	EUR	3	(19,563)	(0.05)
Euro-BUXL Futures	08/03/2023	EUR	(3)	63,138	0.18
Can 10-Year Bond Futures	22/03/2023	CAD	(5)	7,307	0.02
US 10-Year Ultra Futures	22/03/2023	USD	(6)	1,359	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2021: 0.19%)* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
US Ultra Bond CBT Futures	22/03/2023	USD	5	(23,688)	(0.07)
US 2-Year Note Futures	31/03/2023	USD	39	(18,107)	(0.05)
Unrealised gain on futures contracts				71,804	0.20
Unrealised loss on futures contracts				(61,358)	(0.17)
Net unrealised gain on futures contracts				10,446	0.03
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS				34,404,964	96.22
CASH				768,844	2.15
OTHER NET ASSETS				582,097	1.63
TOTAL VALUE OF SUB-FUND				35,755,905	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X7H.

[^]Investment classified within Level 3.

^{*}The broker to the futures contracts is Morgan Stanley.

^{**}A portion of this security is pledged as collateral in connection with the collateral requirements for open financial derivative instruments. The amount of collateral that is pledged is USD155,232.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	63.57
Transferable securities dealt in on another regulated market	27.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.80
Over-the-counter financial derivative instruments	1.41
Exchange traded financial derivative instruments	0.19
Other current assets	5.15
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 41.57%)		
AUSTRIA (31 DECEMBER 2021: 0.28%)		
7,204 Verbund	604,698	0.11
AUSTRIA - TOTAL	604,698	0.11
BELGIUM (31 DECEMBER 2021: 0.17%)		
BRAZIL (31 DECEMBER 2021: 0.14%)		
151,819 Itau Unibanco Holding (ADR)	715,068	0.12
51,228 Localiza Rent a Car	516,185	0.09
223 Localiza Rent a Car (Rights)	454	0.00
52,620 Lojas Renner	204,112	0.04
62,100 Raia Drogasil	278,993	0.05
BRAZIL - TOTAL	1,714,812	0.30
CANADA (31 DECEMBER 2021: 0.43%)		
52,880 Algonquin Power & Utilities	344,220	0.06
18,305 Brookfield Renewable	504,120	0.09
19,603 Northland Power	537,185	0.09
10,146 Shopify	352,168	0.06
CANADA - TOTAL	1,737,693	0.30
CHINA (31 DECEMBER 2021: 2.99%)		
459,010 Agricultural Bank of China	192,143	0.03
14,206 Alibaba Group Holding (ADR)	1,251,406	0.22
58,428 Anhui Conch Cement	230,125	0.04
10,995 Baidu (ADR)	1,257,608	0.22
330,067 Baoshan Iron & Steel	265,413	0.05
697,800 China Everbright Bank	212,783	0.04
305,732 China Minsheng Banking	151,729	0.03
24,100 China Pacific Insurance Group	53,666	0.01
235,000 China Railway Group	124,049	0.02
892,800 China Railway Signal & Communication	291,692	0.05
95,460 China Vanke	249,920	0.04
138,900 Estun Automation	433,182	0.08
105,600 Fujian Sunner Development	359,864	0.06
52,898 Gree Electric Appliances	245,935	0.04
43,394 Guangdong Haid Group	385,332	0.07
25,800 Guangdong Topstar Technology	54,000	0.01
40,262 Guangxi LiuYao Group	108,131	0.02
287,520 Haitong Securities	176,823	0.03
140,809 Hangzhou Robam Appliances	562,288	0.10
206,169 Han's Laser Technology Industry Group	760,711	0.13
51,369 Huadong Medicine	345,825	0.06
267,530 Industrial & Commercial Bank of China	167,021	0.03
127,220 Industrial Bank	321,907	0.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 2.99%) (continued)		
57,022 Inner Mongolia Yili Industrial Group.....	254,280	0.04
27,461 Jiangsu Hengrui Medicine	152,203	0.03
41,400 Kingsoft	138,443	0.02
1,680 Kweichow Moutai	417,360	0.07
50,038 Luxshare Precision Industry.....	228,535	0.04
13,500 Nantong Jianghai Capacitor	43,442	0.01
18,519 Pinduoduo (ADR)	1,510,224	0.26
511,600 Ping An Bank.....	968,491	0.17
17,153 Ping An Insurance Group Co of China	115,970	0.02
111,144 SAIC Motor	230,388	0.04
65,430 SDIC Power Holdings	101,933	0.02
37,850 Shenzhen Inovance Technology.....	378,407	0.07
20,700 Shenzhen Sunway Communication	49,162	0.01
69,800 Shenzhou International Group Holdings.....	785,199	0.14
180,310 Suzhou Gold Mantis Construction Decoration.....	125,797	0.02
15,400 Wanhua Chemical Group.....	205,246	0.04
135,617 Weifu High-Technology Group.....	345,885	0.06
101,477 Wellhope Foods	172,834	0.03
101,000 Wuxi Biologics Cayman	774,489	0.13
101,830 Yonghui Superstores.....	53,466	0.01
119,530 YTO Express Group	345,435	0.06
217,860 Yutong Bus	235,357	0.04
180,170 Zhejiang Dahua Technology.....	293,126	0.05
50,400 Zhuzhou CRRC Times Electric	250,226	0.04
CHINA - TOTAL	16,377,451	2.86
DENMARK (31 DECEMBER 2021: 0.58%)		
6,640 Orsted	601,596	0.11
109,398 Vestas Wind Systems.....	3,173,050	0.55
DENMARK - TOTAL	3,774,646	0.66
FINLAND (31 DECEMBER 2021: 0.23%)		
38,684 Fortum	641,576	0.11
FINLAND - TOTAL	641,576	0.11
FRANCE (31 DECEMBER 2021: 0.55%)		
7,119 Dassault Systemes	254,487	0.04
42,201 Engie	602,982	0.11
805 LVMH Moet Hennessy Louis Vuitton	584,126	0.10
2,305 Schneider Electric.....	321,573	0.06
13,774 Valeo	245,495	0.04
FRANCE - TOTAL	2,008,663	0.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
GERMANY (31 DECEMBER 2021: 1.40%)		
66,062 E.ON	658,090	0.11
20,922 Infineon Technologies	634,813	0.11
3,566 KION Group	101,882	0.02
14,753 RWE	654,840	0.11
7,721 SAP	794,276	0.14
1,510 Siemens	208,921	0.04
94,955 Siemens Energy	1,781,063	0.31
GERMANY - TOTAL	4,833,885	0.84
GREECE (31 DECEMBER 2021: 0.07%)		
20,352 JUMBO	347,096	0.06
GREECE - TOTAL	347,096	0.06
HONG KONG (31 DECEMBER 2021: 0.13%)		
393,000 Geely Automobile Holdings	574,020	0.10
HONG KONG - TOTAL	574,020	0.10
HUNGARY (31 DECEMBER 2021: 0.18%)		
10,478 OTP Bank	282,324	0.05
14,638 Richter Gedeon	323,800	0.06
HUNGARY - TOTAL	606,124	0.11
INDIA (31 DECEMBER 2021: 0.74%)		
29,107 Angel One	461,374	0.08
6,340 Avenue Supermarts	311,808	0.05
9,595 Divi's Laboratories	395,862	0.07
19,090 Hindustan Unilever	590,964	0.10
40,572 ICICI Bank	436,886	0.08
4,628 Info Edge India	219,963	0.04
20,324 Reliance Industries	625,762	0.11
14,556 Tata Consultancy Services	573,002	0.10
INDIA - TOTAL	3,615,621	0.63
INDONESIA (31 DECEMBER 2021: 0.09%)		
1,465,500 Bank Central Asia	804,884	0.14
INDONESIA - TOTAL	804,884	0.14
IRELAND (31 DECEMBER 2021: 0.59%)		
3,907 Accenture	1,042,544	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
IRELAND (31 DECEMBER 2021: 0.59%) (continued)		
28,642 Experian	969,176	0.17
3,701 Trane Technologies	622,101	0.11
IRELAND - TOTAL	2,633,821	0.46
ISRAEL (31 DECEMBER 2021: 0.07%)		
5,305 Check Point Software Technologies.....	669,279	0.12
ISRAEL - TOTAL	669,279	0.12
ITALY (31 DECEMBER 2021: 0.81%)		
120,116 Enel	644,814	0.11
17,838 ERG	551,329	0.10
37,037 Prysmian	1,370,031	0.24
83,981 Terna - Rete Elettrica Nazionale.....	618,438	0.11
ITALY - TOTAL	3,184,612	0.56
JAPAN (31 DECEMBER 2021: 1.17%)		
8,500 Daifuku	398,120	0.07
1,900 FANUC	285,623	0.05
2,600 Fujitsu	347,107	0.06
7,200 Harmonic Drive Systems	202,721	0.04
1,900 Hitachi.....	96,350	0.02
4,200 Keyence.....	1,636,773	0.29
16,600 MISUMI Group	362,207	0.06
69,600 Mitsubishi Electric	692,861	0.12
17,800 NEC	625,283	0.11
59,000 NTT Data.....	863,905	0.15
69,900 Renesas Electronics	626,978	0.11
1,400 SMC.....	589,731	0.10
15,400 Trend Micro.....	716,632	0.12
7,400 Yaskawa Electric	236,955	0.04
JAPAN - TOTAL	7,681,246	1.34
LUXEMBOURG (31 DECEMBER 2021: 0.03%)		
MALTA (31 DECEMBER 2021: 0.01%)		
MEXICO (31 DECEMBER 2021: NIL)		
57,400 Fomento Economico Mexicano	448,749	0.08
119,100 Grupo Financiero Banorte	857,103	0.15
169,900 Wal-Mart de Mexico	600,532	0.10
MEXICO - TOTAL	1,906,384	0.33

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
NETHERLANDS (31 DECEMBER 2021: 0.74%)		
1,150 Elastic	59,225	0.01
6,461 NXP Semiconductors.....	1,021,032	0.18
23,486 STMicroelectronics.....	827,284	0.14
22,708 Yandex ^{#^}	-	0.00
NETHERLANDS - TOTAL	1,907,541	0.33
NEW ZEALAND (31 DECEMBER 2021: 0.16%)		
199,781 Meridian Energy	662,082	0.12
2,413 Xero	114,988	0.02
NEW ZEALAND - TOTAL	777,070	0.14
NORWAY (31 DECEMBER 2021: 0.28%)		
POLAND (31 DECEMBER 2021: 0.17%)		
PORTUGAL (31 DECEMBER 2021: 0.07%)		
130,936 EDP - Energias de Portugal.....	650,636	0.11
PORTUGAL - TOTAL	650,636	0.11
SOUTH AFRICA (31 DECEMBER 2021: NIL)		
31,430 Absa Group.....	358,171	0.06
96,349 FirstRand.....	351,760	0.06
SOUTH AFRICA - TOTAL	709,931	0.12
SOUTH KOREA (31 DECEMBER 2021: 0.51%)		
27,955 Doosan Bobcat	764,921	0.13
26,626 Hanwha Solutions	905,432	0.16
41,443 Samsung Electronics	1,812,414	0.32
20,173 SK Hynix.....	1,196,501	0.21
SOUTH KOREA - TOTAL	4,679,268	0.82
SPAIN (31 DECEMBER 2021: 1.20%)		
3,131 Acciona	574,414	0.10
2,579 Amadeus IT Group.....	133,631	0.02
26,855 EDP Renovaveis.....	589,843	0.10
34,280 Endesa	645,182	0.11
56,905 Iberdrola	663,799	0.12
35,051 Red Electrica.....	608,257	0.11
SPAIN - TOTAL	3,215,126	0.56

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SWEDEN (31 DECEMBER 2021: 0.94%)		
33,263 Hexagon	347,969	0.06
SWEDEN - TOTAL	347,969	0.06
SWITZERLAND (31 DECEMBER 2021: 0.82%)		
15,894 ABB	482,042	0.08
794 Accelleron Industries	16,430	0.00
3,821 TE Connectivity	438,651	0.08
SWITZERLAND - TOTAL	937,123	0.16
TAIWAN (31 DECEMBER 2021: 0.56%)		
138,587 Chailease Holding	978,458	0.17
98,000 Delta Electronics	913,504	0.16
21,500 MediaTek	437,198	0.07
140,300 Taiwan Semiconductor Manufacturing	2,047,292	0.36
TAIWAN - TOTAL	4,376,452	0.76
UNITED KINGDOM (31 DECEMBER 2021: 0.44%)		
20,370 Atlantica Sustainable Infrastructure	527,583	0.09
31,502 SSE	648,741	0.12
UNITED KINGDOM - TOTAL	1,176,324	0.21
UNITED STATES (31 DECEMBER 2021: 25.02%)		
2,691 3M	322,705	0.06
7,967 Abbott Laboratories	874,697	0.15
6,062 Adobe	2,040,045	0.36
5,187 Advanced Micro Devices	335,962	0.06
2,856 Akamai Technologies	240,761	0.04
1,378 Align Technology	290,620	0.05
26,925 Alphabet (Class A)	2,375,593	0.41
2,159 Alteryx	109,397	0.02
8,679 Altria Group	396,717	0.07
9,337 Amazon.com	784,308	0.14
7,241 American Express	1,069,858	0.19
2,679 Ameriforge Group ^{#^}	-	0.00
3,123 AmerisourceBergen	517,512	0.09
632 Analog Devices	103,667	0.02
2,061 ANSYS	497,917	0.09
2,517 Appian	81,954	0.01
10,628 Apple	1,380,896	0.24
8,977 Applied Materials	874,180	0.15
6,839 Arista Networks	829,913	0.14
29,253 AT&T	538,548	0.09
5,241 Autodesk	979,386	0.17
2,130 Automatic Data Processing	508,772	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 25.02%) (continued)		
14,611 Avangrid	627,981	0.11
5,041 Azena	293,487	0.05
7,824 Baker Hughes	231,043	0.04
22,452 Bank of America	743,610	0.13
6,951 Best Buy	557,540	0.10
1,508 Bill.com Holdings	164,312	0.03
7,155 Booz Allen Hamilton Holding	747,841	0.13
1,631 Broadcom	911,941	0.16
7,846 Cadence Design Systems	1,260,381	0.22
1,988 Caterpillar	476,245	0.08
17,065 CBRE Group	1,313,322	0.23
1,131 Ceridian HCM Holding	72,554	0.01
6,694 Chevron	1,201,506	0.21
848 Chipotle Mexican Grill	1,176,591	0.21
581 Cintas	262,391	0.05
52,500 Cisco Systems	2,501,100	0.44
16,430 Clearway Energy	523,624	0.09
9,651 Cognex	454,659	0.08
4,496 Copart	273,761	0.05
3,387 Costco Wholesale	1,546,165	0.27
1,694 Coupa Software	134,114	0.02
6,847 Datadog	503,254	0.09
4,449 Devon Energy	273,658	0.05
3,187 Discover Financial Services	311,784	0.05
2,758 DocuSign	152,848	0.03
3,015 Dover	408,261	0.07
3,425 Dow	172,586	0.03
16,868 Dropbox	377,506	0.07
1,701 Ecolab	247,598	0.04
3,015 Emerson Electric	289,621	0.05
3,311 Enphase Energy	877,283	0.15
2,882 EOG Resources	373,277	0.06
3,146 Equifax	611,457	0.11
4,487 Estee Lauder	1,113,270	0.19
3,072 Expeditors International of Washington	319,242	0.06
13,018 Exxon Mobil	1,435,885	0.25
2,682 F5	384,894	0.07
11,689 Fidelity National Information Services	793,099	0.14
6,118 First Solar	916,415	0.16
2,225 Five9	150,988	0.03
30,337 Fortinet	1,483,176	0.26
2,097 Gartner	704,886	0.12
2,731 General Electric	228,830	0.04
2,505 GoDaddy	187,424	0.03
4,082 Graco	274,555	0.05
1,608 Guidewire Software	100,596	0.02
16,912 Hanesbrands	107,560	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 25.02%) (continued)		
2,391 Hershey	553,684	0.10
61,692 Hewlett Packard Enterprise	984,604	0.17
1,894 Honeywell International	405,884	0.07
27,657 HP	743,144	0.13
979 HubSpot	283,058	0.05
56,250 Huntington Bancshares	793,125	0.14
5,788 IDACORP	624,236	0.11
1,766 IDEXX Laboratories	720,457	0.13
8,096 Illinois Tool Works	1,783,549	0.31
8,371 International Business Machines	1,179,390	0.21
14,874 Interpublic Group	495,453	0.09
5,212 Intuit	2,028,615	0.35
2,912 IPG Photonics	275,679	0.05
2,433 Johnson & Johnson	429,789	0.07
10,493 JPMorgan Chase & Co	1,407,111	0.25
13,936 Juniper Networks	445,395	0.08
1,788 Kyndryl Holdings	19,883	0.00
1,547 Lam Research	650,204	0.11
808 Lockheed Martin	393,084	0.07
3,629 Lowe's	723,042	0.13
1,321 Lululemon Athletica	423,222	0.07
22,897 Luminar Technologies	113,340	0.02
2,725 Marvell Technology	100,934	0.02
4,312 Mastercard	1,499,412	0.26
7,011 McKesson	2,629,966	0.46
402 MercadoLibre	340,188	0.06
10,952 Merck & Co	1,215,124	0.21
13,056 Meta Platforms	1,571,159	0.27
6,565 Microchip Technology	461,191	0.08
29,007 Microsoft	6,956,459	1.21
2,517 Moderna	452,104	0.08
856 MongoDB	168,495	0.03
8,728 Monster Beverage	886,154	0.15
5,848 National Instruments	215,791	0.04
9,512 nCino	251,497	0.04
7,417 NextEra Energy	620,061	0.11
16,003 NIKE	1,872,511	0.33
965 Northrop Grumman	526,514	0.09
51,311 NRG Energy	1,632,716	0.28
6,924 Nucor	912,652	0.16
17,003 Nutanix	442,928	0.08
8,501 NVIDIA	1,242,336	0.22
2,223 Okta	151,898	0.03
709 Old Dominion Freight Line	201,200	0.03
8,912 ON Semiconductor	555,841	0.10
19,849 Oracle	1,622,457	0.28
7,230 Palo Alto Networks	1,008,874	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 25.02%) (continued)		
2,788 Paychex	322,181	0.06
2,680 Paycom Software	831,631	0.14
9,164 PayPal Holdings	652,660	0.11
12,141 Pfizer	622,105	0.11
1,972 Philip Morris International	199,586	0.03
3,943 PTC	473,318	0.08
13,298 QUALCOMM	1,461,982	0.26
8,154 Quanta Services	1,161,945	0.20
8,548 Raytheon Technologies	862,664	0.15
2,667 Regeneron Pharmaceuticals	1,924,214	0.34
25,375 Regions Financial	547,085	0.10
5,062 Republic Services	652,947	0.11
1,602 RingCentral	56,711	0.01
4,375 Robert Half International	323,006	0.06
1,957 Rockwell Automation	504,064	0.09
8,358 Rollins	305,401	0.05
7,450 S&P Global	2,495,303	0.44
5,510 Salesforce	730,571	0.13
25,119 Schlumberger	1,342,862	0.23
4,838 ServiceNow	1,878,450	0.33
3,275 Snowflake	470,093	0.08
3,296 Splunk	283,753	0.05
38,991 Sunrun	936,564	0.16
1,281 SVB Financial Group	294,809	0.05
8,350 Synchrony Financial	274,381	0.05
4,768 Synopsis	1,522,375	0.27
5,687 T Rowe Price Group	620,224	0.11
13,767 Target	2,051,834	0.36
7,188 Teradyne	627,872	0.11
7,702 Texas Instruments	1,272,524	0.22
5,295 TJX	421,482	0.07
1,475 T-Mobile	206,500	0.04
10,784 Trade Desk	483,447	0.08
11,322 Trimble	572,440	0.10
1,491 Twilio	72,999	0.01
333 Tyler Technologies	107,363	0.02
1,512 Ulta Beauty	709,234	0.12
2,419 United Parcel Service	420,519	0.07
4,708 Unity Software	134,602	0.02
1,684 Veeva Systems	271,764	0.05
8,583 Vertex Pharmaceuticals	2,478,599	0.43
4,901 VF	135,317	0.02
2,143 Visa	445,230	0.08
6,585 VMware	808,375	0.14
8,794 Walmart	1,246,901	0.22
11,110 Warner Bros Discovery	105,323	0.02
16,673 Wells Fargo & Co	688,428	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 25.02%) (continued)		
21,634 Westrock	760,651	0.13
29,634 Weyerhaeuser (REIT)	918,654	0.16
2,888 Workday	483,249	0.08
16,566 Yum China Holdings	905,332	0.16
1,448 Zebra Technologies	371,282	0.06
3,407 Zoetis	499,296	0.09
3,000 Zoom Video Communications	203,220	0.04
2,754 Zscaler	308,173	0.05
UNITED STATES - TOTAL	125,903,434	21.97
EQUITIES - TOTAL	198,397,385	34.62
FIXED INCOME SECURITIES (31 DECEMBER 2021: 31.83%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 17.30%)		
29,222,000 0.000% United States Treasury Bill 12/01/2023	29,196,632	5.09
49,370,000 0.000% United States Treasury Bill 20/04/2023	48,726,331	8.50
49,067,000 2.875% United States Treasury Note 15/05/2052	39,682,936	6.93
20,100,000 3.000% United States Treasury Note 15/02/2048	16,614,691	2.90
6,604,000 3.125% United States Treasury Note 15/02/2042	5,729,228	1.00
6,651,000 3.125% United States Treasury Note 15/02/2043	5,713,625	1.00
19,608,000 3.250% United States Treasury Note 15/05/2042	17,307,124	3.02
UNITED STATES DOLLAR - TOTAL	162,970,567	28.44
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 14.53%)		
3,702,000 3.400% American Express 22/02/2024	3,637,532	0.63
5,000,000 3.125% Amgen 01/05/2025	4,801,792	0.84
1,765,000 0.250% Asian Development Bank 14/07/2023	1,723,593	0.30
1,693,000 5.175% Asian Development Bank 27/08/2026	1,727,317	0.30
1,502,000 0.700% Astrazeneca Finance 28/05/2024	1,416,175	0.25
1,628,000 0.400% Bank of Montreal 15/09/2023	1,576,221	0.27
1,458,000 0.350% Bank of New York Mellon 07/12/2023	1,398,996	0.24
924,000 4.214% Bank of New York Mellon 26/04/2024	917,626	0.16
250,000 6.500% Country Garden Holdings 08/04/2024	187,710	0.03
1,762,000 8.000% Country Garden Holdings 27/01/2024	1,357,010	0.24
1,990,000 2.125% Diageo Capital 24/10/2024	1,888,588	0.33
1,767,000 0.250% European Investment Bank 15/09/2023	1,712,630	0.30
3,351,000 1.375% European Investment Bank 15/05/2023	3,309,814	0.58
4,142,000 3.650% General Mills 15/02/2024	4,070,431	0.71
3,000,000 4.000% General Mills 17/04/2025	2,932,001	0.51
4,540,000 3.700% Gilead Sciences 01/04/2024	4,464,455	0.78
476,000 3.750% Home Depot 15/02/2024	470,552	0.08
453,000 6.800% Hopson Development Holdings 28/12/2023	398,578	0.07
3,000,000 3.400% Intel 25/03/2025	2,922,032	0.51

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 31.83%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 14.53%) (continued)			
3,000,000	3.700% Intel 29/07/2025	2,928,883	0.51
3,200,000	3.250% Inter-American Development Bank 01/07/2024	3,131,146	0.55
1,763,000	0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023	1,739,143	0.30
1,849,000	0.500% Kreditanstalt fuer Wiederaufbau 20/09/2024	1,723,772	0.30
4,000,000	3.375% Kreditanstalt fuer Wiederaufbau 23/08/2024	3,917,764	0.68
3,874,000	3.875% Lowe's 15/09/2023.....	3,838,794	0.67
741,000	2.375% Microsoft 01/05/2023	735,699	0.13
740,000	2.875% Microsoft 06/02/2024	726,235	0.13
600,000	4.800% New Metro Global 15/12/2024	456,102	0.08
3,000,000	2.250% PepsiCo 19/03/2025	2,854,388	0.50
600,000	5.900% RKPF Overseas 2019 05/03/2025	498,000	0.09
1,494,000	6.700% RKPF Overseas 2019 30/09/2024	1,314,720	0.23
3,787,000	7.875% RKPF Overseas 2019 01/02/2023	3,711,260	0.65
300,000	5.200% RKPF Overseas 2020 12/01/2026	213,788	0.04
200,000	5.750% Shui On Development Holding 12/11/2023	188,040	0.03
3,000,000	2.250% Target 15/04/2025.....	2,846,550	0.50
1,627,000	0.450% Toronto-Dominion Bank 11/09/2023	1,577,159	0.28
4,000,000	4.285% Toronto-Dominion Bank 13/09/2024	3,954,895	0.69
2,822,000	3.750% Vodafone Group 16/01/2024	2,785,696	0.49
2,340,000	6.750% Yanlord Land HK 23/04/2023	2,303,262	0.40
2,389,000	6.800% Yanlord Land HK 27/02/2024	2,234,193	0.39
	UNITED STATES DOLLAR - TOTAL.....	84,592,542	14.77
	FIXED INCOME SECURITIES - TOTAL.....	247,563,109	43.21
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 1.00%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 0.09%)			
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 0.91%)			

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2021: 5.64%) UNITED STATES DOLLAR (31 DECEMBER 2021: 2.71%) EURO (31 DECEMBER 2021: 2.93%)		
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 476,791,744)	445,960,494	77.83
INVESTMENT FUNDS (31 DECEMBER 2021: 7.01%) IRELAND (31 DECEMBER 2021: 7.01%)		
8,774 PineBridge Global Funds - PineBridge Global Focus Equity Fund ..	13,596,226	2.37
16,772 PineBridge Global Funds - PineBridge Japan Equity Fund.....	18,598,788	3.25
PineBridge Global Funds - PineBridge China A-Shares 6,462 Quantitative Fund.....	7,460,191	1.30
Pinebridge Global Funds - Pinebridge Asian High Yield Total 6,894 Return Bond Fund.....	7,168,762	1.25
IRELAND - TOTAL	46,823,967	8.17
TOTAL INVESTMENT FUNDS (Cost: USD 43,536,167)	46,823,967	8.17
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	492,784,461	86.00

TOTAL RETURN SWAPS (31 DECEMBER 2021: NIL)**

Notional Amount	Counterparty	Maturity date	Fair Value USD	% of Value of Sub-Fund
7,268,749	Morgan Stanley	04/04/2023	680,953	0.12
Total gain for Total Return Swaps at fair value.....			680,953	0.12
Total Return Swaps at fair value			680,953	0.12

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.82%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/03/2023	JP Morgan Chase Bank	AUD 14,260,000	USD 9,561,758	136,439	0.02
15/03/2023	JP Morgan Chase Bank	AUD 220,000	USD 147,517	2,105	0.00
15/03/2023	JP Morgan Chase Bank	AUD 500,000	USD 340,074	(24)	0.00
15/03/2023	JP Morgan Chase Bank	CAD 15,109,000	USD 11,065,638	91,756	0.02
15/03/2023	JP Morgan Chase Bank	CAD 220,000	USD 161,125	1,336	0.00
15/03/2023	JP Morgan Chase Bank	CAD 570,000	USD 420,945	(22)	0.00
15/03/2023	JP Morgan Chase Bank	CHF 6,322,000	USD 6,856,684	28,647	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.82%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/03/2023	JP Morgan Chase Bank	GBP 760,000	USD 915,864	[48]	0.00
15/03/2023	JP Morgan Chase Bank	GBP 240,000	USD 299,112	[9,907]	0.00
15/03/2023	JP Morgan Chase Bank	GBP 9,700,000	USD 11,851,227	[162,532]	[0.03]
15/03/2023	JP Morgan Chase Bank	GBP 8,185,000	USD 10,200,966	[337,875]	[0.06]
15/03/2023	JP Morgan Chase Bank	JPY 5,165,730,000	USD 38,781,320	736,983	0.13
15/03/2023	JP Morgan Chase Bank	JPY 120,630,000	USD 905,620	17,210	0.00
15/03/2023	JP Morgan Chase Bank	JPY 312,730,000	USD 2,392,386	27	0.00
15/03/2023	JP Morgan Chase Bank	USD 13,999,282	CNH 96,660,000	[47,345]	[0.01]
15/03/2023	Morgan Stanley	EUR 31,677,000	USD 33,794,924	174,298	0.03
15/03/2023	Morgan Stanley	EUR 17,450,000	USD 18,658,337	54,386	0.01
15/03/2023	Morgan Stanley	EUR 9,290,000	USD 9,914,587	47,659	0.01
15/03/2023	Morgan Stanley	EUR 800,000	USD 853,488	4,402	0.00
15/03/2023	Morgan Stanley	EUR 1,130,000	USD 1,212,261	[492]	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 11,003,127	USD 11,604,282	146,177	0.03
13/01/2023	State Street Bank & Trust Co. ¹	EUR 496,954	USD 525,510	5,197	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 62,984	USD 67,215	47	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 2,472	USD 2,983	[9]	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 9,708	USD 11,705	[24]	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 11,963	USD 14,532	[138]	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 16,118	USD 19,717	[324]	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 37,994	USD 46,759	[1,045]	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 4,473,747	USD 5,472,761	[90,005]	[0.02]
13/01/2023	State Street Bank & Trust Co. ²	GBP 75,540,011	USD 92,264,192	[1,375,391]	[0.24]
13/01/2023	State Street Bank & Trust Co. ³	SGD 30,193,506	USD 22,303,935	213,835	0.04
13/01/2023	State Street Bank & Trust Co. ³	SGD 991,938	USD 733,146	6,623	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 27,007	USD 19,950	191	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 1,000	USD 736	9	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 1,000	USD 738	8	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 826	USD 610	6	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 2,000	USD 1,485	6	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 200	USD 148	1	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	SGD 490	USD 364	1	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 249,029	EUR 233,264	[78]	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 1,951,043	GBP 1,610,116	13,771	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 175,238	GBP 141,105	5,463	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 68,021	GBP 56,030	606	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 17,953	GBP 14,466	548	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 26,543	GBP 21,709	424	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 2,238	GBP 1,847	16	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 1,054	GBP 867	11	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 493	GBP 402	9	0.00
13/01/2023	State Street Bank & Trust Co. ²	USD 10,717	GBP 8,906	2	0.00
13/01/2023	State Street Bank & Trust Co. ⁴	USD 495	SGD 666	[2]	0.00
13/01/2023	State Street Bank & Trust Co. ³	USD 459,723	SGD 618,791	[1,761]	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,688,199	0.30
Unrealised loss on open forward foreign currency exchange contracts				(2,027,022)	[0.36]
Net unrealised loss on open forward foreign currency exchange contracts				(338,823)	[0.06]

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2021: 0.06%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
HSCFI Index Futures	30/01/2023	HKD	809	424,433	0.08
FTSE China A50 Index Futures	30/01/2023	USD	92	13,951	0.00
Topix Index Futures	09/03/2023	JPY	(127)	469,911	0.08
Euro Stoxx 50 Index Futures	17/03/2023	EUR	17	(34,926)	(0.00)
FTSE 100 Index Futures	17/03/2023	GBP	(8)	1,780	0.00
MSCI EAFE Index Futures	17/03/2023	USD	(37)	125,800	0.02
MSCI Emerging Markets Index Futures	17/03/2023	USD	(641)	703,340	0.12
NASDAQ 100 E-Mini Futures	17/03/2023	USD	(41)	662,532	0.12
S&P 500 E-Mini Index Futures	17/03/2023	USD	(255)	1,967,017	0.34
US 10-Year Note Futures	22/03/2023	USD	247	(574,627)	(0.10)
US Ultra Bond CBT Futures	22/03/2023	USD	525	(1,146,741)	(0.20)
Unrealised gain on futures contracts.....				4,368,764	0.76
Unrealised loss on futures contracts.....				(1,756,294)	(0.30)
Net unrealised gain on futures contracts.....				2,612,470	0.46
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....				495,739,061	86.52
CASH.....				50,019,750	8.73
OTHER NET ASSETS.....				27,229,242	4.75
TOTAL VALUE OF SUB-FUND.....				572,988,053	100.00

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	59.34
Transferable securities dealt in on another regulated market	17.88
UCITS Investment funds	8.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.23
Over-the-counter financial derivative instruments.....	0.41
Exchange traded financial derivative instruments	0.76
Other current assets.....	13.25
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 50.17%)		
AUSTRIA (31 DECEMBER 2021: 0.07%)		
3,227 Addiko Bank.....	43,567	0.03
2,546 Erste Group Bank.....	81,245	0.06
884 Verbund.....	74,202	0.05
AUSTRIA - TOTAL.....	199,014	0.14
BELGIUM (31 DECEMBER 2021: 0.07%)		
1,492 Anheuser-Busch.....	89,601	0.06
6,473 Ontex Group.....	43,108	0.03
BELGIUM - TOTAL.....	132,709	0.09
BRAZIL (31 DECEMBER 2021: 0.37%)		
41,400 Ambev.....	113,855	0.08
32,200 B3 - Brasil Bolsa Balcao.....	80,565	0.06
22,021 Banco Bradesco (ADR).....	63,421	0.05
44,830 Cia Energetica de Minas Gerais (Preference).....	94,589	0.07
14,190 Dexco.....	18,222	0.01
19,192 Itau Unibanco Holding (ADR).....	90,394	0.06
11,700 Itau Unibanco Holding (Preference)^.....	55,400	0.04
5,700 Localiza Rent a Car.....	57,435	0.04
24 Localiza Rent a Car (Rights).....	49	0.00
5,600 Lojas Renner.....	21,722	0.02
11,000 Neoenergia.....	32,189	0.02
3,639 NU Holdings.....	14,811	0.01
1,443 PagueSeguro Digital.....	12,612	0.01
4,200 Petro Rio.....	29,600	0.02
13,209 Petroleo Brasileiro (ADR).....	140,676	0.10
3,486 Petroleo Brasileiro (ADR) (Preference).....	32,385	0.02
3,200 Petroleo Brasileiro (Preference).....	14,849	0.01
12,800 Raia Drogasil.....	57,506	0.04
29,100 Raizen (Preference).....	20,613	0.01
7,900 Rumo.....	27,846	0.02
100 StoneCo.....	944	0.00
8,800 Vamos Locacao de Caminhoes Maquinas e Equipamentos.....	21,068	0.02
1,144 XP.....	17,549	0.01
BRAZIL - TOTAL.....	1,018,300	0.72
CANADA (31 DECEMBER 2021: 0.52%)		
6,226 Algonquin Power & Utilities.....	40,528	0.03
2,144 Brookfield Renewable.....	59,046	0.04
100 Canadian National Railway.....	11,871	0.01
1,000 Canadian Natural Resources.....	55,493	0.04
700 Canadian Pacific Railway.....	52,153	0.04
236 Colliers International Group.....	21,722	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
CANADA (31 DECEMBER 2021: 0.52%) (continued)		
4,600 First Quantum Minerals	96,043	0.07
7,200 Lundin Mining	44,158	0.03
2,342 Northland Power	64,178	0.04
779 Shopify	27,039	0.02
6,500 Valeura Energy	10,026	0.01
CANADA - TOTAL	482,257	0.34
CAYMAN ISLANDS (31 DECEMBER 2021: 0.02%)		
CHINA (31 DECEMBER 2021: 5.61%)		
23,500 AAC Technologies Holdings	53,715	0.04
1,000 Airtac International Group	30,291	0.02
52,900 Alibaba Group Holding	584,581	0.41
3,077 Alibaba Group Holding (ADR)	271,053	0.19
16,000 Anhui Conch Cement	55,964	0.04
1,600 Anker Innovations Technology	13,642	0.01
19,200 Baidu	274,779	0.19
2,844 Baidu (ADR)	325,297	0.23
46,000 Beijing Capital International Airport	33,653	0.02
320 Bilibili	7,659	0.01
73,900 BOE Technology Group	35,931	0.03
204,000 China BlueChemical	48,354	0.03
136,000 China Construction Bank	85,207	0.06
141,000 China Datang Corp Renewable Power	41,731	0.03
48,000 China Lesso Group Holdings	50,122	0.04
30,000 China Longyuan Power Group	36,669	0.03
22,500 China Merchants Bank	125,834	0.09
14,000 China National Building Material	11,498	0.01
164,000 China Oilfield Services	199,407	0.14
12,400 China Resources Mixc Lifestyle Services	62,993	0.04
45,443 China South Publishing & Media Group	65,239	0.05
6,400 China Tourism Group Duty Free	198,885	0.14
48,100 China Vanke	97,371	0.07
13,900 Chow Tai Seng Jewellery	28,053	0.02
35,000 CITIC Securities	70,763	0.05
900 Contemporary Amperex Technology	50,934	0.04
1,170 Dada Nexus (ADR)	8,155	0.01
66,000 Dongfeng Motor Group	37,884	0.03
1,900 East Money Information	5,302	0.00
4,400 ENN Energy Holdings	61,786	0.04
44,300 Estun Automation	138,157	0.10
3,650 Foshan Haitian Flavouring & Food	41,794	0.03
7,600 Fuyao Glass Industry Group	31,890	0.02
5,600 Ganfeng Lithium Group	41,830	0.03
43,200 GF Securities	62,102	0.04
14,600 GoerTek	35,346	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 5.61%) (continued)		
89,500 Grand Baoxin Auto Group.....	5,103	0.00
43,000 Great Wall Motor.....	55,975	0.04
9,500 Gree Electric Appliances.....	44,168	0.03
38,800 Haier Smart Home.....	132,234	0.09
19,300 Hangzhou Robam Appliances.....	77,070	0.05
15,100 Han's Laser Technology Industry Group.....	55,715	0.04
26,000 Hansoh Pharmaceutical Group.....	49,435	0.03
3,500 Hengan International Group.....	18,588	0.01
2,960 Hollysys Automation Technologies.....	48,633	0.03
5,500 Hongfa Technology.....	26,433	0.02
9,200 Inner Mongolia Yili Industrial Group.....	41,026	0.03
10,100 JD Logistics.....	19,566	0.01
13,411 JD.com.....	378,363	0.27
2,151 JD.com (ADR).....	120,736	0.08
8,900 Jiangsu Hengli Hydraulic.....	80,849	0.06
4,200 Jiangsu King's Luck Brewery.....	30,752	0.02
7,100 Jiangsu Zhongtian Technology.....	16,494	0.01
40,000 Jiumaojiu International Holdings.....	106,855	0.08
5,400 Jonjee Hi-Tech Industrial And Commercial Holding.....	28,640	0.02
3,100 KE Holdings.....	14,696	0.01
1,728 KE Holdings (ADR).....	24,123	0.02
46,000 Kingdee International Software Group.....	98,660	0.07
1,900 Kuaishou Technology.....	17,296	0.01
300 Kweichow Moutai.....	74,528	0.05
3,500 Li Ning.....	30,381	0.02
13,500 Longfor Group Holdings.....	42,031	0.03
11,218 Lufax Holding (ADR).....	21,763	0.02
13,700 Meituan.....	306,650	0.22
14,200 Midea Group.....	105,810	0.07
16,400 Midea Real Estate Holding.....	25,299	0.02
7,500 Ming Yang Smart Energy Group.....	27,252	0.02
18,000 Minth Group.....	48,777	0.03
18,500 NARI Technology.....	64,934	0.05
3,800 NetEase.....	55,747	0.04
13,400 New Oriental Education & Technology Group.....	48,930	0.03
94,000 PetroChina.....	42,996	0.03
3,000 Pharmaron Beijing.....	29,345	0.02
82,000 PICC Property & Casualty.....	77,851	0.05
6,012 Pinduoduo (ADR).....	490,279	0.34
80,600 Ping An Bank.....	152,581	0.11
44,000 Ping An Insurance Group Co of China.....	291,174	0.20
8,100 Sany Heavy Industry.....	18,410	0.01
15,300 Shandong Sinocera Functional Material.....	60,679	0.04
21,400 Shanghai Liangxin Electrical.....	45,098	0.03
12,600 Shenzhen Inovance Technology.....	125,969	0.09
700 Shenzhen Mindray Bio-Medical Electronics.....	31,816	0.02
11,600 Shenzhou International Group Holdings.....	130,492	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2021: 5.61%) (continued)		
6,000 Silergy	85,211	0.06
44,400 Sinopharm Group	112,864	0.08
800 StarPower Semiconductor	37,896	0.03
3,400 Sungrow Power Supply	54,680	0.04
14,100 Tencent Holdings	603,386	0.42
2,319 Tencent Music Entertainment Group (ADR)	19,201	0.01
62,000 Tingyi Cayman Islands Holding	109,464	0.08
29,200 Tongcheng Travel Holdings	70,260	0.05
73,000 Topsports International Holdings	57,895	0.04
8,609 Trip.com Group (ADR)	296,150	0.21
50,000 Uni-President China Holdings	50,032	0.04
16,700 Universal Scientific Industrial Shanghai	38,989	0.03
5,841 Vnet Group (ADR)	33,118	0.02
3,000 Wanhua Chemical Group	39,983	0.03
3,903 Weibo (ADR)	74,625	0.05
51,000 Weichai Power	68,480	0.05
1,485 Will Semiconductor Co Ltd Shanghai	16,468	0.01
3,100 Wuliangye Yibin	80,576	0.06
22,000 Wuxi Biologics Cayman	168,701	0.12
1,700 Xiamen Faratronic	39,098	0.03
12,000 Xiaomi	16,820	0.01
22,000 Yadea Group Holdings	36,813	0.03
6,540 Yunnan Baiyao Group	51,141	0.04
3,400 Zai Lab	10,716	0.01
18,000 Zhongsheng Group Holdings	92,595	0.06
112,500 Zhou Hei Ya International Holdings	81,006	0.06
52,000 Zijin Mining Group	70,489	0.05
119,200 Zoomlion Heavy Industry Science and Technology	56,355	0.04
1,801 ZTO Express Cayman (ADR)	48,393	0.03
CHINA - TOTAL	9,685,478	6.80
COLOMBIA (31 DECEMBER 2021: NIL)		
520 Bancolombia (ADR)	14,841	0.01
COLOMBIA - TOTAL	14,841	0.01
CYPRUS (31 DECEMBER 2021: 0.01%)		
800 Ozon Holdings (ADR)^	9,280	0.01
CYPRUS - TOTAL	9,280	0.01
CZECH REPUBLIC (31 DECEMBER 2021: NIL)		
1,894 CEZ	64,439	0.05
CZECH REPUBLIC - TOTAL	64,439	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
DENMARK (31 DECEMBER 2021: 0.40%)		
365 Coloplast	42,536	0.03
1,126 Novo Nordisk	151,580	0.11
818 Orsted	74,112	0.05
13,305 Vestas Wind Systems.....	385,907	0.27
DENMARK - TOTAL	654,135	0.46
FAEROE ISLANDS (31 DECEMBER 2021: 0.00%)		
FINLAND (31 DECEMBER 2021: 0.09%)		
4,685 Fortum	77,701	0.05
FINLAND - TOTAL	77,701	0.05
FRANCE (31 DECEMBER 2021: 0.96%)		
401 Air Liquide.....	56,663	0.04
279 Alten.....	34,779	0.02
7,309 Avadel Pharmaceuticals (ADR)	52,332	0.04
1,213 BNP Paribas	68,936	0.05
12,632 Bolloré	70,373	0.05
4,405 Carrefour.....	73,527	0.05
1,522 Danone	79,967	0.06
2,238 Dassault Systemes	80,003	0.06
1,060 Edenred.....	57,560	0.04
3,176 Elis	46,844	0.03
10,521 Engie.....	150,328	0.10
63 Kering.....	31,971	0.02
80 L'Oreal.....	28,483	0.02
217 LVMH Moët Hennessy Louis Vuitton	157,460	0.11
8,681 Orange	85,987	0.06
1,818 Publicis Groupe	115,290	0.08
2,401 Renault	80,141	0.06
978 Sanofi	93,772	0.07
491 Savencia.....	30,603	0.02
701 Schneider Electric.....	97,797	0.07
895 Societe BIC.....	61,084	0.04
103 Teleperformance	24,481	0.02
1,271 TotalEnergies.....	79,557	0.06
2,209 Vicat.....	55,285	0.04
1,284 Worldline	50,059	0.03
FRANCE - TOTAL.....	1,763,282	1.24
GERMANY (31 DECEMBER 2021: 1.46%)		
176 adidas.....	23,942	0.02
268 Beiersdorf.....	30,662	0.02
787 Brenntag.....	50,160	0.04
5,929 Commerzbank.....	55,912	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
GERMANY (31 DECEMBER 2021: 1.46%) (continued)		
140 Continental.....	8,364	0.01
357 Delivery Hero.....	17,062	0.01
340 Deutsche Boerse	58,566	0.04
887 Draegerwerk (Preference).....	39,523	0.03
7,910 E.ON.....	78,797	0.06
2,191 Fresenius	61,381	0.04
300 Gerresheimer	20,107	0.01
1,575 HeidelbergCement.....	89,559	0.06
1,525 Henkel.....	98,060	0.07
3,554 Infineon Technologies	107,835	0.08
569 Merck	109,854	0.08
1,750 RWE.....	77,677	0.05
1,841 SAP	189,388	0.13
427 Scout24.....	21,387	0.01
818 Siemens	113,177	0.08
11,497 Siemens Energy.....	215,648	0.15
1,401 Synlab.....	16,941	0.01
GERMANY - TOTAL	1,484,002	1.04
GREECE (31 DECEMBER 2021: 0.06%)		
3,652 JUMBO.....	62,283	0.04
GREECE - TOTAL	62,283	0.04
HONG KONG (31 DECEMBER 2021: 1.24%)		
16,000 AIA Group	177,938	0.12
18,500 Beijing Enterprises Holdings	59,257	0.04
24,000 BOC Hong Kong Holdings	81,794	0.06
82,000 Bosideng International Holdings.....	38,978	0.03
12,600 Budweiser Brewing	39,633	0.03
61,000 China Overseas Land & Investment.....	161,000	0.11
8,000 China Resources Beer Holdings	55,913	0.04
6,000 China Resources Land.....	27,483	0.02
25,400 Chow Tai Fook Jewellery Group	51,809	0.04
31,000 CK Hutchison Holdings	186,081	0.13
76,000 COSCO SHIPPING Ports	60,372	0.04
60,000 CSPC Pharmaceutical Group.....	63,037	0.04
4,400 Dah Sing Financial Holdings	10,193	0.01
32,000 Galaxy Entertainment Group	211,558	0.15
93,000 Geely Automobile Holdings	135,837	0.10
2,000 Hong Kong Exchanges & Clearing	86,407	0.06
87,500 JS Global Lifestyle.....	98,319	0.07
114,000 Kunlun Energy.....	81,356	0.06
78,000 Lenovo Group.....	64,059	0.04
296,000 Pacific Basin Shipping	100,121	0.07
22,800 Sands China.....	75,660	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
HONG KONG (31 DECEMBER 2021: 1.24%) (continued)		
55,000 Stella International Holdings	51,794	0.04
5,000 Sun Hung Kai Properties	68,418	0.05
6,500 Techtronic Industries	72,537	0.05
15,000 Vinda International Holdings	44,203	0.03
5,000 VTech Holdings	32,223	0.02
43,500 Yue Yuen Industrial Holdings	61,084	0.04
HONG KONG - TOTAL	2,197,064	1.54
HUNGARY (31 DECEMBER 2021: 0.13%)		
52,867 Magyar Telekom Telecommunications	47,764	0.03
3,903 OTP Bank	105,164	0.08
5,133 Richter Gedeon	113,545	0.08
HUNGARY - TOTAL	266,473	0.19
INDIA (31 DECEMBER 2021: 0.03%)		
2,221 HDFC Bank (ADR)	151,939	0.11
3,725 ICICI Bank (ADR)	81,540	0.06
2,332 Infosys (ADR)	41,999	0.03
272 State Bank of India (GDR)	20,183	0.01
INDIA - TOTAL	295,661	0.21
INDONESIA (31 DECEMBER 2021: 0.33%)		
224,000 Astra International	82,017	0.06
582,900 Bank Central Asia	320,141	0.22
52,900 Bank Jago	12,641	0.01
140,900 Bank Mandiri Persero	89,830	0.06
180,700 Bank Negara Indonesia Persero	107,079	0.08
643,300 Bank Rakyat Indonesia Persero	204,137	0.14
53,700 Matahari Department Store	16,385	0.01
308,100 Media Nusantara Citra	14,646	0.01
INDONESIA - TOTAL	846,876	0.59
IRELAND (31 DECEMBER 2021: 1.04%)		
1,002 Accenture	267,374	0.19
31,472 AIB Group	121,456	0.09
349 Aon	104,749	0.07
571 Aptiv	53,177	0.04
25,779 C&C Group	54,360	0.04
351 DCC	17,227	0.01
81 Eaton	12,713	0.01
5,333 Experian	180,456	0.13
26,118 Greencore Group	20,154	0.01
421 ICON	81,779	0.06
540 Johnson Controls International	34,560	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
IRELAND (31 DECEMBER 2021: 1.04%) (continued)		
286 Medtronic	22,228	0.02
176 STERIS	32,505	0.02
573 Trane Technologies	96,316	0.07
944 Weatherford International	48,068	0.03
IRELAND - TOTAL	1,147,122	0.81
ISRAEL (31 DECEMBER 2021: 0.06%)		
474 Check Point Software Technologies	59,800	0.04
1,928 Cognytec Software	5,996	0.01
ISRAEL - TOTAL	65,796	0.05
ITALY (31 DECEMBER 2021: 0.28%)		
4,512 Buzzi Unicem	86,678	0.06
14,493 Enel	77,802	0.05
4,158 Eni	58,958	0.04
2,175 ERG	67,224	0.05
36,080 Intesa Sanpaolo	80,016	0.06
2,973 Nexi	23,372	0.02
4,404 Prysmian	162,908	0.11
97,479 Telecom Italia	22,503	0.02
33,967 Telecom Italia (Preference)	7,551	0.00
9,997 Terna - Rete Elettrica Nazionale	73,618	0.05
ITALY - TOTAL	660,630	0.46
JAPAN (31 DECEMBER 2021: 2.51%)		
800 Advantest	51,415	0.04
5,900 Asahi Kasei	42,095	0.03
3,700 Astellas Pharma	56,266	0.04
2,900 Brother Industries	44,112	0.03
2,200 Canon	47,611	0.03
1,400 CyberAgent	12,393	0.01
1,200 Daifuku	56,205	0.04
800 Daiichi Sankyo	25,768	0.02
100 Daito Trust Construction	10,262	0.01
5,900 ENEOS Holdings	20,033	0.01
100 FANUC	15,033	0.01
800 FUJIFILM Holdings	40,168	0.03
600 Fujitsu	80,102	0.06
1,400 Hakuholdo DY Holdings	14,112	0.01
100 Hikari Tsushin	14,112	0.01
1,600 Hitachi	81,137	0.06
5,800 Honda Motor	133,280	0.09
1,000 Hoshizaki	35,280	0.02
100 Hoya	9,629	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2021: 2.51%) (continued)		
1,000 Hulic.....	7,882	0.01
1,500 Iida Group Holdings.....	22,748	0.02
800 Isuzu Motors.....	9,380	0.01
1,000 ITOCHU.....	31,422	0.02
1,500 Itochu Techno-Solutions.....	34,901	0.02
19 Japan Metropolitan Fund Invest (REIT)	15,077	0.01
8,400 Japan Post Holdings	70,634	0.05
14 Japan Real Estate Investment (REIT)	61,222	0.04
3,700 Japan Tobacco	74,620	0.05
800 Kakaku.com.....	12,805	0.01
500 Kansai Paint.....	6,135	0.00
1,900 Kao.....	75,672	0.05
3,200 KDDI.....	96,574	0.07
700 Keyence.....	272,795	0.19
2,900 Kirin Holdings.....	44,199	0.03
200 Koito Manufacturing	3,012	0.00
2,700 Komatsu	58,852	0.04
100 Konami Group.....	4,525	0.00
800 Kurita Water Industries	33,105	0.02
1,500 Kyocera	74,486	0.05
1,500 Lawson	57,183	0.04
1,400 Lixil	21,232	0.01
500 M3.....	13,559	0.01
1,000 Makita	23,343	0.02
1,500 Mazda Motor.....	11,425	0.01
700 MISUMI Group	15,274	0.01
6,300 Mitsubishi Electric	62,716	0.04
3,500 Mitsubishi UFJ Financial Group	23,582	0.02
100 Mitsuboshi Belting	2,592	0.00
500 Mitsui.....	14,601	0.01
100 Murata Manufacturing.....	4,993	0.00
1,000 Nabtesco	25,503	0.02
2,200 NEC	77,282	0.05
500 Nexon	11,224	0.01
500 NH Foods	13,926	0.01
800 Nihon M&A Center Holdings	9,877	0.01
1,100 Nihon Parkerizing	7,820	0.01
500 Nippon Express Holdings.....	28,572	0.02
800 Nippon Telegraph & Telephone.....	22,809	0.02
8,800 Nissan Motor.....	27,885	0.02
14 Nomura Real Estate Master Fund (REIT).....	17,295	0.01
11,200 NTT Data.....	163,996	0.12
800 ORIX.....	12,845	0.01
41 Orix JREIT (REIT).....	57,952	0.04
500 Otsuka.....	15,745	0.01
500 Otsuka Holdings	16,314	0.01
4,600 Panasonic Holdings.....	38,715	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2021: 2.51%) (continued)		
500 PeptiDream	7,871	0.01
1,000 Persol Holdings	21,433	0.01
500 Pigeon	8,215	0.01
1,900 Pola Orbis Holdings.....	26,784	0.02
1,900 Recruit Holdings	60,149	0.04
10,900 Renesas Electronics	97,769	0.07
13,300 Resona Holdings	72,898	0.05
2,700 Ricoh.....	20,606	0.01
100 Rinnai	7,450	0.01
900 Rohm	65,004	0.05
1,400 Ryohin Keikaku	16,616	0.01
2,900 Santen Pharmaceutical.....	23,605	0.02
100 Secom	5,717	0.00
500 Seven & i Holdings	21,448	0.02
1,400 SG Holdings	19,417	0.01
2,700 Sharp	19,338	0.01
100 Shin-Etsu Chemical	12,297	0.01
7,800 Shizuoka Financial Group	62,367	0.04
1,500 SoftBank Group	64,163	0.05
1,400 Sohgo Security Services.....	38,145	0.03
1,500 Sompo Holdings	66,619	0.05
1,900 Sony Group	144,503	0.10
100 Square Enix Holdings	4,646	0.00
500 SUMCO	6,658	0.00
7,800 Sumitomo Chemical.....	28,021	0.02
1,900 Sumitomo Dainippon Pharma	14,385	0.01
1,000 Sumitomo Mitsui Financial Group.....	40,138	0.03
1,000 Suzuki Motor	32,370	0.02
100 Sysmex	6,062	0.00
2,900 Takeda Pharmaceutical	90,355	0.06
1,000 THK.....	19,061	0.01
500 TIS	13,187	0.01
800 Toho Gas.....	15,261	0.01
4,500 Tokio Marine Holdings	96,432	0.07
1,400 Toppan	20,733	0.01
7,800 Toyota Motor.....	107,147	0.08
500 Toyota Tsusho.....	18,511	0.01
200 Trend Micro.....	9,307	0.01
24 United Urban Investment (REIT)	27,393	0.02
11,000 Yamada Holdings	38,933	0.03
100 Yamaha.....	3,729	0.00
1,400 Yamato Holdings	22,144	0.02
400 Yuasa Trading	10,974	0.01
JAPAN - TOTAL	4,105,180	2.88

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
LUXEMBOURG (31 DECEMBER 2021: 0.17%)		
5,155 Allegro.eu.....	29,534	0.02
85 Globant	14,293	0.01
3,499 InPost	29,419	0.02
3,092 Millicom International Cellular	39,052	0.03
34,200 Samsonite International	90,047	0.06
1,059 SUSE	19,033	0.02
LUXEMBOURG - TOTAL	221,378	0.16
MEXICO (31 DECEMBER 2021: 0.09%)		
6,228 Cemex (ADR)	25,223	0.02
4,700 Fomento Economico Mexicano	36,744	0.02
45,200 Grupo Financiero Banorte	325,282	0.23
55,300 Wal-Mart de Mexico	195,465	0.14
MEXICO - TOTAL	582,714	0.41
NETHERLANDS (31 DECEMBER 2021: 0.74%)		
7,946 Aegon	40,180	0.03
84 ASML Holding	45,898	0.03
169 Elastic	8,703	0.01
217 IMCD	30,837	0.02
485 Just Eat Takeaway.com.....	10,223	0.01
184 Koninklijke DSM	22,445	0.01
2,643 Koninklijke Philips	39,502	0.03
1,005 NXP Semiconductors.....	158,820	0.11
809 Prosus.....	55,646	0.04
842 QIAGEN.....	41,990	0.03
586 STMicroelectronics.....	20,642	0.01
600 Yandex ^{#^}	-	0.00
NETHERLANDS - TOTAL	474,886	0.33
NEW ZEALAND (31 DECEMBER 2021: 0.05%)		
24,562 Meridian Energy	81,399	0.06
268 Xero	12,771	0.01
NEW ZEALAND - TOTAL	94,170	0.07
NORWAY (31 DECEMBER 2021: 0.07%)		
PERU (31 DECEMBER 2021: NIL)		
654 Credicorp.....	88,722	0.06
PERU - TOTAL	88,722	0.06
PHILIPPINES (31 DECEMBER 2021: 0.10%)		
1,310 Ayala	16,338	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
PHILIPPINES (31 DECEMBER 2021: 0.10%) (continued)		
73,200 Ayala Land	40,457	0.03
18,290 Bank of the Philippine Islands	33,477	0.02
21,792 BDO Unibank	41,333	0.03
6,440 International Container Terminal Services	23,112	0.02
348,000 Megaworld	12,489	0.01
257,000 Metro Pacific Investments	15,772	0.01
27,200 Metropolitan Bank & Trust	26,357	0.02
137,100 SM Prime Holdings	87,337	0.06
PHILIPPINES - TOTAL	296,672	0.21
POLAND (31 DECEMBER 2021: 0.11%)		
699 KGHM Polska Miedz	20,199	0.01
POLAND - TOTAL	20,199	0.01
PORTUGAL (31 DECEMBER 2021: 0.04%)		
15,676 EDP - Energias de Portugal	77,896	0.06
1,518 Jeronimo Martins	32,693	0.02
PORTUGAL - TOTAL	110,589	0.08
ROMANIA (31 DECEMBER 2021: NIL)		
7,248 Banca Transilvania	31,143	0.02
ROMANIA - TOTAL	31,143	0.02
RUSSIA (31 DECEMBER 2021: 0.15%)		
SINGAPORE (31 DECEMBER 2021: 0.19%)		
4,100 BOC Aviation	34,224	0.02
5,074 Flex	108,888	0.08
4,000 Oversea-Chinese Banking	36,326	0.02
22,300 SATS	47,220	0.03
433 Sea (ADR)	22,529	0.02
20,100 Singapore Telecommunications	38,515	0.03
1,800 United Overseas Bank	41,202	0.03
4,000 Venture	50,880	0.04
28,700 Wilmar International	89,233	0.06
SINGAPORE - TOTAL	469,017	0.33
SLOVENIA (31 DECEMBER 2021: NIL)		
5,232 Nova Ljubljanska Banka (GDR)	70,636	0.05
SLOVENIA - TOTAL	70,636	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SOUTH AFRICA (31 DECEMBER 2021: 0.05%)		
6,170 Absa Group.....	70,312	0.05
1,168 Bid.....	22,643	0.02
333 Capitec Bank Holdings	36,374	0.02
30,465 FirstRand.....	111,224	0.08
4,753 Foschini Group	28,213	0.02
722 Naspers.....	119,846	0.08
7,331 Reunert	22,452	0.02
4,706 Sasol	74,519	0.05
4,111 Standard Bank Group.....	40,540	0.03
SOUTH AFRICA - TOTAL.....	526,123	0.37
SOUTH KOREA (31 DECEMBER 2021: 3.06%)		
453 Amorepacific	49,259	0.03
139 Amorepacific (Preference).....	5,309	0.00
203 CJ Logistics.....	15,042	0.01
2,172 DB Insurance	112,164	0.08
4,325 Doosan Bobcat.....	118,343	0.08
246 E-MART	19,065	0.01
3,766 Hana Financial Group.....	125,236	0.09
4,103 Hankook Tire & Technology.....	101,074	0.07
611 Hansol Chemical.....	89,633	0.06
179 HYBE	24,560	0.02
335 Hyundai Home Shopping Network	14,280	0.01
1,419 Hyundai Marine & Fire Insurance	33,048	0.02
341 Hyundai Mobis	54,069	0.04
1,007 Hyundai Motor	120,251	0.08
500 Hyundai Motor (2nd Preference)	29,221	0.02
510 Hyundai Motor (Preference).....	29,846	0.02
1,717 Hyundai Steel.....	41,550	0.03
8,154 KB Financial Group.....	312,747	0.22
1,826 Kia	85,632	0.06
430 Korea Shipbuilding & Offshore Engineering.....	24,042	0.02
490 KT&G	35,457	0.03
127 Kumho Petrochemical	12,655	0.01
264 LG Chem.....	125,267	0.09
376 LG Electronics	25,721	0.02
1,630 LOTTE Fine Chemical.....	73,089	0.05
1,263 Mando	40,252	0.03
424 NAVER.....	59,518	0.04
55 NCSOFT.....	19,486	0.01
690 POSCO Holdings.....	150,878	0.11
280 Samsung C&T.....	25,132	0.02
28,979 Samsung Electronics	1,267,330	0.89
3,123 Samsung Electronics (Preference).....	124,722	0.09
2,233 Samsung Engineering.....	39,292	0.03
650 Samsung Fire & Marine Insurance.....	102,807	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SOUTH KOREA (31 DECEMBER 2021: 3.06%) (continued)		
273 Samsung SDI.....	127,594	0.09
3,787 Shinhan Financial Group	105,419	0.07
6,861 SK Hynix.....	406,940	0.29
959 SK IE Technology	40,195	0.03
462 SK Innovation	56,266	0.04
2,436 Youngone.....	90,447	0.06
SOUTH KOREA - TOTAL.....	4,332,838	3.04
SPAIN (31 DECEMBER 2021: 0.48%)		
380 Acciona.....	69,715	0.05
736 Amadeus IT Group.....	38,136	0.03
13,409 Atresmedia Corp de Medios de Comunicacion	45,680	0.03
16,234 CaixaBank.....	63,620	0.05
3,238 EDP Renovaveis.....	71,119	0.05
4,084 Endesa	76,865	0.05
10,963 Grifols (Preference)	91,613	0.06
6,780 Iberdrola.....	79,089	0.06
1,067 Inditex.....	28,298	0.02
13,023 Lar Espana Real Estate Socimi (REIT).....	58,722	0.04
36,325 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros.....	40,008	0.03
4,208 Red Electrica.....	73,024	0.05
SPAIN - TOTAL.....	735,889	0.52
SWEDEN (31 DECEMBER 2021: 0.46%)		
1,373 AAK.....	23,436	0.02
1,730 Assa Abloy	37,142	0.02
2,118 Sandvik	38,296	0.03
205 Sinch.....	752	0.00
SWEDEN - TOTAL.....	99,626	0.07
SWITZERLAND (31 DECEMBER 2021: 0.80%)		
1,279 ABB	38,790	0.03
63 Accelleron Industries	1,304	0.00
346 Alcon.....	23,628	0.02
87 Chubb	19,192	0.01
15,097 Credit Suisse Group	45,102	0.03
271 Nestle.....	31,382	0.02
1,221 Novartis.....	110,315	0.08
20 Partners Group Holding.....	17,657	0.01
50 Roche Holding	15,699	0.01
85 Sika.....	20,368	0.01
195 Sonova Holding	46,221	0.03
220 Straumann Holding	25,110	0.02
671 Sulzer	52,218	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SWITZERLAND (31 DECEMBER 2021: 0.80%) (continued)		
407 Swatch Group	115,695	0.08
1,755 Swatch Group (Registered Shares).....	91,127	0.06
729 Swiss Re	68,141	0.05
971 TE Connectivity.....	111,471	0.08
72 Tecan Group	32,093	0.02
264 Temenos.....	14,478	0.01
5,851 UBS Group.....	108,805	0.08
538 Wizz Air Holdings	12,325	0.01
SWITZERLAND - TOTAL	1,001,121	0.70
TAIWAN (31 DECEMBER 2021: 2.37%)		
6,000 Accton Technology	45,778	0.03
2,000 Advanced Energy Solution Holding	41,841	0.03
5,000 Andes Technology	80,932	0.06
63,000 ASE Technology Holding	192,471	0.14
4,000 Bizlink Holding	30,779	0.02
6,000 Catcher Technology.....	32,991	0.02
28,100 Chailease Holding	198,393	0.14
6,000 Chroma ATE.....	35,334	0.03
129,000 Compal Electronics	96,743	0.07
27,000 Delta Electronics	251,680	0.18
9,000 E Ink Holdings	47,144	0.03
3,000 Eclat Textile	48,364	0.03
6,000 Elite Material.....	33,382	0.02
3,000 Hiwin Technologies.....	17,813	0.01
73,000 Hon Hai Precision Industry.....	237,273	0.17
2,000 International Games System	28,208	0.02
55,000 Lite-On Technology.....	114,168	0.08
2,000 Lotes	53,749	0.04
8,000 MediaTek	162,678	0.11
5,000 Novatek Microelectronics	51,325	0.04
41,000 Powertech Technology.....	105,650	0.07
6,000 Realtek Semiconductor	54,855	0.04
5,000 RichWave Technology.....	18,301	0.01
9,000 Sercomm.....	22,342	0.02
4,000 Simplo Technology.....	37,091	0.03
7,000 Sinbon Electronics	62,631	0.04
90,000 Taiwan Semiconductor Manufacturing	1,313,302	0.92
4,860 Taiwan Semiconductor Manufacturing (ADR)	362,021	0.25
1,800 Tong Hsing Electronic Industries	11,186	0.01
5,000 Unimicron Technology.....	19,521	0.01
44,000 Uni-President Enterprises.....	95,343	0.07
6,000 United Integrated Services	35,724	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
TAIWAN (31 DECEMBER 2021: 2.37%) (continued)		
87,000 United Microelectronics.....	115,206	0.08
2,387 Yageo	35,026	0.02
TAIWAN - TOTAL	4,089,245	2.87
THAILAND (31 DECEMBER 2021: 0.22%)		
243,800 AP Thailand	81,654	0.06
15,500 Bangkok Bank	66,234	0.04
28,700 Bangkok Bank (Voting Rights)	124,296	0.09
60,300 Central Pattana.....	123,612	0.09
307 Fabrinet.....	39,364	0.03
66,500 Hana Microelectronics.....	98,881	0.07
12,000 PTT Exploration & Production	61,152	0.04
26,000 SCB X.....	80,323	0.05
THAILAND - TOTAL	675,516	0.47
UNITED KINGDOM (31 DECEMBER 2021: 1.41%)		
2,460 Allfunds Group	17,131	0.01
1,446 Antofagasta	26,882	0.02
1,382 Associated British Foods.....	26,200	0.02
2,392 Atlantica Sustainable Infrastructure.....	61,953	0.04
2,965 Auto Trader Group	18,389	0.01
20,958 Balfour Beatty.....	85,110	0.06
26,778 Barclays	51,061	0.04
1,269 British American Tobacco.....	50,091	0.04
1,279 Bunzl.....	42,448	0.03
1,492 Burberry Group.....	36,433	0.03
1,659 Cushman & Wakefield	20,671	0.01
23,833 De La Rue	22,505	0.02
689 Diageo	30,251	0.02
1,309 Entain	20,808	0.01
254 Ferguson	32,250	0.02
5,690 GSK.....	98,397	0.07
10,362 Haleon.....	40,802	0.03
2,009 Imperial Tobacco Group.....	50,048	0.03
56,262 ITV	50,867	0.04
28,424 J Sainsbury.....	74,434	0.05
19,876 Kingfisher.....	56,449	0.04
26,484 Marks & Spencer Group	39,280	0.03
77,282 Mitie Group.....	69,350	0.05
5,461 Prudential	74,066	0.05
163 Reckitt Benckiser Group.....	11,282	0.01
3,212 RELX	88,402	0.06
9,494 Rentokil Initial	58,015	0.04
51,103 Rolls-Royce Holdings.....	57,292	0.04
5,557 Sage Group.....	49,840	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2021: 1.41%) (continued)		
2,890 Shell.....	80,861	0.06
3,249 Smith & Nephew.....	43,362	0.03
3,766 SSE.....	77,556	0.05
12,534 Standard Chartered.....	93,840	0.07
18,274 Tesco.....	49,283	0.03
996 Unilever.....	50,104	0.04
14,844 WAG Payment Solutions.....	14,178	0.01
6,586 WPP.....	64,979	0.05
10,591 Yellow Cake.....	47,724	0.03
UNITED KINGDOM - TOTAL.....	1,882,594	1.32
UNITED STATES (31 DECEMBER 2021: 24.35%)		
328 3M.....	39,334	0.03
1,482 Abbott Laboratories.....	162,709	0.11
587 ABM Industries.....	26,075	0.02
1,003 Adobe.....	337,540	0.24
343 Advanced Energy Industries.....	29,423	0.02
365 Agilent Technologies.....	54,622	0.04
126 Akamai Technologies.....	10,622	0.01
233 Alamo Group.....	32,993	0.02
289 Align Technology.....	60,950	0.04
383 ALLETE.....	24,707	0.02
6,031 Alphabet (Class A).....	532,115	0.37
279 Alphabet (Class C).....	24,756	0.02
120 Alteryx.....	6,080	0.00
728 Altra Industrial Motion.....	43,498	0.03
1,058 Altria Group.....	48,361	0.03
1,472 Amazon.com.....	123,648	0.09
145 American Electric Power.....	13,768	0.01
1,101 American Express.....	162,673	0.11
434 American Tower (REIT).....	91,947	0.06
517 AMERISAFE.....	26,869	0.02
381 AmerisourceBergen.....	63,136	0.04
999 Amphenol.....	76,064	0.05
279 Analog Devices.....	45,764	0.03
1,234 AngioDynamics.....	16,992	0.01
137 ANSYS.....	33,098	0.02
331 Appian.....	10,777	0.01
2,614 Apple.....	339,637	0.24
2,864 Apple Hospitality (REIT).....	45,194	0.03
552 Applied Industrial Technologies.....	69,569	0.05
1,094 Applied Materials.....	106,534	0.07
124 Archer-Daniels-Midland.....	11,513	0.01
1,070 Arista Networks.....	129,845	0.09
548 Astec Industries.....	22,282	0.02
3,566 AT&T.....	65,650	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
100 AtriCure.....	4,438	0.00
268 Autodesk.....	50,081	0.04
260 Automatic Data Processing	62,104	0.04
1,667 Avangrid.....	71,648	0.05
838 Avnet.....	34,844	0.02
954 Baker Hughes.....	28,172	0.02
2,737 Bank of America.....	90,649	0.06
683 Bank of Hawaii	52,973	0.04
370 Bank of New York Mellon.....	16,842	0.01
228 Becton Dickinson.....	57,980	0.04
1,300 BeiGene.....	22,352	0.02
583 Belden.....	41,918	0.03
56 Berkshire Hathaway.....	17,298	0.01
847 Best Buy.....	67,938	0.05
138 Bill.com Holdings	15,036	0.01
100 BioLife Solutions.....	1,820	0.00
44 Bio-Techne.....	3,647	0.00
694 Black Knight	42,855	0.03
77 Blackline.....	5,180	0.00
41 BlackRock.....	29,054	0.02
355 Blackstone.....	26,337	0.02
20 Booking Holdings.....	40,306	0.03
1,924 Boston Scientific	89,023	0.06
372 Broadcom	207,996	0.15
297 Cabot	19,851	0.01
957 Cadence Design Systems.....	153,732	0.11
100 CareDx.....	1,141	0.00
338 Carter's	25,218	0.02
181 Casey's General Stores	40,607	0.03
242 Caterpillar.....	57,974	0.04
756 CBIZ	35,419	0.02
2,080 CBRE Group.....	160,077	0.11
385 Central Garden & Pet.....	13,783	0.01
100 ChampionX.....	2,899	0.00
1,164 Charles Schwab.....	96,915	0.07
98 Charter Communications.....	33,232	0.02
72 Chemed.....	36,751	0.03
816 Chevron.....	146,464	0.10
134 Chipotle Mexican Grill.....	185,924	0.13
138 Choice Hotels International	15,544	0.01
776 Church & Dwight.....	62,553	0.04
159 Cigna.....	52,683	0.04
71 Cintas	32,065	0.02
3,822 Cisco Systems	182,080	0.13
502 Citigroup.....	22,705	0.02
1,884 Clearway Energy	60,043	0.04
195 CME Group	32,791	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
115 Coca-Cola	7,315	0.01
577 Cognex	27,182	0.02
2,846 Cognizant Technology Solutions	162,763	0.11
431 Cohen & Steers	27,825	0.02
1,089 Cohu	34,902	0.02
740 Colgate-Palmolive	58,305	0.04
346 Columbia Sportswear	30,303	0.02
596 Columbus McKinnon	19,352	0.01
1,085 Comcast	37,942	0.03
264 Comfort Systems USA	30,381	0.02
298 ConocoPhillips	35,164	0.02
801 Copa Holdings	66,619	0.05
548 Copart	33,368	0.02
1,191 Core & Main	22,998	0.02
1,691 Corporate Office Properties Trust (REIT)	43,865	0.03
413 Costco Wholesale	188,535	0.13
2,451 Coupang	36,054	0.03
337 Crane Holdings	33,852	0.02
100 CryoPort	1,735	0.00
431 Danaher	114,396	0.08
733 Datadog	53,876	0.04
1,387 Delek US Holdings	37,449	0.03
542 Devon Energy	33,338	0.02
388 Discover Financial Services	37,958	0.03
607 DocuSign	33,640	0.02
439 Dominion Energy	26,919	0.02
367 Dover	49,695	0.03
417 Dow	21,013	0.01
3,722 Dropbox	83,298	0.06
384 Duke Energy	39,548	0.03
415 DuPont de Nemours	28,481	0.02
577 Eagle Bancorp	25,428	0.02
215 Eagle Materials	28,563	0.02
207 Ecolab	30,131	0.02
564 Electronic Arts	68,910	0.05
492 EMCOR Group	72,870	0.05
292 Emerson Electric	28,050	0.02
368 Enphase Energy	97,505	0.07
485 EOG Resources	62,817	0.04
189 EPAM Systems	61,943	0.04
782 Equifax	151,990	0.11
795 Estee Lauder	197,247	0.14
1,897 EW Scripps	25,021	0.02
374 Expeditors International of Washington	38,866	0.03
1,587 Exxon Mobil	175,046	0.12
93 F5	13,346	0.01
1,887 Fidelity National Information Services	128,033	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
459 First American Financial	24,024	0.02
569 First Industrial Realty Trust (REIT)	27,460	0.02
610 First Solar	91,372	0.06
697 Fiserv	70,446	0.05
3,495 Fortinet	170,871	0.12
921 Fortive	59,174	0.04
209 Forward Air	21,922	0.02
1,600 Four Corners Property Trust (REIT)	41,488	0.03
832 Fox (Class B)	23,670	0.02
555 Gartner	186,558	0.13
87 General Dynamics	21,586	0.02
534 General Electric	44,744	0.03
472 Gibraltar Industries	21,655	0.02
433 GoDaddy	32,397	0.02
72 Goldman Sachs Group	24,723	0.02
498 Graco	33,495	0.02
66 Guidewire Software	4,129	0.00
2,062 Hanesbrands	13,114	0.01
196 Hanover Insurance Group	26,485	0.02
128 Helen of Troy	14,196	0.01
70 Herc Holdings	9,210	0.01
292 Hershey	67,618	0.05
9,776 Hewlett Packard Enterprise	156,025	0.11
802 Hexcel	47,198	0.03
552 Hillenbrand	23,554	0.02
513 Honeywell International	109,936	0.08
3,371 HP	90,579	0.06
415 Hub Group	32,988	0.02
158 HubSpot	45,683	0.03
6,857 Huntington Bancshares	96,684	0.07
389 Hyatt Hotels	35,185	0.02
368 ICF International	36,450	0.03
690 IDACORP	74,417	0.05
215 IDEXX Laboratories	87,711	0.06
1,036 Illinois Tool Works	228,231	0.16
214 Illumina	43,271	0.03
715 Independent Bank	60,367	0.04
751 Ingredion	73,545	0.05
384 Innospec	39,498	0.03
35 Inspire Medical Systems	8,816	0.01
332 Integer Holdings	22,729	0.02
1,064 International Business Machines	149,907	0.11
79 International Flavors & Fragrances	8,282	0.01
1,813 Interpublic Group	60,391	0.04
532 Intuit	207,065	0.15
220 Intuitive Surgical	58,377	0.04
658 Johnson & Johnson	116,236	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
1,601 JPMorgan Chase & Co.....	214,694	0.15
1,358 Juniper Networks	43,402	0.03
378 Kaiser Aluminum	28,713	0.02
938 Kennametal	22,568	0.02
122 Kimberly-Clark	16,562	0.01
254 KKR & Co	11,791	0.01
34 KLA	12,819	0.01
613 Kulicke & Soffa Industries	27,131	0.02
95 L3Harris Technologies.....	19,780	0.01
317 Lakeland Financial.....	23,131	0.02
189 Lam Research	79,437	0.06
165 Lancaster Colony.....	32,555	0.02
237 LCI Industries	21,911	0.02
122 Littelfuse	26,864	0.02
152 Lockheed Martin	73,946	0.05
599 Lowe's.....	119,345	0.08
161 Lululemon Athletica.....	51,581	0.04
2,852 Luminar Technologies	14,117	0.01
1,602 Magnolia Oil & Gas	37,567	0.03
116 Marriott International.....	17,271	0.01
498 Marsh & McLennan.....	82,409	0.06
2,143 Marten Transport.....	42,389	0.03
337 Masco	15,728	0.01
635 Mastercard	220,809	0.16
426 Match Group	17,675	0.01
1,866 Mattel	33,289	0.02
371 Maximus	27,205	0.02
444 McCormick	36,803	0.03
425 McGrath RentCorp	41,965	0.03
948 McKesson	355,614	0.25
250 MercadoLibre.....	211,560	0.15
1,699 Merck & Co	188,504	0.13
339 Mercury Systems	15,167	0.01
1,591 Meta Platforms	191,461	0.13
332 MGE Energy	23,373	0.02
668 Microchip Technology	46,927	0.03
4,973 Microsoft	1,192,625	0.84
489 Minerals Technologies.....	29,692	0.02
307 Moderna.....	55,143	0.04
56 MongoDB.....	11,023	0.01
14 Monolithic Power Systems	4,951	0.00
1,064 Monster Beverage.....	108,028	0.08
146 Moody's	40,679	0.03
176 Morgan Stanley.....	14,964	0.01
565 Mueller Industries.....	33,335	0.02
91 Murphy USA.....	25,438	0.02
174 MYR Group.....	16,020	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
235 Nasdaq	14,417	0.01
1,365 nCino.....	36,091	0.03
154 Netflix.....	45,412	0.03
1,313 NETGEAR	23,778	0.02
2,039 News (Class A)	37,110	0.03
27,000 Nexteer Automotive Group	17,677	0.01
880 NextEra Energy.....	73,568	0.05
3,205 NIKE	375,017	0.26
218 Northrop Grumman	118,943	0.08
466 NorthWestern	27,652	0.02
6,255 NRG Energy	199,034	0.14
844 Nucor.....	111,248	0.08
1,333 Nutanix	34,725	0.02
1,326 NVIDIA.....	193,782	0.14
90 Okta	6,150	0.00
86 Old Dominion Freight Line.....	24,405	0.02
857 ON Semiconductor.....	53,451	0.04
306 ONE Gas.....	23,170	0.02
1,196 Oracle.....	97,761	0.07
574 Otis Worldwide	44,950	0.03
155 PACCAR	15,340	0.01
927 Palo Alto Networks.....	129,354	0.09
340 Paychex.....	39,290	0.03
199 Paycom Software	61,752	0.04
1,117 PayPal Holdings	79,553	0.06
769 PDC Energy.....	48,816	0.03
640 PepsiCo	115,622	0.08
954 Performance Food Group	55,704	0.04
1,877 Pfizer	96,177	0.07
240 Philip Morris International	24,290	0.02
317 Pinnacle Financial Partners	23,268	0.02
111 Pioneer Natural Resources	25,351	0.02
311 Plexus	32,011	0.02
150 PNC Financial Services Group	23,691	0.02
247 PPG Industries	31,058	0.02
155 Procter & Gamble	23,492	0.02
162 Progressive	21,013	0.01
100 PROS Holdings.....	2,426	0.00
34 Public Storage (REIT).....	9,526	0.01
1,853 QUALCOMM	203,719	0.14
961 Quanta Services.....	136,943	0.10
31 QuidelOrtho.....	2,656	0.00
1,200 Rayonier (REIT)	39,552	0.03
1,197 Raytheon Technologies	120,801	0.08
26 RBC Bearings	5,443	0.00
325 Regeneron Pharmaceuticals	234,484	0.16
3,093 Regions Financial.....	66,685	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
175 Reliance Steel & Aluminum.....	35,427	0.02
833 Renasant	31,312	0.02
617 Republic Services	79,587	0.06
120 RingCentral.....	4,248	0.00
533 Robert Half International	39,351	0.03
357 Rockwell Automation.....	91,953	0.06
1,019 Rollins.....	37,234	0.03
619 Ross Stores.....	71,847	0.05
615 Ryan Specialty Holdings.....	25,529	0.02
1,043 S&P Global.....	349,342	0.25
180 Safety Insurance Group.....	15,167	0.01
250 Salesforce.....	33,148	0.02
810 ScanSource.....	23,668	0.02
3,085 Schlumberger.....	164,924	0.12
368 Selective Insurance Group.....	32,608	0.02
642 ServiceNow	249,269	0.17
226 Sherwin-Williams	53,637	0.04
372 Signet Jewelers	25,296	0.02
1,078 Silgan Holdings.....	55,884	0.04
100 Smartsheet	3,936	0.00
340 Snowflake	48,804	0.03
729 Sonoco Products	44,258	0.03
558 Southern.....	39,847	0.03
667 SouthState	50,932	0.04
447 Splunk.....	38,482	0.03
153 Stanley Black & Decker	11,493	0.01
665 Starbucks.....	65,968	0.05
451 State Street	34,984	0.02
445 Stewart Information Services	19,015	0.01
107 Stryker	26,160	0.02
4,452 Sunrun.....	106,937	0.08
156 SVB Financial Group	35,902	0.03
1,018 Synchrony Financial.....	33,451	0.02
581 Synopsys.....	185,508	0.13
94 Sysco.....	7,186	0.01
693 T Rowe Price Group.....	75,579	0.05
1,800 Target.....	268,272	0.19
525 Teradyne	45,859	0.03
1,222 Texas Instruments	201,899	0.14
183 Thermo Fisher Scientific	100,776	0.07
1,156 TJX	92,018	0.06
180 T-Mobile.....	25,200	0.02
1,104 Trade Desk.....	49,492	0.03
182 Travelers.....	34,123	0.02
1,251 TriMas	34,703	0.02
1,303 Trimble	65,880	0.05
326 Truist Financial.....	14,028	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 24.35%) (continued)		
92 Twilio	4,504	0.00
390 Tyson Foods	24,278	0.02
602 UFP Industries	47,709	0.03
38 U-Haul Holding	2,287	0.00
184 Ulta Beauty	86,309	0.06
591 UMB Financial	49,360	0.03
158 UniFirst	30,492	0.02
67 Union Pacific	13,874	0.01
295 United Parcel Service	51,283	0.04
295 Unity Software	8,434	0.01
528 US Bancorp	23,026	0.02
437 Veeva Systems	70,523	0.05
100 Vericel	2,634	0.00
914 Verint Systems	33,160	0.02
82 Verisk Analytics	14,466	0.01
1,046 Vertex Pharmaceuticals	302,064	0.21
597 VF	16,483	0.01
895 Viad	21,829	0.02
1,163 Visa	241,625	0.17
361 Visteon	47,230	0.03
542 VMware	66,536	0.05
1,072 Walmart	151,999	0.11
169 Walt Disney	14,683	0.01
2,122 Warner Bros Discovery	20,117	0.01
232 Watts Water Technologies	33,925	0.02
2,032 Wells Fargo & Co	83,901	0.06
1,145 Werner Enterprises	46,098	0.03
2,637 Westrock	92,717	0.07
3,612 Weyerhaeuser (REIT)	111,972	0.08
407 Wintrust Financial	34,400	0.02
239 Workday	39,992	0.03
495 Worthington Industries	24,606	0.02
539 Xcel Energy	37,789	0.03
4,570 Yum China Holdings	249,751	0.18
100 Zebra Technologies	25,641	0.02
415 Zoetis	60,818	0.04
405 Zoom Video Communications	27,435	0.02
349 Zscaler	39,053	0.03
UNITED STATES - TOTAL	23,684,431	16.63
EQUITIES - TOTAL	64,720,032	45.44

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 29.32%)			
GOVERNMENT BONDS			
CANADIAN DOLLAR (31 DECEMBER 2021: 2.05%)			
EURO (31 DECEMBER 2021: 1.68%)			
POUND STERLING (31 DECEMBER 2021: 0.60%)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 22.70%)			
7,650,000	0.000% United States Treasury Bill 30/03/2023	7,571,635	5.32
26,739,000	1.500% United States Treasury Note 29/02/2024	25,783,290	18.10
2,312,000	2.000% United States Treasury Note 31/05/2024	2,228,371	1.56
2,318,000	2.000% United States Treasury Note 30/06/2024	2,230,169	1.57
2,281,000	2.500% United States Treasury Note 15/05/2024	2,214,797	1.55
754,000	3.125% United States Treasury Note 15/02/2042	654,124	0.46
759,000	3.125% United States Treasury Note 15/02/2043	652,028	0.46
2,238,000	3.250% United States Treasury Note 15/05/2042	1,975,385	1.39
UNITED STATES DOLLAR - TOTAL		43,309,799	30.41
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 2.29%)			
362,000	3.400% American Express 22/02/2024	355,696	0.25
336,000	5.174% Asian Development Bank 27/08/2026	342,811	0.24
228,000	0.300% AstraZeneca 26/05/2023	223,960	0.16
50,000	0.400% Bank of Montreal 15/09/2023	48,410	0.03
111,000	4.058% Bank of Montreal 14/04/2023	110,859	0.08
1,350,000	3.250% Bank of New York Mellon 11/09/2024	1,313,339	0.92
126,000	0.450% Canadian Imperial Bank of Commerce 22/06/2023	123,362	0.09
101,000	5.122% Canadian Imperial Bank of Commerce 17/03/2023	101,113	0.07
351,000	0.250% European Investment Bank 15/09/2023	340,200	0.24
1,506,000	3.650% General Mills 15/02/2024	1,479,978	1.04
124,000	0.750% Gilead Sciences 29/09/2023	120,126	0.08
220,000	3.700% Gilead Sciences 01/04/2024	216,339	0.15
1,100,000	2.625% Inter-American Development Bank 16/01/2024	1,075,073	0.75
1,100,000	2.250% International Bank for Reconstruction & Development 28/03/2024	1,066,874	0.75
350,000	0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023	345,264	0.24
1,000,000	2.625% Kreditanstalt fuer Wiederaufbau 28/02/2024	975,688	0.69
1,350,000	2.875% Microsoft 06/02/2024	1,324,888	0.93
333,000	3.750% Morgan Stanley 25/02/2023	332,317	0.23
151,000	3.918% Toronto-Dominion Bank 06/01/2023	151,004	0.11
UNITED STATES DOLLAR - TOTAL		10,047,301	7.05
FIXED INCOME SECURITIES - TOTAL		53,357,100	37.46

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2021: 1.47%) UNITED STATES DOLLAR (31 DECEMBER 2021: 0.71%) EURO (31 DECEMBER 2021: 0.76%)		
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 123,360,366)	118,077,132	82.90
INVESTMENT FUNDS (31 DECEMBER 2021: 1.96%) IRELAND (31 DECEMBER 2021: 1.96%)		
5,262 iShares MSCI Korea (ETF) (UCITS) - Distributing Class	208,910	0.15
Pinebridge Global Funds - Pinebridge Asian High Yield Total		
2,293 Return Bond Fund	2,384,388	1.67
IRELAND - TOTAL	2,593,298	1.82
TOTAL INVESTMENT FUNDS (Cost: USD 2,567,687)	2,593,298	1.82
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	120,670,430	84.72

TOTAL RETURN SWAPS (31 DECEMBER 2021: 0.01%)**

Notional Amount	Counterparty	Maturity date	Fair Value USD	% of Value of Sub-Fund
8,667,670	Morgan Stanley	04/04/2023	88,733	0.06
Total gain for Total Return Swaps at fair value			88,733	0.06
Total Return Swaps at fair value			88,733	0.06

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.03%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/03/2023	Morgan Stanley	AUD 1,955,000	USD 1,310,515	19,077	0.01
15/03/2023	Morgan Stanley	AUD 430,000	USD 288,246	4,196	0.00
15/03/2023	Morgan Stanley	CAD 2,100,000	USD 1,537,932	12,834	0.01
15/03/2023	Morgan Stanley	CHF 740,000	USD 802,591	3,348	0.00
15/03/2023	Morgan Stanley	CHF 340,000	USD 368,758	1,538	0.00
15/03/2023	Morgan Stanley	CNH 2,670,000	USD 386,701	1,303	0.00
15/03/2023	Morgan Stanley	EUR 3,821,000	USD 4,076,472	21,025	0.01
15/03/2023	Morgan Stanley	EUR 3,280,000	USD 3,507,126	10,223	0.01
15/03/2023	Morgan Stanley	EUR 1,300,000	USD 1,386,918	7,153	0.00
15/03/2023	Morgan Stanley	EUR 2,220,000	USD 2,373,725	6,919	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.03%)) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/03/2023	Morgan Stanley	EUR 1,150,000	USD 1,227,317	5,900	0.00
15/03/2023	Morgan Stanley	EUR 1,120,000	USD 1,195,300	5,746	0.00
15/03/2023	Morgan Stanley	EUR 100,000	USD 106,925	312	0.00
15/03/2023	Morgan Stanley	GBP 360,000	USD 448,573	(14,765)	(0.01)
15/03/2023	Morgan Stanley	GBP 1,240,000	USD 1,515,179	(20,954)	(0.01)
15/03/2023	Morgan Stanley	GBP 1,350,000	USD 1,649,590	(22,813)	(0.02)
15/03/2023	Morgan Stanley	GBP 1,379,000	USD 1,718,282	(56,559)	(0.04)
15/03/2023	Morgan Stanley	JPY 667,770,000	USD 5,013,157	95,344	0.07
15/03/2023	Morgan Stanley	JPY 131,200,000	USD 984,959	18,733	0.01
15/03/2023	Morgan Stanley	KRW 1,044,010,000	USD 807,651	19,568	0.01
15/03/2023	Morgan Stanley	KRW 433,630,000	USD 335,458	8,127	0.01
15/03/2023	Morgan Stanley	TWD 28,310,000	USD 945,210	(17,479)	(0.01)
15/03/2023	Morgan Stanley	USD 113,659	AUD 170,000	(1,958)	0.00
15/03/2023	Morgan Stanley	USD 860,046	AUD 1,283,000	(12,519)	(0.01)
15/03/2023	Morgan Stanley	USD 139,677	CAD 190,000	(631)	0.00
15/03/2023	Morgan Stanley	USD 395,468	CAD 540,000	(3,300)	0.00
15/03/2023	Morgan Stanley	USD 2,324,445	CAD 3,173,960	(19,398)	(0.01)
15/03/2023	Morgan Stanley	USD 802,591	CHF 740,000	(3,348)	0.00
15/03/2023	Morgan Stanley	USD 1,558,545	CHF 1,437,000	(6,501)	0.00
15/03/2023	Morgan Stanley	USD 7,458,839	CNH 51,500,000	(25,139)	(0.02)
15/03/2023	Morgan Stanley	USD 652,954	EUR 610,000	(1,187)	0.00
15/03/2023	Morgan Stanley	USD 3,947,382	EUR 3,700,000	(20,359)	(0.01)
15/03/2023	Morgan Stanley	USD 14,534,901	EUR 13,624,000	(74,964)	(0.05)
15/03/2023	Morgan Stanley	USD 5,127,434	GBP 4,115,000	168,776	0.12
15/03/2023	Morgan Stanley	USD 1,956,275	GBP 1,570,000	64,393	0.04
15/03/2023	Morgan Stanley	USD 231,084	GBP 190,000	2,130	0.00
15/03/2023	Morgan Stanley	USD 598,888	JPY 77,820,000	3,558	0.00
15/03/2023	Morgan Stanley	USD 302,695	JPY 40,320,000	(5,757)	0.00
15/03/2023	Morgan Stanley	USD 9,171,563	JPY 1,221,684,294	(174,433)	(0.12)
15/03/2023	Morgan Stanley	USD 6,020,965	KRW 7,783,000,000	(145,876)	(0.10)
15/03/2023	Morgan Stanley	USD 357,063	SGD 480,000	(1,224)	0.00
15/03/2023	Morgan Stanley	USD 5,215,798	TWD 156,620,000	83,292	0.06
Unrealised gain on open forward foreign currency exchange contracts				563,495	0.36
Unrealised loss on open forward foreign currency exchange contracts				(629,164)	(0.41)
Net unrealised loss on open forward foreign currency exchange contracts				(65,669)	(0.05)

FUTURES CONTRACTS (31 DECEMBER 2021: (1.10%))*

Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
25/01/2023	USD	90	41,560	0.03
30/01/2023	HKD	99	51,939	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2021: (1.10%))* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE China A50 Index Futures	30/01/2023	USD	167	25,324	0.02
Euro-Bund Futures	08/03/2023	EUR	20	(173,748)	(0.12)
Nikkei 225 Futures	09/03/2023	JPY	1	(13,207)	(0.01)
Topix Index Futures	09/03/2023	JPY	(24)	92,807	0.07
Euro Stoxx 50 Index Futures	17/03/2023	EUR	(143)	288,264	0.20
FTSE 100 Index Futures	17/03/2023	GBP	1	(229)	(0.00)
MSCI EAFE Index Futures	17/03/2023	USD	(27)	91,800	0.06
MSCI Emerging Markets Index Futures	17/03/2023	USD	(126)	147,202	0.10
MSCI Emerging Markets Index Futures	17/03/2023	USD	(450)	727,420	0.51
NASDAQ 100 E-Mini Futures	17/03/2023	USD	(1)	3,050	0.00
Russell 1000 E-Mini Growth Index	17/03/2023	USD	(37)	250,490	0.18
Russell 1000 E-Mini Value Index	17/03/2023	USD	(34)	51,125	0.04
Russell 2000 E-Mini Value Index	17/03/2023	USD	(33)	103,785	0.07
S&P 500 E-Mini Index Futures	17/03/2023	USD	(48)	374,670	0.26
US 10-Year Note Futures	22/03/2023	USD	58	(90,835)	(0.06)
US Ultra Bond CBT Futures	22/03/2023	USD	125	(152,350)	(0.11)
US 2-Year Note Futures	31/03/2023	USD	(75)	(16,854)	(0.01)
Unrealised gain on futures contracts.....				2,249,436	1.58
Unrealised loss on futures contracts.....				(447,223)	(0.31)
Net unrealised gain on futures contracts.....				1,802,213	1.27
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....				122,495,707	86.00
CASH.....				17,326,349	12.16
OTHER NET ASSETS.....				2,607,230	1.84
TOTAL VALUE OF SUB-FUND.....				142,429,286	100.00

Abbreviations Used:

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
REIT	Real Estate Investment Trust

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	75.36
Transferable securities dealt in on another regulated market	6.65
UCITS Investment funds	1.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Over-the-counter financial derivative instruments.....	0.45
Exchange traded financial derivative instruments	1.57
Other current assets.....	13.91
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 0.00%)		
BRAZIL (31 DECEMBER 2021: 0.00%)		
29,882 OAS (Warrants)^	5,660	0.02
BRAZIL - TOTAL	5,660	0.02
EQUITIES - TOTAL	5,660	0.02
FIXED INCOME SECURITIES (31 DECEMBER 2021: 88.45%)		
CORPORATE BONDS		
BRAZILIAN REAL (31 DECEMBER 2021: 0.00%)		
80,850 5.000% OAS Restructuring 31/03/2035^	153	0.00
BRAZILIAN REAL - TOTAL	153	0.00
UNITED STATES DOLLAR (31 DECEMBER 2021: 88.45%)		
930,000 4.500% Abu Dhabi Commercial Bank 14/09/2027	913,613	2.83
540,000 4.600% Agrosuper 20/01/2032	477,336	1.48
500,000 2.700% Alibaba Group Holding 09/02/2041	320,808	0.99
500,000 3.250% Alpek 25/02/2031	416,634	1.29
420,000 7.750% Aydem Yenilenebilir Enerji 02/02/2027	341,914	1.06
245,000 5.650% Azure Power Solar Energy Pvt 24/12/2024	213,150	0.66
760,000 4.375% B2W Digital Lux 20/12/2030	480,746	1.49
330,000 1.625% Baidu 23/02/2027	282,632	0.88
650,000 3.500% Banco de Credito e Inversiones 12/10/2027	598,881	1.86
200,000 3.000% Bancolombia 29/01/2025	189,289	0.59
700,000 1.001% Bank of China 02/11/2024	652,372	2.02
330,000 7.450% Braskem Idesa SAPI 15/11/2029	260,513	0.81
1,200,000 5.750% Canacol Energy 24/11/2028	1,059,600	3.29
390,000 5.500% Celulosa Arauco y Constitucion 30/04/2049	346,401	1.07
310,000 5.150% Cencosud 12/02/2025	307,453	0.95
350,000 2.500% China Cinda 2020 I Management 20/01/2028	298,631	0.93
650,000 2.125% CIMB Bank 20/07/2027	569,770	1.77
500,000 5.250% Coca-Cola Femsa 26/11/2043	477,550	1.48
760,000 3.150% Colbun 19/01/2032	644,269	2.00
380,000 4.950% Colombia Telecomunicaciones 17/07/2030	302,674	0.94
171,400 6.375% Cometa Energia 24/04/2035	164,116	0.51
500,000 6.250% Cydsa 04/10/2027	474,020	1.47
490,000 4.700% DP World 30/09/2049	411,904	1.28
1,000,000 7.750% eHi Car Services 14/11/2024	660,000	2.05
320,000 2.625% Emirates NBD Bank 18/02/2025	302,800	0.94
200,000 5.000% Endeavour Mining 14/10/2026	171,260	0.53
600,000 5.875% Energuate Trust 03/05/2027	571,500	1.77
570,000 3.375% Falabella 15/01/2032	455,430	1.41
350,000 5.500% Geopark 17/01/2027	300,916	0.93
560,000 4.875% Globo Comunicacao e Participacoes 22/01/2030	472,640	1.47
750,000 4.625% Golden Eagle Retail Group 21/05/2023	727,875	2.26
506,150 3.850% Greenko Dutch 29/03/2026	437,719	1.36

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 88.45%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 88.45%) (continued)		
560,000	4.375% Grupo Aval 04/02/2030	454,300 1.41
300,000	4.375% Hana Bank 30/09/2024	292,358 0.91
200,000	7.000% HTA Group 18/12/2025	184,000 0.57
320,000	8.000% IHS Netherlands Holdco 18/09/2027	280,538 0.87
380,000	4.500% India Clean Energy Holdings 18/04/2027	299,440 0.93
380,000	4.000% India Green Power Holdings 22/02/2027	323,621 1.00
680,000	3.750% Infraestructura Energetica Nova 14/01/2028	606,900 1.88
531,000	4.125% JSW Hydro Energy 18/05/2031	442,589 1.37
340,000	7.125% Kosmos Energy 04/04/2026	289,850 0.90
330,000	6.750% Leviathan Bond 30/06/2030	310,600 0.96
370,000	3.850% Longfor Group Holdings 13/01/2032	255,572 0.79
200,000	6.375% Medco Bell 30/01/2027	180,338 0.56
540,000	4.375% Minerva Luxembourg 18/03/2031	442,361 1.37
530,000	4.500% Minsur 28/10/2031	460,437 1.43
700,000	5.250% Movida Europe 08/02/2031	524,823 1.63
600,000	6.500% MTN Mauritius Investments 13/10/2026	598,579 1.86
1,041,000	5.625% Orazul Energy Peru 28/04/2027	936,692 2.91
330,000	4.250% Oversea-Chinese Banking 19/06/2024	325,981 1.01
700,000	3.750% Promigas 16/10/2029	570,052 1.77
300,000	4.987% Prosus 19/01/2052	216,837 0.67
980,000	1.375% QNB Finance 26/01/2026	876,198 2.72
350,000	1.375% Shinhan Bank 21/10/2026	304,863 0.95
470,000	3.900% Siam Commercial Bank 11/02/2024	463,332 1.44
360,000	5.200% Simpar Europe 26/01/2031	272,700 0.85
350,000	4.500% Telecomunicaciones Digitales 30/01/2030	314,387 0.98
680,000	7.875% Termocandelaria Power 30/01/2029	622,200 1.93
200,000	4.869% Trust Fibra Uno 15/01/2030	171,750 0.53
370,000	6.950% Ulker Biskuvi Sanayi 30/10/2025	310,226 0.96
200,000	8.750% Unigel Luxembourg 01/10/2026	199,000 0.62
	UNITED STATES DOLLAR - TOTAL	25,834,940 80.15
	FIXED INCOME SECURITIES - TOTAL	25,835,093 80.15
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 6.85%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 6.85%)		
520,000	3.125% Banco de Credito del Peru S.A. 01/07/2030	470,600 1.46
490,000	5.000% Bangkok Bank (perpetual)	464,273 1.44
300,000	3.300% DBS Group Holdings (perpetual)	278,970 0.86
200,000	4.100% Elect Global Investments (perpetual)	171,700 0.53
700,000	7.875% MAF Global Securities (perpetual)	705,068 2.19
800,000	3.975% Network i2i (perpetual)	696,000 2.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 6.85%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 6.85%) (continued)		
520,000 2.875% Shinhan Financial Group (perpetual)	440,960	1.37
530,000 2.000% United Overseas Bank 14/10/2031	463,164	1.44
UNITED STATES DOLLAR - TOTAL	3,690,735	11.45
VARIABLE RATE SECURITIES - TOTAL	3,690,735	11.45
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,524,135)	29,531,488	91.62
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	29,531,488	91.62

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.80%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
04/01/2023	State Street Bank & Trust Co. [†]	USD 6,005	GBP 4,982	12	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 389	USD 468	-	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 57	USD 70	(1)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 278	USD 340	(5)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 915	USD 1,109	(8)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 4,982	USD 6,006	(12)	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 956	USD 1,168	(17)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 1,615	USD 2,005	(63)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 11,420	USD 13,864	(124)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 7,006	USD 8,594	(165)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 18,954	USD 23,024	(219)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 5,954	USD 7,390	(225)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 22,448	USD 27,461	(451)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 28,921	USD 35,593	(795)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 1,477,548	USD 1,807,493	(29,726)	(0.09)
13/01/2023	State Street Bank & Trust Co. ¹	GBP 24,832,561	USD 30,330,366	(452,138)	(1.41)
13/01/2023	State Street Bank & Trust Co. ¹	USD 1,402	GBP 1,152	15	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD 1,970	GBP 1,632	6	0.00
Unrealised gain on open forward foreign currency exchange contracts				33	0.00
Unrealised loss on open forward foreign currency exchange contracts				(483,949)	(1.50)
Net unrealised loss on open forward foreign currency exchange contracts				(483,916)	(1.50)

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	29,047,572	90.12
CASH	3,108,301	9.64
OTHER NET ASSETS	75,573	0.24
TOTAL VALUE OF SUB-FUND	32,231,446	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class YY2H.

[^]Investment classified within Level 3.

[†]Spot forward.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	66.96
Transferable securities dealt in on another regulated market	17.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.75
Over-the-counter financial derivative instruments	0.00
Other current assets	10.72
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 99.48%)		
BRAZIL (31 DECEMBER 2021: 3.45%)		
291,877 Itau Unibanco Holding (ADR)	1,374,741	2.44
98,369 Localiza Rent a Car	991,189	1.76
429 Localiza Rent a Car (Rights)	874	0.00
101,130 Lojas Renner	392,281	0.70
119,200 Raia Drogasil	535,522	0.95
BRAZIL - TOTAL	3,294,607	5.85
CHINA (31 DECEMBER 2021: 42.22%)		
27,313 Alibaba Group Holding (ADR)	2,406,002	4.27
21,138 Baidu (ADR)	2,417,764	4.29
266,900 Estun Automation	832,371	1.48
253,545 Hangzhou Robam Appliances	1,012,473	1.80
300,188 Han's Laser Technology Industry Group	1,107,617	1.97
35,603 Pinduoduo (ADR)	2,903,425	5.15
983,625 Ping An Bank	1,862,063	3.31
72,749 Shenzhen Inovance Technology	727,312	1.29
134,014 Shenzhou International Group Holdings	1,507,560	2.68
193,500 Wuxi Biologics Cayman	1,483,799	2.63
CHINA - TOTAL	16,260,386	28.87
FRANCE (31 DECEMBER 2021: NIL)		
1,547 LVMH Moet Hennesy Louis Vuitton	1,122,539	1.99
FRANCE - TOTAL	1,122,539	1.99
GREECE (31 DECEMBER 2021: 1.64%)		
39,126 JUMBO	667,280	1.18
GREECE - TOTAL	667,280	1.18
HONG KONG (31 DECEMBER 2021: 3.36%)		
755,000 Geely Automobile Holdings	1,102,762	1.96
HONG KONG - TOTAL	1,102,762	1.96
HUNGARY (31 DECEMBER 2021: 4.42%)		
20,143 OTP Bank	542,742	0.96
28,141 Richter Gedeon	622,494	1.11
HUNGARY - TOTAL	1,165,236	2.07
INDIA (31 DECEMBER 2021: 18.32%)		
55,959 Angel One	887,004	1.57
12,187 Avenue Supermarts	599,370	1.06
18,445 Divi's Laboratories	760,987	1.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2021: 18.32%) (continued)		
36,700 Hindustan Unilever	1,136,112	2.02
76,781 ICICI Bank	826,790	1.47
8,898 Info Edge India	422,910	0.75
39,074 Reliance Industries	1,203,062	2.14
27,983 Tata Consultancy Services	1,101,562	1.96
INDIA - TOTAL	6,937,797	12.32
INDONESIA (31 DECEMBER 2021: 2.29%)		
2,817,300 Bank Central Asia	1,547,321	2.75
INDONESIA - TOTAL	1,547,321	2.75
MEXICO (31 DECEMBER 2021: NIL)		
110,400 Fomento Economico Mexicano	863,100	1.53
228,900 Grupo Financiero Banorte	1,647,279	2.93
326,500 Wal-Mart de Mexico	1,154,053	2.05
MEXICO - TOTAL	3,664,432	6.51
NETHERLANDS (31 DECEMBER 2021: 0.70%)		
77,893 Yandex#^	-	0.00
NETHERLANDS - TOTAL	-	0.00
POLAND (31 DECEMBER 2021: 3.98%)		
SOUTH AFRICA (31 DECEMBER 2021: NIL)		
60,424 Absa Group	688,581	1.22
185,234 FirstRand	676,270	1.20
SOUTH AFRICA - TOTAL	1,364,851	2.42
SOUTH KOREA (31 DECEMBER 2021: 2.08%)		
53,745 Doosan Bobcat	1,470,602	2.61
50,161 Samsung Electronics	2,193,676	3.90
18,500 SK Hynix	1,097,272	1.95
SOUTH KOREA - TOTAL	4,761,550	8.46
SWITZERLAND (31 DECEMBER 2021: 1.99%)		
7,346 TE Connectivity	843,321	1.50
SWITZERLAND - TOTAL	843,321	1.50
TAIWAN (31 DECEMBER 2021: 14.06%)		
267,075 Chailease Holding	1,885,613	3.35
188,000 Delta Electronics	1,752,436	3.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
TAIWAN (31 DECEMBER 2021: 14.06%) (continued)		
40,000 MediaTek.....	813,392	1.44
270,000 Taiwan Semiconductor Manufacturing.....	3,939,907	7.00
TAIWAN - TOTAL	8,391,348	14.90
UNITED STATES (31 DECEMBER 2021: 0.97%)		
772 MercadoLibre.....	653,297	1.16
27,930 Schlumberger.....	1,493,138	2.65
31,849 Yum China Holdings.....	1,740,548	3.09
UNITED STATES - TOTAL	3,886,983	6.90
EQUITIES - TOTAL.....	55,010,413	97.68
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 67,842,473).....	55,010,413	97.68
TOTAL VALUE OF INVESTMENTS	55,010,413	97.68
CASH.....	1,273,506	2.26
OTHER NET ASSETS.....	31,141	0.06
TOTAL VALUE OF SUB-FUND	56,315,060	100.00

Abbreviations Used:

ADR American Depositary Receipt

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.54
Other current assets.....	2.46
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 98.50%)		
CANADA (31 DECEMBER 2021: 1.03%)		
23,359 Kinaxis	2,618,891	0.53
CANADA - TOTAL	2,618,891	0.53
CHINA (31 DECEMBER 2021: 1.55%)		
431,300 Shenzhou International Group Holdings	4,851,811	0.98
491,500 Wuxi Biologics Cayman	3,768,925	0.77
CHINA - TOTAL	8,620,736	1.75
FRANCE (31 DECEMBER 2021: 1.61%)		
187,558 Legrand	14,976,808	3.04
11,866 LVMH Moet Hennessy Louis Vuitton	8,610,242	1.74
FRANCE - TOTAL	23,587,050	4.78
INDIA (31 DECEMBER 2021: 1.25%)		
IRELAND (31 DECEMBER 2021: 4.88%)		
148,690 Allegion	15,651,109	3.17
119,213 Kerry Group	10,717,857	2.17
IRELAND - TOTAL	26,368,966	5.34
JAPAN (31 DECEMBER 2021: 5.39%)		
139,900 Hitachi	7,094,402	1.44
30,500 Keyence	11,886,089	2.41
JAPAN - TOTAL	18,980,491	3.85
NETHERLANDS (31 DECEMBER 2021: NIL)		
11,099 Argenx (ADR)	4,204,634	0.85
NETHERLANDS - TOTAL	4,204,634	0.85
SWEDEN (31 DECEMBER 2021: 2.86%)		
1,074,126 Atlas Copco	12,690,140	2.57
SWEDEN - TOTAL	12,690,140	2.57
SWITZERLAND (31 DECEMBER 2021: 2.93%)		
169,628 Alcon	11,627,999	2.35
128,017 TE Connectivity	14,696,352	2.98
SWITZERLAND - TOTAL	26,324,351	5.33
UNITED KINGDOM (31 DECEMBER 2021: 7.00%)		
124,991 AstraZeneca	16,866,457	3.42

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2021: 7.00%) (continued)		
7,322,993 Coats Group	5,831,446	1.18
743,084 Weir Group	14,918,458	3.02
UNITED KINGDOM - TOTAL	37,616,361	7.62
UNITED STATES (31 DECEMBER 2021: 70.00%)		
184,804 Alphabet (Class A)	16,305,257	3.30
405,415 Aramark	16,759,856	3.40
499,140 Avantor	10,526,863	2.13
112,125 Broadridge Financial Solutions	15,039,326	3.05
58,547 Charles River Laboratories International.....	12,757,391	2.58
267,519 Comcast.....	9,355,139	1.90
234,093 General Motors	7,874,889	1.60
25,803 Goldman Sachs Group	8,860,234	1.80
73,219 Honeywell International.....	15,690,832	3.18
20,773 Hubbell.....	4,875,008	0.99
5,989 IDEXX Laboratories.....	2,443,273	0.49
124,029 JPMorgan Chase & Co.....	16,632,289	3.37
71,220 Lowe's.....	14,189,873	2.87
56,811 LPL Financial Holdings	12,280,834	2.49
24,760 Meta Platforms	2,979,618	0.60
72,179 Microsoft	17,309,968	3.51
60,217 Motorola Solutions.....	15,518,523	3.14
64,635 NVIDIA.....	9,445,759	1.91
195,885 Otis Worldwide	15,339,754	3.11
38,045 Rockwell Automation.....	9,799,251	1.99
26,687 Roper Technologies.....	11,531,186	2.34
85,658 Salesforce	11,357,394	2.30
17,420 ServiceNow	6,763,663	1.37
223,969 State Street	17,373,275	3.52
2,884 Synopsys	920,832	0.19
62,900 Union Pacific	13,024,703	2.64
142,028 Wabtec	14,175,815	2.87
127,990 Walmart	18,147,702	3.68
UNITED STATES - TOTAL	327,278,507	66.32
EQUITIES - TOTAL.....	488,290,127	98.94
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 465,305,554)	488,290,127	98.94
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	488,290,127	98.94

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: NIL)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ¹	SGD	39,309,116 USD		29,037,634	278,393	0.06
13/01/2023	State Street Bank & Trust Co. ¹	SGD	1,363,206 USD		1,007,552	9,102	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	1,044,533 USD		774,928	4,066	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	963,640 SGD		1,307,232	(11,271)	0.00
Unrealised gain on open forward foreign currency exchange contracts						291,561	0.06
Unrealised loss on open forward foreign currency exchange contracts						(11,271)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						280,290	0.06
						<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS						488,570,417	99.00
CASH						4,755,607	0.96
OTHER NET ASSETS						185,831	0.04
TOTAL VALUE OF SUB-FUND						493,511,855	100.00

Abbreviations Used:

ADR American Depository Receipt

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.79
Over-the-counter financial derivative instruments.....	0.06
Other current assets.....	1.15
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 97.79%)		
CHINA (31 DECEMBER 2021: 50.33%)		
376,660 Alibaba Group Holding	4,166,593	7.57
178,000 Anhui Conch Cement	623,240	1.13
61,728 Baidu	884,317	1.61
704,200 Baoshan Iron & Steel	566,115	1.03
3,672,000 China Construction Bank	2,302,947	4.19
781,000 China Life Insurance	1,342,234	2.44
854,000 China National Building Material	702,083	1.28
257,800 China Pacific Insurance Group	574,652	1.04
2,279,000 China Railway Signal & Communication	745,344	1.35
211,500 China Shenhua Energy	611,687	1.11
740,400 China State Construction Engineering	578,180	1.05
354,700 China Vanke	718,771	1.31
1,712,000 Dongfeng Motor Group	983,681	1.79
1,490,000 Fufeng Group	907,721	1.65
176,100 Fujian Sunner Development	599,958	1.09
153,300 Gree Electric Appliances	712,541	1.29
1,495,200 Haitong Securities	920,477	1.67
3,567,255 Industrial & Commercial Bank of China	1,839,216	3.34
182,200 Kingsoft	609,904	1.11
66,600 Meituan	1,492,243	2.71
70,500 Ping An Insurance Group Co of China	467,016	0.85
230,600 SAIC Motor	477,881	0.87
402,400 Sinopharm Group	1,023,934	1.86
94,100 Tencent Holdings	4,030,961	7.33
33,898 Tencent Music Entertainment Group	141,731	0.26
78,000 Weichai Power	104,840	0.19
443,600 Weifu High-Technology Group	1,131,089	2.06
564,822 Zhejiang Dahua Technology	918,694	1.67
524,900 Zhuzhou CRRC Times Electric	2,608,680	4.74
CHINA - TOTAL	32,786,730	59.59
HONG KONG (31 DECEMBER 2021: 26.56%)		
36,400 ASM Pacific Technology	259,800	0.47
267,500 Beijing Enterprises Holdings	857,702	1.56
1,464,000 Brilliance China Automotive Holdings	820,531	1.49
196,000 Cafe de Coral Holdings	374,554	0.68
346,000 China Com Rich Rene Ene Invest ^{#^}	-	0.00
3,184,000 China Everbright Greentech	861,644	1.57
414,000 China Merchants Port Holdings	607,433	1.10
20,500 China Mobile	136,062	0.25
204,000 China Resources Land	935,360	1.70
136,723 CK Asset Holdings	842,573	1.53
253,200 CK Hutchison Holdings	1,521,408	2.77
442,000 CSPC Pharmaceutical Group	464,845	0.84
1,366,000 Lee & Man Paper Manufacturing	602,673	1.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
HONG KONG (31 DECEMBER 2021: 26.56%) (continued)		
1,242,000	Lenovo Group.....	1,021,062 1.86
520,000	LK Technology Holdings	428,165 0.78
1,251,000	Sino Biopharmaceutical.....	733,240 1.33
1,667,500	Sun Art Retail Group	547,493 0.99
850,000	Towngas China	427,344 0.78
89,900	VTech Holdings	579,963 1.05
642,855	WH Group.....	374,318 0.68
	HONG KONG - TOTAL.....	12,396,170 22.53
SINGAPORE (31 DECEMBER 2021: 0.83%)		
TAIWAN (31 DECEMBER 2021: 18.71%)		
476,451	Cathay Financial Holding.....	620,066 1.13
429,951	Hon Hai Precision Industry.....	1,397,475 2.54
12,000	Largan Precision.....	796,473 1.45
26,000	MediaTek.....	528,705 0.96
377,000	Nanya Technology	628,016 1.14
274,969	Taiwan Semiconductor Manufacturing.....	4,012,416 7.29
187,000	Taiwan Union Technology	312,726 0.57
17,000	Wiwynn	440,826 0.80
	TAIWAN - TOTAL	8,736,703 15.88
UNITED STATES (31 DECEMBER 2021: 1.36%)		
621,000	Nexteer Automotive Group.....	406,991 0.74
	UNITED STATES - TOTAL	406,991 0.74
	EQUITIES - TOTAL.....	54,326,594 98.74
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 61,345,829).....	54,326,594 98.74
	TOTAL VALUE OF INVESTMENTS	54,326,594 98.74
	CASH.....	811,530 1.48
	OTHER NET LIABILITIES	(120,471) (0.22)
	TOTAL VALUE OF SUB-FUND	55,017,653 100.00

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.46
Other current assets.....	1.54
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>	
TRANSFERABLE SECURITIES			
EQUITIES (31 DECEMBER 2021: 97.33%)			
INDIA (31 DECEMBER 2021: 97.33%)			
381,327	AIA Engineering **	11,822,612	1.78
101,070	Amara Raja Batteries*	698,498	0.10
340,281	Angel One*	5,393,781	0.81
352,961	Bajaj Auto **	15,427,591	2.32
433,119	Bajaj Finance*	34,423,354	5.18
111,723	Balkrishna Industries*	2,878,154	0.43
14,139,348	Bank of Baroda*	31,737,905	4.77
500,000	Can Fin Homes*	3,233,712	0.49
3,075,322	Canara Bank*	12,389,760	1.86
366,838	Central Depository Services India*	4,945,418	0.74
315,743	CMS Info Systems*	1,192,862	0.18
981,203	Cyient*	9,619,300	1.45
1,668,789	Dabur India*	11,325,294	1.70
200,000	Divi's Laboratories **	8,251,420	1.24
529,711	Dreamfolks Services*	2,333,213	0.35
1,043,380	eClerx Services*	16,134,996	2.43
100,000	Eicher Motors*	3,901,547	0.59
2,936,701	Electronics Mart India*	3,058,102	0.46
404,880	Elin Electronics*	1,114,117	0.17
1,096,378	Emami*	5,632,968	0.85
269,758	eMudhra*	1,031,524	0.15
717,958	Greenpanel Industries*	2,927,634	0.44
100,000	Grindwell Norton*	2,155,989	0.32
446,986	GTPL Hathway*	754,252	0.11
2,704,433	HDFC Bank*	53,224,013	8.00
125,000	HDFC Bank (ADR)*	8,547,500	1.28
354,767	Hero MotoCorp **	11,744,876	1.77
519,540	Hindustan Unilever*	16,083,258	2.42
971,904	Housing Development Finance*	30,986,268	4.66
1,677,870	ICICI Bank (ADR)*	37,080,927	5.58
3,356,962	Indian Bank*	11,578,739	1.74
381,945	Infosys*	6,963,006	1.05
1,997,728	Infosys (ADR)*	36,438,559	5.48
537,606	InterGlobe Aviation*	13,046,677	1.96
613,623	IOL Chemicals and Pharmaceuticals*	2,768,461	0.42
263,720	JK Paper*	1,304,096	0.20
413,238	Kajaria Ceramics*	5,795,222	0.87
273,240	Kfin Technologies*	1,137,812	0.17
354,168	KSB*	8,278,618	1.24
197,635	Landmark Cars*	1,108,218	0.17
749,618	Marico*	4,619,760	0.69
393,725	Metro Brands*	4,204,715	0.63
278,858	MPS*	2,785,883	0.42
348,863	Mrs Bectors Food Specialities*	1,769,827	0.27

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2021: 97.33%) (continued)		
160,202 Multi Commodity Exchange of India *	3,009,621	0.45
3,666,666 NTPC *	7,377,210	1.11
239,391 PG Electroplast *	3,257,951	0.49
148,260 Pokarna *	687,358	0.10
103,438 Polycab India *	3,212,167	0.48
313,072 Reliance Industries *	9,639,272	1.45
132,599 Rossari Biotech *	1,165,470	0.18
689,081 Route Mobile *	10,125,068	1.52
197,613 Shree Cement.....	55,630,341	8.36
2,617,776 State Bank of India *	19,418,943	2.92
1,271,838 Sun Pharmaceutical Industries *	15,394,882	2.31
802,315 Syrma SGS Technology *	2,723,681	0.41
607,992 Tata Consultancy Services *	23,933,852	3.60
249,924 Titan *	7,846,943	1.18
307,367 TTK Prestige *	2,979,859	0.45
134,642 Vedant Fashions *	2,177,740	0.33
INDIA - TOTAL.....	620,430,796	93.28
SWEDEN (31 DECEMBER 2021: NIL)		
653,376 Truecaller *	2,067,263	0.31
SWEDEN - TOTAL.....	2,067,263	0.31
UNITED STATES (31 DECEMBER 2021: NIL)		
115,126 Cognizant Technology Solutions *	6,577,148	0.99
UNITED STATES - TOTAL.....	6,577,148	0.99
EQUITIES - TOTAL.....	629,075,207	94.58
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 521,214,774).....	629,075,207	94.58
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	629,075,207	94.58

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation USD</u>	<u>% of Value of Sub-Fund</u>
03/01/2023	State Street Bank & Trust Co.	SGD 1,245	USD 920	6	0.00
03/01/2023	State Street Bank & Trust Co.	SGD 823	USD 609	4	0.00
04/01/2023	State Street Bank & Trust Co.	SGD 49,488	USD 36,657	192	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%)) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
04/01/2023	State Street Bank & Trust Co.	SGD	1,137 USD	842	5	0.00
Unrealised gain on open forward foreign currency exchange contracts					207	0.00
Net unrealised gain on open forward foreign currency exchange contracts					207	0.00
					<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS					629,075,414	94.58
CASH					51,058,326	7.68
OTHER NET LIABILITIES					(15,033,992)	(2.26)
TOTAL VALUE OF SUB-FUND					<u>665,099,748</u>	<u>100.00</u>

Abbreviations Used:

ADR American Depositary Receipt

*Fully held by PineBridge India Equity Fund.

**Fully held by PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	91.78
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	8.22
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN EQUITY FUND

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 95.02%)		
JAPAN (31 DECEMBER 2021: 95.02%)		
15,800 Advantest.....	1,013,878	1.77
69,300 Ajinomoto	2,113,873	3.68
35,000 Asahi Group Holdings.....	1,090,919	1.90
66,100 Asics.....	1,457,551	2.54
215,800 Concordia Financial Group.....	898,146	1.56
90,400 Dai-ichi Life Holdings.....	2,048,109	3.57
41,500 Daiichi Sankyo	1,334,658	2.32
11,500 FANUC.....	1,726,088	3.00
37,500 Fuji Electric.....	1,427,355	2.48
32,800 Fuji Oil Holdings.....	505,837	0.88
19,700 FUJIFILM Holdings.....	987,609	1.72
216,200 Fujikura.....	1,642,564	2.86
48,300 Hitachi.....	2,445,519	4.26
69,800 ITOCHU.....	2,189,866	3.81
34,300 JCR Pharmaceuticals.....	436,309	0.76
13,600 JMDC.....	389,012	0.68
3,900 Keyence.....	1,517,503	2.64
25,000 M&A Capital Partners.....	873,061	1.52
27,100 Menicon.....	569,684	0.99
26,800 Minebea Mitsumi.....	399,718	0.70
373,600 Mitsubishi UFJ Financial Group.....	2,513,283	4.37
60,400 Mitsui Fudosan.....	1,104,705	1.92
5,500 Morinaga Milk Industry.....	207,889	0.36
53,700 NEC.....	1,883,462	3.28
14,300 Nidec.....	740,051	1.29
153,000 Nippon Telegraph & Telephone.....	4,355,551	7.58
3,200 Nitori Holdings.....	412,864	0.72
25,700 Nittoku.....	455,852	0.79
56,700 Pan Pacific International Holdings.....	1,052,479	1.83
57,900 Raito Kogyo.....	829,396	1.44
285,400 Rengo.....	1,960,978	3.41
40,600 Seven & i Holdings.....	1,738,903	3.03
9,000 Shin-Etsu Chemical.....	1,104,994	1.92
12,900 SHO-BOND Holdings.....	548,604	0.96
11,100 Solasto.....	60,813	0.11
25,600 Sony Group.....	1,943,973	3.38
55,900 Sumitomo Mitsui Financial Group.....	2,240,230	3.90
31,900 Suzuki Motor.....	1,030,987	1.79
9,900 Taiyo Holdings.....	167,585	0.29
161,400 Tokyu.....	2,031,087	3.54
199,300 Toyota Motor.....	2,733,494	4.76

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2021: 95.02%) (continued)		
31,800 Ushio.....	391,514	0.68
21,100 Yamaha.....	785,562	1.37
JAPAN - TOTAL	55,361,515	96.36
EQUITIES - TOTAL.....	55,361,515	96.36
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 58,113,150).....	55,361,515	96.36

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.00%)

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	55,361,515	96.36
CASH.....	2,085,241	3.63
OTHER NET ASSETS	5,398	0.01
TOTAL VALUE OF SUB-FUND	57,452,154	100.00

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	96.31
Other current assets.....	3.69
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 98.62%)		
JAPAN (31 DECEMBER 2021: 98.62%)		
153,700 ACSL	2,074,921	0.90
230,400 Ai Holdings	3,652,577	1.59
159,000 Ain Holdings	7,267,196	3.16
345,600 ASKUL	4,469,394	1.94
187,900 BuySell Technologies	7,621,218	3.31
438,900 Carna Biosciences	1,727,037	0.75
227,500 Casio Computer	2,312,013	1.01
387,000 Daiwabo Holdings	5,698,842	2.48
317,900 dip	9,117,223	3.96
338,000 Enigmo	1,631,812	0.71
54,400 Fujimi	2,572,834	1.12
1,420 Fukuoka (REIT)	1,834,234	0.80
334,400 FULLCAST Holdings	7,146,013	3.11
35,500 Furuya Metal	2,393,530	1.04
215,300 Golf Digest Online	2,471,510	1.07
70,000 HPC Systems	1,066,288	0.46
324,600 I-NE	7,270,647	3.16
235,200 ITmedia	2,933,103	1.28
231,200 JSB	7,146,818	3.11
264,700 KH Neochem	5,394,151	2.34
163,600 Lacto Japan	2,745,856	1.19
308,100 LIKE	4,851,730	2.11
326,100 M&A Capital Partners	11,388,207	4.95
330,800 Maeda Kosen	7,797,518	3.39
232,800 Management Solutions	5,848,627	2.54
114,700 Marumae	1,343,591	0.58
72,100 MedPeer	750,189	0.33
96,900 Megachips	1,806,014	0.79
985,400 Miamaki Engineering	4,466,550	1.94
92,900 Mitsubishi Research Institute	3,430,586	1.49
57,400 Monogatari	2,840,681	1.24
101,900 Nihon Trim	2,085,037	0.91
126,500 Nissei ASB Machine	4,101,797	1.78
567,800 Outsourcing	4,073,208	1.77
339,100 PeptiDream	5,329,631	2.32
154,200 Plus Alpha Consulting	3,173,848	1.38
436,600 Raito Kogyo	6,254,134	2.72
56,800 RS Technologies	1,523,693	0.66
81,000 Sankyu	2,960,499	1.29
133,000 SBS Holdings	2,798,888	1.22
798,800 Septeni Holdings	2,079,358	0.90
95,800 Seria	2,079,835	0.90
184,100 Shima Seiki Manufacturing	2,584,226	1.12
168,300 sinops	1,464,586	0.64
782,200 Solasto	4,285,379	1.86
670,600 Syuppin	6,297,500	2.74

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2021: 98.62%) (continued)		
395,900 Takeuchi Manufacturing	8,729,872	3.79
178,500 TeamSpirit	441,691	0.19
154,800 Tokyo Tatemono	1,873,062	0.81
537,600 Topcon	6,228,268	2.71
56,200 Ulvac	2,364,525	1.03
444,300 Vector	4,498,475	1.96
196,800 West Holdings.....	6,537,662	2.84
105,800 W-Scope.....	1,062,403	0.46
241,100 Zenkoku Hosho	9,213,432	4.01
JAPAN - TOTAL	225,111,919	97.86
EQUITIES - TOTAL.....	225,111,919	97.86
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 262,986,023)	225,111,919	97.86
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	225,111,919	97.86

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.04%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
04/01/2023	State Street Bank & Trust Co.	EUR 1,926,588	JPY 270,077,205	8,196	0.00
04/01/2023	State Street Bank & Trust Co.	USD 1,458,519	JPY 192,672,245	537	0.00
13/01/2023	State Street Bank & Trust Co. ¹	EUR 176,076	JPY 25,248,764	(3,621)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	JPY 55,365	EUR 386	8	0.00
13/01/2023	State Street Bank & Trust Co. ¹	JPY 992,928	EUR 7,079	(22)	0.00
Unrealised gain on open forward foreign currency exchange contracts				8,741	0.00
Unrealised loss on open forward foreign currency exchange contracts				(3,643)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				5,098	0.00

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	225,117,017	97.86
CASH.....	6,747,877	2.93
OTHER NET LIABILITIES	(1,815,972)	(0.79)
TOTAL VALUE OF SUB-FUND	230,048,922	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Abbreviations Used:

REIT Real Estate Investment Trust

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.18
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	3.82
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 98.12%)		
BRAZIL (31 DECEMBER 2021: 56.44%)		
323,382 Ambev (ADR).....	879,599	1.18
559,198 B3 - Brasil Bolsa Balcao	1,399,120	1.88
645,258 Banco Bradesco (ADR)	1,858,343	2.50
238,836 Banco BTG Pactual.....	1,082,955	1.45
267,912 BB Seguridade Participacoes	1,710,557	2.30
101,797 Braskem (ADR)	936,532	1.26
310,805 Centrais Eletricas Brasileiras (ADR).....	2,464,684	3.31
481,463 Cia Siderurgica Nacional (ADR).....	1,328,838	1.79
198,878 CPFL Energia.....	1,250,580	1.68
395,027 Gerdau (ADR)	2,188,450	2.94
690,445 Hapvida Participacoes e Investimentos.....	664,323	0.89
873,225 Itau Unibanco Holding (ADR).....	4,112,890	5.53
209,653 Itausa (Preference)	337,923	0.45
202,391 Klabin	765,519	1.03
124,885 Localiza Rent a Car	1,258,370	1.69
545 Localiza Rent a Car (Rights)	1,111	0.00
439,640 Petroleo Brasileiro (ADR).....	4,682,166	6.29
231,407 Raia Drogasil.....	1,039,628	1.40
429,735 Rumo	1,514,725	2.04
175,816 Suzano (ADR)	1,624,540	2.18
190,138 Telefonica Brasil (ADR)	1,359,487	1.83
86,780 TIM (ADR)	1,010,987	1.36
238,788 Ultrapar Participacoes (ADR).....	577,867	0.78
398,690 Vale (ADR)	6,765,769	9.09
482,315 Vibra Energia.....	1,420,521	1.91
59,142 WEG.....	431,376	0.58
BRAZIL - TOTAL	42,666,860	57.34
CHILE (31 DECEMBER 2021: 4.53%)		
401,290 Cencosud	657,080	0.89
228,593 Empresas Copec	1,698,181	2.28
16,291 Sociedad Quimica y Minera de Chile (Preference)	1,311,770	1.76
CHILE - TOTAL	3,667,031	4.93
COLOMBIA (31 DECEMBER 2021: 1.64%)		
280,980 Bancolombia (Preference).....	1,944,133	2.61
COLOMBIA - TOTAL	1,944,133	2.61
LUXEMBOURG (31 DECEMBER 2021: NIL)		
41,235 Tenaris (ADR).....	1,449,823	1.95
LUXEMBOURG - TOTAL	1,449,823	1.95

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
MEXICO (31 DECEMBER 2021: 30.99%)		
1,324,923 Alfa.....	845,106	1.14
2,511,423 America Movil.....	2,268,203	3.05
113,700 Arca Continental.....	922,098	1.24
1,094,013 Cemex.....	444,628	0.60
72,797 Coca-Cola Femsa.....	492,691	0.66
338,697 Fomento Economico Mexicano.....	2,647,910	3.56
135,541 Grupo Aeroportuario del Pacifico.....	1,943,330	2.61
292,867 Grupo Bimbo.....	1,236,858	1.66
534,410 Grupo Financiero Banorte.....	3,845,882	5.17
382,508 Grupo Mexico.....	1,348,487	1.81
1,156,812 Sitios Latinoamerica.....	546,135	0.73
833,458 Wal-Mart de Mexico.....	2,945,956	3.96
MEXICO - TOTAL.....	19,487,284	26.19
PERU (31 DECEMBER 2021: 1.99%)		
13,709 Credicorp.....	1,859,763	2.50
PERU - TOTAL.....	1,859,763	2.50
UNITED STATES (31 DECEMBER 2021: 2.53%)		
1,303 MercadoLibre.....	1,102,651	1.48
UNITED STATES - TOTAL.....	1,102,651	1.48
EQUITIES - TOTAL.....	72,177,545	97.00
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 70,525,875).....	72,177,545	97.00
TOTAL VALUE OF INVESTMENTS.....	72,177,545	97.00
CASH.....	1,506,195	2.02
OTHER NET ASSETS.....	726,695	0.98
TOTAL VALUE OF SUB-FUND.....	74,410,435	100.00

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	96.58
Other current assets.....	3.42
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 97.80%)		
IRELAND (31 DECEMBER 2021: 0.73%)		
1,484 Jazz Pharmaceuticals	236,416	0.25
15,049 Medtronic	1,169,608	1.25
IRELAND - TOTAL	1,406,024	1.50
NETHERLANDS (31 DECEMBER 2021: 0.72%)		
8,382 LyondellBasell Industries	695,958	0.74
NETHERLANDS - TOTAL	695,958	0.74
SWITZERLAND (31 DECEMBER 2021: 0.40%)		
UNITED KINGDOM (31 DECEMBER 2021: 0.23%)		
392 Capri Holdings	22,469	0.02
UNITED KINGDOM - TOTAL	22,469	0.02
UNITED STATES (31 DECEMBER 2021: 95.72%)		
8,663 3M	1,038,867	1.11
1,793 Acuity Brands	296,939	0.32
1,668 Adobe	561,332	0.60
2,377 Agilent Technologies	355,718	0.38
19,505 Alphabet (Class A)	1,720,926	1.83
17,897 Alphabet (Class C)	1,588,001	1.69
12,083 Altria Group	552,314	0.59
15,580 Amazon.com	1,308,720	1.39
6,174 Amdocs	561,217	0.60
5,591 American Express	826,070	0.88
15,538 American International Group	982,623	1.05
3,156 Ameriprise Financial	982,684	1.05
652 Amgen	171,241	0.18
9,566 Amphenol	728,355	0.77
49,564 Apple	6,439,851	6.85
3,391 Applied Materials	330,216	0.35
2,794 Arch Capital Group	175,407	0.19
1,369 Arista Networks	166,128	0.18
334 AutoZone	823,704	0.88
8,131 Berkshire Hathaway	2,511,666	2.67
518 Booking Holdings	1,043,915	1.11
6,698 BorgWarner	269,595	0.29
7,937 Bristol-Myers Squibb	571,067	0.61
2,862 Broadcom	1,600,230	1.70
629 Builders FirstSource	40,810	0.04
4,906 Cadence Design Systems	788,100	0.84
95 Capital One Financial	8,831	0.01
5,733 CF Industries Holdings	488,452	0.52
1,091 Charles Schwab	90,837	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.72%) (continued)		
2,651 Charter Communications.....	898,954	0.96
3,339 Chevron.....	599,317	0.64
314 Cintas.....	141,809	0.15
6,124 Cirrus Logic.....	456,116	0.49
22,096 Cisco Systems.....	1,052,653	1.12
4,575 CNA Financial.....	193,431	0.21
8,454 Coca-Cola.....	537,759	0.57
5,823 Colgate-Palmolive.....	458,794	0.49
4,352 Comerica.....	290,931	0.31
8,221 ConocoPhillips.....	970,078	1.03
63 Credit Acceptance.....	29,887	0.03
1,211 CrowdStrike Holdings.....	127,506	0.14
11,970 CVS Health.....	1,115,484	1.19
4,831 Discover Financial Services.....	472,617	0.50
1,385 Dow.....	69,790	0.07
9,520 Dropbox.....	213,058	0.23
1,608 DTE Energy.....	188,988	0.20
6,340 East West Bancorp.....	417,806	0.44
180 eBay.....	7,465	0.01
58 Edwards Lifesciences.....	4,327	0.00
4,295 Electronic Arts.....	524,763	0.56
1,995 Elevance Health.....	1,023,375	1.09
180 Enphase Energy.....	47,693	0.05
628 EPAM Systems.....	205,821	0.22
248 Estee Lauder.....	61,531	0.07
25,262 Exelon.....	1,092,076	1.16
559 Expedia Group.....	48,968	0.05
1,280 Expeditors International of Washington.....	133,018	0.14
17,484 Exxon Mobil.....	1,928,485	2.05
8,279 Fortinet.....	404,760	0.43
24,059 Fox (Class A).....	730,672	0.78
1,032 Gartner.....	346,896	0.37
5,480 General Mills.....	459,498	0.49
525 Grand Canyon Education.....	55,472	0.06
941 HCA Healthcare.....	225,802	0.24
755 Hilton Worldwide Holdings.....	95,402	0.10
11,912 Hologic.....	891,137	0.95
2,802 Home Depot.....	885,040	0.94
17,317 Host Hotels & Resorts (REIT).....	277,938	0.30
565 Incyte.....	45,381	0.05
2,113 Johnson & Johnson.....	373,261	0.40
15,447 JPMorgan Chase & Co.....	2,071,443	2.20
14,615 Kilroy Realty (REIT).....	565,162	0.60
2,213 Kimberly-Clark.....	300,415	0.32
13,626 Kroger.....	607,447	0.65
1,590 Landstar System.....	259,011	0.28
2,119 LKQ.....	113,176	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.72%) (continued)		
1,564 Lockheed Martin	760,870	0.81
712 Lowe's	141,859	0.15
2,904 LPL Financial Holdings	627,758	0.67
5,564 Marathon Petroleum	647,594	0.69
4,132 Maravai LifeSciences Holdings	59,129	0.06
5,469 Marriott International	814,279	0.87
4,161 Marsh & McLennan	688,562	0.73
5,089 Mastercard	1,769,598	1.88
8,445 Meta Platforms	1,016,271	1.08
327 Mettler-Toledo International	472,662	0.50
8,955 Microchip Technology	629,089	0.67
17,534 Microsoft	4,205,004	4.48
1,773 Moderna	318,466	0.34
1,334 Molina Healthcare	440,513	0.47
2,941 Mosaic	129,022	0.14
608 NetApp	36,516	0.04
1,230 Netflix	362,702	0.39
1,182 Nexstar Media Group	206,885	0.22
471 Nucor	62,083	0.07
2,323 NVIDIA	339,483	0.36
90 Occidental Petroleum	5,669	0.01
950 Old Dominion Freight Line	269,591	0.29
3,406 Olin	180,314	0.19
15,733 ONEOK	1,033,658	1.10
563 O'Reilly Automotive	475,189	0.51
5,569 Park Hotels & Resorts (REIT)	65,659	0.07
8,037 Paychex	928,756	0.99
3,557 PayPal Holdings	253,330	0.27
33,973 Pfizer	1,740,777	1.85
1,500 Philip Morris International	151,815	0.16
3,039 Phillips 66	316,299	0.34
587 Pilgrim's Pride	13,930	0.01
2,271 Pioneer Natural Resources	518,674	0.55
13,051 Procter & Gamble	1,978,010	2.10
3,613 Public Storage (REIT)	1,012,326	1.08
3,394 Pure Storage	90,823	0.10
573 QuidelOrtho	49,089	0.05
5,629 Regency Centers (REIT)	351,812	0.37
200 Regeneron Pharmaceuticals	144,298	0.15
22,375 Regions Financial	482,405	0.51
2,530 Robert Half International	186,790	0.20
44,266 Sirius XM Holdings	258,513	0.27
8,722 SL Green Realty (REIT)	294,106	0.31
1,067 Sotera Health	8,888	0.01
322 Starbucks	31,942	0.03
2,895 Synopsys	924,345	0.98
4,065 Tapestry	154,795	0.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.72%) (continued)		
3,894 Teladoc Health	92,093	0.10
415 Teradyne	36,250	0.04
7,906 Tesla	973,861	1.04
4,439 Texas Instruments	733,412	0.78
2,656 Trade Desk	119,068	0.13
1,705 TripAdvisor	30,656	0.03
16,418 Truist Financial	706,467	0.75
5,174 Tyson Foods	322,081	0.34
1,360 Ulta Beauty	637,935	0.68
5,517 Union Pacific	1,142,405	1.22
4,327 United Parcel Service	752,206	0.80
2,509 United Rentals	891,749	0.95
499 United Therapeutics	138,767	0.15
4,407 UnitedHealth Group	2,336,503	2.49
15,130 US Bancorp	659,819	0.70
3,091 Valero Energy	392,124	0.42
21,970 Verizon Communications	865,618	0.92
1,783 Vertex Pharmaceuticals	514,895	0.55
4,934 Visa	1,025,088	1.09
6,788 Waste Management	1,064,901	1.13
1,439 Westlake	147,555	0.16
1,172 WW Grainger	651,925	0.69
3,678 Wyndham Hotels & Resorts	262,278	0.28
5,865 Zillow Group (Class A)	183,047	0.19
3,318 Zillow Group (Class C)	106,873	0.11
UNITED STATES - TOTAL	89,481,953	95.25
EQUITIES - TOTAL	91,606,404	97.51
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 89,912,372)	91,606,404	97.51
INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%)		
IRELAND (31 DECEMBER 2021: 2.00%)		
4,296 iShares Core S&P 500 (ETF) (UCITS)	1,701,602	1.81
IRELAND - TOTAL	1,701,602	1.81
TOTAL INVESTMENT FUNDS (Cost: USD 1,734,564)	1,701,602	1.81
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	93,308,006	99.32

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.01%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
13/01/2023	State Street Bank & Trust Co. ¹	SGD	21,183,286	USD	15,648,088	150,023	0.16
13/01/2023	State Street Bank & Trust Co. ¹	SGD	717,109	USD	530,019	4,788	0.01
13/01/2023	State Street Bank & Trust Co. ¹	SGD	487,554	USD	361,711	1,898	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	234,237	USD	173,126	1,564	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	23,205	USD	17,093	213	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	40,211	USD	29,890	98	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	9,209	USD	6,785	84	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	10,894	USD	8,055	69	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	6,834	USD	5,032	64	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	6,976	USD	5,149	54	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	13,129	USD	9,759	32	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	7,774	USD	5,773	25	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	3,542	USD	2,624	18	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	1,533	USD	1,135	8	0.00
13/01/2023	State Street Bank & Trust Co. ¹	SGD	533	USD	394	3	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	6,264	SGD	8,457	(43)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	USD	545,660	SGD	740,220	(6,382)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						158,941	0.17
Unrealised loss on open forward foreign currency exchange contracts						(6,425)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts						152,516	0.16

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	93,460,522	99.48
CASH	477,344	0.51
OTHER NET ASSETS	8,576	0.01
TOTAL VALUE OF SUB-FUND	93,946,442	100.00

Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.22
UCITS Investment funds	1.80
Over-the-counter financial derivative instruments.....	0.17
Other current assets.....	0.81
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 97.88%)		
IRELAND (31 DECEMBER 2021: 1.56%)		
638 Accenture.....	170,244	0.15
444 Aon.....	133,262	0.11
515 Linde.....	167,983	0.14
12,135 Medtronic.....	943,132	0.80
IRELAND - TOTAL	1,414,621	1.20
NETHERLANDS (31 DECEMBER 2021: 0.34%)		
3,164 LyondellBasell Industries.....	262,707	0.22
1,264 NXP Semiconductors.....	199,750	0.17
NETHERLANDS - TOTAL	462,457	0.39
SWITZERLAND (31 DECEMBER 2021: 0.46%)		
995 TE Connectivity.....	114,226	0.10
SWITZERLAND - TOTAL	114,226	0.10
UNITED KINGDOM (31 DECEMBER 2021: 0.38%)		
4,973 Amcor.....	59,228	0.05
UNITED KINGDOM - TOTAL	59,228	0.05
UNITED STATES (31 DECEMBER 2021: 95.14%)		
7,552 3M.....	905,636	0.77
5,421 Abbott Laboratories.....	595,172	0.50
5,799 AbbVie.....	937,176	0.79
2,027 Adobe.....	682,146	0.58
3,399 Advanced Micro Devices.....	220,153	0.19
2,479 AES.....	71,296	0.06
3 Aflac.....	216	0.00
985 Agilent Technologies.....	147,405	0.12
88 Albemarle.....	19,084	0.02
21,330 Alphabet (Class A).....	1,881,946	1.59
20,932 Alphabet (Class C).....	1,857,296	1.57
11,222 Altria Group.....	512,958	0.43
27,848 Amazon.com.....	2,339,232	1.98
4,416 American Express.....	652,464	0.55
7,836 American International Group.....	495,549	0.42
2,753 Ameriprise Financial.....	857,202	0.73
928 AmerisourceBergen.....	153,779	0.13
2,326 Amgen.....	610,901	0.52
9,106 Amphenol.....	693,331	0.59
1,336 Analog Devices.....	219,144	0.19
266 ANSYS.....	64,263	0.05
224 APA.....	10,456	0.01
58,874 Apple.....	7,649,499	6.48

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
3,937 Applied Materials	383,385	0.32
4,350 Arch Capital Group	273,093	0.23
2,733 Archer-Daniels-Midland	253,759	0.21
1,098 Arista Networks	133,242	0.11
6,459 AT&T	118,910	0.10
803 Autodesk	150,057	0.13
1,534 Automatic Data Processing	366,411	0.31
148 AutoZone	364,995	0.31
963 AvalonBay Communities (REIT)	155,544	0.13
268 Avery Dennison	48,508	0.04
1,410 Baker Hughes	41,637	0.04
4,261 Ball	217,908	0.18
9,096 Bank of America	301,260	0.25
1,955 Bath & Body Works	82,384	0.07
881 Becton Dickinson	224,038	0.19
8,262 Berkshire Hathaway	2,552,132	2.16
121 BlackRock	85,744	0.07
1,900 Boeing	361,931	0.31
333 Booking Holdings	671,088	0.57
9,295 BorgWarner	374,124	0.32
3,665 Boston Properties (REIT)	247,681	0.21
11,664 Bristol-Myers Squibb	839,225	0.71
2,908 Broadcom	1,625,950	1.38
2,671 Cadence Design Systems	429,069	0.36
578 Caesars Entertainment	24,045	0.02
1,604 Capital One Financial	149,108	0.13
1,515 Cardinal Health	116,458	0.10
1,459 Carnival	11,760	0.01
409 Carrier Global	16,871	0.01
1,939 Centene	159,017	0.13
2,627 CF Industries Holdings	223,820	0.19
12,045 Charles Schwab	1,002,867	0.85
1,243 Charter Communications	421,501	0.36
6,539 Chevron	1,173,685	0.99
136 Chipotle Mexican Grill	188,699	0.16
322 Church & Dwight	25,956	0.02
804 Cigna	266,397	0.23
801 Cintas	361,748	0.31
18,139 Cisco Systems	864,142	0.73
3,202 Citigroup	144,826	0.12
2,137 Citizens Financial Group	84,134	0.07
19,252 Coca-Cola	1,224,620	1.04
1,025 Cognizant Technology Solutions	58,620	0.05
7,926 Colgate-Palmolive	624,490	0.53
13,383 Comcast	468,004	0.40
5,462 Comerica	365,135	0.31
3,720 ConocoPhillips	438,960	0.37

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
3,735 Consolidated Edison	355,983	0.30
1,733 Constellation Energy.....	149,402	0.13
2,797 Copart	170,309	0.14
1,529 Corning.....	48,836	0.04
923 Costco Wholesale	421,349	0.36
2,000 Coterra Energy.....	49,140	0.04
354 Cummins.....	85,771	0.07
8,238 CVS Health.....	767,699	0.65
835 DaVita.....	62,349	0.05
5,298 DENTSPLY SIRONA	168,688	0.14
593 Devon Energy.....	36,475	0.03
1,389 Dexcom	157,290	0.13
449 Diamondback Energy	61,414	0.05
3,590 Discover Financial Services	351,210	0.30
3,727 Dominion Energy.....	228,540	0.19
7,419 Dow.....	373,843	0.32
6,049 DTE Energy.....	710,939	0.60
5,109 eBay	211,870	0.18
5,585 Edison International.....	355,318	0.30
4,554 Edwards Lifesciences.....	339,774	0.29
4,768 Electronic Arts	582,554	0.49
1,488 Elevance Health.....	763,299	0.65
1,376 Eli Lilly & Co	503,396	0.43
1,550 Emerson Electric	148,893	0.13
557 Enphase Energy.....	147,583	0.12
1,578 Entergy	177,525	0.15
1,469 EOG Resources	190,265	0.16
572 EPAM Systems	187,467	0.16
1,388 EQT	46,956	0.04
2,158 Equity Residential (REIT)	127,322	0.11
292 Essex Property Trust (REIT).....	61,881	0.05
1,037 Estee Lauder	257,290	0.22
485 Etsy.....	58,093	0.05
949 Everest Re Group.....	314,375	0.27
19,815 Exelon	856,602	0.73
1,720 Expedia Group	150,672	0.13
1,767 Expeditors International of Washington.....	183,627	0.16
17,592 Exxon Mobil.....	1,940,398	1.64
31 F5.....	4,449	0.00
208 FactSet Research Systems	83,452	0.07
7,979 Fastenal	377,566	0.32
1,048 Fiserv.....	105,921	0.09
615 FleetCor Technologies.....	112,963	0.10
9,374 Ford Motor.....	109,020	0.09
6,359 Fortinet.....	310,892	0.26
9,528 Fox (Class A).....	289,365	0.24
5,289 Freeport-McMoRan	200,982	0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
1,111 Gartner	373,452	0.32
201 General Dynamics	49,870	0.04
5,463 General Electric	457,745	0.39
3,131 General Mills	262,534	0.22
244 Gilead Sciences	20,947	0.02
2,640 Halliburton	103,884	0.09
314 Hasbro	19,157	0.02
740 HCA Healthcare	177,570	0.15
7,241 Healthpeak Properties (REIT)	181,532	0.15
1,423 Hershey	329,524	0.28
1,964 Hewlett Packard Enterprise	31,345	0.03
2,515 Hilton Worldwide Holdings	317,795	0.27
6,000 Hologic	448,860	0.38
4,580 Home Depot	1,446,639	1.22
2,969 Hormel Foods	135,238	0.11
25,465 Host Hotels & Resorts (REIT)	408,713	0.35
124 Humana	63,512	0.05
106 Illumina	21,433	0.02
1,565 Incyte	125,701	0.11
662 Intercontinental Exchange	67,915	0.06
3,090 International Paper	107,007	0.09
598 IQVIA Holdings	122,524	0.10
7,581 Johnson & Johnson	1,339,184	1.13
13,168 JPMorgan Chase & Co	1,765,829	1.49
1,363 Keysight Technologies	233,168	0.20
1,906 Kimberly-Clark	258,740	0.22
9,229 Kroger	411,429	0.35
280 Lam Research	117,684	0.10
2,234 Live Nation Entertainment	155,799	0.13
8,064 LKQ	430,698	0.36
1,824 Lockheed Martin	887,358	0.75
2,599 Loews	151,600	0.13
2,973 Lowe's	592,341	0.50
7,474 Lumen Technologies	39,014	0.03
3,856 Marathon Oil	104,382	0.09
4,146 Marathon Petroleum	482,553	0.41
212 MarketAxess Holdings	59,125	0.05
3,994 Marriott International	594,667	0.50
4,715 Marsh & McLennan	780,238	0.66
285 Masco	13,301	0.01
4,464 Mastercard	1,552,267	1.31
2,091 Match Group	86,756	0.07
1,141 McDonald's	300,688	0.25
599 McKesson	224,697	0.19
4,355 Merck & Co	483,187	0.41
9,169 Meta Platforms	1,103,397	0.93
2 MetLife	145	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
265 Mettler-Toledo International.....	383,044	0.32
5,530 Microchip Technology	388,482	0.33
2,456 Micron Technology.....	122,751	0.10
25,943 Microsoft	6,221,650	5.27
1,704 Moderna.....	306,072	0.26
857 Molina Healthcare.....	282,999	0.24
5,828 Mosaic.....	255,674	0.22
2,907 NetApp.....	174,594	0.15
1,345 Netflix.....	396,614	0.34
1,870 Nordson	444,536	0.38
326 Norfolk Southern	80,333	0.07
1,184 Norwegian Cruise Line Holdings	14,492	0.01
1,995 Nucor.....	262,961	0.22
7,831 NVIDIA.....	1,144,422	0.97
2,384 Occidental Petroleum	150,168	0.13
826 Old Dominion Freight Line.....	234,402	0.20
812 ON Semiconductor.....	50,644	0.04
8,086 ONEOK.....	531,250	0.45
630 O'Reilly Automotive.....	531,739	0.45
1,454 PACCAR	143,902	0.12
1,260 Packaging Corp of America	161,167	0.14
3,267 Paychex	377,535	0.32
5,897 PayPal Holdings	419,984	0.36
4,682 PepsiCo	845,850	0.72
24,357 Pfizer	1,248,053	1.06
9,848 PG&E	160,128	0.14
4,639 Philip Morris International	469,513	0.40
3,655 Phillips 66	380,412	0.32
1,740 Pioneer Natural Resources	397,399	0.34
1,933 PNC Financial Services Group	305,298	0.26
9,925 Procter & Gamble	1,504,233	1.27
4,361 Progressive	565,665	0.48
1,834 Prologis (REIT)	206,747	0.17
3,061 Public Storage (REIT).....	857,662	0.73
3,630 QUALCOMM	399,082	0.34
1,570 Ralph Lauren	165,902	0.14
3,323 Raymond James Financial	355,063	0.30
3,932 Regency Centers (REIT)	245,750	0.21
572 Regeneron Pharmaceuticals	412,692	0.35
23,296 Regions Financial	502,262	0.43
2,580 Robert Half International	190,481	0.16
810 Royal Caribbean Cruises	40,038	0.03
2,680 Salesforce.....	355,341	0.30
1,610 Schlumberger.....	86,071	0.07
669 ServiceNow	259,753	0.22
690 Signature Bank	79,502	0.07
3,585 Simon Property Group (REIT).....	421,166	0.36

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
184 Skyworks Solutions	16,768	0.01
997 Snap-on.....	227,805	0.19
3,250 Southwest Airlines	109,428	0.09
4,005 Starbucks.....	397,296	0.34
2,035 Synchrony Financial.....	66,870	0.06
1,601 Synopsys.....	511,183	0.43
11,193 Tapestry	426,229	0.36
1,907 Target.....	284,219	0.24
339 Teledyne Technologies	135,569	0.11
3,354 Teradyne.....	292,972	0.25
9,885 Tesla	1,217,634	1.03
4,300 Texas Instruments	710,446	0.60
433 Textron	30,656	0.03
1,746 Thermo Fisher Scientific	961,505	0.81
657 TJX	52,297	0.04
2,202 T-Mobile.....	308,280	0.26
533 TransDigm Group.....	335,603	0.28
11,925 Truist Financial.....	513,133	0.43
6,125 Tyson Foods.....	381,281	0.32
925 Ulta Beauty.....	433,890	0.37
4,417 Union Pacific	914,628	0.77
1,571 United Airlines Holdings.....	59,227	0.05
5,271 United Parcel Service.....	916,311	0.78
1,396 United Rentals.....	496,166	0.42
4,471 UnitedHealth Group.....	2,370,435	2.01
20,820 US Bancorp.....	907,960	0.77
1,973 Valero Energy.....	250,295	0.21
799 VeriSign.....	164,147	0.14
21,437 Verizon Communications	844,618	0.71
1,799 Vertex Pharmaceuticals.....	519,515	0.44
8,415 Viatris	93,659	0.08
6,073 Visa	1,261,726	1.07
11,025 Vornado Realty Trust (REIT).....	229,430	0.19
1,140 Wabtec.....	113,783	0.10
165 Walmart	23,395	0.02
5,227 Walt Disney	454,122	0.38
4,152 Waste Management.....	651,366	0.55
301 Waters.....	103,117	0.09
549 West Pharmaceutical Services	129,207	0.11
1,782 Western Digital	56,222	0.05
2,926 Westrock	102,878	0.09
8,663 Weyerhaeuser (REIT).....	268,553	0.23

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2021: 95.14%) (continued)		
699 WW Grainger	388,819	0.33
123 Zimmer Biomet Holdings	15,683	0.01
UNITED STATES - TOTAL	113,415,197	96.00
EQUITIES - TOTAL	115,465,729	97.74
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 101,344,894)	115,465,729	97.74
INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%)		
IRELAND (31 DECEMBER 2021: 2.00%)		
5,899 iShares Core S&P 500 (ETF) (UCITS)	2,336,535	1.98
IRELAND - TOTAL	2,336,535	1.98
TOTAL INVESTMENT FUNDS (Cost: USD 2,367,927)	2,336,535	1.98
TOTAL VALUE OF INVESTMENTS	117,802,264	99.72
CASH	284,556	0.24
OTHER NET ASSETS	46,008	0.04
TOTAL VALUE OF SUB-FUND	118,132,828	100.00

Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.50
UCITS Investment funds	1.97
Other current assets	0.53
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
TRANSFERABLE SECURITIES			
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%)			
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%)			
256,000	6.250% AG Issuer 01/03/2028.....	235,253	0.42
345,000	6.625% Ahead DB Holdings 01/05/2028.....	277,294	0.49
345,000	3.875% Air Canada 15/08/2026.....	305,531	0.54
150,000	4.625% Albertsons 15/01/2027.....	139,331	0.25
300,000	4.625% Allied Universal 01/06/2028.....	247,779	0.44
500,000	5.000% Altice Financing 15/01/2028.....	402,500	0.71
840,000	5.500% Altice France 15/10/2029.....	640,525	1.14
357,000	7.500% AMC Entertainment Holdings 15/02/2029.....	194,103	0.34
644,000	11.750% American Airlines 15/07/2025.....	690,676	1.23
342,000	5.750% Antero Midstream Partners 15/01/2028.....	317,243	0.56
355,000	5.375% Antero Resources 01/03/2030.....	329,124	0.58
159,000	4.375% Apache 15/10/2028.....	143,110	0.25
209,000	4.750% Apache 15/04/2043.....	157,691	0.28
350,000	4.625% Apollo Commercial Real Estate Finance 15/06/2029.....	281,750	0.50
126,000	6.250% Archrock Partners 01/04/2028.....	115,292	0.20
204,000	6.875% Archrock Partners 01/04/2027.....	194,745	0.35
275,000	3.250% Ardagh Metal Packaging Finance 01/09/2028.....	233,701	0.41
425,000	7.500% Aretec Escrow Issuer 01/04/2029.....	350,724	0.62
241,000	4.875% ATI 01/10/2029.....	212,979	0.38
200,000	4.125% Atlantica Sustainable Infrastructure 15/06/2028.....	177,208	0.31
82,000	5.250% Ball 01/07/2025.....	80,905	0.14
290,000	5.375% Banijay Entertainment SASU 01/03/2025.....	274,050	0.49
425,000	4.875% Block Communications 01/03/2028.....	370,812	0.66
350,000	4.750% Bread Financial Holdings 15/12/2024.....	310,358	0.55
264,000	5.000% Brinker International 01/10/2024.....	254,467	0.45
320,000	4.625% Brink's 15/10/2027.....	292,800	0.52
307,000	4.500% Buckeye Partners 01/03/2028.....	269,852	0.48
32,000	6.250% Burford Capital Global Finance 15/04/2028.....	28,436	0.05
532,000	5.000% C&S Group Enterprises 15/12/2028.....	401,660	0.71
335,000	6.250% Caesars Entertainment 01/07/2025.....	325,824	0.58
292,000	7.125% California Resources 01/02/2026.....	280,624	0.50
400,000	3.750% Calpine 01/03/2031.....	321,952	0.57
196,000	5.000% Calpine 01/02/2031.....	164,620	0.29
333,000	4.750% Cargo Aircraft Management 01/02/2028.....	302,234	0.54
200,000	5.750% Carnival 01/03/2027.....	142,808	0.25
71,000	6.000% Carnival 01/05/2029.....	47,313	0.08
315,000	7.625% Carnival 01/03/2026.....	249,667	0.44
100,000	10.500% Carnival 01/06/2030.....	81,345	0.14
450,000	5.875% Carvana 01/10/2028.....	175,628	0.31
805,000	5.375% CCO Holdings 01/06/2029.....	724,939	1.29
380,000	6.375% CCO Holdings 01/09/2029.....	357,101	0.63
425,000	6.750% CEC Entertainment 01/05/2026.....	395,250	0.70
200,000	7.250% Central Parent 15/06/2029.....	195,757	0.35
37,000	7.500% Chart Industries 01/01/2030.....	37,159	0.07
22,000	9.500% Chart Industries 01/01/2031.....	22,524	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued)			
449,000	5.625% CHS 15/03/2027	385,000	0.68
267,000	5.000% Civitas Resources 15/10/2026	244,106	0.43
88,000	3.750% Clearway Energy Operating 15/01/2032	70,422	0.13
158,000	6.250% Cleveland-Cliffs 01/10/2040	137,065	0.24
320,000	6.625% Clydesdale Acquisition Holdings 15/04/2029	304,422	0.54
464,000	6.375% Cobra AcquisitionCo 01/11/2029	273,760	0.49
370,000	7.000% Cogent Communications Group 15/06/2027	362,573	0.64
337,000	3.875% Commercial Metals 15/02/2031	283,342	0.50
480,000	7.375% Condor Merger Sub 15/02/2030	386,060	0.68
500,000	6.750% Connect Finco 01/10/2026	463,380	0.82
335,000	5.625% Consolidated Energy Finance 15/10/2028	284,841	0.51
261,000	5.000% Coty 15/04/2026	247,499	0.44
103,000	4.875% Covanta Holding 01/12/2029	84,385	0.15
191,000	5.000% Covanta Holding 01/09/2030	154,240	0.27
304,000	7.250% Crescent Energy Finance 01/05/2026	286,471	0.51
261,000	5.250% Crown Americas 01/04/2030	246,781	0.44
500,000	4.625% CSC Holdings 01/12/2030	276,278	0.49
330,000	3.875% CTR Partnership 30/06/2028	278,859	0.49
259,000	7.500% Curo Group Holdings 01/08/2028	120,813	0.21
354,000	6.750% Cushman & Wakefield US Borrower 15/05/2028	337,843	0.60
170,000	7.625% Dave & Buster's 01/11/2025	170,850	0.30
322,000	4.625% DaVita 01/06/2030	258,470	0.46
210,000	5.625% DCP Midstream Operating 15/07/2027	208,530	0.37
379,000	8.000% Deluxe 01/06/2029	311,727	0.55
275,000	8.000% Earthstone Energy Holdings 15/04/2027	262,644	0.47
475,000	4.125% Edgewell Personal Care 01/04/2029	404,927	0.72
450,000	6.750% eG Global Finance 07/02/2025	392,863	0.70
297,000	5.000% Embecta 15/02/2030	251,336	0.45
500,000	6.500% Enact Holdings 15/08/2025	492,500	0.87
191,000	4.375% Energizer Holdings 31/03/2029	161,601	0.29
320,000	4.375% EnerSys 15/12/2027	288,000	0.51
169,000	6.500% EnLink Midstream 01/09/2030	167,259	0.30
64,000	8.500% Enova International 01/09/2024	60,165	0.11
240,000	8.500% Enova International 15/09/2025	221,952	0.39
305,000	5.950% Entegris Escrow 15/06/2030	281,271	0.50
133,000	5.500% EQM Midstream Partners 15/07/2028	118,923	0.21
40,000	7.500% EQM Midstream Partners 01/06/2027	39,170	0.07
152,000	7.500% EQM Midstream Partners 01/06/2030	146,455	0.26
340,000	5.375% Ferrellgas 01/04/2026	309,280	0.55
360,000	4.625% FirstCash 01/09/2028	316,066	0.56
316,000	4.500% FMG Resources August 2006 15/09/2027	291,510	0.52
100,000	3.250% Ford Motor 12/02/2032	75,005	0.13
298,000	4.750% Ford Motor 15/01/2043	214,034	0.38
585,000	7.350% Ford Motor Credit 04/11/2027	599,449	1.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued)		
51,000	45,032	0.08
122,000	99,131	0.18
32,000	30,820	0.06
93,000	91,140	0.16
193,000	189,622	0.34
140,000	135,099	0.24
32,000	29,279	0.05
475,000	451,154	0.80
44,000	41,480	0.07
269,000	161,769	0.29
254,000	224,790	0.40
322,000	278,037	0.49
269,000	194,796	0.35
450,000	355,305	0.63
465,000	443,815	0.79
263,000	228,494	0.41
250,000	183,704	0.33
355,000	307,108	0.54
200,000	151,995	0.27
432,000	384,509	0.68
66,000	56,929	0.10
305,000	248,927	0.44
158,000	135,880	0.24
500,000	344,385	0.61
500,000	455,253	0.81
306,000	293,315	0.52
330,000	298,633	0.53
290,000	270,495	0.48
400,000	361,516	0.64
320,000	277,623	0.49
500,000	416,875	0.74
425,000	357,909	0.64
335,000	280,237	0.50
420,000	332,870	0.59
260,000	239,463	0.42
283,000	246,569	0.44
331,000	278,134	0.49
65,000	52,478	0.09
124,000	120,900	0.21
281,000	179,232	0.32
311,000	263,050	0.47
198,000	159,539	0.28
244,000	212,304	0.38
210,000	170,197	0.30

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued)			
118,000	5.250% Mattamy Group 15/12/2027	104,646	0.19
273,000	3.875% Medline Borrower 01/04/2029	219,732	0.39
342,000	5.375% Melco Resorts Finance 04/12/2029	273,460	0.49
378,000	5.125% Methanex 15/10/2027	350,595	0.62
345,000	6.500% Metis Merger Sub 15/05/2029	289,622	0.51
298,000	8.000% Mineral Resources 01/11/2027	304,711	0.54
312,000	5.000% Minerals Technologies 01/07/2028	277,867	0.49
281,000	4.250% Moog 15/12/2027	259,925	0.46
332,000	5.750% MPH Acquisition Holdings 01/11/2028	220,784	0.39
20,000	6.375% Murphy Oil 15/07/2028	19,251	0.03
205,000	3.750% Murphy Oil USA 15/02/2031	169,238	0.30
150,000	4.750% Murphy Oil USA 15/09/2029	137,255	0.24
260,000	7.250% Nabors Industries 15/01/2026	245,024	0.43
241,000	7.375% Nabors Industries 15/05/2027	233,455	0.41
495,000	3.625% NCL 15/12/2024	422,907	0.75
16,000	5.875% NCL 15/03/2026	12,601	0.02
132,000	7.750% NCL 15/02/2029	99,335	0.18
197,000	5.125% NCR 15/04/2029	164,801	0.29
90,000	4.250% NextEra Energy Operating Partners 15/07/2024	87,300	0.16
188,000	4.875% NFP 15/08/2028	160,044	0.28
350,000	7.500% NGL Energy Operating 01/02/2026	311,176	0.55
225,000	6.125% NGL Energy Partners 01/03/2025	183,375	0.33
275,000	7.375% NMI Holdings 01/06/2025	277,750	0.49
470,000	3.625% NRG Energy 15/02/2031	357,529	0.63
260,000	6.375% NuStar Logistics 01/10/2030	240,413	0.43
253,000	6.375% Oasis Petroleum 01/06/2026	246,404	0.44
836,000	6.125% Occidental Petroleum 01/01/2031	843,683	1.50
210,000	3.875% ON Semiconductor 01/09/2028	183,244	0.33
49,000	4.375% Option Care Health 31/10/2029	42,861	0.08
300,000	4.125% Organon & Co 30/04/2028	265,620	0.47
200,000	5.125% Organon & Co 30/04/2031	173,076	0.31
248,000	6.750% Park River Holdings 01/08/2029	170,213	0.30
425,000	4.500% Pattern Energy Operations 15/08/2028	381,353	0.68
290,000	4.000% Paysafe Finance 15/06/2029	224,025	0.40
160,000	5.500% Performance Food Group 15/10/2027	150,906	0.27
250,000	4.375% PGT Innovations 01/10/2029	209,311	0.37
160,000	5.875% Pilgrim's Pride 30/09/2027	155,196	0.28
210,000	4.500% Post Holdings 15/09/2031	176,539	0.31
375,000	3.375% Prime Security Services Borrower 31/08/2027	324,023	0.57
333,000	6.000% PROG Holdings 15/11/2029	267,958	0.48
290,000	3.500% Rackspace Technology Global 15/02/2028	168,525	0.30
330,000	6.375% Rent-A-Center 15/02/2029	266,953	0.47
217,000	5.500% Rockcliff Energy II 15/10/2029	198,544	0.35
281,000	5.750% Rolls-Royce 15/10/2027	267,652	0.47

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%)			
(continued)			
679,000	4.250% Royal Caribbean Cruises 01/07/2026	548,868	0.97
20,000	5.500% Royal Caribbean Cruises 01/04/2028	15,961	0.03
200,000	4.375% Ryan Specialty Group 01/02/2030	173,179	0.31
330,000	6.625% Scientific Games Holdings 01/03/2030	278,751	0.49
225,000	4.091% Seagate HDD Cayman 01/06/2029	186,124	0.33
49,000	5.000% Sealed Air 15/04/2029	46,060	0.08
350,000	5.250% SeaWorld Parks & Entertainment 15/08/2029	304,475	0.54
100,000	8.750% SeaWorld Parks & Entertainment 01/05/2025	102,375	0.18
407,000	6.250% Select Medical 15/08/2026	386,988	0.69
626,000	4.375% Service Properties Trust 15/02/2030	413,598	0.73
14,000	4.750% Service Properties Trust 01/10/2026	11,017	0.02
10,000	4.950% Service Properties Trust 01/10/2029	6,911	0.01
16,000	5.250% Service Properties Trust 15/02/2026	13,361	0.02
6,000	5.500% Service Properties Trust 15/12/2027	5,167	0.01
274,000	4.125% Silgan Holdings 01/02/2028	253,493	0.45
156,000	4.625% Simmons Foods 01/03/2029	126,992	0.23
340,000	4.000% Sirius XM Radio 15/07/2028	295,902	0.53
300,000	5.875% Sotheby's 01/06/2029	251,910	0.45
200,000	7.375% Sotheby's 15/10/2027	187,526	0.33
127,000	5.375% Southwestern Energy 01/02/2029	117,737	0.21
382,000	5.375% Southwestern Energy 15/03/2030	348,391	0.62
297,000	7.500% Spirit AeroSystems 15/04/2025	293,484	0.52
250,000	3.375% Standard Industries 15/01/2031	188,446	0.33
160,000	5.000% Standard Industries 15/02/2027	147,637	0.26
305,000	3.625% Starwood Property Trust 15/07/2026	266,875	0.47
20,000	4.375% Starwood Property Trust 15/01/2027	17,502	0.03
345,000	6.875% Strathcona Resources 01/08/2026	251,803	0.45
164,000	4.875% Targa Resources Partners 01/02/2031	147,200	0.26
290,000	5.000% TEGNA 15/09/2029	275,152	0.49
420,000	4.875% Telesat 01/06/2027	188,628	0.33
56,000	4.625% Tenet Healthcare 15/07/2024	54,614	0.10
300,000	6.000% Travel & Leisure 01/04/2027	284,727	0.51
335,000	3.500% TriNet Group 01/03/2029	275,437	0.49
358,000	5.125% Trinseo Materials Operating 01/04/2029	231,884	0.41
339,000	4.000% TTM Technologies 01/03/2029	290,708	0.52
44,000	4.375% United Airlines 15/04/2026	40,785	0.07
305,000	4.625% United Airlines 15/04/2029	265,562	0.47
113,000	4.875% United Airlines Holdings 15/01/2025	107,915	0.19
405,000	6.625% Univision Communications 01/06/2027	390,748	0.69
88,000	7.375% Univision Communications 30/06/2030	84,102	0.15
256,000	4.875% UPC Broadband Finco 15/07/2031	215,040	0.38
302,000	6.875% USA Compression Partners 01/04/2026	289,706	0.51
419,000	3.875% Venture Global Calcasieu Pass 15/08/2029	366,625	0.65
490,000	5.000% Vistra Operations 31/07/2027	453,593	0.80

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued)		
246,000 5.500% VM Consolidated 15/04/2029	216,667	0.38
267,000 7.875% Warrior Met Coal 01/12/2028	262,591	0.47
274,000 6.500% Weatherford International 15/09/2028	268,602	0.48
34,000 4.500% Western Midstream Operating 01/03/2028	31,195	0.06
UNITED STATES DOLLAR - TOTAL	53,227,459	94.39
FIXED INCOME SECURITIES - TOTAL	53,227,459	94.39
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 0.80%) CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 0.80%)		
500,000 6.500% AerCap Global Aviation Trust 15/06/2045	474,380	0.84
211,000 6.375% Paramount Global 30/03/2062	172,466	0.31
UNITED STATES DOLLAR - TOTAL	646,846	1.15
VARIABLE RATE SECURITIES - TOTAL	646,846	1.15
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 62,810,900)	53,874,305	95.54
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	53,874,305	95.54

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.09%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
13/01/2023	State Street Bank & Trust Co. ¹	GBP 37,029	USD 45,297	(745)	0.00
13/01/2023	State Street Bank & Trust Co. ²	GBP 44,462	USD 54,390	(894)	0.00
13/01/2023	State Street Bank & Trust Co. ¹	GBP 596,185	USD 728,178	(10,855)	(0.02)
13/01/2023	State Street Bank & Trust Co. ²	GBP 715,859	USD 874,347	(13,034)	(0.03)
13/01/2023	State Street Bank & Trust Co. ³	SGD 857	USD 633	6	0.00
13/01/2023	State Street Bank & Trust Co. ³	SGD 29	USD 22	-	0.00
	Unrealised gain on open forward foreign currency exchange contracts			6	0.00
	Unrealised loss on open forward foreign currency exchange contracts			(25,528)	(0.05)
	Net unrealised loss on open forward foreign currency exchange contracts			(25,522)	(0.05)

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	53,848,783	95.49
CASH	1,633,414	2.90
OTHER NET ASSETS	908,736	1.61
TOTAL VALUE OF SUB-FUND	56,390,933	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2HD.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

[^]Investment classified within Level 3.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	22.85
Transferable securities dealt in on another regulated market	55.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	17.53
Over-the-counter financial derivative instruments	0.00
Other current assets	4.55
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 6.64%)		
211,000	193,956	0.10
1,098,000	1,035,030	0.53
1,375,000	1,237,096	0.63
425,000	285,813	0.15
724,000	556,929	0.28
2,871,000	1,979,308	1.01
863,000	552,118	0.28
1,435,000	1,007,639	0.51
1,300,000	1,184,777	0.61
1,868,000	1,436,463	0.73
718,000	656,185	0.34
584,000	485,632	0.25
235,000	228,335	0.12
283,000	272,631	0.14
175,000	166,530	0.08
360,000	345,291	0.18
827,000	729,957	0.37
412,000	370,736	0.19
289,000	287,634	0.15
175,000	172,457	0.09
735,000	738,933	0.38
UNITED STATES DOLLAR - TOTAL	13,923,450	7.12
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%)		
694,000	597,464	0.31
988,000	832,673	0.43
112,000	86,054	0.04
220,000	175,547	0.09
517,000	418,048	0.21
382,000	373,182	0.19
247,000	226,069	0.12
209,000	210,874	0.11
276,000	267,773	0.14
378,000	359,267	0.18
741,000	613,366	0.31
263,000	261,384	0.13
240,000	195,747	0.10
577,000	562,104	0.29
76,000	83,131	0.04
177,000	182,109	0.09
352,000	268,517	0.14
152,000	141,990	0.07
332,000	277,266	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)			
777,000	2.800% Amgen 15/08/2041	541,911	0.28
249,000	3.150% Amgen 21/02/2040	184,171	0.09
380,000	3.750% AngloGold Ashanti Holdings 01/10/2030	330,574	0.17
1,154,000	4.900% Anheuser-Busch 01/02/2046	1,057,682	0.54
611,000	4.600% Anheuser-Busch InBev Worldwide 15/04/2048	535,187	0.27
603,000	5.350% Apache 01/07/2049	487,289	0.25
730,000	1.400% Apple 05/08/2028	619,637	0.32
331,000	2.650% Apple 11/05/2050	220,829	0.11
196,000	2.700% Apple 05/08/2051	130,257	0.07
267,000	3.950% Apple 08/08/2052	226,887	0.12
266,000	4.100% Apple 08/08/2062	222,831	0.11
519,000	6.550% ArcelorMittal 29/11/2027	521,561	0.27
516,000	0.500% Asian Infrastructure Investment Bank 30/10/2024	478,151	0.24
184,000	3.850% AT&T 01/06/2060	128,347	0.07
928,000	4.500% AT&T 15/05/2035	845,045	0.43
497,000	4.750% AT&T 15/05/2046	422,917	0.22
1,020,000	4.900% AT&T 15/08/2037	943,346	0.48
721,000	1.730% Athene Global Funding 02/10/2026	619,791	0.32
185,000	3.450% Athene Holding 15/05/2052	114,422	0.06
372,000	5.750% Atmos Energy 15/10/2052	391,201	0.20
1,242,000	3.200% Avangrid 15/04/2025	1,187,539	0.61
400,000	3.892% Banco Santander 24/05/2024	391,721	0.20
400,000	5.294% Banco Santander 18/08/2027	391,304	0.20
689,000	4.183% Bank of America 25/11/2027	654,497	0.33
943,000	6.110% Bank of America 29/01/2037	956,272	0.49
156,000	2.650% Bank of Montreal 08/03/2027	142,680	0.07
393,000	3.700% Bank of Montreal 07/06/2025	381,648	0.20
590,000	4.875% BankUnited 17/11/2025	581,334	0.30
1,374,000	5.125% BankUnited 11/06/2030	1,276,294	0.65
177,000	4.298% Becton Dickinson 22/08/2032	166,406	0.09
235,000	3.600% Boardwalk Pipelines 01/09/2032	195,145	0.10
528,000	3.000% BP Capital Markets America 24/02/2050	355,263	0.18
910,000	3.543% BP Capital Markets America 06/04/2027	865,911	0.44
413,000	0.750% Bristol-Myers Squibb 13/11/2025	371,463	0.19
439,000	3.900% Bristol-Myers Squibb 20/02/2028	423,400	0.22
352,280	2.900% British Airways 2021-1 Class A Pass Through Trust 15/03/2035	287,381	0.15
633,000	2.450% Broadcom 15/02/2031	500,285	0.26
594,000	3.187% Broadcom 15/11/2036	428,014	0.22
337,000	4.450% Burlington Northern Santa Fe 15/03/2043	303,590	0.16
314,000	5.000% Cabot 30/06/2032	291,305	0.15
287,000	4.400% Canadian National Railway 05/08/2052	255,900	0.13
595,000	1.350% Canadian Pacific Railway 02/12/2024	555,022	0.28
126,000	3.000% Canadian Pacific Railway 02/12/2041	95,612	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%)			
(continued)			
541,000	4.600% Cardinal Health 15/03/2043	447,025	0.23
462,000	3.377% Carrier Global 05/04/2040	352,706	0.18
415,000	1.700% Caterpillar Financial Services 08/01/2027	373,949	0.19
309,000	3.600% Caterpillar Financial Services 12/08/2027	295,303	0.15
438,000	5.900% Celanese US Holdings 05/07/2024	438,034	0.22
466,000	5.375% CF Industries 15/03/2044	421,759	0.22
518,000	3.500% Charter Communications Operating 01/06/2041	339,389	0.17
542,000	3.850% Charter Communications Operating 01/04/2061	314,783	0.16
403,000	4.800% Charter Communications Operating 01/03/2050	293,368	0.15
81,000	5.375% Charter Communications Operating 01/04/2038	67,543	0.03
365,000	1.554% Chevron 11/05/2025	339,860	0.17
276,000	4.200% Chevron USA 15/10/2049	229,932	0.12
671,000	3.400% Cigna 15/03/2050	479,273	0.25
163,000	3.875% Cigna 15/10/2047	127,290	0.07
797,000	4.450% Citigroup 29/09/2027	761,612	0.39
515,000	5.875% Citigroup 22/02/2033	514,027	0.26
1,033,000	6.000% Citigroup 31/10/2033	1,036,641	0.53
1,258,000	2.638% Citizens Financial Group 30/09/2032	937,231	0.48
91,000	1.875% CNH Industrial Capital 15/01/2026	82,607	0.04
672,000	4.200% CNH Industrial Capital 15/01/2024	662,536	0.34
152,000	5.449% CNH Industrial Capital 14/10/2025	152,466	0.08
406,000	3.150% Colbun 19/01/2032	344,175	0.18
366,000	4.150% Comcast 15/10/2028	351,638	0.18
319,000	4.600% Comcast 15/10/2038	296,125	0.15
158,000	5.250% Comcast 07/11/2025	160,257	0.08
364,000	7.000% Conagra Brands 01/10/2028	388,761	0.20
230,000	3.600% Consolidated Edison Co of New York 15/06/2061	165,218	0.08
324,000	3.950% Consolidated Edison Co of New York 01/04/2050	258,377	0.13
136,000	6.150% Consolidated Edison Co of New York 15/11/2052	146,567	0.08
231,000	4.350% Constellation Brands 09/05/2027	225,272	0.12
623,000	5.450% Corning 15/11/2079	541,507	0.28
171,000	2.900% Corporate Office Properties 01/12/2033	121,769	0.06
142,000	5.200% Crown Castle 15/02/2049	128,517	0.07
198,000	4.750% CSL Finance 27/04/2052	178,701	0.09
309,000	4.500% CSX 15/11/2052	270,500	0.14
955,000	4.780% CVS Health 25/03/2038	873,042	0.45
177,000	5.125% CVS Health 20/07/2045	160,606	0.08
506,000	3.375% Dell International 15/12/2041	341,189	0.17
351,000	8.100% Dell International 15/07/2036	394,822	0.20
424,000	4.400% Diamondback Energy 24/03/2051	324,857	0.17
502,000	6.250% Diamondback Energy 15/03/2053	488,506	0.25
434,000	5.300% Discovery Communications 15/05/2049	330,474	0.17
218,000	5.100% Dominion Energy 01/06/2065	199,928	0.10
460,000	3.950% DTE Electric 01/03/2049	380,113	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)			
182,000	3.550% Duke Energy Carolinas 15/03/2052	137,549	0.07
172,000	5.949% Duke Energy Florida 15/11/2052	183,821	0.09
482,000	2.700% Ecolab 15/12/2051	302,239	0.15
454,000	5.250% Ecolab 15/01/2028	463,306	0.24
207,000	6.300% EDP Finance 11/10/2027	212,601	0.11
340,000	2.875% Elevance Health 15/09/2029	299,514	0.15
176,000	6.099% Elevance Health 15/10/2052	189,062	0.10
467,000	4.750% Emera US Finance 15/06/2046	363,551	0.19
300,000	3.500% Enel Finance International 06/04/2028	263,478	0.13
222,000	4.750% Enel Finance International 25/05/2047	175,257	0.09
301,000	7.750% Enel Finance International 14/10/2052	322,952	0.17
114,000	4.900% Energy Transfer 15/03/2035	101,926	0.05
356,000	4.950% Energy Transfer 15/05/2028	342,473	0.18
376,000	5.350% Energy Transfer 15/05/2045	320,475	0.16
214,000	5.750% Energy Transfer 15/02/2033	209,369	0.11
187,000	6.125% Energy Transfer 15/12/2045	174,064	0.09
415,000	3.400% Engie Energia Chile 28/01/2030	342,300	0.18
412,000	3.100% Enstar Group 01/09/2031	301,841	0.15
614,000	4.950% Enstar Group 01/06/2029	564,059	0.29
126,000	4.750% Entergy Louisiana 15/09/2052	114,095	0.06
170,000	3.500% Entergy Mississippi 01/06/2051	122,606	0.06
757,000	4.500% Entergy Texas 30/03/2039	665,083	0.34
127,000	5.000% Entergy Texas 15/09/2052	116,962	0.06
237,000	3.200% Enterprise Products Operating 15/02/2052	156,633	0.08
888,000	3.625% EQT 15/05/2031	753,925	0.39
553,000	1.300% Equitable Financial Life Global Funding 12/07/2026	479,355	0.25
288,000	3.351% Essential Utilities 15/04/2050	198,219	0.10
1,031,000	1.500% European Bank for Reconstruction & Development 13/02/2025	969,818	0.50
149,000	5.150% Evergy Missouri West 15/12/2027	148,683	0.08
177,000	2.950% Expedia Group 15/03/2031	142,898	0.07
512,000	0.900% F&G Global Funding 20/09/2024	468,072	0.24
867,000	2.300% F&G Global Funding 11/04/2027	763,220	0.39
978,788	1.875% FedEx Corp 2020-1 Class AA Pass Through Trust 20/02/2034	804,154	0.41
268,000	5.625% Fidelity National Information Services 15/07/2052	246,143	0.13
1,176,000	5.750% First Horizon Bank 01/05/2030	1,142,976	0.58
502,000	4.550% FirstEnergy Transmission 01/04/2049	409,265	0.21
272,000	4.400% Fiserv 01/07/2049	222,352	0.11
147,000	6.000% Flex 15/01/2028	147,281	0.08
345,000	2.815% Ford Foundation 01/06/2070	203,231	0.10
189,000	6.100% Ford Motor 19/08/2032	174,848	0.09
669,000	4.000% Ford Motor Credit 13/11/2030	549,142	0.28
338,000	3.250% GATX 15/09/2026	313,012	0.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)			
702,000	5.650% GE HealthCare Technologies 15/11/2027	711,559	0.36
211,000	5.241% General Mills 18/11/2025.....	211,587	0.11
410,000	5.400% General Motors 15/10/2029.....	391,993	0.20
322,000	2.700% General Motors Financial 10/06/2031.....	247,467	0.13
526,000	2.750% General Motors Financial 20/06/2025.....	492,777	0.25
538,000	3.250% Georgia Power 15/03/2051.....	373,115	0.19
1,698,000	0.950% Georgia-Pacific 15/05/2026.....	1,489,003	0.76
593,000	3.500% Goldman Sachs Group 16/11/2026.....	556,447	0.28
475,000	5.699% Goldman Sachs Group 01/11/2024.....	481,222	0.25
971,000	6.750% Goldman Sachs Group 01/10/2037.....	1,033,003	0.53
269,000	2.000% Gray Oak Pipeline 15/09/2023.....	261,665	0.13
620,000	3.450% Gray Oak Pipeline 15/10/2027.....	549,188	0.28
260,000	3.625% GSK Consumer Healthcare Capital 24/03/2032.....	229,410	0.12
267,000	4.000% GSK Consumer Healthcare Capital 24/03/2052.....	209,858	0.11
380,000	3.125% GSK Consumer Healthcare Capital UK 24/03/2025.....	361,639	0.19
271,000	4.750% Halliburton 01/08/2043.....	232,591	0.12
333,000	4.850% Halliburton 15/11/2035.....	309,533	0.16
382,000	3.500% HCA 01/09/2030.....	330,465	0.17
438,000	3.500% HCA 15/07/2051.....	283,124	0.14
494,000	4.625% HCA 15/03/2052.....	387,216	0.20
193,000	5.875% HCA 15/02/2026.....	194,432	0.10
267,000	6.000% Hess 15/01/2040.....	263,193	0.13
1,163,000	1.750% Hewlett Packard Enterprise 01/04/2026.....	1,045,722	0.53
386,000	4.950% Honeywell International 15/02/2028.....	391,635	0.20
473,000	0.650% Hormel Foods 03/06/2024.....	445,590	0.23
695,000	3.500% Host Hotels & Resorts 15/09/2030.....	575,258	0.29
423,000	1.350% Humana 03/02/2027.....	366,017	0.19
150,000	5.875% Humana 01/03/2033.....	155,275	0.08
889,000	4.150% Intel 05/08/2032.....	833,845	0.43
124,000	4.900% Intel 05/08/2052.....	110,329	0.06
994,000	1.125% Inter-American Development Bank 20/07/2028.....	845,646	0.43
403,000	4.950% Intercontinental Exchange 15/06/2052.....	376,122	0.19
281,000	5.200% Intercontinental Exchange 15/06/2062.....	266,686	0.14
925,000	0.750% International Bank for Reconstruction & Development 24/11/2027.....	787,342	0.40
448,000	3.125% International Bank for Reconstruction & Development 20/11/2025.....	433,207	0.22
342,000	3.500% Interstate Power & Light 30/09/2049.....	245,418	0.13
290,000	3.000% Inversiones CMPC 06/04/2031.....	244,700	0.13
495,000	4.950% ITC Holdings 22/09/2027.....	489,243	0.25
471,000	4.500% JAB Holdings 08/04/2052.....	321,647	0.16
271,000	1.300% John Deere Capital 13/10/2026.....	239,860	0.12
930,000	3.400% John Deere Capital 06/06/2025.....	903,093	0.46
243,000	4.700% Kansas City Southern 01/05/2048.....	210,635	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)			
293,000	5.849% KeyBank 15/11/2027.....	301,460	0.15
346,000	4.950% KLA 15/07/2052.....	323,709	0.17
699,000	5.550% Kohl's 17/07/2045.....	440,370	0.23
309,000	5.499% Komatsu Finance America 06/10/2027.....	314,892	0.16
721,000	4.375% Kraft Heinz Foods 01/06/2046.....	590,178	0.30
214,000	4.875% Kraft Heinz Foods 01/10/2049.....	186,347	0.10
282,000	2.050% Kyndryl Holdings 15/10/2026.....	232,623	0.12
107,000	3.150% Kyndryl Holdings 15/10/2031.....	71,544	0.04
394,000	4.375% Leidos 15/05/2030.....	356,284	0.18
981,000	4.300% Liberty Mutual Group 01/02/2061.....	598,410	0.31
237,000	2.050% Liberty Utilities Finance GP 1 15/09/2030.....	178,592	0.09
156,000	3.100% Lowe's 03/05/2027.....	145,499	0.07
200,000	4.450% Lowe's 01/04/2062.....	156,771	0.08
209,000	2.375% LXP Industrial Trust 01/10/2031.....	158,991	0.08
273,000	3.638% Magallanes 15/03/2025.....	259,791	0.13
155,000	5.141% Magallanes 15/03/2052.....	113,230	0.06
468,000	5.391% Magallanes 15/03/2062.....	340,600	0.17
363,000	6.600% Marathon Oil 01/10/2037.....	363,226	0.19
260,000	6.800% Marathon Oil 15/03/2032.....	268,379	0.14
794,000	2.850% Marriott International 15/04/2031.....	642,728	0.33
641,000	3.500% Marriott International 15/10/2032.....	535,160	0.27
335,000	3.500% McDonald's 01/07/2027.....	318,256	0.16
498,000	3.625% McDonald's 01/09/2049.....	376,925	0.19
387,000	5.375% Mercedes-Benz Finance North America 26/11/2025.....	389,472	0.20
222,000	4.450% Meta Platforms 15/08/2052.....	177,722	0.09
232,000	4.650% Meta Platforms 15/08/2062.....	185,790	0.10
824,000	2.564% Mizuho Financial Group 13/09/2031.....	629,693	0.32
1,152,000	3.625% Morgan Stanley 20/01/2027.....	1,087,696	0.56
367,000	3.000% National Health Investors 01/02/2031.....	265,392	0.14
218,000	1.875% National Rural Utilities Cooperative Finance 07/02/2025.....	204,564	0.10
786,000	2.850% National Rural Utilities Cooperative Finance 27/01/2025.....	754,910	0.39
5,000	4.150% National Rural Utilities Cooperative Finance 15/12/2032.....	4,634	0.00
349,000	4.800% National Rural Utilities Cooperative Finance 15/03/2028.....	346,598	0.18
490,000	3.500% Nestle Holdings 24/09/2025.....	475,726	0.24
320,000	5.375% Nordea Bank 22/09/2027.....	322,004	0.16
147,000	2.300% Nordstrom 08/04/2024.....	137,474	0.07
344,000	3.700% Norfolk Southern 15/03/2053.....	260,326	0.13
402,000	1.162% NTT Finance 03/04/2026.....	355,817	0.18
216,000	4.372% NTT Finance 27/07/2027.....	211,065	0.11
189,000	3.125% Nucor 01/04/2032.....	160,783	0.08
342,000	4.300% Nucor 23/05/2027.....	334,119	0.17
221,000	5.949% Nutrien 07/11/2025.....	225,650	0.12
418,000	2.750% nVent Finance 15/11/2031.....	322,702	0.17
407,000	6.600% Occidental Petroleum 15/03/2046.....	418,799	0.21

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)		
230,000	3.450% Office Properties Income Trust 15/10/2031.....	154,103 0.08
598,000	6.050% Ohio National Financial Services 24/01/2030.....	550,894 0.28
815,000	3.250% Omega Healthcare Investors 15/04/2033.....	591,427 0.30
392,000	3.375% Omega Healthcare Investors 01/02/2031.....	302,616 0.15
348,000	4.150% Oncor Electric Delivery 01/06/2032.....	329,474 0.17
853,000	6.650% ONEOK Partners 01/10/2036.....	857,601 0.44
243,000	2.500% Ontario Teachers' Cadillac Fairview Properties Trust 15/10/2031.....	185,873 0.10
1,074,000	2.300% Oracle 25/03/2028.....	931,903 0.48
890,000	3.800% Oracle 15/11/2037.....	708,145 0.36
329,000	4.000% Oracle 15/11/2047.....	242,230 0.12
309,000	3.600% O'Reilly Automotive 01/09/2027.....	291,131 0.15
215,000	4.949% PACCAR Financial 03/10/2025.....	216,230 0.11
181,000	3.950% Pacific Gas and Electric 01/12/2047.....	123,469 0.06
763,000	4.300% Pacific Gas and Electric 15/03/2045.....	544,227 0.28
288,000	4.950% Pacific Gas and Electric 08/06/2025.....	283,774 0.15
1,249,000	4.375% Paramount Global 15/03/2043.....	864,236 0.44
124,000	5.850% Paramount Global 01/09/2043.....	103,481 0.05
376,000	4.250% Parker-Hannifin 15/09/2027.....	365,220 0.19
446,000	3.400% Penske Truck Leasing 15/11/2026.....	409,654 0.21
283,000	4.400% Penske Truck Leasing 01/07/2027.....	268,944 0.14
399,000	2.250% PepsiCo 19/03/2025.....	379,634 0.19
240,000	3.600% PepsiCo 18/02/2028.....	230,177 0.12
265,000	3.900% PepsiCo 18/07/2032.....	250,610 0.13
85,000	4.200% PepsiCo 18/07/2052.....	78,013 0.04
220,000	4.300% Plains All American Pipeline 31/01/2043.....	160,424 0.08
304,000	6.650% Plains All American Pipeline 15/01/2037.....	300,605 0.15
190,000	3.125% Prudential 14/04/2030.....	165,856 0.08
854,000	2.700% Public Service of Colorado 15/01/2051.....	554,575 0.28
456,000	3.700% Public Service of Colorado 15/06/2028.....	434,699 0.22
408,000	4.100% Public Service of Colorado 15/06/2048.....	340,406 0.17
415,000	2.200% Public Service of Oklahoma 15/08/2031.....	331,617 0.17
175,000	6.000% QUALCOMM 20/05/2053.....	187,095 0.10
266,000	3.050% Quanta Services 01/10/2041.....	175,861 0.09
585,000	7.375% Regions Financial 10/12/2037.....	660,853 0.34
828,000	2.132% Roche Holdings 10/03/2025.....	784,396 0.40
482,000	2.150% Royalty Pharma 02/09/2031.....	365,767 0.19
176,000	2.950% RPM International 15/01/2032.....	139,153 0.07
514,000	4.550% RPM International 01/03/2029.....	476,859 0.24
601,000	2.700% S&P Global 01/03/2029.....	530,164 0.27
211,000	5.900% Sabine Pass Liquefaction 15/09/2037.....	211,813 0.11
262,000	3.649% Santos Finance 29/04/2031.....	209,121 0.11
335,000	5.000% SBL Holdings 18/02/2031.....	264,205 0.14
302,000	3.900% Schlumberger Holdings 17/05/2028.....	281,878 0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued)			
344,000	1.250% Security Benefit Global Funding 17/05/2024	322,852	0.17
503,000	3.200% Shire Acquisitions Investments Ireland 23/09/2026	472,473	0.24
575,000	3.250% Siemens Financieringsmaatschappij 27/05/2025	555,423	0.28
286,000	3.625% Societe Generale 01/03/2041	186,325	0.10
1,375,000	1.800% Sonoco Products 01/02/2025	1,278,586	0.65
877,000	4.350% South32 Treasury 14/04/2032	751,449	0.38
1,093,000	1.100% Southern California Edison 01/04/2024	1,038,443	0.53
304,000	5.849% Southern California Edison 01/11/2027	313,471	0.16
194,000	2.300% Stanley Black & Decker 24/02/2025	183,657	0.09
449,000	3.750% STERIS Irish FinCo UnLtd 15/03/2051	321,477	0.16
214,000	0.850% Sumitomo Mitsui Trust Bank 25/03/2024	202,470	0.10
309,000	3.125% Suzano Austria 15/01/2032	240,918	0.12
117,000	3.750% Suzano Austria 15/01/2031	98,201	0.05
829,000	1.538% Swedbank 16/11/2026	726,770	0.37
1,956,000	4.500% Synchrony Financial 23/07/2025	1,877,557	0.96
848,000	4.450% Sysco 15/03/2048	700,129	0.36
495,000	4.500% Sysco 01/04/2046	417,646	0.21
216,000	6.600% Sysco 01/04/2050	236,975	0.12
194,000	4.000% Targa Resources Partners 15/01/2032	162,931	0.08
691,000	6.500% Targa Resources Partners 15/07/2027	695,381	0.36
489,000	4.895% Telefonica Emisiones 06/03/2048	377,814	0.19
393,000	2.750% Temasek Financial I 02/08/2061	260,182	0.13
127,000	4.100% Texas Instruments 16/08/2052	113,872	0.06
301,000	4.600% Texas Instruments 15/02/2028	301,341	0.15
624,000	6.550% Time Warner Cable 01/05/2037	596,483	0.31
1,305,000	3.000% T-Mobile USA 15/02/2041	922,216	0.47
242,000	3.600% T-Mobile USA 15/11/2060	161,128	0.08
950,000	4.692% Toronto-Dominion Bank 15/09/2027	940,602	0.48
659,000	1.900% Toyota Motor Credit 06/04/2028	573,807	0.29
634,000	5.450% Toyota Motor Credit 10/11/2027	649,313	0.33
205,000	4.900% Trimble 15/06/2028	196,903	0.10
996,000	2.050% Triton Container International 15/04/2026	866,595	0.44
744,000	3.150% Triton Container International 15/06/2031	581,043	0.30
479,000	2.950% Union Electric 15/06/2027	446,589	0.23
232,000	3.900% Union Electric 01/04/2052	187,649	0.10
600,000	1.250% UnitedHealth Group 15/01/2026	544,476	0.28
156,000	4.950% UnitedHealth Group 15/05/2062	146,643	0.08
414,000	5.150% UnitedHealth Group 15/10/2025	419,083	0.21
315,000	5.250% UnitedHealth Group 15/02/2028	322,519	0.16
317,000	6.050% UnitedHealth Group 15/02/2063	346,457	0.18
417,000	3.375% USAA Capital 01/05/2025	402,536	0.21
368,000	7.500% Var Energi 15/01/2028	374,845	0.19
639,000	2.850% Verizon Communications 03/09/2041	444,499	0.23
464,000	3.000% Verizon Communications 20/11/2060	278,174	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%)			
(continued)			
304,000	3.400% Verizon Communications 22/03/2041	229,571	0.12
310,000	3.875% Verizon Communications 01/03/2052	236,766	0.12
345,000	4.400% Verizon Communications 01/11/2034	317,237	0.16
361,000	3.850% Viatris 22/06/2040	243,114	0.12
926,000	4.000% Viatris 22/06/2050	573,750	0.29
141,000	4.375% Vodafone Group 19/02/2043	113,181	0.06
191,000	5.250% Vodafone Group 30/05/2048	169,241	0.09
333,000	4.350% Volkswagen Group of America Finance 08/06/2027	319,662	0.16
485,000	2.950% Vontier 01/04/2031	350,445	0.18
225,000	2.150% Vornado Realty 01/06/2026	190,557	0.10
296,000	5.050% Warnermedia Holdings 15/03/2042	227,571	0.12
594,000	2.200% Waste Connections 15/01/2032	474,316	0.24
226,000	4.250% Waste Connections 01/12/2028	216,474	0.11
1,774,000	4.300% Wells Fargo & Co 22/07/2027	1,710,121	0.87
283,000	5.606% Wells Fargo & Co 15/01/2044	274,864	0.14
424,000	3.375% Westlake 15/08/2061	252,689	0.13
228,000	4.000% Weyerhaeuser 09/03/2052	173,380	0.09
613,000	5.750% Williams 24/06/2044	586,978	0.30
669,000	4.650% Willis North America 15/06/2027	646,947	0.33
332,000	7.378% Yara International 14/11/2032	347,425	0.18
786,000	3.250% Zions Bancorp 29/10/2029	644,042	0.33
151,000	5.400% Zoetis 14/11/2025	154,150	0.08
	UNITED STATES DOLLAR - TOTAL	135,494,107	69.28
	FIXED INCOME SECURITIES - TOTAL	149,417,557	76.40
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%)			
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%)			
200,000	1.722% Banco Santander 14/09/2027	171,055	0.09
672,000	3.255% Bank Hapoalim BM 21/01/2032	578,243	0.29
677,000	0.981% Bank of America 25/09/2025	623,310	0.32
1,258,000	2.456% Bank of America 22/10/2025	1,189,205	0.61
478,000	3.311% Bank of America 22/04/2042	352,959	0.18
305,000	3.384% Bank of America 02/04/2026	291,516	0.15
968,000	3.846% Bank of America 08/03/2037	804,084	0.41
170,000	4.078% Bank of America 23/04/2040	141,771	0.07
215,000	4.571% Bank of America 27/04/2033	197,466	0.10
655,000	4.588% Bank of Nova Scotia 04/05/2037	560,803	0.29
736,000	3.564% Barclays 23/09/2035	562,679	0.29
364,000	1.323% BNP Paribas 13/01/2027	318,041	0.16
266,000	1.675% BNP Paribas 30/06/2027	231,773	0.12
450,000	2.871% BNP Paribas 19/04/2032	353,307	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%) (continued)		
232,000	4.875% BP Capital Markets (perpetual)	203,000 0.10
458,000	3.582% BPCE 19/10/2042	299,067 0.15
159,000	2.572% Citigroup 03/06/2031	128,980 0.07
147,000	2.904% Citigroup 03/11/2042	102,091 0.05
230,000	3.668% Citigroup 24/07/2028	211,750 0.11
474,000	5.610% Citigroup 29/09/2026	475,306 0.24
236,000	3.750% CMS Energy 01/12/2050	177,723 0.09
309,000	4.750% CMS Energy 01/06/2050	267,272 0.14
987,000	1.004% Cooperatieve Rabobank 24/09/2026	872,691 0.45
463,000	1.247% Credit Agricole 26/01/2027	405,843 0.21
300,000	0.976% Danske Bank 10/09/2025	274,023 0.14
323,000	3.244% Danske Bank 20/12/2025	302,460 0.15
190,000	2.311% Deutsche Bank 16/11/2027	161,339 0.08
718,000	3.742% Deutsche Bank 07/01/2033	512,867 0.26
184,000	5.750% Dominion Energy 01/10/2054	172,440 0.09
177,000	8.879% EnLink Midstream Partners (perpetual)	147,213 0.07
219,000	5.250% Enterprise Products Operating 16/08/2077	176,460 0.09
264,000	5.852% Fifth Third Bank 27/10/2025	266,793 0.14
569,000	1.542% Goldman Sachs Group 10/09/2027	491,473 0.25
410,000	2.383% Goldman Sachs Group 21/07/2032	319,200 0.16
374,000	3.210% Goldman Sachs Group 22/04/2042	271,047 0.14
458,000	0.732% HSBC Holdings 17/08/2024	441,411 0.23
270,000	1.589% HSBC Holdings 24/05/2027	233,138 0.12
1,478,000	2.251% HSBC Holdings 22/11/2027	1,281,739 0.65
413,000	4.180% HSBC Holdings 09/12/2025	400,730 0.20
291,000	8.113% HSBC Holdings 03/11/2033	308,855 0.16
504,000	4.552% Huntington National Bank 17/05/2028	486,791 0.25
1,029,000	1.400% ING Groep 01/07/2026	925,821 0.47
1,492,000	2.005% JPMorgan Chase & Co 13/03/2026	1,381,921 0.71
329,000	2.069% JPMorgan Chase & Co 01/06/2029	275,287 0.14
1,522,000	2.525% JPMorgan Chase & Co 19/11/2041	992,590 0.51
188,000	2.545% JPMorgan Chase & Co 08/11/2032	149,117 0.08
722,000	3.540% JPMorgan Chase & Co 01/05/2028	667,882 0.34
347,000	4.912% JPMorgan Chase & Co 25/07/2033	331,969 0.17
639,000	5.717% JPMorgan Chase & Co 14/09/2033	628,355 0.32
482,000	6.125% JPMorgan Chase & Co (perpetual)	468,377 0.24
446,000	4.788% Mitsubishi UFJ Financial Group 18/07/2025	441,736 0.23
303,000	2.555% Mizuho Financial Group 13/09/2025	286,117 0.15
280,000	1.164% Morgan Stanley 21/10/2025	257,359 0.13
750,000	1.512% Morgan Stanley 20/07/2027	651,657 0.33
109,000	2.484% Morgan Stanley 16/09/2036	79,307 0.04
440,000	3.217% Morgan Stanley 22/04/2042	326,279 0.17
147,000	3.622% Morgan Stanley 01/04/2031	128,693 0.07
175,000	4.679% Morgan Stanley 17/07/2026	172,139 0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%) (continued)		
506,000	464,168	0.24
126,000	132,315	0.07
345,000	330,279	0.17
567,000	525,892	0.27
321,000	278,282	0.14
790,000	583,103	0.30
609,000	590,092	0.30
587,000	576,727	0.29
147,000	140,385	0.07
731,000	667,924	0.34
383,000	378,360	0.19
710,000	604,258	0.31
822,000	778,430	0.40
591,000	525,066	0.27
344,000	338,277	0.17
737,000	634,892	0.32
462,000	442,760	0.23
690,000	562,062	0.29
310,000	278,417	0.14
1,222,000	933,097	0.48
786,000	692,003	0.35
43,000	38,009	0.02
603,000	430,619	0.22
297,000	252,906	0.13
UNITED STATES DOLLAR - TOTAL	35,110,843	17.95
VARIABLE RATE SECURITIES - TOTAL	35,110,843	17.95
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 208,658,009)	184,528,400	94.35
TOTAL VALUE OF INVESTMENTS	184,528,400	94.35
CASH	9,103,542	4.65
OTHER NET ASSETS	1,942,357	1.00
TOTAL VALUE OF SUB-FUND	195,574,299	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	69.50
Transferable securities dealt in on another regulated market	9.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.06
Other current assets.....	5.92
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2021: 42.27%)		
CANADA (31 DECEMBER 2021: 0.11%)		
CHINA (31 DECEMBER 2021: 16.53%)		
5,892 Baidu	84,409	0.20
10,500 Bilibili	251,558	0.61
12,000 China Merchants Bank	67,180	0.16
6,600 China Tourism Group Duty Free	205,048	0.50
256,600 China Vanke	519,979	1.25
38,900 Chongqing Fuling Zhacai Group	144,165	0.35
63,000 East Money Information	175,768	0.42
141,900 Estun Automation	442,424	1.07
36,000 Fuyao Glass Industry Group	151,212	0.37
86,400 Haier Smart Home	294,760	0.71
8,708 Hollysys Automation Technologies	141,940	0.34
35,400 Hongfa Technology	170,089	0.41
1,678 JD.com	47,389	0.11
27,600 Jiangsu Hengli Hydraulic	250,656	0.61
166,000 Jiumaojiu International Holdings	443,901	1.07
45,200 Jonjee Hi-Tech Industrial And Commercial Holding	239,667	0.58
7,300 KE Holdings	34,642	0.08
207,000 Kingdee International Software Group	444,425	1.07
54,500 Longfor Group Holdings	169,854	0.41
26,500 Meituan	593,760	1.43
98,000 Ming Yuan Cloud Group Holdings	88,234	0.21
10,118 MINISO Group Holding (ADR)	110,893	0.27
7,032 Pinduoduo (ADR)	579,507	1.40
45,700 Shandong Sinocera Functional Material	181,196	0.44
19,000 Silergy	269,835	0.65
462 Sungrow Power Supply	7,428	0.02
229,000 Uni-President China Holdings	229,382	0.55
298,000 Weichai Power	400,544	0.97
9,700 Xiamen Faratronic	223,030	0.54
429,500 Zhou Hei Ya International Holdings	309,579	0.75
569,400 Zoomlion Heavy Industry Science and Technology	269,474	0.65
CHINA - TOTAL	7,541,928	18.20
HONG KONG (31 DECEMBER 2021: 2.05%)		
408,000 Bosideng International Holdings	194,136	0.47
136,000 Geely Automobile Holdings	198,846	0.48
18,000 Hua Hong Semiconductor	62,909	0.15
371,000 Pacific Basin Shipping	125,617	0.30
205,500 Stella International Holdings	193,719	0.47

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
HONG KONG (31 DECEMBER 2021: 2.05%) (continued)		
7,500 Techtronic Industries	83,782	0.20
81,000 Vinda International Holdings	238,938	0.58
HONG KONG - TOTAL	1,097,947	2.65
INDIA (31 DECEMBER 2021: 4.23%)		
16,156 Angel One	256,007	0.62
2,334 Bajaj Finance	185,443	0.45
161,580 Bank of Baroda	362,576	0.87
10,546 eClerx Services	163,033	0.39
22,039 HDFC Bank	433,596	1.05
18,142 ICICI Bank	195,294	0.47
20,427 Indian Bank	70,434	0.17
5,237 Infosys	95,442	0.23
INDIA - TOTAL	1,761,825	4.25
INDONESIA (31 DECEMBER 2021: 1.07%)		
159,600 Bank Jago	38,138	0.09
INDONESIA - TOTAL	38,138	0.09
ISRAEL (31 DECEMBER 2021: 0.05%)		
LUXEMBOURG (31 DECEMBER 2021: 1.10%)		
NETHERLANDS (31 DECEMBER 2021: 0.12%)		
NEW ZEALAND (31 DECEMBER 2021: 0.02%)		
PHILIPPINES (31 DECEMBER 2021: 0.86%)		
SINGAPORE (31 DECEMBER 2021: NIL)		
3,395 Sea (ADR)	179,290	0.43
SINGAPORE - TOTAL	179,290	0.43
SOUTH KOREA (31 DECEMBER 2021: 5.52%)		
1,364 Amorepacific	148,319	0.36
1,147 Hansol Chemical	168,263	0.40
748 LG Chem	354,923	0.86
2,379 LG Electronics	162,739	0.39
875 Samsung SDI	408,956	0.99
7,625 SK Hynix	452,254	1.09
759 SK Innovation	92,437	0.22
SOUTH KOREA - TOTAL	1,787,891	4.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
TAIWAN (31 DECEMBER 2021: 6.24%)		
9,000 Advanced Energy Solution Holding	188,284	0.45
12,000 Andes Technology	194,238	0.47
3,000 ASMedia Technology	65,397	0.16
13,000 Delta Electronics	121,179	0.29
2,000 Largan Precision	132,745	0.32
18,000 MediaTek	366,026	0.88
9,000 Realtek Semiconductor	82,283	0.20
7,000 Taiwan Semiconductor Manufacturing	102,146	0.25
41,000 Unimicron Technology	160,075	0.39
TAIWAN - TOTAL	1,412,373	3.41
UNITED STATES (31 DECEMBER 2021: 4.37%)		
190 nCino	4,936	0.01
UNITED STATES - TOTAL	4,936	0.01
EQUITIES - TOTAL	13,824,328	33.35
FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2021: 9.04%)		
200,000 4.500% Export-Import Bank of Korea 15/09/2032	194,586	0.47
200,000 3.700% Indonesia 30/10/2049	153,482	0.37
200,000 4.650% Indonesia 20/09/2032	196,014	0.47
200,000 4.250% Korea Development Bank 08/09/2032	189,524	0.46
200,000 5.500% Korea Electric Power 06/04/2028	201,362	0.48
200,000 1.750% Korea Mine Rehabilitation & Mineral Resources 15/04/2026	176,972	0.43
300,000 4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027	280,893	0.68
3,071,000 0.000% United States Treasury Bill 08/06/2023	3,009,796	7.26
85,000 3.125% United States Treasury Note 15/02/2042	73,890	0.18
86,000 3.125% United States Treasury Note 15/02/2043	74,067	0.18
252,000 3.250% United States Treasury Note 15/05/2042	222,784	0.54
400,000 3.375% United States Treasury Note 15/08/2042	360,250	0.87
UNITED STATES DOLLAR - TOTAL	5,133,620	12.39
CORPORATE BONDS		
EURO (31 DECEMBER 2021: NIL)		
200,000 1.000% Origin Energy Finance 17/09/2029	168,935	0.41
EURO - TOTAL	168,935	0.41
UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%)		
200,000 4.500% Abu Dhabi Commercial Bank 14/09/2027	196,508	0.47
250,000 4.250% Adaro Indonesia 31/10/2024	240,056	0.58

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%) (continued)			
385,000	2.250% Amipeace 22/10/2030	313,877	0.76
158,000	0.400% Bank of Montreal 15/09/2023	152,992	0.37
195,000	4.058% Bank of Montreal 14/04/2023	194,750	0.47
222,000	0.450% Canadian Imperial Bank of Commerce 22/06/2023	217,353	0.52
178,000	5.122% Canadian Imperial Bank of Commerce 17/03/2023	178,203	0.43
300,000	1.800% CCBL Cayman 1 22/07/2026	267,830	0.65
200,000	3.000% China Cinda 2020 I Management 20/01/2031	163,188	0.39
200,000	3.250% China Cinda 2020 I Management 28/01/2027	182,698	0.44
200,000	4.375% China Cinda Finance 2017 I 08/02/2025	193,839	0.47
600,000	6.250% China Hongqiao Group 08/06/2024	569,220	1.37
200,000	4.125% China Resources Land 26/02/2029	177,596	0.43
200,000	2.000% CMB International Leasing Management 04/02/2026	179,640	0.43
220,000	2.875% CMB International Leasing Management 04/02/2031	166,377	0.40
250,000	5.125% CNAC HK Finbridge 14/03/2028	239,907	0.58
200,000	5.625% Country Garden Holdings 15/12/2026	115,831	0.28
200,000	8.000% Country Garden Holdings 27/01/2024	155,100	0.37
225,000	4.850% Elect Global Investments (perpetual)	182,336	0.44
200,000	5.950% Fortune Star 19/10/2025	153,120	0.37
200,000	6.850% Fortune Star 02/07/2024	170,150	0.41
250,000	3.882% GENM Capital Labuan 19/04/2031	186,734	0.45
200,000	4.250% Gohl Capital 24/01/2027	178,137	0.43
200,000	4.625% Golden Eagle Retail Group 21/05/2023	193,000	0.47
200,000	4.875% Greenko Investment 16/08/2023	195,300	0.47
200,000	6.250% Greenko Mauritius 21/02/2023	198,900	0.48
200,000	4.625% Hana Bank 24/10/2023	198,306	0.48
370,000	4.250% Huarong Finance 2017 07/11/2027	313,886	0.76
250,000	3.375% Huarong Finance 2019 24/02/2030	189,749	0.46
200,000	4.875% Huarong Finance II 22/11/2026	178,226	0.43
200,000	5.500% Huarong Finance II 16/01/2025	188,883	0.46
500,000	6.250% India Airport Infra 25/10/2025	476,875	1.15
400,000	5.375% India Green Energy Holdings 29/04/2024	384,930	0.93
295,000	8.250% Indika Energy Capital IV 22/10/2025	289,554	0.70
345,000	8.250% Indika Energy Capital IV 22/10/2025	338,631	0.82
200,000	2.125% JIC Zhixin 27/08/2030	162,117	0.39
200,000	4.750% Korean Air Lines 23/09/2025	197,814	0.48
341,280	6.875% LLPL Capital 04/02/2039	296,914	0.72
200,000	4.500% LOTTE Property & Development 01/08/2025	193,205	0.47
200,000	4.800% LS Finance 2017 18/06/2026	152,600	0.37
200,000	4.875% LS Finance 2017 15/07/2024	182,886	0.44
300,000	4.500% LS Finance 2025 26/06/2025	244,530	0.59
200,000	3.050% Meituan 28/10/2030	154,535	0.37
200,000	4.875% Melco Resorts Finance 06/06/2025	179,786	0.43
300,000	5.625% Minejesa Capital 10/08/2037	232,500	0.56
200,000	4.800% New Metro Global 15/12/2024	153,800	0.37

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%) (continued)			
200,000	4.700% Pertamina Persero 30/07/2049	161,888	0.39
250,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	236,279	0.57
200,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	189,023	0.46
300,000	4.550% Petronas Capital 21/04/2050	265,544	0.64
200,000	3.680% Prosus 21/01/2030	166,096	0.40
200,000	3.903% PTTEP Treasury Center 06/12/2059	133,109	0.32
700,000	5.900% RKPF Overseas 2019 05/03/2025	581,000	1.40
232,000	4.450% Saka Energi Indonesia 05/05/2024	222,964	0.54
550,000	5.250% Santos Finance 13/03/2029	503,727	1.22
270,000	4.800% Shandong Iron And Steel Xinheng International 28/07/2024	253,800	0.61
200,000	6.500% Shandong Iron And Steel Xinheng International 05/11/2023	197,000	0.47
200,000	2.950% Sinopec Group Overseas Development 2018 12/11/2029	179,309	0.43
600,000	3.680% Sinopec Group Overseas Development 2018 08/08/2049	449,234	1.08
200,000	6.000% Studio City Finance 15/07/2025	172,998	0.42
200,000	2.950% Sunny Express Enterprises 01/03/2027	185,762	0.45
200,000	3.595% Tencent Holdings 19/01/2028	184,158	0.44
50,000	0.450% Toronto-Dominion Bank 11/09/2023	48,474	0.12
267,000	3.918% Toronto-Dominion Bank 06/01/2023	267,005	0.64
200,000	3.133% Westpac Banking 18/11/2041	134,144	0.32
400,000	6.800% Yanlord Land HK 27/02/2024	373,920	0.90
	UNITED STATES DOLLAR - TOTAL	14,977,803	36.13
	FIXED INCOME SECURITIES - TOTAL	20,280,358	48.93
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 9.56%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 0.34%)			
200,000	2.400% Airport Authority (perpetual)	173,100	0.42
	UNITED STATES DOLLAR - TOTAL	173,100	0.42
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2021: 9.22%)			
225,000	4.100% Asahi Mutual Life Insurance (perpetual)	177,750	0.43
400,000	5.750% Celestial Miles (perpetual)	382,200	0.92
500,000	2.875% China Development Bank Financial Leasing 28/09/2030	464,715	1.12
250,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	231,800	0.56
500,000	3.750% China Resources Land (perpetual)	470,150	1.14
220,000	4.100% Chinalco Capital Holdings (perpetual)	213,863	0.52

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2021: 9.56%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2021: 9.22%) (continued)		
200,000	4.200% Globe Telecom (perpetual)	177,600 0.43
200,000	5.900% Kyobo Life Insurance 15/06/2052	183,500 0.44
200,000	3.375% Minmetals Bounteous Finance (perpetual)	192,100 0.47
200,000	5.414% Mizuho Financial Group 13/09/2028	200,173 0.48
200,000	3.552% Muang Thai Life Assurance 27/01/2037	165,814 0.40
200,000	5.650% Network i2i (perpetual)	190,750 0.46
200,000	4.602% Oversea-Chinese Banking 15/06/2032	191,549 0.46
340,000	4.750% Scentre Group Trust 2 24/09/2080	303,450 0.73
540,000	5.125% Scentre Group Trust 2 24/09/2080	452,689 1.09
	UNITED STATES DOLLAR - TOTAL	3,998,103 9.65
	VARIABLE RATE SECURITIES - TOTAL	4,171,203 10.07
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 40,884,645)	38,275,889 92.35
INVESTMENT FUNDS (31 DECEMBER 2021: 3.12%)		
IRELAND (31 DECEMBER 2021: 3.12%)		
9,808	iShares MSCI Korea (ETF) (UCITS) - Distributing Class	390,116 0.94
	IRELAND - TOTAL	390,116 0.94
	TOTAL INVESTMENT FUNDS (Cost: USD 411,570)	390,116 0.94
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	38,666,005 93.29

TOTAL RETURN SWAPS (31 DECEMBER 2021: NIL)**

<u>Notional Amount</u>	<u>Counterparty</u>	<u>Maturity date</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
3,318,287	Morgan Stanley	04/04/2023	33,178	0.08
	Total gain for Total Return Swaps at fair value		33,178	0.08
	Total Return Swaps at fair value		33,178	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.12%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
15/03/2023	Morgan Stanley	AUD 5,900,000	USD 3,955,006	58,554	0.14
15/03/2023	Morgan Stanley	CNH 5,970,000	USD 858,943	2,653	0.01
15/03/2023	Morgan Stanley	CNH 10,840,000	USD 1,562,222	2,217	0.00
15/03/2023	Morgan Stanley	USD 2,434,623	CNH 16,810,000	8,588	0.02
Unrealised gain on open forward foreign currency exchange contracts				72,012	0.17
Net unrealised gain on open forward foreign currency exchange contracts				72,012	0.17

FUTURES CONTRACTS (31 DECEMBER 2021: 0.18%)*

	Maturity Date	Currency long/(short)	No. of contracts	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
SGX Nifty Futures	25/01/2023	USD	75	34,407	0.08
Hang Seng Index Futures	30/01/2023	HKD	10	15,701	0.04
HSCEI Index Futures	30/01/2023	HKD	71	37,141	0.09
MSCI Singapore Index Futures	30/01/2023	SGD	40	3,349	0.01
FTSE China A50 Index Futures	30/01/2023	USD	(126)	(19,437)	(0.05)
FTSE Taiwan Index Futures	30/01/2023	USD	12	(1,561)	(0.00)
SPI 200 Index Futures	16/03/2023	AUD	18	(46,130)	(0.11)
MSCI Emerging Markets Index Futures	17/03/2023	USD	(50)	40,229	0.10
US 10-Year Note Futures	22/03/2023	USD	6	(13,127)	(0.03)
US Ultra Bond CBT Futures	22/03/2023	USD	32	(33,382)	(0.08)
US 2-Year Note Futures	31/03/2023	USD	(16)	(6,126)	(0.02)
US 5-Year Note Futures	31/03/2023	USD	(54)	2,426	0.00
Unrealised gain on futures contracts				133,253	0.32
Unrealised loss on futures contracts				(119,763)	(0.29)
Net unrealised gain on futures contracts				13,490	0.03

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	38,784,685	93.57
CASH	2,599,451	6.27
OTHER NET ASSETS	64,002	0.16
TOTAL VALUE OF SUB-FUND	41,448,138	100.00

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt
ETF	Exchange Traded Fund

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	70.32
Transferable securities dealt in on another regulated market	14.00
UCITS Investment funds	0.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.50
Over-the-counter financial derivative instruments	0.25
Exchange traded financial derivative instruments	0.32
Other current assets	7.69
	<u>100.00</u>

PineBridge Global Funds

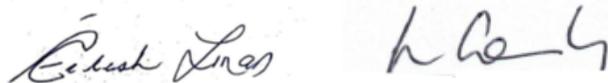
Statement of Comprehensive Income

		PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
Note	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	
Operating Income									
Dividend Income	3,573,532	3,145,127	56,785,482	55,178,966	-	-	-	-	
Bond and Bank Loan Income					11,222,630	8,043,873	981,327	427,359	
Other Income	19,579	3,317	196,519	30,631	4,414	-	1,603	-	
Total Operating Income	<u>3,593,111</u>	<u>3,148,444</u>	<u>56,982,001</u>	<u>55,209,597</u>	<u>11,227,044</u>	<u>8,043,873</u>	<u>982,930</u>	<u>427,359</u>	
Operating Expenses	9								
Management Fees*	(2,213,346)	(3,807,276)	(17,077,915)	(24,487,641)	(1,000,164)	(871,011)	(67,091)	(14,321)	
Unitholder Servicing Fees	(71,755)	(93,421)	(601,713)	(750,294)	(16,783)	(8,431)	(198)	(10)	
Trustee and Sub-Custodian Fees	(140,202)	(182,890)	(1,210,047)	(1,302,493)	(84,493)	(57,713)	(9,045)	(2,279)	
Administrative Expenses	(144,828)	(191,410)	(972,230)	(1,052,863)	(115,933)	(83,245)	(12,780)	(3,068)	
Auditors' Remuneration	(9,490)	(8,666)	(9,490)	(9,669)	(9,669)	(9,669)	(17,520)	(9,720)	
Printing and Publishing Expenses	(50,735)	(43,366)	(313,900)	(246,320)	(29,930)	(20,849)	(5,840)	(3,614)	
Professional Fees	(95,995)	(81,867)	(778,910)	(675,657)	(49,640)	(41,972)	(5,475)	(17,549)	
Liquidation Fees	-	-	-	-	-	-	-	-	
Other Expenses	(19,215)	(412)	(2,937)	(2,920)	(1,943)	(1,826)	(3,264)	(736)	
Total Operating Expenses	<u>(2,745,566)</u>	<u>(4,409,308)</u>	<u>(20,967,142)</u>	<u>(28,527,857)</u>	<u>(1,308,376)</u>	<u>(1,094,716)</u>	<u>(121,213)</u>	<u>(51,297)</u>	
Net Operating Income/(Loss)	<u>847,545</u>	<u>(1,260,864)</u>	<u>36,014,859</u>	<u>26,681,740</u>	<u>9,918,668</u>	<u>6,949,157</u>	<u>861,717</u>	<u>376,062</u>	
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(73,196,816)	68,518,270	(62,882,730)	35,994,361	(19,726,799)	1,611,977	(4,095,105)	(638,567)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(4,849,292)	(111,280,144)	(525,244,679)	105,882,911	(28,441,904)	(7,108,127)	3,514,668	(1,274,166)
Net Realised Currency (Losses)	1(g)	(368,116)	(656,467)	(9,113,889)	(7,359,941)	(240,728)	(884,104)	(21,742)	(2,230)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(96)	(1,216)	297,823	(1,477,519)	934,487	(67,670)	25,244	2,792
Total Investment and Currency (Losses)/Gains		<u>(78,414,320)</u>	<u>(43,419,557)</u>	<u>(596,943,475)</u>	<u>133,039,812</u>	<u>(47,474,944)</u>	<u>(6,447,924)</u>	<u>(576,935)</u>	<u>(1,912,171)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(1,430,987)	(1,448,073)	(3,452,548)	(3,647,900)	(135,370)	(48,261)
(Loss)/Profit for the financial year before tax		<u>(77,566,775)</u>	<u>(44,680,421)</u>	<u>(562,359,603)</u>	<u>158,273,479</u>	<u>(41,008,824)</u>	<u>(3,146,667)</u>	<u>149,412</u>	<u>(1,584,370)</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(280,089)	(459,705)	(3,591,085)	(3,601,575)	-	(36,076)	-	-
Capital Gains Tax		461,512	(2,700,716)	6,640,227	(9,015,974)	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(77,385,352)</u>	<u>(47,840,842)</u>	<u>(559,310,461)</u>	<u>145,655,930</u>	<u>(41,008,824)</u>	<u>(3,182,743)</u>	<u>149,412</u>	<u>(1,584,370)</u>

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
		Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Operating Income									
Dividend Income		870,579	1,008,484	136,718	559,675	1,466,395	1,710,838	514,813	858,766
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		2,816	1,927	1,035	72	746	199	3,601	759
Total Operating Income		<u>873,395</u>	<u>1,010,411</u>	<u>137,753</u>	<u>559,747</u>	<u>1,467,141</u>	<u>1,711,037</u>	<u>518,414</u>	<u>859,525</u>
Operating Expenses	9								
Management Fees*		(18,069)	(34,249)	(13,700)	(116,088)	(510,216)	(657,938)	(336,950)	(707,351)
Unitholder Servicing Fees		-	-	(4,645)	(32,595)	(57,759)	(70,223)	(121,520)	(183,883)
Trustee and Sub-Custodian Fees		(25,826)	(33,116)	(20,475)	(39,115)	(36,305)	(48,706)	(26,357)	(38,434)
Administrative Expenses		(30,276)	(30,575)	(43,784)	(60,138)	(53,811)	(51,685)	(81,273)	(87,272)
Auditors' Remuneration		(9,490)	(9,766)	(8,892)	(9,669)	(9,490)	(7,774)	(9,490)	(9,669)
Printing and Publishing Expenses		(4,380)	(3,318)	(5,814)	(8,557)	(13,505)	(13,618)	(15,695)	(14,317)
Professional Fees		(8,760)	(8,166)	(3,762)	(5,395)	(15,695)	(17,354)	(21,535)	(20,582)
Liquidation Fees		-	-	(38,824)	-	-	-	-	-
Other Expenses		(5,110)	(4,676)	(706)	(732)	(2,922)	(5,613)	(1,824)	(1,826)
Total Operating Expenses		<u>(101,911)</u>	<u>(123,866)</u>	<u>(140,602)</u>	<u>(272,289)</u>	<u>(699,703)</u>	<u>(872,911)</u>	<u>(614,644)</u>	<u>(1,063,334)</u>
Net Operating Income/(Loss)		<u>771,484</u>	<u>886,545</u>	<u>(2,849)</u>	<u>287,458</u>	<u>767,438</u>	<u>838,126</u>	<u>(96,230)</u>	<u>(203,809)</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(4,739,643)	5,171,701	150,904	888,030	(4,162,237)	7,299,735	7,618,899	2,473,112
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(6,235,780)	(2,544,199)	(4,911,082)	271,910	(6,322,254)	(230,266)	(20,508,528)	8,504,536
Net Realised Currency (Losses)/Gains	1(g)	(148,789)	104,357	(4,319)	(2,421)	(29,226)	(20,403)	(140,748)	(85,553)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	6,786	(16,698)	(46,602)	(4,053)	(5,123)	(11,271)	(4,124)	(3,837)
Total Investment and Currency (Losses)/Gains		<u>(11,117,426)</u>	<u>2,715,161</u>	<u>(4,811,099)</u>	<u>1,153,466</u>	<u>(10,518,840)</u>	<u>7,037,795</u>	<u>(13,034,501)</u>	<u>10,888,258</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(13,369)	(13,713)	-	-	-	-	-	-
Interest expense		-	-	-	(3)	(1,155)	(1,905)	-	(2,335)
(Loss)/Profit for the financial year before tax		<u>(10,359,311)</u>	<u>3,587,993</u>	<u>(4,813,948)</u>	<u>1,440,921</u>	<u>(9,752,557)</u>	<u>7,874,016</u>	<u>(13,130,731)</u>	<u>10,682,114</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(87,110)	(101,276)	(61,666)	(74,718)	(143,581)	(182,075)	(55,894)	(108,080)
Capital Gains Tax		-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(10,446,421)</u>	<u>3,486,717</u>	<u>(4,875,614)</u>	<u>1,366,203</u>	<u>(9,896,138)</u>	<u>7,691,941</u>	<u>(13,186,625)</u>	<u>10,574,034</u>

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

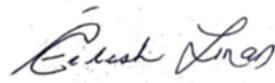
Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND	
Note	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	
Operating Income									
Dividend Income	-	-	3,856,877	8,167,212	1,448,457	415,618	-	-	
Bond and Bank Loan Income	1,160,804	1,987,231	8,523,524	7,294,176	1,209,902	1,549,361	291,123	923,888	
Other Income	1,316	390	24,202	4,567	16,125	484	15,310	21,276	
Total Operating Income	1,162,120	1,987,621	12,404,603	15,465,955	2,674,484	1,965,463	306,433	945,164	
Operating Expenses									
9	(374,472)	(457,525)	(6,542,145)	(6,999,637)	(11,616)	(12,435)	(76,192)	(194,625)	
Management Fees*	(151,954)	(172,899)	(1,211,501)	(777,540)	-	-	(26,636)	(57,303)	
Unitholder Servicing Fees	(13,268)	(13,557)	(251,347)	(280,940)	(89,190)	(58,900)	(3,288)	(805)	
Trustee and Sub-Custodian Fees	(62,992)	(64,252)	(365,488)	(406,387)	(53,009)	(47,376)	(27,710)	(45,289)	
Administrative Expenses	(9,490)	(9,669)	(9,490)	(9,669)	(9,490)	(12,678)	(6,474)	(9,670)	
Auditors' Remuneration	(8,030)	(6,976)	(32,850)	(58,999)	(2,190)	(704)	(4,233)	(13,354)	
Printing and Publishing Expenses	(8,395)	(11,055)	(64,240)	(140,776)	(10,585)	(3,629)	(4,731)	(11,805)	
Professional Fees	-	-	-	-	-	-	(33,574)	-	
Liquidation Fees	(744)	(793)	(5,197)	(5,112)	(2,933)	(4,368)	(501)	(723)	
Other Expenses	(629,345)	(736,726)	(8,482,258)	(8,679,060)	(179,013)	(140,090)	(183,339)	(333,574)	
Total Operating Expenses	(629,345)	(736,726)	(8,482,258)	(8,679,060)	(179,013)	(140,090)	(183,339)	(333,574)	
Net Operating Income	532,775	1,250,895	3,922,345	6,786,895	2,495,471	1,825,373	123,094	611,590	
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(8,154,555)	21,882	(35,603,775)	151,006,495	(9,859,517)	(8,955,771)	(1,825,189)	(99,996)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(950,751)	(3,450,255)	(92,281,640)	(77,350,494)	(6,732,255)	(2,721,676)	169,905	(1,641,318)
Net Realised Currency Gains/(Losses)	1(g)	3,160,328	1,443,591	(25,246,933)	(3,629,742)	898,025	3,031,473	(244,771)	(209,324)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(790,434)	205,833	(6,632,157)	(11,277,779)	8,548	(202,245)	(83,305)	(230,531)
Total Investment and Currency (Losses)/Gains		(6,735,412)	(1,778,949)	(159,764,505)	58,748,480	(15,685,199)	(8,848,219)	(1,983,360)	(2,181,169)
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(21,862,918)	(8,796,758)	(330,938)	(109,610)	(487,538)	(885,035)
Interest expense		-	(287)	-	(180,779)	-	-	(167)	
(Loss)/Profit for the financial year before tax		(6,202,637)	(528,341)	(177,705,078)	56,557,838	(13,520,666)	(7,132,456)	(2,347,804)	(2,454,781)
Taxation									
Withholding taxes on dividends and other investment income	7	(18,019)	(788)	(786,634)	(1,389,378)	(232,687)	(72,157)	(19,308)	(8,655)
Capital Gains Tax		-	-	(7,826)	-	(5,936)	(502)	81	(204)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		(6,220,656)	(529,129)	(178,499,538)	55,168,460	(13,759,289)	(7,205,115)	(2,367,031)	(2,463,640)

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

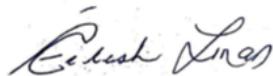
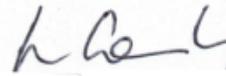
Statement of Comprehensive Income (continued)

Note	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Operating Income								
Dividend Income	-	-	1,796,728	1,297,730	-	-	5,988,583	3,933,836
Bond and Bank Loan Income	2,192,341	4,755,729	-	-	204,385	1,214,057	-	-
Other Income	308	17	7,755	30,422	-	188	96,844	3,468
Total Operating Income	<u>2,192,649</u>	<u>4,755,746</u>	<u>1,804,483</u>	<u>1,328,152</u>	<u>204,385</u>	<u>1,214,245</u>	<u>6,085,427</u>	<u>3,937,304</u>
Operating Expenses	9							
Management Fees*	(313,511)	(360,258)	(309,314)	(449,009)	(46,513)	(141,342)	(4,268,243)	(3,767,980)
Unitholder Servicing Fees	(7,244)	(20,470)	(115,553)	(146,938)	(15,595)	(34,018)	(449,265)	(430,886)
Trustee and Sub-Custodian Fees	(15,864)	(20,628)	(56,441)	(69,098)	(2,478)	(3,946)	(139,028)	(94,510)
Administrative Expenses	(38,510)	(35,393)	(57,612)	(72,908)	(11,738)	(22,624)	(247,892)	(186,466)
Auditors' Remuneration	(9,490)	(9,669)	(9,490)	(9,669)	(6,474)	(9,669)	(9,490)	(9,669)
Printing and Publishing Expenses	(17,155)	(19,223)	(20,805)	(16,942)	(5,229)	(14,010)	(47,085)	(34,717)
Professional Fees	(20,075)	(16,819)	(51,465)	(49,489)	(7,719)	(18,434)	(116,435)	(83,974)
Liquidation Fees	-	-	-	-	(26,264)	-	-	-
Other Expenses	(765)	(730)	(730)	(720)	(2,975)	(706)	(1,825)	(1,827)
Total Operating Expenses	<u>(422,614)</u>	<u>(483,190)</u>	<u>(621,410)</u>	<u>(814,773)</u>	<u>(124,985)</u>	<u>(244,749)</u>	<u>(5,279,263)</u>	<u>(4,610,029)</u>
Net Operating Income/(Loss)	<u>1,770,035</u>	<u>4,272,556</u>	<u>1,183,073</u>	<u>513,379</u>	<u>79,400</u>	<u>969,496</u>	<u>806,164</u>	<u>(672,725)</u>
Investment and Currency Gains/(Losses)								
Net Realised (Losses)/Gains on Investments	1d(iv)	(10,203,209)	(952,388)	(14,750,742)	5,143,143	(1,206,368)	(1,955,626)	24,746,228
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(455,011)	(5,632,537)	(15,936,164)	(5,815,560)	574,279	(155,882)	(109,611,333)
Net Realised Currency (Losses)/Gains	1(g)	(2,721,105)	(718,297)	(117,105)	(62,492)	(106,463)	(104,010)	808,872
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(1,320,973)	264,706	327	(674)	(23,589)	(127,116)	280,372
Total Investment and Currency (Losses)/Gains		<u>(14,700,298)</u>	<u>(7,038,516)</u>	<u>(30,803,684)</u>	<u>(735,583)</u>	<u>(762,141)</u>	<u>(2,342,634)</u>	<u>(83,775,861)</u>
Finance Costs								
Distributions to redeemable participating unitholders	1(h)	-	-	-	-	(334,252)	(1,396,927)	(334,807)
Interest expense		-	-	-	-	(525)	-	-
(Loss)/Profit for the financial year before tax		<u>(12,930,263)</u>	<u>(2,765,960)</u>	<u>(29,620,611)</u>	<u>(222,204)</u>	<u>(1,016,993)</u>	<u>(2,770,590)</u>	<u>(83,304,504)</u>
Taxation								
Withholding taxes on dividends and other investment income	7	170	(9,934)	(177,898)	(115,682)	(31,817)	(1,181,203)	(789,084)
Capital Gains Tax		-	-	183,420	(529,797)	(148)	(15,693)	(9,236)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(12,930,093)</u>	<u>(2,775,894)</u>	<u>(29,615,089)</u>	<u>(867,683)</u>	<u>(1,088,698)</u>	<u>(84,487,103)</u>	<u>78,346,783</u>

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND	
	Note	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Operating Income									
Dividend Income		-	-	2,648,889	2,465,129	6,400,387	7,759,630	1,451,232	1,286,307
Bond and Bank Loan Income		164,139	535,460	-	-	-	2,538	-	-
Other Income		970	172	5,961	655	130,931	15,757	-	-
Total Operating Income		<u>165,109</u>	<u>535,632</u>	<u>2,654,850</u>	<u>2,465,784</u>	<u>6,531,318</u>	<u>7,777,925</u>	<u>1,451,232</u>	<u>1,286,307</u>
Operating Expenses									
Management Fees*	9	(28,706)	(137,129)	(737,284)	(920,013)	(6,715,900)	(8,916,264)	(111,986)	(156,668)
Unitholder Servicing Fees		(11,370)	(28,790)	(281,841)	(342,051)	(1,345,008)	(1,494,993)	(38,465)	(46,561)
Trustee and Sub-Custodian Fees		(6,807)	(1,684)	(37,358)	(31,110)	(507,664)	(552,964)	(74,560)	(65,708)
Administrative Expenses		(9,287)	(16,285)	(62,108)	(69,694)	(584,911)	(666,558)	(58,808)	(61,362)
Auditors' Remuneration		(6,474)	(9,666)	(9,490)	(9,392)	(23,360)	(23,388)	(9,490)	(9,641)
Printing and Publishing Expenses		(3,486)	(12,878)	(11,680)	(18,018)	(155,490)	(105,438)	(12,410)	(20,523)
Professional Fees		(2,988)	(10,388)	(12,410)	(17,308)	(442,380)	(345,787)	(12,045)	(20,558)
Liquidation Fees		(36,556)	-	-	-	-	-	-	-
Other Expenses		(500)	(730)	(730)	(392)	(58,452)	(9,432)	(20,075)	(20,020)
Total Operating Expenses		<u>(106,174)</u>	<u>(217,550)</u>	<u>(1,152,901)</u>	<u>(1,407,978)</u>	<u>(9,833,165)</u>	<u>(12,114,824)</u>	<u>(337,839)</u>	<u>(401,041)</u>
Net Operating Income/(Loss)		<u>58,935</u>	<u>318,082</u>	<u>1,501,949</u>	<u>1,057,806</u>	<u>(3,301,847)</u>	<u>(4,336,899)</u>	<u>1,113,393</u>	<u>885,266</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(978,118)	202,542	(85,990)	7,419,726	94,171,982	122,699,776	(16,308,627)	6,948,577
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	88,910	(622,428)	(11,343,391)	(11,779,030)	(199,366,502)	72,978,069	(1,135,086)	(11,319,674)
Net Realised Currency Gains/(Losses)	1(g)	8,119	15,160	(64,624)	11,701	(2,482,050)	(1,193,799)	(621,551)	(413,454)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(1,165)	18,938	(4,961)	(10,362)	(566,507)	389,073	39,315	(21,081)
Total Investment and Currency (Losses)/Gains		<u>(882,254)</u>	<u>(385,788)</u>	<u>(11,498,966)</u>	<u>(4,357,965)</u>	<u>(108,243,077)</u>	<u>194,873,119</u>	<u>(18,025,949)</u>	<u>(4,805,632)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(43,210)	(283,113)	-	-	(508,907)	(242,023)	-	-
Interest expense		-	(164)	-	-	-	-	(9,450)	(6,489)
(Loss)/Profit for the financial year before tax		<u>(866,529)</u>	<u>(350,983)</u>	<u>(9,997,017)</u>	<u>(3,300,159)</u>	<u>(112,053,831)</u>	<u>190,294,197</u>	<u>(16,922,006)</u>	<u>(3,926,855)</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(803)	(1,634)	(232,682)	(204,923)	(1,409,579)	(1,793,085)	(217,685)	(192,946)
Capital Gains Tax		-	-	-	-	3,587,421	(39,195,459)	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(867,332)</u>	<u>(352,617)</u>	<u>(10,229,699)</u>	<u>(3,505,082)</u>	<u>(109,875,989)</u>	<u>149,305,653</u>	<u>(17,139,691)</u>	<u>(4,119,801)</u>

* Management fees are shown net of fee caps, where applicable.

** Incorporating PineBridge Investments GF Mauritius Limited.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.



PineBridge Global Funds

Statement of Comprehensive Income (continued)

Note	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Operating Income								
Dividend Income	4,604,496	6,736,387	6,179,847	4,270,120	1,419,654	2,089,562	2,044,355	1,805,661
Bond and Bank Loan Income	-	-	-	-	1,610	128	-	-
Other Income	55,481	24	29,390	7,649	7,513	466	5,897	317
Total Operating Income	<u>4,659,977</u>	<u>6,736,411</u>	<u>6,209,237</u>	<u>4,277,769</u>	<u>1,428,777</u>	<u>2,090,156</u>	<u>2,050,252</u>	<u>1,805,978</u>
Operating Expenses								
Management Fees*	(2,616,242)	(4,364,686)	(913,699)	(990,628)	(847,078)	(1,362,356)	(1,234,433)	(1,245,595)
Unitholder Servicing Fees	(140,779)	(199,310)	(250,549)	(262,469)	(114,239)	(98,804)	(615,770)	(606,428)
Trustee and Sub-Custodian Fees	(218,144)	(279,724)	(51,981)	(50,278)	(47,945)	(49,843)	(47,381)	(46,537)
Administrative Expenses	(187,439)	(234,005)	(117,708)	(123,963)	(94,038)	(104,066)	(95,951)	(91,203)
Auditors' Remuneration	(9,490)	(9,556)	(9,490)	(9,173)	(9,490)	(9,669)	(9,490)	(9,669)
Printing and Publishing Expenses	(106,215)	(98,525)	(24,455)	(24,560)	(33,580)	(34,310)	(19,345)	(19,211)
Professional Fees	(204,035)	(207,501)	(22,630)	(25,411)	(39,785)	(40,878)	(32,485)	(31,148)
Liquidation Fees	-	-	-	-	-	-	-	-
Other Expenses	(1,825)	(1,786)	(24,139)	(432)	(3,650)	(3,649)	(730)	(730)
Total Operating Expenses	<u>(3,484,169)</u>	<u>(5,395,093)</u>	<u>(1,414,651)</u>	<u>(1,486,914)</u>	<u>(1,189,805)</u>	<u>(1,703,575)</u>	<u>(2,055,585)</u>	<u>(2,050,521)</u>
Net Operating Income/(Loss)	<u>1,175,808</u>	<u>1,341,318</u>	<u>4,794,586</u>	<u>2,790,855</u>	<u>238,972</u>	<u>386,581</u>	<u>(5,333)</u>	<u>(244,543)</u>
Investment and Currency Gains/(Losses)								
Net Realised (Losses)/Gains on Investments	1d(iv) (16,813,709)	46,651,695	(3,556,788)	2,282,326	5,337,645	37,302,784	3,614,090	17,071,825
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv) (37,240,367)	(46,664,850)	4,963,754	(16,455,517)	(20,241,642)	(2,937,492)	(28,372,046)	13,567,648
Net Realised Currency (Losses)/Gains	1(g) (122,460)	(1,541,730)	(21,327)	(101,014)	343,367	(15,470)	-	-
Movement in Net Unrealised Currency Gains/(Losses)	1(g) 157,868	(20,048)	(118)	(1,320)	144,005	8,240	6	-
Total Investment and Currency (Losses)/Gains	<u>(54,018,668)</u>	<u>(1,574,933)</u>	<u>1,385,521</u>	<u>(14,275,525)</u>	<u>(14,416,625)</u>	<u>34,358,062</u>	<u>(24,757,950)</u>	<u>30,639,473</u>
Finance Costs								
Distributions to redeemable participating unitholders	1(h) (113,262)	(98,001)	-	-	(1,260)	(1,260)	-	-
Interest expense	(32,090)	(42,023)	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax	<u>(52,988,212)</u>	<u>(373,639)</u>	<u>6,180,107</u>	<u>(11,484,670)</u>	<u>(14,178,913)</u>	<u>34,743,383</u>	<u>(24,763,283)</u>	<u>30,394,930</u>
Taxation								
Withholding taxes on dividends and other investment income	7 (690,674)	(1,009,072)	(263,803)	(197,169)	(397,753)	(600,779)	(570,809)	(517,583)
Capital Gains Tax	-	-	-	(153,453)	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations	<u>(53,678,886)</u>	<u>(1,382,711)</u>	<u>5,916,304</u>	<u>(11,835,292)</u>	<u>(14,576,666)</u>	<u>34,142,604</u>	<u>(25,334,092)</u>	<u>29,877,347</u>

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Operating Income					
Dividend Income		-	-	-	-
Bond and Bank Loan Income		3,650,182	1,726,585	6,703,358	7,577,298
Other Income		3	31,678	37	-
Total Operating Income		<u>3,650,185</u>	<u>1,758,263</u>	<u>6,703,395</u>	<u>7,577,298</u>
Operating Expenses					
Management Fees*	9	(118,323)	(67,103)	(501,915)	(744,162)
Unitholder Servicing Fees		(375)	(192)	(7,087)	(5,984)
Trustee and Sub-Custodian Fees		(29,018)	(15,349)	(75,674)	(71,621)
Administrative Expenses		(25,873)	(9,858)	(69,517)	(85,380)
Auditors' Remuneration		(9,490)	(9,610)	(9,490)	(9,669)
Printing and Publishing Expenses		(8,760)	(8,448)	(26,645)	(29,380)
Professional Fees		(8,760)	(10,024)	(36,500)	(50,404)
Liquidation Fees		-	-	-	-
Other Expenses		(2,920)	(2,920)	(1,094)	(6,429)
Total Operating Expenses		<u>(203,519)</u>	<u>(123,504)</u>	<u>(727,922)</u>	<u>(1,003,029)</u>
Net Operating Income		<u>3,446,666</u>	<u>1,634,759</u>	<u>5,975,473</u>	<u>6,574,269</u>
Investment and Currency Gains/(Losses)					
Net Realised (Losses)/Gains on Investments	1d(iv)	(2,172,895)	342,249	(10,148,930)	5,472,561
Movement in Net Unrealised (Losses) on Investments	1d(iv)	(8,849,348)	(824,211)	(27,638,491)	(13,983,047)
Net Realised Currency (Losses)	1(g)	(178,633)	(124,696)	-	-
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(84,249)	59,384	-	-
Total Investment and Currency (Losses)		<u>(11,285,125)</u>	<u>(547,274)</u>	<u>(37,787,421)</u>	<u>(8,510,486)</u>
Finance Costs					
Distributions to redeemable participating unitholders	1(h)	(112,327)	(82,867)	-	-
(Loss)/Profit for the financial year before tax		<u>(7,950,786)</u>	<u>1,004,618</u>	<u>(31,811,948)</u>	<u>(1,936,217)</u>
Taxation					
Withholding taxes on dividends and other investment income	7	-	-	(13,876)	(14,735)
Capital Gains Tax		-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(7,950,786)</u>	<u>1,004,618</u>	<u>(31,825,824)</u>	<u>(1,950,952)</u>

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Comprehensive Income (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND			
Note	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	
Operating Income			
	282,655	278,424	Dividend Income
	848,979	1,147,735	Bond and Bank Loan Income
	2,580	482	Other Income
	<u>1,134,214</u>	<u>1,426,641</u>	Total Operating Income
Operating Expenses			
9	(535,073)	(776,145)	Management Fees*
	-	-	Unitholder Servicing Fees
	(31,810)	(49,508)	Trustee and Sub-Custodian Fees
	(41,248)	(40,706)	Administrative Expenses
	(9,490)	(9,669)	Auditors' Remuneration
	(10,220)	(8,425)	Printing and Publishing Expenses
	(18,980)	(19,801)	Professional Fees
	-	-	Liquidation Fees
	(802)	(731)	Other Expenses
	<u>(647,623)</u>	<u>(904,985)</u>	Total Operating Expenses
	<u>486,591</u>	<u>521,656</u>	Net Operating Income
Investment and Currency Gains/(Losses)			
1d(iv)	(6,314,134)	7,084,893	Net Realised (Losses)/Gains on Investments
1d(iv)	(1,625,248)	(11,691,039)	Movement in Net Unrealised (Losses) on Investments
1(g)	(255,323)	(68,733)	Net Realised Currency (Losses)
1(g)	1,452	76,570	Movement in Net Unrealised Currency Gains
	<u>(8,193,253)</u>	<u>(4,598,309)</u>	Total Investment and Currency (Losses)
Finance Costs			
1(h)	-	-	Distributions to redeemable participating unitholders
	<u>(7,706,662)</u>	<u>(4,076,653)</u>	Loss for the financial year before tax
Taxation			
7	(25,315)	(46,562)	Withholding taxes on dividends and other investment income
	24,653	(221,426)	Capital Gains Tax
	<u>(7,707,324)</u>	<u>(4,344,641)</u>	Net movement in net assets resulting from operations

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ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

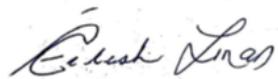
PineBridge Global Funds

Statement of Financial Position

	Note	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
		CURRENT ASSETS							
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		175,652,991	292,102,075	1,263,410,779	2,549,363,344	291,378,789	260,893,643	46,682,046	11,425,929
Investment Funds									
Unrealised Gain on Financial Derivative Instruments		544	458	541,564	209,497	1,377,816	5,941	26,606	2,822
		<u>175,653,535</u>	<u>292,102,533</u>	<u>1,263,952,343</u>	<u>2,549,572,841</u>	<u>292,756,605</u>	<u>260,899,584</u>	<u>46,708,652</u>	<u>11,428,751</u>
Cash at Broker	4	-	-	-	-	4,970,264	2,885,414	-	-
Cash and Bank Balances	4	3,512,364	1,239,586	54,325,781	95,898,606	15,647,186	9,067,128	1,392,333	129,089
Debtors:									
Sale of Investments Awaiting Settlement		-	281,785	2,573,110	1,065,743	-	-	808,865	-
Subscription of Units Awaiting Settlement		2,480,186	97,468	365,090	7,121,235	246	91,575	319,128	-
Dividend Income Receivable		57,317	142,349	265,768	4,469,692	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	3,285,114	2,418,374	783,414	197,052
Other Debtors		-	-	84,958	6,123	1	7	1,485	-
		<u>181,703,402</u>	<u>293,863,721</u>	<u>1,321,567,050</u>	<u>2,658,134,240</u>	<u>316,659,416</u>	<u>275,362,082</u>	<u>50,013,877</u>	<u>11,754,892</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(27)	(44)	(49,763)	(264,010)	(155)	(684,959)	(60)	(29)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(1,498,344)	(433,689)	(2,588,569)	-	-	-	(2,185,716)	-
Redemption of Units Awaiting Settlement		(256,855)	(256,637)	(18,625,776)	(1,737,304)	(2)	(336,693)	-	-
Management Fee and Unitholder Servicing Fee Payable*		(136,188)	(266,702)	(1,121,523)	(2,192,329)	(83,443)	(97,266)	(8,392)	(2,342)
Other Expenses Payable	1(f)	(42,067)	(52,384)	(325,562)	(393,275)	(29,752)	(21,827)	(8,945)	(4,034)
Capital Gains Tax Payable		(115,166)	(901,512)	(1,114,194)	(9,015,565)	-	-	-	-
Withholding Tax Payable		(1,522)	-	(1,751)	(34,528)	(1,604)	(1,604)	-	-
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	(691,874)	-	-	-	-
		<u>(2,050,169)</u>	<u>(1,910,968)</u>	<u>(23,827,138)</u>	<u>(14,328,885)</u>	<u>(114,956)</u>	<u>(1,142,349)</u>	<u>(2,203,113)</u>	<u>(6,405)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>179,653,233</u></u>	<u><u>291,952,753</u></u>	<u><u>1,297,739,912</u></u>	<u><u>2,643,805,355</u></u>	<u><u>316,544,460</u></u>	<u><u>274,219,733</u></u>	<u><u>47,810,764</u></u>	<u><u>11,748,487</u></u>

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

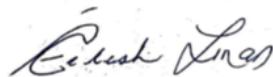
PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND**		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		30,302,569	44,154,217	-	8,705,462	40,969,571	55,388,950	20,903,973	59,154,491
Investment Funds		-	-	-	-	754,473	1,136,188	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	-
		<u>30,302,569</u>	<u>44,154,217</u>	<u>-</u>	<u>8,705,462</u>	<u>41,724,044</u>	<u>56,525,138</u>	<u>20,903,973</u>	<u>59,154,491</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,120,173	2,764,438	39,955	102,599	93,635	45,665	862,801	427,093
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	26,264	-	-	-	-
Subscription of Units Awaiting Settlement		-	-	-	13,293	28,463	176,120	68,308	76,153
Dividend Income Receivable		15,648	-	-	105,113	15,070	38,328	22,918	39,402
Withholding Tax Reclaim Receivable		-	-	-	41,185	122,622	94,761	45,070	79,579
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	-	31	1,267	1,608	-	61
		<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>1,267</u>	<u>1,608</u>	<u>-</u>	<u>61</u>
Total CURRENT ASSETS		31,438,390	46,918,655	39,955	8,993,947	41,985,101	56,881,620	21,903,070	59,776,779
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Redemption of Units Awaiting Settlement		-	-	-	(9,817)	(64,572)	(55,279)	(61,398)	(78,774)
Management Fee and Unitholder Servicing Fee Payable*		(1,331)	(2,875)	-	(9,051)	(42,346)	(53,331)	(24,403)	(57,575)
Other Expenses Payable	1(f)	(5,659)	(8,044)	(1,130)	(12,364)	(16,026)	(17,228)	(21,179)	(30,279)
Capital Gains Tax Payable		-	-	-	-	(1,558)	(1,558)	-	-
Withholding Tax Payable		(1,564)	-	-	(15,768)	-	-	-	-
Liquidation Payable		-	-	(38,825)	-	-	-	-	-
Bank Overdraft	4	-	-	-	(6,845)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>(38,825)</u>	<u>(6,845)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(8,554)	(10,919)	(39,955)	(53,845)	(124,502)	(127,396)	(106,980)	(166,628)
Net Assets attributable to redeemable participating unitholders		31,429,836	46,907,736	-	8,940,102	41,860,599	56,754,224	21,796,090	59,610,151

* Management fees are shown net of fee caps, where applicable.

** PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND**	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		35,462,664	49,535,130	445,960,494	610,181,847	118,077,132	125,962,648	-	12,044,731
Investment Funds		-	-	46,823,967	53,462,206	2,593,298	3,042,651	-	2,044,651
Unrealised Gain on Financial Derivative Instruments		608,067	178,807	6,737,916	8,185,273	2,901,664	519,971	-	90,859
		<u>36,070,731</u>	<u>49,713,937</u>	<u>499,522,377</u>	<u>671,829,326</u>	<u>123,572,094</u>	<u>129,525,270</u>	<u>-</u>	<u>14,180,241</u>
Cash at Broker	4	921,182	136,424	18,099,004	17,071,203	8,329,739	9,061,201	-	-
Cash held with Broker as collateral	4	290,000	-	1,940,000	3,794,110	1,755,000	2,280,000	-	-
Cash and Bank Balances	4	626,094	893,786	31,920,804	40,258,367	9,949,185	16,848,305	1,386	1,003,159
Debtors:									
Sale of Investments Awaiting Settlement		-	-	10,833,841	-	1,297,947	1,146	-	-
Subscription of Units Awaiting Settlement		18,832	130,319	13,426,119	31,810,711	-	-	-	14,388
Dividend Income Receivable		-	-	213,793	179,568	92,109	76,445	-	-
Withholding Tax Reclaim Receivable		-	5,212	205,617	285,711	8,338	5,894	-	12,057
Bond Income Receivable		393,391	504,070	1,570,559	1,295,752	292,684	72,560	-	195,759
Other Debtors		-	-	26	2,007	-	-	-	4
Total CURRENT ASSETS		38,320,230	51,383,748	577,732,140	766,526,755	145,297,096	157,870,821	1,386	15,405,608
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(1,665,767)	(362,540)	(3,783,316)	(1,438,856)	(1,076,387)	(2,256,907)	-	(3,323)
Creditors (amounts falling due within one year):									
Amounts due to Broker		(778,432)	(74,822)	(58)	(64)	(952,575)	(9,278)	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(807,559)	-	-	-
Redemption of Units Awaiting Settlement		(49,707)	(82,882)	(252,652)	(1,891,313)	-	-	(30)	(5,068)
Management Fee and Unitholder Servicing Fee Payable*		(30,361)	(39,746)	(506,671)	(593,199)	(538)	(1,559)	(387)	(14,177)
Other Expenses Payable	1(f)	(21,389)	(23,786)	(165,815)	(164,508)	(16,223)	(11,649)	(956)	(10,517)
Capital Gains Tax Payable		-	-	-	-	-	(502)	-	(81)
Withholding Tax Payable		(18,669)	-	(35,575)	(47,009)	(14,528)	(12,144)	(13)	(4,208)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	(1,145)	-	-
Total CURRENT LIABILITIES		(2,564,325)	(583,776)	(4,744,087)	(4,134,949)	(2,867,810)	(2,293,184)	(1,386)	(37,374)
Net Assets attributable to redeemable participating unitholders		35,755,905	50,799,972	572,988,053	762,391,806	142,429,286	155,577,637	-	15,368,234

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

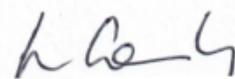
PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND**		PINEBRIDGE GLOBAL FOCUS EQUITY FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
		CURRENT ASSETS							
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		29,531,488	99,809,847	55,010,413	109,074,949	-	5,000,836	488,290,127	432,254,481
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		33	857,536	-	-	-	32,065	291,561	-
		<u>29,531,521</u>	<u>100,667,383</u>	<u>55,010,413</u>	<u>109,074,949</u>	<u>-</u>	<u>5,032,901</u>	<u>488,581,688</u>	<u>432,254,481</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	3,108,301	2,677,792	1,273,506	530,300	1,239	270,215	4,755,757	5,843,153
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	197,294	-	-	-	-
Subscription of Units Awaiting Settlement		13,430	52,943	16,591	19,863	-	2,415	557,585	4,705,475
Dividend Income Receivable		-	-	95,154	94,010	-	-	349,549	189,311
Withholding Tax Reclaim Receivable		-	-	189	189	-	61,792	-	-
Bond Income Receivable		423,160	1,398,849	-	-	1	90,077	-	-
Other Debtors		15	230	-	-	-	1	-	-
		<u>33,076,427</u>	<u>104,797,197</u>	<u>56,395,853</u>	<u>109,916,605</u>	<u>1,240</u>	<u>5,457,401</u>	<u>494,244,579</u>	<u>442,992,420</u>
Total CURRENT ASSETS									
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(483,949)	(20,705)	-	-	-	(3,234)	(11,271)	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(326,856)	-	-	-	-	-	-	(3,077,238)
Redemption of Units Awaiting Settlement		(7,425)	(942)	(21,067)	(1,406)	(475)	(3,789)	(125,734)	(530,386)
Management Fee and Unitholder Servicing Fee Payable*		(16,605)	(31,402)	(24,599)	(32,442)	-	(6,864)	(399,219)	(374,398)
Other Expenses Payable	1(f)	(9,702)	(11,717)	(25,857)	(31,632)	(765)	(7,231)	(91,485)	(88,258)
Capital Gains Tax Payable		-	-	-	(198,525)	-	(1,418)	-	(9,236)
Withholding Tax Payable		(444)	(614)	(9,270)	(3,579)	-	(3,071)	(104,865)	(56,793)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	(150)	(2,663)
		<u>(844,981)</u>	<u>(65,380)</u>	<u>(80,793)</u>	<u>(267,584)</u>	<u>(1,240)</u>	<u>(25,607)</u>	<u>(732,724)</u>	<u>(4,138,972)</u>
Total CURRENT LIABILITIES									
Net Assets attributable to redeemable participating unitholders		<u><u>32,231,446</u></u>	<u><u>104,731,817</u></u>	<u><u>56,315,060</u></u>	<u><u>109,649,021</u></u>	<u><u>-</u></u>	<u><u>5,431,794</u></u>	<u><u>493,511,855</u></u>	<u><u>438,853,448</u></u>

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

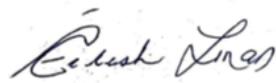
Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL STRATEGIC INCOME FUND**		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED***		PINEBRIDGE JAPAN EQUITY FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		-	11,680,210	54,326,594	65,864,183	629,075,207	799,215,098	55,361,515	94,678,408
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	2,725	-	-	207	519	-	13
		-	11,682,935	54,326,594	65,864,183	629,075,414	799,215,617	55,361,515	94,678,421
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	942	544,190	811,530	1,621,361	51,058,326	51,380,405	2,085,241	2,428,426
Debtors:									
Sale of Investments Awaiting Settlement		-	236,299	-	-	2,916,373	203,066	-	-
Subscription of Units Awaiting Settlement		-	3,149	13,261	29,238	2,367,809	1,081,847	9,148	2,584,360
Dividend Income Receivable		-	-	27,270	27,530	9,066	-	29,627	20,488
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		681	115,103	-	-	-	-	-	-
Other Debtors		-	-	-	-	507	599	-	12
Total CURRENT ASSETS		1,623	12,581,676	55,178,655	67,542,312	685,427,495	851,881,534	57,485,531	99,711,707
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	(1,526)	-	-	-	(2,069)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	(349,800)	-	-	(7,064,699)	(3,442,291)	-	-
Redemption of Units Awaiting Settlement		(613)	(399,894)	(61,041)	(72,386)	(377,225)	(2,043,754)	(1,745)	(35,804)
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(221)	(11,547)	(60,424)	(73,017)	(580,875)	(705,452)	(7,868)	(15,477)
Other Expenses Payable		(789)	(5,493)	(34,370)	(38,964)	(250,606)	(307,588)	(19,320)	(18,930)
Capital Gains Tax Payable		-	-	-	-	(12,052,529)	(24,315,770)	-	-
Withholding Tax Payable		-	(242)	(5,167)	(5,781)	(1,813)	39,759	(4,444)	(3,074)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	(7,887)	-	-	-	-	-	-
Total CURRENT LIABILITIES		(1,623)	(776,389)	(161,002)	(190,148)	(20,327,747)	(30,777,165)	(33,377)	(73,285)
Net Assets attributable to redeemable participating unitholders		-	11,805,287	55,017,653	67,352,164	665,099,748	821,104,369	57,452,154	99,638,422

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Strategic Income Fund terminated on 6 September 2022.

*** Incorporating PineBridge Investments GF Mauritius Limited.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:									
Transferable Securities	1(d)	225,111,919	326,910,991	72,177,545	68,994,464	91,606,404	98,724,826	115,465,729	134,471,981
Investment Funds		-	-	-	-	1,701,602	2,021,445	2,336,535	2,752,440
Unrealised Gain on Financial Derivative Instruments		8,741	162,261	-	-	158,941	8,947	-	-
		<u>225,120,660</u>	<u>327,073,252</u>	<u>72,177,545</u>	<u>68,994,464</u>	<u>93,466,947</u>	<u>100,755,218</u>	<u>117,802,264</u>	<u>137,224,421</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	6,747,877	10,789,840	1,506,195	706,667	477,344	159,840	284,556	318,223
Debtors:									
Sale of Investments Awaiting Settlement		1,224,578	-	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		167,878	217,081	130,964	96,044	208,123	4,960,700	239,163	368,176
Dividend Income Receivable		804,642	1,086,173	917,577	844,817	77,339	97,815	105,638	86,423
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		1,856	28,182	-	-	137	282	-	-
		<u>234,067,491</u>	<u>339,194,528</u>	<u>74,732,281</u>	<u>70,641,992</u>	<u>94,229,890</u>	<u>105,973,855</u>	<u>118,431,621</u>	<u>137,997,243</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:									
Unrealised Loss on Financial Derivative Instruments	1(d)	(3,643)	(15,966)	-	-	(6,425)	(435)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	(4,729,212)	-	-
Redemption of Units Awaiting Settlement		(3,609,608)	(7,119,754)	(183,010)	(197,476)	(144,031)	(158,858)	(96,704)	(392,088)
Management Fee and Unitholder Servicing Fee Payable*		(205,378)	(315,431)	(76,105)	(70,230)	(80,117)	(77,571)	(103,777)	(113,665)
Other Expenses Payable	1(f)	(79,243)	(96,504)	(40,276)	(39,406)	(33,475)	(28,687)	(69,419)	(74,629)
Capital Gains Tax Payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(120,697)	(162,927)	(22,455)	(19,504)	(19,400)	(28,630)	(28,893)	(24,353)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>(4,018,569)</u>	<u>(7,710,582)</u>	<u>(321,846)</u>	<u>(326,616)</u>	<u>(283,448)</u>	<u>(5,023,393)</u>	<u>(298,793)</u>	<u>(604,735)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>230,048,922</u></u>	<u><u>331,483,946</u></u>	<u><u>74,410,435</u></u>	<u><u>70,315,376</u></u>	<u><u>93,946,442</u></u>	<u><u>100,950,462</u></u>	<u><u>118,132,828</u></u>	<u><u>137,392,508</u></u>

* Management fees are shown net of fee caps, where applicable.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

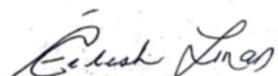
PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		As at 31 December 2022 USD	As at 31 December 2021 USD	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS					
Financial Assets at fair value through profit or loss:	1(d)				
Transferable Securities		53,874,305	65,504,599	184,528,400	204,719,091
Investment Funds		-	-	-	-
Unrealised Gain on Financial Derivative Instruments		6	61,300	-	-
		<u>53,874,311</u>	<u>65,565,899</u>	<u>184,528,400</u>	<u>204,719,091</u>
Cash at Broker	4	-	-	-	-
Cash and Bank Balances	4	1,633,414	892,313	9,103,542	7,316,250
Debtors:					
Sale of Investments Awaiting Settlement		-	-	459,168	695,762
Subscription of Units Awaiting Settlement		-	-	137,872	4,466,693
Dividend Income Receivable		-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-
Bond Income Receivable		931,999	957,614	1,904,951	1,551,577
Other Debtors		-	-	-	-
		<u>931,999</u>	<u>957,614</u>	<u>1,904,951</u>	<u>1,551,577</u>
Total CURRENT ASSETS		<u>56,439,724</u>	<u>67,415,826</u>	<u>196,133,933</u>	<u>218,749,373</u>
CURRENT LIABILITIES					
Financial Liabilities at fair value through profit or loss:	1(d)				
Unrealised Loss on Financial Derivative Instruments		(25,528)	(1,510)	-	-
Creditors (amounts falling due within one year):					
Amounts due to Broker		-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	(459,168)	(6,003,354)
Redemption of Units Awaiting Settlement		-	-	-	(51,000)
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(9,694)	(11,335)	(42,610)	(57,273)
Other Expenses Payable		(13,569)	(8,795)	(55,077)	(52,447)
Capital Gains Tax Payable		-	-	-	-
Withholding Tax Payable		-	-	(2,779)	(2,534)
Liquidation Payable		-	-	-	-
Bank Overdraft	4	-	-	-	-
		<u>(25,528)</u>	<u>(1,510)</u>	<u>(459,168)</u>	<u>(6,003,354)</u>
Total CURRENT LIABILITIES		<u>(48,791)</u>	<u>(21,640)</u>	<u>(559,634)</u>	<u>(6,166,608)</u>
Net Assets attributable to redeemable participating unitholders		<u>56,390,933</u>	<u>67,394,186</u>	<u>195,574,299</u>	<u>212,582,765</u>

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

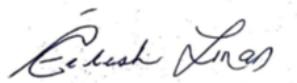
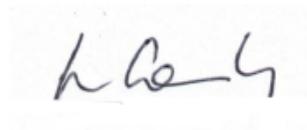
Statement of Financial Position (continued)

PINEBRIDGE
ASIA DYNAMIC
ASSET ALLOCATION
FUND

Note	As at 31 December 2022 USD	As at 31 December 2021 USD
CURRENT ASSETS		
Financial Assets at fair value through profit or loss:		
Transferable Securities	38,275,889	51,675,057
Investment Funds	390,116	1,776,914
Unrealised Gain on Financial Derivative Instruments	238,443	259,040
	38,904,448	53,711,011
Cash at Broker	4 1,712,992	1,872,980
Cash and Bank Balances	4 886,462	1,429,992
Debtors:		
Sale of Investments Awaiting Settlement	346,656	200,553
Subscription of Units Awaiting Settlement	12,421	16,263
Dividend Income Receivable	5,512	9,757
Withholding Tax Reclaim Receivable	-	-
Bond Income Receivable	277,003	261,046
Other Debtors	-	-
	-	-
Total CURRENT ASSETS	42,145,494	57,501,602
CURRENT LIABILITIES		
Financial Liabilities at fair value through profit or loss:		
Unrealised Loss on Financial Derivative Instruments	1(d) (119,763)	(87,658)
Creditors (amounts falling due within one year):		
Amounts due to Broker	(3)	(164,577)
Purchase of Investments Awaiting Settlement	(459,603)	(63,707)
Redemption of Units Awaiting Settlement	(56,925)	(102,812)
Management Fee and Unitholder Servicing Fee Payable*	(44,521)	(60,201)
Other Expenses Payable	1(f) (7,585)	(8,895)
Capital Gains Tax Payable	(8,825)	(99,810)
Withholding Tax Payable	(131)	(215)
Liquidation Payable	-	-
Bank Overdraft	4 -	-
	-	-
Total CURRENT LIABILITIES	(697,356)	(587,875)
Net Assets	41,448,138	56,913,727
Unit Capital	41,448,138	56,913,727

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>291,952,753</u>	<u>262,349,234</u>	<u>2,643,805,355</u>	<u>1,954,051,257</u>	<u>274,219,733</u>	<u>197,313,297</u>	<u>11,748,487</u>	<u>-</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(77,385,352)</u>	<u>(47,840,842)</u>	<u>(559,310,461)</u>	<u>145,655,930</u>	<u>(41,008,824)</u>	<u>(3,182,743)</u>	<u>149,412</u>	<u>(1,584,370)</u>
Unit Transactions								
Redeemable Participating Units Issued	229,470,603	355,604,933	213,635,424	1,440,305,873	219,044,082	123,053,315	47,521,375	14,752,082
Reinvestment of distributions (Note 1(g))	-	-	15,733	-	130,723	105,157	86,524	1,086
Redeemable Participating Units Redeemed	<u>(264,384,771)</u>	<u>(278,160,572)</u>	<u>(1,000,406,139)</u>	<u>(896,207,705)</u>	<u>(135,841,254)</u>	<u>(43,069,293)</u>	<u>(11,695,034)</u>	<u>(1,420,311)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(34,914,168)</u>	<u>77,444,361</u>	<u>(786,754,982)</u>	<u>544,098,168</u>	<u>83,333,551</u>	<u>80,089,179</u>	<u>35,912,865</u>	<u>13,332,857</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(112,299,520)</u>	<u>29,603,519</u>	<u>(1,346,065,443)</u>	<u>689,754,098</u>	<u>42,324,727</u>	<u>76,906,436</u>	<u>36,062,277</u>	<u>11,748,487</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>179,653,233</u></u>	<u><u>291,952,753</u></u>	<u><u>1,297,739,912</u></u>	<u><u>2,643,805,355</u></u>	<u><u>316,544,460</u></u>	<u><u>274,219,733</u></u>	<u><u>47,810,764</u></u>	<u><u>11,748,487</u></u>

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND*		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>46,907,736</u>	<u>53,433,946</u>	<u>8,940,102</u>	<u>10,670,879</u>	<u>56,754,224</u>	<u>55,441,781</u>	<u>59,610,151</u>	<u>59,100,875</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(10,446,421)</u>	<u>3,486,717</u>	<u>(4,875,614)</u>	<u>1,366,203</u>	<u>(9,896,138)</u>	<u>7,691,941</u>	<u>(13,186,625)</u>	<u>10,574,034</u>
Unit Transactions								
Redeemable Participating Units Issued	-	-	105,901	997,498	3,459,069	3,594,107	1,888,801	3,487,986
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	<u>(5,031,479)</u>	<u>(10,012,927)</u>	<u>(4,170,389)</u>	<u>(4,094,478)</u>	<u>(8,456,556)</u>	<u>(9,973,605)</u>	<u>(26,516,237)</u>	<u>(13,552,744)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(5,031,479)</u>	<u>(10,012,927)</u>	<u>(4,064,488)</u>	<u>(3,096,980)</u>	<u>(4,997,487)</u>	<u>(6,379,498)</u>	<u>(24,627,436)</u>	<u>(10,064,758)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(15,477,900)</u>	<u>(6,526,210)</u>	<u>(8,940,102)</u>	<u>(1,730,777)</u>	<u>(14,893,625)</u>	<u>1,312,443</u>	<u>(37,814,061)</u>	<u>509,276</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>31,429,836</u></u>	<u><u>46,907,736</u></u>	<u><u>-</u></u>	<u><u>8,940,102</u></u>	<u><u>41,860,599</u></u>	<u><u>56,754,224</u></u>	<u><u>21,796,090</u></u>	<u><u>59,610,151</u></u>

* PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND*	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>50,799,972</u>	<u>52,764,627</u>	<u>762,391,806</u>	<u>1,045,753,469</u>	<u>155,577,637</u>	<u>129,808,592</u>	<u>15,368,234</u>	<u>19,643,973</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(6,220,656)</u>	<u>(529,129)</u>	<u>(178,499,538)</u>	<u>55,168,460</u>	<u>(13,759,289)</u>	<u>(7,205,115)</u>	<u>(2,367,031)</u>	<u>(2,463,640)</u>
Unit Transactions								
Redeemable Participating Units Issued	5,995,366	12,742,663	850,316,095	565,630,050	5,780,000	32,864,550	519,673	1,319,571
Reinvestment of distributions (Note 1[g])	-	-	121,054	119,208	330,938	109,610	44,798	83,800
Redeemable Participating Units Redeemed	<u>(14,818,777)</u>	<u>(14,178,189)</u>	<u>(861,341,364)</u>	<u>(904,279,381)</u>	<u>(5,500,000)</u>	<u>-</u>	<u>(13,565,674)</u>	<u>(3,215,470)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(8,823,411)</u>	<u>(1,435,526)</u>	<u>(10,904,215)</u>	<u>(338,530,123)</u>	<u>610,938</u>	<u>32,974,160</u>	<u>(13,001,203)</u>	<u>(1,812,099)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(15,044,067)</u>	<u>(1,964,655)</u>	<u>(189,403,753)</u>	<u>(283,361,663)</u>	<u>(13,148,351)</u>	<u>25,769,045</u>	<u>(15,368,234)</u>	<u>(4,275,739)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>35,755,905</u></u>	<u><u>50,799,972</u></u>	<u><u>572,988,053</u></u>	<u><u>762,391,806</u></u>	<u><u>142,429,286</u></u>	<u><u>155,577,637</u></u>	<u><u>-</u></u>	<u><u>15,368,234</u></u>

* PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*		PINEBRIDGE GLOBAL FOCUS EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>104,731,817</u>	<u>54,435,759</u>	<u>109,649,021</u>	<u>111,984,112</u>	<u>5,431,794</u>	<u>20,477,553</u>	<u>438,853,448</u>	<u>300,418,360</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(12,930,093)</u>	<u>(2,775,894)</u>	<u>(29,615,089)</u>	<u>(867,683)</u>	<u>(1,088,698)</u>	<u>(2,818,100)</u>	<u>(84,487,103)</u>	<u>78,346,783</u>
Unit Transactions								
Redeemable Participating Units Issued	8,532,514	57,788,326	22,046,163	20,322,168	73,122	148,142	229,369,226	124,714,151
Reinvestment of distributions (Note 1[g])	-	-	-	-	61,779	922,444	334,807	342,711
Redeemable Participating Units Redeemed	<u>(68,102,792)</u>	<u>(4,716,374)</u>	<u>(45,765,035)</u>	<u>(21,789,576)</u>	<u>(4,477,997)</u>	<u>(13,298,245)</u>	<u>(90,558,523)</u>	<u>(64,968,557)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(59,570,278)</u>	<u>53,071,952</u>	<u>(23,718,872)</u>	<u>(1,467,408)</u>	<u>(4,343,096)</u>	<u>(12,227,659)</u>	<u>139,145,510</u>	<u>60,088,305</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(72,500,371)</u>	<u>50,296,058</u>	<u>(53,333,961)</u>	<u>(2,335,091)</u>	<u>(5,431,794)</u>	<u>(15,045,759)</u>	<u>54,658,407</u>	<u>138,435,088</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>32,231,446</u></u>	<u><u>104,731,817</u></u>	<u><u>56,315,060</u></u>	<u><u>109,649,021</u></u>	<u><u>-</u></u>	<u><u>5,431,794</u></u>	<u><u>493,511,855</u></u>	<u><u>438,853,448</u></u>

* PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE GLOBAL STRATEGIC INCOME FUND*		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	11,805,287	12,905,023	67,352,164	74,339,373	821,104,369	699,714,885	99,638,422	57,359,593
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(867,332)	(352,617)	(10,229,699)	(3,505,082)	(109,875,989)	149,305,653	(17,139,691)	(4,119,801)
Unit Transactions								
Redeemable Participating Units Issued	1,109,706	5,184,507	26,838,948	13,277,465	262,261,916	324,381,257	56,571,116	106,860,334
Reinvestment of distributions (Note 1[g])	11,992	229,317	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(12,059,653)	(6,160,943)	(28,943,760)	(16,759,592)	(308,390,548)	(352,297,426)	(81,617,693)	(60,461,704)
Movements in Net Assets resulting from Unit Transactions	(10,937,955)	(747,119)	(2,104,812)	(3,482,127)	(46,128,632)	(27,916,169)	(25,046,577)	46,398,630
Total movement in Net Assets attributable to redeemable participating unitholders	(11,805,287)	(1,099,736)	(12,334,511)	(6,987,209)	(156,004,621)	121,389,484	(42,186,268)	42,278,829
Net Assets attributable to redeemable participating unitholders at end of financial year	-	11,805,287	55,017,653	67,352,164	665,099,748	821,104,369	57,452,154	99,638,422

* PineBridge Global Strategic Income Fund terminated on 6 September 2022.

** Incorporating PineBridge Investments GF Mauritius Limited.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	331,483,946	420,764,666	70,315,376	91,427,350	100,950,462	131,447,923	137,392,508	112,864,993
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(53,678,886)	(1,382,711)	5,916,304	(11,835,292)	(14,576,666)	34,142,604	(25,334,092)	29,877,347
Unit Transactions								
Redeemable Participating Units Issued	279,587,522	411,731,267	15,899,999	10,652,787	47,006,517	32,911,640	23,403,192	17,366,892
Reinvestment of distributions (Note 1(g))	220	145	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(327,343,880)	(499,629,421)	(17,721,244)	(19,929,469)	(39,433,871)	(97,551,705)	(17,328,780)	(22,716,724)
Movements in Net Assets resulting from Unit Transactions	(47,756,138)	(87,898,009)	(1,821,245)	(9,276,682)	7,572,646	(64,640,065)	6,074,412	(5,349,832)
Total movement in Net Assets attributable to redeemable participating unitholders	(101,435,024)	(89,280,720)	4,095,059	(21,111,974)	(7,004,020)	(30,497,461)	(19,259,680)	24,527,515
Net Assets attributable to redeemable participating unitholders at end of financial year	230,048,922	331,483,946	74,410,435	70,315,376	93,946,442	100,950,462	118,132,828	137,392,508

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>67,394,186</u>	<u>15,652,087</u>	<u>212,582,765</u>	<u>275,847,478</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(7,950,786)</u>	<u>1,004,618</u>	<u>(31,825,824)</u>	<u>(1,950,952)</u>
Unit Transactions				
Redeemable Participating Units Issued	-	55,445,071	67,146,671	16,429,053
Reinvestment of distributions (Note 1[g])	-	-	-	-
Redeemable Participating Units Redeemed	<u>(3,052,467)</u>	<u>(4,707,590)</u>	<u>(52,329,313)</u>	<u>(77,742,814)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(3,052,467)</u>	<u>50,737,481</u>	<u>14,817,358</u>	<u>(61,313,761)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(11,003,253)</u>	<u>51,742,099</u>	<u>(17,008,466)</u>	<u>(63,264,713)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>56,390,933</u></u>	<u><u>67,394,186</u></u>	<u><u>195,574,299</u></u>	<u><u>212,582,765</u></u>

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Equity

	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND	
	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2021 USD
Opening Equity	<u>56,913,727</u>	<u>62,827,069</u>
Net movement in Net Assets resulting from operations	<u>(7,707,324)</u>	<u>(4,344,641)</u>
Unit Transactions		
Capital Contributions	2,112,484	4,056,032
Distributions to redeemable participating unitholders	-	-
Capital Redemptions	<u>(9,870,749)</u>	<u>(5,624,733)</u>
Movement in Equity resulting from Unit Transactions	<u>(7,758,265)</u>	<u>(1,568,701)</u>
Total Movement in Equity	<u>(15,465,589)</u>	<u>(5,913,342)</u>
Total Equity at end of financial year	<u><u>41,448,138</u></u>	<u><u>56,913,727</u></u>

The accompanying notes are an integral part of these Financial Statements.

Notes to the Financial Statements for the financial year ended 31 December 2022

1. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The accounting policies applied are consistent with all the periods presented unless otherwise stated.

BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). The financial statements have been prepared on a going concern basis, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund (all the "Sub-Funds") whose financial statements were prepared on a basis other than going concern as the Board of Directors of the Manager resolved to terminate these Sub-Funds during the financial year. The Directors of the Manager approved the termination of these funds for strategic and commercial reasons.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Fund has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the document refer to Net Assets Attributable to Holders of Redeemable Participating Units unless otherwise stated, with the exception of the PineBridge Asia Dynamic Asset Allocation Fund which is prepared under Equity presentation and use the reference Net Assets.

b) Consolidation

FRS 102 sets out the conditions relating to parent undertakings and the preparation of consolidated financial statements for subsidiaries. FRS 102 typically defines controlling interest as ownership, directly or indirectly of over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertakings are consolidated into the group Statement of Comprehensive Income from the date on which control over the operating and financial decision making is obtained. PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Accordingly, the Financial Statements of PineBridge Investments GF Mauritius Limited are consolidated in the PineBridge India Equity Fund, and therefore include the assets and liabilities and the profit/loss of PineBridge Investments GF Mauritius Limited for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

All significant inter-fund accounts and transactions have been eliminated in the Consolidated Financial Statements of PineBridge India Equity Fund.

c) New accounting pronouncements

In March 2020, the FASB issued an Accounting Standards Update ("ASU") 2020-04 which provides guidance to account for certain contract modifications prospectively to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate ("LIBOR") and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on 12 March 2020 through 31 December 2022. There is no impact of this ASU on the financial statements for the year ended 31 December 2022 (31 December 2021: None).

There are no other new standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Fund.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss

i) Classification

This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss at inception. Financial assets and financial liabilities are designated by the Manager at fair value through profit or loss at inception with the exception of financial derivative instruments which are held for trading. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy.

ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade receipt basis as disclosed on page 4. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets or financial liabilities are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial period in which they arise.

iv) Fair Value

Transferable Securities

Equity securities listed on a recognised stock exchange or traded on any other regulated market are valued at the last traded price as at the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price does not, in the opinion of the Directors of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. Fixed income securities listed on a recognised stock exchange or traded on any other regulated market are valued at evaluated bid price as at the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors of the Manager or other competent person appointed by the Directors of the Manager and approved for the purpose by the Trustee, using valuation techniques.

Loan Participations and Assignments ("Bank Loans")

Certain Sub-Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Sub-Fund's investments in Bank Loans may be in the form of participations in Bank Loans or assignments of all or a portion of loans from third parties. A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Sub-Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Sub-Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Sub-Fund may be subject to the credit risk of both the borrower and the Lender. However when a

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

iv) Fair Value (continued)

Loan Participations and Assignments (“Bank Loans”) (continued)

Sub-Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan. The fair value of investments in Bank Loans are based on evaluated bid price from broker quotes received from IHS Markit Limited. The Sub-Funds did not hold any Bank Loans as at 31 December 2022 and 31 December 2021.

Collateralised Mortgage Obligations (“CMOs”)

Some Sub-Funds may invest in securities with contractual cash flows, such as collateralised mortgage obligations. CMOs, a type of mortgage-backed security, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests, known as tranches, according to a complicated deal structure. Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates (ranging from a few months to twenty years).

CMOs are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

The fair value of CMOs are based on quoted market prices and are valued at the evaluated bid price.

Forward Foreign Currency Exchange Contracts and Non-Deliverable Forwards (“NDF’s”)

The fair value of open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Changes in the value of open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are recognised as unrealised gains or losses on forward foreign currency exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Sub-Fund, gains or losses on open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

Investment Funds

Investments in open-ended investment funds are estimated at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. The fair value of investments in exchange traded investment funds are based on quoted market prices and are valued at the last traded price.

Futures Contracts

The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as at the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Sub-Fund, gains or losses on open futures contracts are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Initial margin deposits are made upon entering into futures contracts and are generally included in cash or cash equivalents.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

iv) Fair Value (continued)

Total Return Swaps

A swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loan, or bond. The fair value of the swaps is determined based on the mark to market valuation, which makes assumptions that are based on market conditions existing on each Statement of Financial Position date. The difference between the stated terms of the swap contract and the prevailing market conditions are recorded as movement in net unrealised gains or losses on investments in the Statement of Comprehensive Income. Unrealised gains and losses on total return swaps are included in the unrealised gain or loss on financial derivative instruments in the Statement of Financial Position.

To-Be-Announced ("TBA") Purchase/Sale Commitments

The Sub-Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Sub-Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Sub-Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Sub-Funds may also enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Sub-Funds realise a gain or loss. If the Sub-Funds deliver securities under the commitment, the Sub-Funds realise a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the Sub-Funds and the counterparty. Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Sub-Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement. The Sub-Funds did not hold any TBA commitments as at 31 December 2022 and 31 December 2021.

Investment Gains/(Losses)

Unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise.

Realised gains and losses on investment transactions, excluding debt instruments, are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the average cost of the instrument. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

v) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments.

Fair-value of financial instruments

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments may be determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that determined them and validated with the Investment Manager.

Capital gains tax

The Sub-Funds currently incur taxes imposed by certain countries on capital gains. Such gains are recorded gross of capital gains tax in the Statement of Comprehensive Income. Capital gains tax, where it occurs, is shown as a separate item in the Statement of Comprehensive Income.

vi) Cash at Broker/Amounts due to Broker/Cash held with Broker as Collateral

Cash at broker may comprise of margin cash held with brokers for futures contracts traded by the Sub-Funds, a portion of which may be restricted to cover initial margin requirements, and Cash held with broker as collateral may comprise of cash held by counterparties for collateral purposes for open over-the-counter ("OTC") financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant Sub-Fund and is recorded as an asset on the Statement of Financial Position.

Amounts due to broker may comprise of margin cash and cash collateral pledged by counterparties for OTC financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Amounts due to broker" on the relevant Sub-Fund's Statement of Financial Position.

vii) Cash at bank

Cash at bank comprises of cash balances held at State Street Bank & Trust Company or by the relevant appointed Sub-Custodian. Cash held in the functional currency of the relevant Sub-Fund is valued at cost, which approximates fair value. Cash held in currencies other than the functional currency of the Sub-Fund is initially recognised at cost using the relevant currency exchange rates on date of purchase and subsequently recognised at fair value using the relevant currency exchange rates as at the Statement of Financial Position date.

viii) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Sub-Fund shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, loans, investment funds, forwards, futures contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

viii) Transaction Costs (continued)

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Sub-Fund. Depository transactions costs are included in trustee and sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs. The total costs incurred by each Sub-Fund during the financial year are disclosed in Note 8.

e) Income from Investments

i) Bond and Bank Loan Income

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

ii) Dividend Income

Dividend income arising on the underlying investments of a Sub-Fund is recognised as income in the Statement of Comprehensive Income of the relevant Sub-Fund on the dates on which the relevant securities are listed as "ex-dividend". In accordance with FRS 102, dividend income is reported gross of any irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

iii) Other Income

Other income is recognised in the Statement of Comprehensive Income on an accruals basis.

f) Expenses

Each Sub-Fund pays all of its expenses and such proportion of the Fund's expenses as is allocated to that Sub-Fund, other than those expressly assumed by the Manager. The costs and gains/(losses) of any hedging transactions will be attributable to the relevant unit Class. To the extent that expenses are attributable to a specific unit Class of a Sub-Fund, that unit Class bears such expenses. All expenses, as disclosed in the Statement of Comprehensive Income, are accrued on a daily basis.

Capital Gains Taxation

The Sub-Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are shown as a separate item under taxation in the Statement of Comprehensive Income.

g) Foreign Exchange

The functional currency of the Sub-Funds is US Dollar, the currency of the primary economic environment in which each Sub-Fund operates. US Dollar is also the presentational currency of the Sub-Funds.

The cost of investments and other transactions in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling at the time of the transaction. The fair value of the investments, other assets and other liabilities in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling as at financial year end. The resulting profits or losses are accounted for in the Statement of Comprehensive Income.

h) Distribution Policy

The Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund and the realised profits less realised losses and unrealised profits less unrealised losses (capital). The Manager may also declare interim distributions on the

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

same basis. Distribution frequency varies between share classes and is outlined in the Prospectus. Some Sub-Funds may distribute on a more frequent basis, see details below.

Sub-Fund Name	Frequency
PineBridge Asia ex Japan Small Cap Equity Fund	
Class R2D Units GBP	Last day of each month
Class R2HD Units GBP	Last day of each month
Class SR2D Units GBP	Last day of February, May, August and November each financial year
Class SR2DH Units GBP	Last day of February, May, August and November each financial year
Class Y2HD Units GBP	Last day of February and August each financial year
Class YD Units USD	Last day of February and August each financial year
Class Z6D Units AUD	Last day of June each financial year
PineBridge Asia Pacific Investment Grade Bond Fund	
Class A5HD Units SGD	Last day of each month
Class ADC Units USD	Last day of each month
Class SRD Units USD	Last day of February, May, August and November each financial year
Class YD Units USD	Last day of each month
PineBridge Asian High Yield Total Return Bond Fund	
Class A5HD Units SGD	Last day of each month
Class XD Units USD	Last day of February and August each financial year
PineBridge China A-Shares Quantitative Fund	
Class Y11D Units CNH	Last day of February and August each financial year
PineBridge Global Dynamic Asset Allocation Fund	
Class ADC Units USD	Last day of each month
Class ADCT Units USD	Last day of each month
Class YD Units USD	Last day of February and August each financial year
Pinebridge Global Dynamic Preservation Plus Fund	
Class XD Units USD	Last day of February each financial year
PineBridge Global Emerging Markets Bond Fund	
Class A6HD Units AUD	Last day of each month
Class AD Units USD	Last day of each month
PineBridge Global Emerging Markets Local Currency Bond Fund	
Class A6HD Units AUD	Last day of each month
Class A9HD Units ZAR	Last day of each month
Class AD Units USD	Last day of each month
Class JD Units USD	Last day of February, May, August and November each financial year
PineBridge Global Focus Equity Fund	
Class ZD Units USD	Last day of February and August each financial year
PineBridge Global Strategic Income Fund	
Class A5HD Units SGD	Last day of each month
Class AD Units USD	Last day of each month
Class YD Units USD	Last day of February and August each financial year

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

Sub-Fund Name	Frequency
PineBridge India Equity Fund	
Class R2D Units GBP	Last day of each month
Class RD Units USD	Last day of each month
Class YD Units USD	Last day of February and August each financial year
PineBridge Japan Small Cap Equity Fund	
Class R1D Units EUR	Last day of August each financial year
Class R2D Units GBP	Last day of each month
Class RD Units USD	Last day of each month
PineBridge US Large Cap Research Enhanced Fund	
Class YD Units USD	Last day of December each financial year
PineBridge USD High Yield Bond Fund	
Class A5HD Units SGD	Last day of each month
Class X2D Units GBP	Last day of February and August each financial year
Class X2HD Units GBP	Last day of February and August each financial year
PineBridge USD Investment Grade Credit Fund	
Class YD Units USD	Last day of February, May, August and November each financial year

Unitholders may elect in an application for units either to receive distributions in cash or to reinvest the distribution amount in further units. For Sub-Funds whose units are classified as liability, the distributions to Unitholders are recognised as Finance Costs in the Statement of Comprehensive Income. Distributions reinvested are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders.

i) Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Sub-Funds. The NAV per redeemable participating unit as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Sub-Fund. These arrangements are intended to ensure that the income per redeemable participating unit, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating units in issue during that period. The calculation of equalisation is based on net income. Income equalisation is in operation in PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Europe Research Enhanced Equity Fund and PineBridge USD High Yield Bond Fund.

j) Unit Classes

i) Redeemable Participating Units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The redeemable units can be repurchased by the Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable unit is carried at the redemption amount that is payable at the Statement of Financial Position date if a unitholder exercised his or her right to have the Fund repurchase his or her unit. In accordance with the Prospectus, for the relevant Sub-Funds, the Fund is contractually obliged to redeem units at dealing prices and the liability to redeemable participating unitholders reflects this. Monetary value unit transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders of the relevant Sub-Fund. The units of all Sub-Funds are classified as financial liabilities with the exception of PineBridge Asia Dynamic Asset Allocation Fund at 31 December 2022 and at 31 December 2021, which units are classified as equity. See details in (ii) below.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

j) Unit Classes (continued)

ii) Equity Units

Equity units are also redeemable at the Unitholder's option. Each equity unit can be repurchased by the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV.

2. DEALING NET ASSET VALUE

The Net Asset Values and Net Asset Values per Unit disclosed in this note are in the currency of the relevant Unit Class and not the functional currency of the relevant Sub-Fund.

	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020
PineBridge Asia ex Japan Equity Fund						
Class A Units USD	17,453,855	33.8823	13,182,482	47.5455	14,347,060	53.6614
Class A5H Units SGD	92,296	7.4501	62,571	10.5735	-	-
Class C Units USD	111,456	9.5968	101,887	13.5220	368	15.3213
Class L Units USD	53,901,269	520.5467	73,898,271	726.2090	85,565,070	814.9887
Class Y Units USD	68,686,233	547.5203	204,723,773	761.9787	162,436,736	852.9765
Class Z Units USD*	39,431,697	969.9416	-	-	-	-
*Class Z launched on 1 December 2022.						
PineBridge Asia ex Japan Small Cap Equity Fund						
Class A Units USD	56,951,198	32.0494	84,347,696	42.1323	72,311,786	39.3982
Class A5 Units SGD	8,600,690	15.7236	8,214,089	20.7810	6,195,065	19.0119
Class A5CP Units SGD	58,753,247	17.1726	78,090,763	22.6284	56,877,004	20.6402
Class A12 Units SEK	3,196,042	156.8924	10,251,057	178.9917	5,401,988	151.2446
Class C Units USD	279	11.6429	367	15.3058	344	14.3404
Class R Units USD	70,243,576	17.0922	111,922,307	22.2679	78,210,256	20.6363
Class R1 Units EUR	15,480,763	17.2431	13,036,180	21.1629	12,326,969	18.0320
Class R1H Units EUR	2,850,638	14.3237	12,040,874	19.2681	12,124,765	18.0572
Class R2 Units GBP	5,181,096	12.5989	5,366,046	14.6612	574,656	13.4429
Class R2D Units GBP	5,081,628	12.5872	5,033,539	14.7829	327	13.6123
Class R2HD Units GBP	304,885	14.3261	791,536	19.2056	534,402	18.0137
Class SR Units USD	40,083,086	11.9575	75,759,754	15.5547	20,501,069	14.3931
Class SR1 Units EUR	856,260	13.1616	2,650,692	16.1295	2,040,862	13.7225
Class SR1H Units EUR	4,636,446	11.4228	8,840,227	15.3319	344	14.3415
Class SR2D Units GBP	21,026,510	13.5826	50,544,391	15.8875	30,865,838	14.6313
Class SR2DH Units GBP	2,709,033	11.8716	5,656,904	15.9136	5,047,593	14.9288
Class Y Units USD	924,036,639	729.3829	2,009,411,068	951.2066	1,504,951,459	882.3874
Class Y1D Units EUR*	-	-	29,481,034	126.1811	23,569,959	107.7089
Class Y1H Units EUR	41,071,070	114.0746	55,474,593	153.4780	43,143,840	143.9760
Class Y2 Units GBP	5,383,611	144.3102	6,108,864	168.1109	6,841,990	154.3055
Class Y2HD Units GBP	19,185	118.3626	40,387	157.6406	123,483	147.1210
Class YD Units USD	38,945,813	119.0736	58,280,093	158.4240	55,018,069	149.3337
Class Z6D Units AUD**	-	-	3,199,912	999.9800	-	-

*Class Y1D terminated on 9 August 2022.

**Class Z6D terminated on 20 September 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020
PineBridge Asia Pacific Investment Grade Bond Fund						
Class A Units USD	605,947	11.1868	736,876	12.7005	180,523	12.7374
Class A5HD Units SGD	3,084,221	11.6060	819,034	13.5299	882,538	13.7278
Class ADC Units USD*	21,668	12.0688	-	-	-	-
Class R Units USD	33,851,563	11.2270	44,482,535	12.6628	1,487,788	12.6173
Class SR Units USD	26,569,637	11.1836	1,203,516	12.5759	-	-
Class SRD Units USD**	346,645	11.5587	-	-	-	-
Class X Units USD	98,244,809	99.8738	123,764,251	115.7840	126,886,407	118.2220
Class Y Units USD	53,072,380	109.6859	70,123,786	123.7159	60,754,868	123.2809
Class Y1H Units EUR	22,689,648	86.1154	25,314,140	99.4021	-	-
Class YD Units USD	3,911,981	93.0284	3,250,560	108.0792	7,335,653	109.2644
Class Z Units USD***	-	-	1,432,722	994.9457	-	-
Class Z5H Units SGD****	98,653,694	12.3250	-	-	-	-
*Class ADC launched on 18 August 2022.						
**Class SRD launched on 23 March 2022.						
***Class Z terminated on 22 December 2022.						
****Class Z5H launched on 2 September 2022.						
PineBridge Asian High Yield Total Return Bond Fund						
Class A Units USD*	1,111	13.8884	-	-	-	-
Class A5HD Units SGD	5,712,807	9.5813	387,589	10.9652	-	-
Class X Units USD**	-	-	4,750,059	888.4571	-	-
Class XD Units USD	6,301,822	822.1907	6,711,378	882.8119	-	-
Class Y Units USD***	9,085,679	103.4879	-	-	-	-
Class Z Units USD***	28,168,385	1,039.8552	-	-	-	-
*Class A launched on 6 September 2022.						
**Class X terminated on 31 August 2022.						
***Class Y and Class Z launched on 6 April 2022.						
PineBridge China A-Shares Quantitative Fund						
Class X Units USD	3,199,737	10.2441	9,509,330	13.5960	9,791,559	12.8267
Class Y11D Units CNH	6,883,292	1,086.3007	8,497,383	1,341.0317	8,309,070	1,311.3128
Class Z Units USD	27,242,079	1,154.4022	36,065,117	1,528.2846	42,365,178	1,438.2011
PineBridge Emerging Europe Equity Fund*						
Class A Units USD	-	-	6,106,045	10.8272	7,602,451	9.5452
Class Y Units USD	-	-	2,834,057	446.1923	3,068,428	390.2243
*PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.						
PineBridge Europe Research Enhanced Equity Fund						
Class A Units USD	11,257,732	22.3241	14,414,854	27.4934	13,919,891	24.0745
Class L Units USD	30,353,634	325.5422	38,700,967	399.9228	35,884,905	349.2923
Class Y Units USD	249,233	345.3831	3,638,403	421.3525	5,636,985	365.5115
PineBridge Europe Small Cap Equity Fund						
Class A1 Units EUR	20,182,525	29.8999	32,481,397	43.0932	30,833,770	33.5619
Class Y Units USD	228,083	1,044.4911	22,626,163	1,591.7539	21,343,748	1,323.2006
Class Y1 Units EUR	26,438	973.3898	40,584	1,391.7217	24,904	1,074.9810

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020
PineBridge Global Bond Fund						
Class A Units USD	29,093,980	20.1796	33,590,551	23.5252	35,870,375	23.7430
Class X7H Units CHF	1,630,444	855.8903	2,317,244	1,010.7434	4,049,025	1,016.9514
Class Y Units USD	4,899,663	282.3749	14,666,214	325.9190	12,313,648	325.6252
PineBridge Global Dynamic Asset Allocation Fund						
Class A Units USD	31,172,315	21.7128	39,933,442	26.3479	41,175,449	24.8847
Class A5H Units SGD*	31,763	10.5806	-	-	-	-
Class AA Units USD	26,104,822	13.4534	32,099,099	16.3171	30,169,801	15.4032
Class ADC Units USD	197,116,117	8.6604	205,232,947	11.4868	45,103,205	11.6481
Class ADCT Units USD	6,180,172	8.8757	8,757,953	11.6723	2,775,240	11.9428
Class C Units USD	290	12.0650	352	14.6463	333	13.8850
Class Y Units USD	161,204,558	367.0781	160,418,774	440.7789	133,886,460	411.9597
Class Y1H Units EUR	11,422,815	94.1397	11,041,726	116.1076	230,436,396	110.0083
Class Y2H Units GBP	78,023,328	108.1006	85,586,809	131.6773	217,627,937	123.7884
Class Y2HD Units GBP**	-	-	51,514,661	127.9767	48,659,445	121.3051
Class Y5H Units SGD	30,479,409	114.4155	115,744,669	138.1045	152,448,377	129.3821
Class YD Units USD	22,415,326	108.8122	31,880,264	131.1238	31,344,175	122.9319
*Class A5H launched on 8 February 2022.						
**Class Y2HD terminated on 31 May 2022.						
PineBridge Global Dynamic Preservation Plus Fund						
Class XD Units USD	27,058,076	9.3030	29,493,843	10.2726	12,300,031	10.8850
Class Z Units USD	115,371,210	949.2795	126,083,794	1,037.4231	117,508,561	1,088.6168
PineBridge Global Emerging Markets Bond Fund*						
Class A Units USD	-	-	2,900,004	17.8229	3,218,688	19.1065
Class A6HD Units AUD	-	-	7,432,237	5.6378	10,716,530	6.8149
Class AD Units USD	-	-	1,197,361	6.7084	1,407,634	7.7478
Class Y Units USD	-	-	5,867,261	251.4377	6,748,238	266.7287
*PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.						
PineBridge Global Emerging Markets SDG Corporate Bond Fund						
Class A Units USD	147,155	14.7845	681,706	17.0526	3,095,894	17.6851
Class Y Units USD	70,434	130.3024	3,603,577	149.0930	3,452,569	153.3653
Class Y2H Units GBP	26,612,866	88.7418	24,330,342	102.3594	16,171,317	105.5824
Class YY2H Units GBP*	1,021	102.1356	-	-	-	-
Class Z Units USD**	-	-	67,492,298	1,110.1982	25,781,925	1,130.6453
*Class YY2H launched on 25 July 2022.						
**Class Z terminated on 28 March 2022.						
PineBridge Global Emerging Markets Focus Equity Fund						
Class A Units USD	21,479,765	18.2995	27,985,213	25.3890	30,489,443	25.9617
Class Y Units USD	413,506	410.7335	2,446,237	565.3793	9,412,887	573.5131
Class Z Units USD	34,421,788	743.3407	79,217,571	1,012.9100	72,081,782	1,017.2422

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020
PineBridge Global Emerging Markets Local Currency Bond Fund*						
Class A Units USD	-	-	429,382	11.6784	556,034	12.8763
Class A6HD Units AUD	-	-	2,630,900	4.0909	3,716,052	5.1717
Class A9HD Units ZAR	-	-	2,766,477	92.4255	8,061,694	104.5462
Class AD Units USD	-	-	2,848,166	4.9983	4,344,661	5.9515
Class JD Units USD	-	-	-	-	12,086,180	37.9763
Class Y Units USD	-	-	68,107	116.0767	74,346	126.7101
*PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.						
PineBridge Global Focus Equity Fund						
Class A Units USD	85,347,947	34.8277	106,945,779	42.4308	69,797,285	34.0942
Class C Units USD	4,756	14.2358	5,817	17.4101	337	14.0379
Class L Units USD	53,598,096	264.0829	66,258,036	319.9686	55,879,457	255.7040
Class Y Units USD	277,754,563	277.8292	231,186,779	335.7780	138,363,222	267.6603
Class Z5H Units SGD*	39,793,018	12.8310	-	-	-	-
Class ZD Units USD	47,136,780	1,549.6781	34,457,037	1,874.7553	36,378,059	1,494.5598
*Class Z5H launched on 2 September 2022.						
PineBridge Global Strategic Income Fund*						
Class A Units USD	-	-	2,929,921	21.4772	3,896,088	21.6156
Class A5HD Units SGD	-	-	330,183	9.3236	215,939	9.8703
Class AD Units USD	-	-	1,436,221	10.4541	1,489,775	10.9543
Class M Units USD	-	-	2,592,203	15.5312	2,751,941	15.6233
Class YD Units USD	-	-	4,602,027	87.0073	4,603,833	91.0472
*PineBridge Global Strategic Income Fund terminated on 6 September 2022.						
PineBridge Greater China Equity Fund						
Class A Units USD	54,250,369	38.0968	64,350,606	45.3867	71,259,838	48.1054
Class Y Units USD	767,284	243.8522	3,001,558	254.6644	3,079,535	267.7627
PineBridge India Equity Fund						
Class A Units USD	240,995,469	68.4381	281,340,869	80.4217	286,602,327	67.5038
Class A5 Units SGD	4,761,426	15.4770	4,837,836	18.3171	425,441	15.0475
Class A5CP Units SGD	21,937,547	34.6059	24,026,088	40.8326	14,959,168	33.4521
Class C Units USD	352	14.6538	414	17.2579	348	14.5192
Class R Units USD	128,446,068	23.1042	125,942,728	26.8662	44,919,804	22.3144
Class R1 Units EUR	9,573,436	21.2911	56,116,243	23.3544	1,872,448	17.8880
Class R2D Units GBP	3,703,536	23.8215	590,431	25.4251	1,816,642	21.3933
Class RD Units USD	5,930,166	18.5221	8,636,220	22.1486	8,752,890	18.8749
Class Y Units USD	238,370,310	628.7370	302,572,865	732.9449	330,791,639	610.3068
Class Y3 Units JPY	3,448,096	3,465.4235	3,829,691	3,529.6693	2,723,268	2,631.1665
Class YD Units USD	728,583	139.0550	872,099	166.4461	514,020	142.0453
Class Z Units USD	16,001,979	124.2077	16,011,991	143.3510	11,687,275	118.1768
PineBridge Japan Equity Fund						
Class A Units USD	6,470,406	17.3681	9,589,242	20.9141	13,994,363	21.0584
Class Y Units USD	228,258	159.1943	6,046,520	190.1785	2,339,987	189.9543
Class Z Units USD	50,753,490	1,108.9312	84,002,660	1,311.4389	40,901,594	1,296.9011

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020
PineBridge Japan Small Cap Equity Fund						
Class A Units USD	642,047	11.8963	1,780,818	14.4389	888,690	14.7940
Class A3 Units JPY	3,135,762,352	7,868.9359	3,454,503,983	8,321.7598	4,891,868,072	7,652.6810
Class A12 Units SEK	179,595	154.1900	189,160	162.3691	222,661	150.2135
Class C Units USD	267	11.1367	325	13.5417	334	13.8975
Class M Units USD	5,328,073	17.7616	7,027,164	21.5906	9,198,240	22.1662
Class R1D Units EUR	811,060	11.0680	25,510	12.6412	28,307	11.9239
Class R2D Units GBP	5,942,540	13.4881	8,715,899	14.6388	3,891,885	14.9663
Class RD Units USD	1,498,469	11.3779	2,600,923	13.8342	1,037,852	14.1638
Class Y Units USD	28,399,156	89.3134	56,259,418	107.5313	62,354,515	109.3085
Class Y1H Units EUR	170,854	88.5121	11,875,208	93.4607	10,909,190	86.0587
Class Y3 Units JPY	21,437,300,626	9,470.7566	24,017,840,579	9,936.2692	28,969,083,979	9,063.3433
PineBridge Latin America Equity Fund						
Class A Units USD	48,244,515	12.6026	45,803,247	11.6222	59,328,247	13.6766
Class Y Units USD	26,165,920	524.6300	24,512,129	479.9677	32,764,403	560.3227
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	4,116,737	33.7580	4,295,556	40.2563	2,237,969	31.5073
Class A5CP Units SGD	14,695,855	21.8585	18,147,691	26.1978	21,642,763	20.1016
Class A5H Units SGD	21,732,405	15.9258	1,024,105	19.1548	30,854	15.0203
Class Y Units USD	62,538,612	367.7292	82,280,958	436.1848	112,691,536	339.6851
Class YYD Units USD	130,147	184.5003	153,131	218.7582	119,510	170.7284
PineBridge US Research Enhanced Core Equity Fund						
Class A Units USD	115,495,213	42.1889	137,332,424	51.5398	107,356,321	40.3991
Class Y Units USD	2,637,615	277.2814	60,084	335.5353	5,508,672	260.6712
PineBridge USD High Yield Bond Fund						
Class A5HD Units SGD	879	10.9824	1,004	12.5531	-	-
Class X Units USD	41,728,109	979.6193	47,598,475	1,105.8507	3,126,640	1,056.6542
Class X1 Units EUR	2,540,223	1,075.2522	4,405,590	1,139.1477	880,149	1,011.6652
Class X2 Units GBP	6,298,940	1,053.3345	6,843,017	1,056.0211	6,048,988	999.8327
Class X2D Units GBP	1,995,586	997.4360	2,080,428	1,027.0087	2,326,261	999.4236
Class X2H Units GBP	753,665	890.1819	976,392	1,015.3396	-	-
Class X2HD Units GBP	627,671	843.0714	755,932	1,015.3489	-	-
Class X7 Units CHF	288,679	936.1985	320,928	1,040.7847	-	-
PineBridge USD Investment Grade Credit Fund						
Class A Units USD	1,992,841	10.2900	1,161,658	12.3933	1,416,849	12.5362
Class C Units USD	181,093	10.2043	391,960	12.4270	1,230,290	12.7092
Class X Units USD	108,299,617	109.5914	78,142,044	130.6163	100,656,963	130.7412
Class Y Units USD	85,100,748	107.1765	132,887,103	128.1879	172,543,376	128.7608
PineBridge Asia Dynamic Asset Allocation Fund						
Class L Units USD	41,448,138	539.1743	56,913,727	634.6451	62,827,069	683.6018

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV (continued)

In line with the Prospectus, the final 2022 Valuation Date for PineBridge Latin America Equity Fund was 29 December 2022. As these financial statements were prepared to 31 December 2022, all transactions which occurred on the Sub-Fund between the respective final 2022 Valuation Date and 31 December 2022 have been accounted for in these Financial Statements and the Sub-Fund's investments have been fair valued using the last traded market prices available as at 31 December 2022. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2022 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2022 Valuation Date for the Sub-Fund.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Sub-Fund as at 31 December 2022.

	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	74,410,435
Total transactions adjustment	<u>764,809</u>
Net Asset Value per dealing NAV	<u><u>75,175,244</u></u>

In line with the Prospectus, the final 2021 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 30 December 2021. As these financial statements were prepared to 31 December 2021, all transactions which occurred on these Sub-Funds between their respective final 2021 Valuation Date and 31 December 2021 have been accounted for in these financial statements and the Sub-Funds' investments have been fair valued using the last traded market prices available as at 31 December 2021. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2021 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2021 Valuation Date for these Sub-Funds.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for these Sub-Funds as at 31 December 2021.

	PineBridge Emerging Europe Equity Fund USD	PineBridge Japan Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD
Net Asset Value per Financial Statements	8,940,102	99,638,422	331,483,946
Total transactions adjustment	<u>(3,365)</u>	<u>(2,533,712)</u>	<u>77,975</u>
Net Asset Value per dealing NAV	<u><u>8,936,737</u></u>	<u><u>97,104,710</u></u>	<u><u>331,561,921</u></u>

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE

	31 December 2022	31 December 2021
PineBridge Asia ex Japan Equity Fund		
Class A Units USD	515,132	277,260
Class A5H Units SGD	12,388	5,918
Class C Units USD	11,614	7,535
Class L Units USD	103,547	101,759
Class Y Units USD	125,450	268,674
Class Z Units USD*	40,654	-
*Class Z launched on 1 December 2022.		
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	1,776,979	2,001,972
Class A5 Units SGD	546,994	395,269
Class A5CP Units SGD	3,421,346	3,451,006
Class A12 Units SEK	20,371	57,271
Class C Units USD	24	24
Class R Units USD	4,109,696	5,026,173
Class R1 Units EUR	897,797	615,991
Class R1H Units EUR	199,016	624,912
Class R2 Units GBP	411,234	366,003
Class R2D Units GBP	403,712	340,498
Class R2HD Units GBP	21,282	41,214
Class SR Units USD	3,352,132	4,870,527
Class SR1 Units EUR	65,058	164,339
Class SR1H Units EUR	405,893	576,591
Class SR2D Units GBP	1,548,045	3,181,403
Class SR2DH Units GBP	228,194	355,476
Class Y Units USD	1,266,875	2,112,486
Class Y1D Units EUR*	-	233,641
Class Y1H Units EUR	360,036	361,450
Class Y2 Units GBP	37,306	36,338
Class Y2HD Units GBP	162	256
Class YD Units USD	327,073	367,874
Class Z6D Units AUD**	-	3,200
*Class Y1D terminated on 9 August 2022.		
**Class Z6D terminated on 20 September 2022.		

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2022	31 December 2021
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	54,166	58,020
Class A5HD Units SGD	265,744	60,535
Class ADC Units USD*	1,795	-
Class R Units USD	3,015,198	3,512,839
Class SR Units USD	2,375,773	95,700
Class SRD Units USD**	29,990	-
Class X Units USD	983,689	1,068,923
Class Y Units USD	483,858	566,813
Class Y1H Units EUR	263,480	254,664
Class YD Units USD	42,051	30,076
Class Z Units USD***	-	1,440
Class Z5H Units SGD****	8,004,388	-
*Class ADC launched on 18 August 2022.		
**Class SRD launched on 23 March 2022.		
***Class Z terminated on 22 December 2022.		
****Class Z5H launched on 2 September 2022.		
PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD*	80	-
Class A5HD Units SGD	596,243	35,348
Class X Units USD**	-	5,346
Class XD Units USD	7,665	7,602
Class Y Units USD***	87,794	-
Class Z Units USD***	27,089	-
*Class A launched on 6 September 2022.		
**Class X terminated on 31 August 2022.		
***Class Y and Class Z launched on 6 April 2022.		
PineBridge China A-Shares Quantitative Fund		
Class X Units USD	312,350	699,422
Class Y11D Units CNH	6,336	6,336
Class Z Units USD	23,598	23,598
PineBridge Emerging Europe Equity Fund*		
Class A Units USD	-	563,956
Class Y Units USD	-	6,352
*PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.		
PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	504,285	524,301
Class L Units USD	93,240	96,771
Class Y Units USD	722	8,635
PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	675,004	753,747
Class Y Units USD	218	14,215
Class Y1 Units EUR	27	29

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2022	31 December 2021
PineBridge Global Bond Fund		
Class A Units USD	1,441,753	1,427,857
Class X7H Units CHF	1,905	2,293
Class Y Units USD	17,352	45,000
PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	1,435,664	1,515,624
Class A5H Units SGD*	3,002	-
Class AA Units USD	1,940,385	1,967,202
Class ADC Units USD	22,760,639	17,866,845
Class ADCT Units USD	696,302	750,316
Class C Units USD	24	24
Class Y Units USD	439,156	363,944
Class Y1H Units EUR	121,339	95,099
Class Y2H Units GBP	721,766	649,754
Class Y2HD Units GBP**	-	402,532
Class Y5H Units SGD	266,392	838,095
Class YD Units USD	206,000	243,131
*Class A5H launched on 8 February 2022.		
**Class Y2HD terminated on 31 May 2022.		
PineBridge Global Dynamic Preservation Plus Fund		
Class XD Units USD	2,908,540	2,871,115
Class Z Units USD	121,536	121,536
PineBridge Global Emerging Markets Bond Fund*		
Class A Units USD	-	162,712
Class A6HD Units AUD	-	1,318,296
Class AD Units USD	-	178,487
Class Y Units USD	-	23,335
*PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.		
PineBridge Global Emerging Markets SDG Corporate Bond Fund		
Class A Units USD	9,953	39,977
Class Y Units USD	541	24,170
Class Y2H Units GBP	299,891	237,695
Class YY2H Units GBP*	10	-
Class Z Units USD**	-	60,793
*Class YY2H launched on 25 July 2022.		
**Class Z terminated on 28 March 2022.		
PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1,173,786	1,102,256
Class Y Units USD	1,007	4,327
Class Z Units USD	46,307	78,208

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2022	31 December 2021
PineBridge Global Emerging Markets Local Currency Bond Fund*		
Class A Units USD	-	36,767
Class A6HD Units AUD	-	643,107
Class A9HD Units ZAR	-	29,932
Class AD Units USD	-	569,824
Class Y Units USD	-	587
*PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.		
PineBridge Global Focus Equity Fund		
Class A Units USD	2,450,577	2,520,478
Class L Units USD	202,959	207,077
Class C Units USD	334	334
Class Y Units USD	999,731	688,511
Class ZD Units USD	30,417	18,379
Class Z5H Units SGD*	3,101,314	-
*Class Z5H launched on 2 September 2022.		
PineBridge Global Strategic Income Fund*		
Class A Units USD	-	136,420
Class A5HD Units SGD	-	35,414
Class AD Units USD	-	137,384
Class M Units USD	-	166,903
Class YD Units USD	-	52,892
*PineBridge Global Strategic Income Fund terminated on 6 September 2022.		
PineBridge Greater China Equity Fund		
Class A Units USD	1,424,012	1,417,831
Class Y Units USD	3,147	11,786
PineBridge India Equity Fund		
Class A Units USD	3,521,365	3,498,321
Class A5 Units SGD	307,646	264,115
Class A5CP Units SGD	633,925	588,405
Class C Units USD	24	24
Class R Units USD	5,559,423	4,687,774
Class R1 Units EUR	449,644	2,402,814
Class R2D Units GBP	155,471	23,222
Class RD Units USD	320,167	389,922
Class Y Units USD	379,126	412,818
Class Y3 Units JPY	995	1,085
Class YD Units USD	5,240	5,240
Class Z Units USD	128,832	111,698
PineBridge Japan Equity Fund		
Class A Units USD	372,546	458,505
Class Y Units USD	1,434	31,794
Class Z Units USD	45,768	64,054

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2022	31 December 2021
PineBridge Japan Small Cap Equity Fund		
Class A Units USD	53,970	123,335
Class A3 Units JPY	398,499	415,117
Class A12 Units SEK	1,165	1,165
Class C Units USD	24	24
Class M Units USD	299,977	325,474
Class R1D Units EUR	73,280	2,018
Class R2D Units GBP	440,576	595,398
Class RD Units USD	131,700	188,007
Class Y Units USD	317,972	523,191
Class Y1H Units EUR	1,930	127,061
Class Y3 Units JPY	2,263,527	2,417,189
PineBridge Latin America Equity Fund		
Class A Units USD	3,828,134	3,941,003
Class Y Units USD	49,875	51,070
PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	121,948	106,705
Class A5CP Units SGD	672,318	692,717
Class A5H Units SGD	1,364,602	53,465
Class Y Units USD	170,067	188,638
Class YYD Units USD	705	700
PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	2,737,575	2,664,588
Class Y Units USD	9,512	179
PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	80	80
Class X Units USD	42,596	43,042
Class X1 Units EUR	2,362	3,867
Class X2 Units GBP	5,980	6,480
Class X2D Units GBP	2,001	2,026
Class X2H Units GBP	847	962
Class X2HD Units GBP	745	745
Class X7 Units CHF	308	308
PineBridge USD Investment Grade Credit Fund		
Class A Units USD	193,668	93,733
Class C Units USD	17,747	31,541
Class X Units USD	988,211	598,257
Class Y Units USD	794,025	1,036,658
PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	76,873	89,678

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2022 and 31 December 2021 are held at State Street Bank & Trust Company ("State Street"), the relevant appointed Sub-Custodian or Bank of America, with the exception of cash at broker and cash held with brokers as collateral, which are held with the relevant counterparties for the financial derivative instruments. See the note below for further details of cash at broker and cash held with brokers as collateral.

(ii) Cash at Broker, Amounts due to Broker and Cash held with Broker as collateral

The following table outlines the Sub-Funds margin cash position for Futures Contracts as at 31 December 2022 and 31 December 2021:

Sub-Fund Name	Counterparty	Margin Cash	
		31 December 2022	31 December 2021
PineBridge Asia Pacific Investment Grade Bond Fund	Goldman Sachs	USD 4,970,264	USD 2,885,414
PineBridge Global Bond Fund	Morgan Stanley	USD 142,750	USD 61,602
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD 18,098,946	USD 17,071,139
PineBridge Global Dynamic Preservation Plus Fund	Morgan Stanley	USD 7,377,164	USD 9,051,923
PineBridge Asia Dynamic Asset Allocation Fund	Morgan Stanley	USD 1,712,989	USD 1,708,403

As at 31 December 2022 and 31 December 2021, all of this margin cash is restricted due to initial margin requirements by the relevant brokers.

The following table outlines the Sub-Funds cash collateral held for forward foreign currency exchange contracts as at 31 December 2022 and 31 December 2021:

Sub-Fund Name	Counterparty	Cash Collateral	
		31 December 2022	31 December 2021
PineBridge Global Dynamic Asset Allocation Fund	JP Morgan Chase Bank	USD -	USD 3,794,110
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD 1,940,000	USD -
PineBridge Global Dynamic Preservation Plus Fund	Morgan Stanley	USD 1,745,000	USD 630
PineBridge Global Bond Fund	Standard Chartered Bank	USD 290,000	USD -

The following table outlines the Sub-Funds cash collateral held for Total Return Swaps Contracts as at 31 December 2022 and 31 December 2021:

Sub-Fund Name	Counterparty	Cash Collateral	
		31 December 2022	31 December 2021
PineBridge Global Dynamic Preservation Plus Fund	UBS	USD 10,000	USD 1,650,000

Cash may be set aside as collateral by the Trustee and held by the counterparties for OTC financial derivative instruments ("FDI") in accordance with the terms of the relevant counterparty agreements, which are based on the International Swaps and Derivatives Association ("ISDA") Master Agreement.

(iii) Collateral

When entering into an OTC derivative instrument and during the term of that transaction, the Sub-Funds and/or the counterparty may post or receive securities as collateral and/or margin related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral and/or margin that is unrelated to changes in the market value of the derivative. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Sub-Funds to recover collateral posted to the counterparty may be delayed or limited. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Schedule of Investments. The nominal value and market value of the underlying securities pledged as collateral and/or margin to the counterparties as at 31 December 2022 were: USD155,232 (nominal value of 200,000) as held on PineBridge Global Bond Fund, as at 31 December 2021: USD230,338 (nominal value of 200,000) as held on PineBridge Global Bond Fund. See the Sub-Fund's Schedule of Investments for the securities pledged as collateral.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

5. EFFICIENT PORTFOLIO MANAGEMENT

A Sub-Fund may employ FDI for the purposes of hedging and efficient portfolio management purposes and shall be understood to fulfil the following criteria as set out in the UCITS Regulations:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Sub-Fund; and
- (d) they cannot result in a change to the Sub-Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

For efficient portfolio management purposes, the Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and/or stock lending agreements, subject to the conditions and limits set out in the UCITS Regulations, to generate additional income for the Fund. During the financial year the following Sub-Funds used derivatives for efficient portfolio management techniques; PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Asia ex Japan Small Cap Fund. The remaining Sub-Funds did not utilise these efficient portfolio management techniques.

6. FINANCIAL RISK MANAGEMENT

(a) General Risk Management Process

Each Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on financial performance.

The risk management policies (which have not changed in 2022) employed to manage these risks for the financial years ending 31 December 2022 and 31 December 2021 are outlined below.

PineBridge Investments (the "Firm") is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. The Firm's approach to risk management and controls is a bottom-up led process with top-down controls imposed by the boards of directors of the Firm and the Manager as appropriate, for the establishment of firm-wide risk management and controls.

The Manager has established and maintains its own permanent risk management function in discharge of its obligations under the UCITS Regulations. The Manager has also established a risk committee which meets regularly to focus specifically on risk attached to the activities of the Fund (the "Risk Committee").

The board of directors of each individual company within the Firm has risk management responsibilities as defined by best practices and guidelines, and applicable laws and regulations. In this regard the Firm has established the Risk Management Department, the Global Risk Committee ("GRC") and Business Management to assist and report to the board of directors of the Firm.

The Risk Management Department is hierarchically and functionally independent from operating units of the Firm which allows for the independent performance of the risk management activities, having taken into account the nature, scale and complexity of its business and the funds it manages.

The GRC is tasked with assisting the board of directors of the Firm in evaluating and assessing the different types of risk to which the organization is exposed. The members of the GRC have direct access to, and receive regular reports from management. The GRC is comprised of representatives from Executive Management, Compliance, Investment Management, Risk Management, Operations, Finance and Legal. The GRC consists of a number of risk sub-committees, with roles and responsibilities defined in the Committee Charters.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) General Risk Management Process (continued)

Business Management is responsible for executing the organisation's risk management process.

The Firm has a comprehensive risk management process to monitor, evaluate and manage the principal risks it assumes in conducting its activities.

The Sub-Funds are also required to adhere to investment and borrowing restrictions laid down by the UCITS Regulations.

Among other restrictions, the Sub-Funds are restricted to holding a maximum of 10% of the total NAV of the Sub-Fund in any one particular security, with certain exceptions allowed. Compliance with these restrictions is monitored by the Manager's Compliance Team as well as the relevant Investment Manager and the Trustee. In addition to the investment and borrowing restrictions, the investment objective and policy of each Sub-Fund contains specific investment parameters and these are set out in detail in the Prospectus.

(b) Market Risk

This is the risk where the fair value or future cash flows of a financial instrument can fluctuate because of changes in market prices relating to: changes in actual market prices, interest rate and currency movements.

i) Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Fund must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Sub-Funds.
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Commitment approach is used to calculate global exposure for all Sub-Funds, with the exception of the PineBridge Global Dynamic Preservation Plus Fund which uses the VaR analysis. The Commitment approach converts any Sub-Fund's derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Statement of Financial Position for the applicable Sub-Funds.

In calculating the VaR, the following parameters are used:

- a confidence level of 99%;
- a holding period of 21 days;
- a historical observation period, where applicable, of at least 1 years.

The Sub-Fund applies a back-testing methodology to regularly assess the performance of the VaR model. During the financial year, periods of exceptional market volatility resulted in a higher number of model exceptions. We believe our VaR model remains a reasonable basis for assessing market risk within the Sub-Fund but we will continue to assess its performance and make adjustments when necessary.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

i) Global Exposure (continued)

The calculation of the VaR limit during the year for the PineBridge Global Dynamic Preservation Plus Fund are as follows:

Sub-Fund	Var limit at 31 December 2022	Maximum	Minimum	Average
PineBridge Global Dynamic Preservation Plus Fund	20.00%	3.32%	1.04%	1.76%

Sub-Fund	Var limit at 31 December 2021	Maximum	Minimum	Average
PineBridge Global Dynamic Preservation Plus Fund	20.00%	8.24%	2.25%	4.22%

ii) Market Price Risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the portfolios might suffer through price movements.

The Investment Managers consider the asset allocation of the Sub-Funds in order to manage the risk associated with exposure to currencies which are not in the base (or functional) currency of the Sub-Fund, countries, industry sectors and individual securities, whilst continuing to follow the Sub-Funds' investment objectives.

The Investment Managers are engaged in substantial research activity and engage in a wide variety of meetings to identify, communicate, analyse and mitigate market risks. These range from daily economics and Investment Manager conference calls to discuss macroeconomic trends and fixed income market risk, weekly and bi-weekly fixed income and equity market reviews, bi-weekly currency meetings and monthly global asset allocation meetings which cross investment teams, and ensure that Investment Managers have a current, well vetted view of the global financial markets.

Management of risk relative to benchmarks as discussed above is ultimately the responsibility of the Investment Manager of each Sub-Fund.

Senior Investment Managers provide oversight for the Sub-Funds and are accountable for ensuring application of the Firm's investment process. This is achieved through monthly reviews of both performance and application of investment strategy. In addition, the Compliance Department in the Firm provides real time monitoring of the consistency of application of the UCITS investment restrictions for all Sub-Funds.

Holdings in the equity and balanced Sub-Funds are constantly monitored to determine whether any of the evaluated factors have changed or if a stock has hit valuation targets. If valuation targets are achieved, the holdings are sold.

For fixed income Sub-Funds, the Investment Manager's focus on a pro-active risk control process. Risk measurement and monitoring is focused on the ex-ante investment decision process resulting from the manager's investment process as implemented in the Sub-Fund. Sub-Funds are well diversified without overly replicating the benchmark.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

The table below sets out the beta for the Equity and Balanced Sub-Funds as at 31 December 2022 and 31 December 2021. Beta is being used in the below analysis as a proxy for VaR analysis.

Sub-Fund	Benchmark (BM)	Beta 31/12/22	Beta 31/12/21
PineBridge Asia Dynamic Asset Allocation Fund	60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the J.P. Morgan Asia Credit Index (JACI) Composite Total Return Index	1.00	1.28
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index	1.25	1.12
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	0.82	0.70
PineBridge China A-Shares Quantitative Fund	MSCI China A International Total Return Net Index	0.91	0.75
PineBridge Emerging Europe Equity Fund*	MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index USD	-	1.04
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	1.02	1.00
PineBridge Europe Small Cap Equity Fund	EMIX Smaller European Companies Total Return Net Index EUR and USD	0.97	1.19
PineBridge Global Dynamic Asset Allocation Fund	-	0.22	0.75
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index	1.05	1.10
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index	1.05	1.17
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	0.84	0.69
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.88	0.69
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	0.89	0.74
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index	1.30	0.94
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	0.98	0.94
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	1.00	0.98
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	0.98	1.00

* PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

The Sub-Funds' exposure to market price risk at 31 December 2022 and 31 December 2021 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2022 and 31 December 2021;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. Sub-Funds which also hold a number of floating/adjustable interest rate debt securities, which are re-priced periodically in line with market interest rate movements prior to maturity date are exposed to cash flow interest rate risks.

Floating rate bonds are structured with a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically 3 month LIBOR or EURIBOR, and reset on a quarterly or semi-annual basis. However, the total interest earned on investments will vary from time to time with changes in the underlying reference rate.

Certain securities and instruments in which the Sub-Fund may invest, rely in some fashion upon the LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. On March 5, 2021, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative following the Feedback Statements published by ICE Benchmark Administration Limited, the administrator of LIBOR on its intention of ceasing publication of all Sterling, Euro, Swiss Franc, Japanese Yen settings, the one-week and two-month U.S. dollar settings immediately after 31 December 2021 and ceasing publication of the remaining U.S. dollar settings immediately after 30 June 2023. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on a Sub-Fund or on certain securities and instruments in which a Sub-Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Sub-Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Sub-Fund or a reduction in the effectiveness of related Sub-Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Sub-Fund's investment objectives and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Sub-Fund or in additional costs being borne by the Sub-Fund.

The Sub-Funds' exposure to interest rate risk is detailed in the relevant Schedule of Investments.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

All other financial assets and financial liabilities, with the exception of equities, cash at bank balances and bank overdrafts, held by the Sub-Funds are not directly exposed to interest rate risk. The Sub-Funds are exposed to interest rate risk on the interest earned on its cash and bank balances and bank overdrafts. This exposure is not considered to be significant.

Interest rate (duration) risks are managed by the Investment Managers whose management of duration risk is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.

Sub-Fund	Average Duration 31/12/22	Monetary impact on NAV (100bps) 31/12/22	Average Duration 31/12/21	Monetary impact on NAV (100bps) 31/12/21
PineBridge Asia Pacific Investment Grade Bond Fund	4.48	14,181,192	4.53	12,422,154
PineBridge Asian High Yield Total Return Bond Fund	2.02	965,777	2.29	269,040
PineBridge Global Bond Fund	7.71	2,756,780	7.19	3,652,518
PineBridge Global Dynamic Asset Allocation Fund	4.99	28,592,104	0.85	6,446,101
PineBridge Global Dynamic Preservation Plus Fund	2.92	4,158,935	5.87	9,136,145
PineBridge Global Emerging Markets Bond Fund*	-	-	5.56	854,474
PineBridge Global Emerging Markets SDG Corporate Bond Fund	3.98	1,282,812	4.53	4,744,351
PineBridge Global Emerging Markets Local Currency Bond Fund*	-	-	5.20	282,453
PineBridge Global Strategic Income Fund*	-	-	5.39	636,305
PineBridge USD High Yield Bond Fund	3.87	2,182,329	4.16	2,803,598
PineBridge USD Investment Grade Credit Fund	6.79	13,279,495	8.40	17,856,952
PineBridge Asia Dynamic Asset Allocation Fund	4.22	1,749,111	4.73	2,692,019

*Sub-Fund terminated on 6 September 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns; and
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2022 and 31 December 2021.

iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Currency risks are managed by the individual Investment Managers. Their performance is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning and compliance that are held with senior managers and the Compliance Department. Individual managers must be authorised to initiate FX trades within pre-set trade limits for individual transactions.

PineBridge US Research Enhanced Core Equity Fund and PineBridge USD Investment Grade Credit Fund were not exposed to any significant foreign currency risk at 31 December 2022 or at 31 December 2021, as all of their assets and liabilities were denominated in their functional currency.

In certain cases, the Sub-Funds hold assets and liabilities denominated in currencies other than the functional currency and are therefore exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to change in exchange rates. Certain Sub-Funds use derivatives to hedge currency risk.

All Sub-Funds have been authorised by the Central Bank to use certain FDI for hedging purposes. The Sub-Funds listed below have been authorised by the Central Bank to use FDI for investment purposes.

PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Asian High Yield Total Return Bond Fund
PineBridge Global Bond Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Emerging Markets Bond Fund
PineBridge Global Emerging Markets SDG Corporate Bond Fund
PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund
PineBridge Japan Small Cap Equity Fund
PineBridge Latin America Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge Global Dynamic Preservation Plus Fund

As an authorised UCITS legal manager, the Manager is required to file a Risk Management Process document with the Central Bank. This document provides an overview of the Firm's policy on derivatives risk management including, but not limited to: an overview of FDI used, counterparty risk exposure, calculation of global exposure, leverage and cover requirements, expertise required and in place to invest in FDI, valuation rules, legal risk and reporting requirements. The Sub-Funds use only a limited number of simple FDI solely for non-complex investment, hedging and replication purposes.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

The Sub-Funds hold both non-monetary assets, such as equities and investment funds and monetary assets and liabilities, such as debt instruments, futures contracts, forward foreign exchange contracts, swap contracts, cash at bank, cash at broker, debtors and creditors in currencies other than USD. FRS 102 considers the foreign exchange exposure relating to non-monetary assets and liabilities are a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The following tables detail Sub-Funds with material currency exposures as at 31 December 2022 and 31 December 2021. Sub-Funds not listed below do not have material currency exposures as at the Statement of Financial Position date. Material currency exposure is where the total monetary amount is greater than 5% of the NAV of the Sub-Fund.

As at 31 December 2022

PineBridge Asia ex Japan Small Cap Equity Fund

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	48	65,876,483	65,876,531	2
CNY	-	146,110,326	146,110,326	-
EUR	51,182,532	-	51,182,532	2,559,127
GBP	3,720,132	-	3,720,132	186,007
HKD	(866,470)	381,244,530	380,378,060	(43,324)
IDR	-	31,309,951	31,309,951	-
INR	2,909,448	163,531,256	166,440,704	145,472
KRW	32	83,655,712	83,655,744	2
MYR	-	27,058,650	27,058,650	-
SGD	32,798	55,027,491	55,060,289	1,640
THB	-	55,498,593	55,498,593	-
TWD	18,115,847	244,954,365	263,070,212	905,792
VND	-	9,143,423	9,143,423	-
	75,094,367	1,263,410,780	1,338,505,147	3,754,718

PineBridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	24,194,792	-	24,194,792	1,209,740
SGD	75,790,305	-	75,790,305	3,789,515
	99,985,097	-	99,985,097	4,999,255

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asian High Yield Total Return Bond Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	254,410	-	254,410	12,721
SGD	4,223,357	-	4,223,357	211,168
	4,477,767	-	4,477,767	223,889

PineBridge Global Bond Fund

As at 31 December 2022 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
AUD	(21,955)	-	(21,955)	(1,098)
CAD	18,222	-	18,222	911
CHF	1,760,720	-	1,760,720	88,036
CNH	(6,219,009)	-	(6,219,009)	(310,950)
CNY	6,960,200	-	6,960,200	348,010
DKK	6,906	-	6,906	345
EUR	718,919	-	718,919	35,946
GBP	101,131	-	101,131	5,057
JPY	(61,942)	-	(61,942)	(3,097)
NOK	14,576	-	14,576	729
NZD	(26,042)	-	(26,042)	(1,302)
SEK	(1,920)	-	(1,920)	(96)
	3,249,806	-	3,249,806	162,491

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	10,187,867	114,988	10,302,855	509,393
BRL	13,044	999,744	1,012,788	652
CAD	11,742,162	881,406	12,623,568	587,108
CHF	6,886,291	498,473	7,384,764	344,315
CNH	(14,046,627)	-	(14,046,627)	(702,331)
CNY	-	9,550,841	9,550,841	-
DKK	33,964	3,774,646	3,808,610	1,698
EUR	76,908,714	16,313,575	93,222,289	3,845,436
GBP	117,615,757	1,617,918	119,233,675	5,880,788
HKD	638,562	3,381,391	4,019,953	31,928
HUF	-	606,124	606,124	-
IDR	-	804,884	804,884	-
INR	8,789	3,615,621	3,624,410	439
JPY	43,303,468	7,681,246	50,984,714	2,165,173
KRW	911,990	4,679,268	5,591,258	45,600
MXN	-	1,906,384	1,906,384	-
NOK	42,721	-	42,721	2,136

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
NZD	-	662,082	662,082	-
SEK	374,419	347,969	722,388	18,721
SGD	22,819,814	-	22,819,814	1,140,991
TWD	61,998	4,376,452	4,438,450	3,100
ZAR	-	709,931	709,931	-
	277,502,933	62,522,943	340,025,876	13,875,147

PineBridge Global Dynamic Preservation Plus Fund

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	192,794	12,771	205,565	9,640
BRL	15,046	645,509	660,555	752
CAD	(1,307,856)	374,451	(933,405)	(65,393)
CHF	(1,194,750)	858,133	(336,617)	(59,738)
CNH	(7,095,974)	-	(7,095,974)	(354,799)
CNY	-	2,109,685	2,109,685	-
COP	1	-	1	-
CZK	-	64,439	64,439	-
DKK	94	654,135	654,229	5
EUR	(4,429,944)	5,650,916	1,220,972	(221,497)
GBP	(1,895,591)	2,244,021	348,430	(94,780)
HKD	68,757	8,040,131	8,108,888	3,438
HUF	-	266,473	266,473	-
IDR	-	846,876	846,876	-
JPY	(4,073,007)	4,105,180	32,173	(203,650)
KRW	(4,994,246)	4,332,838	(661,408)	(249,712)
MXN	-	557,491	557,491	-
NOK	501	-	501	25
NZD	640	81,399	82,039	32
PEN	62	-	62	3
PHP	204	296,672	296,876	10
PLN	-	49,733	49,733	-
RON	-	31,143	31,143	-
SEK	2	99,626	99,628	-
SGD	(358,288)	303,376	(54,912)	(17,914)
THB	-	636,152	636,152	-
TWD	(4,196,055)	3,842,725	(353,330)	(209,803)
ZAR	47	526,123	526,170	2
	(29,267,563)	36,629,998	7,362,435	(1,463,379)

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets SDG Corporate Bond Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	216	5,660	5,876	11
EUR	286	-	286	14
GBP	31,771,647	-	31,771,647	1,588,582
	31,772,149	5,660	31,777,809	1,588,607

PineBridge Global Focus Equity Fund

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CAD	-	2,618,891	2,618,891	-
EUR	175	34,304,907	34,305,082	9
GBP	65,306	37,616,361	37,681,667	3,265
HKD	(150)	8,620,736	8,620,586	(8)
INR	555	-	555	28
JPY	1	18,980,491	18,980,492	-
KRW	8	-	8	-
SEK	453	12,690,140	12,690,593	23
SGD	30,136,765	-	30,136,765	1,506,838
	30,203,113	114,831,526	145,034,639	1,510,155

PineBridge US Large Cap Research Enhanced Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	472	-	472	24
SGD	16,405,350	-	16,405,350	820,268
	16,405,822	-	16,405,822	820,292

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	3,967,426	-	3,967,426	198,371
CNY	-	2,039,470	2,039,470	-
EUR	169,735	-	169,735	8,487
GBP	-	390,116	390,116	-
HKD	(36,250)	5,498,229	5,461,979	(1,813)
IDR	-	38,138	38,138	-
INR	62,250	1,761,825	1,824,075	3,113
KRW	790	1,787,891	1,788,681	40
MYR	27	-	27	1

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia Dynamic Asset Allocation Fund (continued)

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
SGD	3,599	-	3,599	180
TWD	58,401	1,682,208	1,740,609	2,920
	4,225,978	13,197,877	17,423,855	211,299

As at 31 December 2021

Pinebridge Asia Ex Japan Small Cap Equity Fund

As at 31 December 2021 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	24	158,327,153	158,327,177	1
CNY	-	181,895,146	181,895,146	-
EUR	85,251,289	-	85,251,289	4,262,564
GBP	15,777,597	-	15,777,597	788,880
HKD	5,334,820	708,278,349	713,613,169	266,741
IDR	-	57,191,081	57,191,081	-
INR	(8,997,146)	360,734,525	351,737,379	(449,857)
KRW	122,459	310,554,577	310,677,036	6,123
MYR	-	26,697,355	26,697,355	-
PHP	-	4,954,861	4,954,861	-
SEK	43,274	-	43,274	2,164
SGD	403,782	64,869,108	65,272,890	20,189
THB	-	77,247,819	77,247,819	-
TWD	43,865,508	509,229,183	553,094,691	2,193,275
VND	55,414	68,343,900	68,399,314	2,771
	141,857,021	2,528,323,057	2,670,180,078	7,092,851

Pinebridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	28,484,817	-	28,484,817	1,424,241
SGD	603,783	-	603,783	30,189
	29,088,600	-	29,088,600	1,454,430

Pinebridge China A-Shares Quantitative Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
	2,462,537	44,154,217	46,616,754	123,127
	2,462,537	44,154,217	46,616,754	123,127

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Dynamic Asset Allocation Fund

As at 31 December 2021 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	8,689,848	201,452	8,891,300	434,492
BRL	17,041	726,128	743,169	852
CAD	13,741,972	886,229	14,628,201	687,099
CHF	10,732,663	5,561,777	16,294,440	536,633
CNH	(18,736,737)	-	(18,736,737)	(936,837)
CNY	-	14,009,715	14,009,715	-
DKK	502,521	4,402,855	4,905,376	25,126
EUR	72,218,923	40,247,448	112,466,371	3,610,946
GBP	225,145,974	2,584,704	227,730,678	11,257,299
HKD	235,395	5,980,339	6,215,734	11,770
HUF	-	1,360,347	1,360,347	-
IDR	-	707,233	707,233	-
INR	833,105	5,642,710	6,475,815	41,655
JPY	53,996,028	8,946,342	62,942,370	2,699,801
KRW	95,712	3,906,934	4,002,646	4,786
MYR	1	-	1	-
NOK	(43,822)	2,138,608	2,094,786	(2,191)
NZD	-	1,001,904	1,001,904	-
PLN	-	1,283,326	1,283,326	-
SEK	(5,114,837)	7,382,916	2,268,079	(255,742)
SGD	85,581,754	-	85,581,754	4,279,088
TWD	244,113	6,629,435	6,873,548	12,206
	448,139,654	113,600,402	561,740,056	22,406,983

Pinebridge Global Dynamic Preservation Plus Fund

As at 31 December 2021 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	77,696	-	77,696	3,885
BRL	380	211,302	211,682	19
CAD	(199,734)	580,972	381,238	(9,987)
CHF	(76,969)	1,028,911	951,942	(3,848)
CNY	-	2,299,135	2,299,135	-
DKK	(283,298)	624,810	341,512	(14,165)
EUR	(3,988,313)	6,383,400	2,395,087	(199,416)
GBP	107,180	2,424,007	2,531,187	5,359
HKD	736	6,863,971	6,864,707	37
HUF	-	196,845	196,845	-
IDR	-	518,702	518,702	-
JPY	(3,621,996)	3,896,229	274,233	(181,100)
KRW	(786,287)	4,756,054	3,969,767	(39,314)
MXN	-	105,911	105,911	-
NOK	(64,926)	112,938	48,012	(3,246)
NZD	130	72,262	72,392	7
PHP	-	162,283	162,283	-
PLN	-	229,250	229,250	-

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Dynamic Preservation Plus Fund (continued)

As at 31 December 2021 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
SEK	(464,165)	724,251	260,086	(23,208)
SGD	-	94,041	94,041	-
THB	-	252,116	252,116	-
TWD	3,062	3,897,672	3,900,734	153
ZAR	463	74,440	74,903	23
	(9,296,041)	35,509,502	26,213,461	(464,801)

Pinebridge Global Emerging Markets Bond Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	88	-	88	4
AUD	5,370,284	-	5,370,284	268,514
BRL	469,008	-	469,008	23,450
CLP	126,417	-	126,417	6,321
CNY	498,766	-	498,766	24,938
COP	188,729	-	188,729	9,436
CZK	91,687	-	91,687	4,584
EGP	312,617	-	312,617	15,631
GHS	301,717	-	301,717	15,086
HUF	146,698	-	146,698	7,335
IDR	416,266	-	416,266	20,813
MXN	405,810	-	405,810	20,291
MYR	266,408	-	266,408	13,320
PEN	195,041	-	195,041	9,752
PLN	220,960	-	220,960	11,048
RON	2,867	-	2,867	143
RUB	264,422	-	264,422	13,221
THB	246,820	-	246,820	12,341
TRY	813	-	813	41
ZAR	391,647	-	391,647	19,582
	9,917,065	-	9,917,065	495,851

Pinebridge Global Emerging Markets SDG Corporate Bond Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	205	5,365	5,570	10
GBP	32,896,073	-	32,896,073	1,644,804
	32,896,278	5,365	32,901,643	1,644,814

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Local Currency Bond Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	46	-	46	2
AUD	1,927,881	-	1,927,881	96,394
BRL	567,040	-	567,040	28,352
CLP	57,629	-	57,629	2,881
CNY	747,681	-	747,681	37,384
COP	256,352	-	256,352	12,818
CZK	116,790	-	116,790	5,840
EGP	221,701	-	221,701	11,085
EUR	234	-	234	12
GHS	162	-	162	8
HUF	64,162	-	64,162	3,208
IDR	440,214	-	440,214	22,011
ILS	129	-	129	6
MXN	531,072	-	531,072	26,554
MYR	389,434	-	389,434	19,472
PEN	244,761	-	244,761	12,238
PLN	288,094	-	288,094	14,405
RON	230	-	230	12
RUB	315,828	-	315,828	15,791
THB	429,209	-	429,209	21,460
TRY	75	-	75	4
ZAR	704,911	-	704,911	35,246
	7,303,635	-	7,303,635	365,183

Pinebridge Asia Dynamic Asset Allocation Fund

As at 31 December 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	4,566,659	10,575	4,577,234	228,333
CNY	-	2,620,805	2,620,805	-
EUR	6,435	-	6,435	322
GBP	2,721	-	2,721	136
HKD	96,966	7,169,836	7,266,802	4,848
IDR	-	609,780	609,780	-
INR	29,990	2,410,013	2,440,003	1,500
JPY	12,850	-	12,850	643
KRW	840	3,144,519	3,145,359	42
MYR	28	-	28	1
PHP	-	491,055	491,055	-
SGD	(153,758)	-	(153,758)	(7,688)
TWD	358,640	3,550,981	3,909,621	17,932
	4,921,371	20,007,564	24,928,935	246,069

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Asia Dynamic Asset Allocation Fund (continued)

Forward Foreign Exchange Contracts

The Sub-Funds listed on page 249 may engage in forward foreign exchange contracts, including non deliverable forwards (NDFs), for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward foreign exchange contracts are OTC traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires and a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

In relation to hedged classes listed below, it is the intention of the Manager or its delegate to hedge the currency exposure between the denominated currency of the hedged class and the base currency of the Sub-Fund. The Manager or its delegate will seek to achieve this hedging by using FDI, including but not limited to forward foreign exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank. The details of hedged classes used by Sub-Funds as at 31 December 2022 and 31 December 2021 are outlined below:

31 December 2022 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 517
PineBridge Asia ex Japan Small Cap Equity Fund	Class R1H	EUR	State Street Bank & Trust Co.	EUR 30,891
PineBridge Asia ex Japan Small Cap Equity Fund	Class R2HD	GBP	State Street Bank & Trust Co.	GBP (4,556)
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR1H	EUR	State Street Bank & Trust Co.	EUR 51,298
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR2DH	GBP	State Street Bank & Trust Co.	GBP (40,330)
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 454,472
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	GBP (287)
PineBridge Asia Pacific Investment Grade Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 18,800
PineBridge Asia Pacific Investment Grade Bond Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 250,905
PineBridge Asia Pacific Investment Grade Bond Fund	Class Z5H	SGD	State Street Bank & Trust Co.	SGD 604,831
PineBridge Asian High Yield Total Return Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 26,546
PineBridge Global Bond Fund	Class X7H	CHF	State Street Bank & Trust Co.	CHF 18,959

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2022 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Global Dynamic Asset Allocation Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 221
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 151,343
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP (1,446,085)
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank & Trust Co.	SGD 218,697
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP (483,909)
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Class YY2H	GBP	State Street Bank & Trust Co.	GBP (19)
PineBridge Global Focus Equity Fund	Class Z5H	SGD	State Street Bank & Trust Co.	SGD 280,291
PineBridge Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR (3,635)
PineBridge US Large Cap Research Enhanced Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 152,516
PineBridge USD High Yield Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 6
PineBridge USD High Yield Bond Fund	Class X2H	GBP	State Street Bank & Trust Co.	GBP (13,928)
PineBridge USD High Yield Bond Fund	Class X2HD	GBP	State Street Bank & Trust Co.	GBP (11,600)

31 December 2021 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Ex Japan Small Cap Equity Fund	Class R1H	EUR	State Street Bank & Trust Co.	EUR (32,752)
PineBridge Asia Ex Japan Small Cap Equity Fund	Class R2HD	GBP	State Street Bank & Trust Co.	GBP 23,972
PineBridge Asia Ex Japan Small Cap Equity Fund	Class SR1H	EUR	State Street Bank & Trust Co.	EUR (13,077)
PineBridge Asia Ex Japan Small Cap Equity Fund	Class SR2DH	GBP	State Street Bank & Trust Co.	GBP 170,659
PineBridge Asia Ex Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR (205,305)
PineBridge Asia Ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	GBP 1,335
PineBridge Asia Ex Japan Equity Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 414
PineBridge Asia Pacific Investment Grade Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 5,799

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2021 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Pacific Investment Grade Bond Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR (65,707)
PineBridge Asian High Yield Total Return Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 2,793
PineBridge Global Bond Fund	Class X7H	CHF	State Street Bank & Trust Co.	CHF 29,279
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 45,624
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP 2,932,329
PineBridge Global Dynamic Asset Allocation Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	GBP 1,760,245
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank & Trust Co.	SGD 943,357
PineBridge Global Emerging Market Corporate Bond Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP 837,057
PineBridge Global Emerging Markets Bond Fund	Class A6HD	AUD	State Street Bank & Trust Co.	AUD 87,536
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A9HD	ZAR	State Street Bank & Trust Co.	ZAR (2,119)
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank & Trust Co.	AUD 30,950
PineBridge Global Strategic Income Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 2,684
PineBridge Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 119,437
PineBridge US Large Cap Research Enhanced Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 8,512
PineBridge USD High Yield Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 8
PineBridge USD High Yield Bond Fund	Class X2H	GBP	State Street Bank & Trust Co.	GBP 33,695
PineBridge USD High Yield Bond Fund	Class X2HD	GBP	State Street Bank & Trust Co.	GBP 26,087

c) Credit Risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk. In relation to the Sub-Funds, it can arise from receivables from another party, placing deposits with other entities,

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

transacting in debt securities and entering into OTC FDI. For Sub-Funds investing in debt securities, the investment objectives and investment policies detailed in the supplements to the Prospectus provide details of the credit rating restrictions imposed on that Sub-Fund.

Leveraged loan obligations, if any, are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. In analysing each leveraged loan, the Manager compares the relative significance of the risks against the expected benefits of the investment.

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the Firm's online research library, internal R&D reports and other advanced credit risk management tools.

The Firm has a robust counterparty approval process. There are Regional Approval Committees (RACs) that are tasked with adding and removing counterparties as appropriate. The RACs approve and maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the Approved Broker List for the particular region. The lists are updated on a regular basis. The majority of the trades are executed on a Delivery Versus Payment basis. This ensures that the buyer's payment for securities is due at the time of delivery.

For OTC FDI such as total return swap contracts, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

Collateral may be received from counterparties, as per the agreement with the counterparty to reduce counterparty risk.

Where the Sub-Fund provides collateral as a result of entering into total return swaps, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. The Sub-Fund may provide certain assets as collateral to counterparties in connection with total return swaps. If the Sub-Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Trustee or its subcustodian or a third party holds collateral on behalf of the Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

Listed below are the counterparties and banks used by the Sub-Funds and their respective long term credit ratings, as issued by Moody's rating agency, as at 31 December 2022 and 31 December 2021:

Counterparty	31 December 2022	31 December 2021
JPMorgan Chase	A1	A2
State Street Bank and Trust Company	Aa2	Aa2
Morgan Stanley	A1	A1
UBS	Aa2	Aa2
BNP Paribas SA	Aa3	-
Brown Brothers Harriman & Co.	NR	-
HSBC Bank Plc	Aa3	-
Standard Chartered Bank	A1	-

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Trustee and Depository

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depository"). All transferable securities (with the exception of Bank Loans, if any and investment fund investments), cash and bank balances and bank overdrafts are held by the Trustee and Depository through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network.

All OTC FDI, investment funds, margin or other similar investments/monies deposited by or entered into on behalf of the Fund with a counterparty, clearing broker or other parties are not held within the State Street custodial network. The Trustee and Depository is therefore not liable in any way for the default of any counterparty.

In accordance with the requirements of the Prospectus and the UCITS Regulations, the Sub-Funds' securities are maintained within the Trustee and Depository's custodial network in segregated accounts. The Trustee and Depository will ensure that any agents and sub-custodians it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the assets of the Sub-Funds. Bankruptcy or insolvency of the Trustee and Depository, a State Street affiliate company or sub-custodian may cause rights with respect to cash and securities held by State Street to be delayed or limited and the Sub-Funds will be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Trustee and Depository by the Manager. This review may include as appropriate an assessment of the Trustee and Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as at 31 December 2022 was Aa2 (31 December 2021: Aa2), as rated by Moody's rating agency.

The Fund has granted a continuing security interest by way of a charge over its assets to the Trustee and Depository and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depository and State Street, as continuing security for the payment, discharge and performance of its obligations.

Credit risk can arise from receivables such as subscription and investment sale transactions awaiting settlement. Risk relating to these unsettled receivables is considered small due to the short settlement period involved and in relation to subscription transactions, the due diligence performed on the portfolio clients. All transactions in securities are settled and paid for on delivery using approved brokers. The maximum exposure related to unsettled transactions equals the receivable amounts shown on the Statement of Financial Position.

There were no past due or impaired assets as at 31 December 2022 or at 31 December 2021.

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

	31 December 2022	31 December 2021
PineBridge Asia Pacific Investment Grade Bond Fund		
Investmant Grade	100.00%	100.00%
Non Investment Grade	-	-
Not Rated	-	-
Total	100.00%	100.00%
PineBridge Asian High Yield Total Return Bond Fund		
Investmant Grade	14.76%	6.34%
Non Investment Grade	68.23%	84.21%
Not Rated	17.01%	9.45%
Total	100.00%	100.00%

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

PineBridge Global Bond Fund	31 December 2022	31 December 2021
Investment Grade	99.20%	95.43%
Non Investment Grade	0.80%	4.57%
Not Rated	-	-
Total	100.00%	100.00%

PineBridge Global Dynamic Asset Allocation Fund	31 December 2022	31 December 2021
Investment Grade	94.27%	94.48%
Non Investment Grade	3.60%	4.02%
Not Rated	2.13%	1.50%
Total	100.00%	100.00%

PineBridge Global Dynamic Preservation Plus Fund	31 December 2022	31 December 2021
Investment Grade	95.97%	98.95%
Non Investment Grade	4.03%	-
Not Rated	-	1.05%
Total	100.00%	100.00%

PineBridge Global Emerging Markets Bond Fund*	31 December 2022	31 December 2021
Investment Grade	-	33.89%
Non Investment Grade	-	55.14%
Not Rated	-	10.97%
Total	-	100.00%

*PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.

PineBridge Global Emerging Markets SDG Corporate Bond Fund	31 December 2022	31 December 2021
Investment Grade	44.17%	37.61%
Non Investment Grade	55.83%	61.30%
Not Rated	-	1.09%
Total	100.00%	100.00%

PineBridge Global Emerging Markets Local Currency Bond Fund*	31 December 2022	31 December 2021
Investment Grade	-	74.37%
Non Investment Grade	-	25.63%
Not Rated	-	-
Total	-	100.00%

*PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

PineBridge Global Strategic Income Fund*	31 December 2022	31 December 2021
Investment Grade	-	50.66%
Non Investment Grade	-	49.34%
Not Rated	-	-
Total	-	100.00%

*PineBridge Global Strategic Income Fund terminated on 6 September 2022.

PineBridge USD High Yield Bond Fund	31 December 2022	31 December 2021
Investment Grade	1.52%	-
Non Investment Grade	97.91%	99.47%
Not Rated	0.57%	0.53%
Total	100.00%	100.00%

PineBridge USD Investment Grade Credit Fund	31 December 2022	31 December 2021
Investment Grade	97.42%	95.10%
Non Investment Grade	2.58%	4.90%
Not Rated	-	-
Total	100.00%	100.00%

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

PineBridge Asia Dynamic Asset Allocation Fund	31 December 2022	31 December 2021
Investment Grade	65.33%	55.26%
Non Investment Grade	25.95%	32.56%
Not Rated	8.72%	12.18%
Total	100.00%	100.00%

d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

For the financial year ended 31 December 2022 and 31 December 2021, each Sub-Fund's assets comprise of mainly readily realisable securities. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be lower. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Regulation 104 (1) of the UCITS Regulations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Sub-Funds may invest in investments such as sovereign or corporate bond issues of fixed and/or floating rate which may be below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds.

Some Sub-Funds may invest in securities with contractual cash flows, such as CMOs. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity in loan trading which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Manager will consider any restriction, along with all other factors, in determining whether or not to advise the Sub-Fund to acquire participation in each asset.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

In certain situations the Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

orderly disposition of securities in order to protect the interests of the remaining unitholders. The maximum value of redeemable participating units available for redemption on any given day can be restricted by the Fund to 10% of the total net asset value of that Sub-Fund in issue.

There are no financial liabilities as at 31 December 2022 and 31 December 2021 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 98,766 (1-3 months) (31 December 2021: USD 75,405 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 2,314,541 (1-3 months) (31 December 2021: USD 1,191,985 (1-3 months)).

PineBridge Global Bond Fund USD 255,564 (1-3 months) (31 December 2021: USD 362,268 (1-3 months)).

PineBridge Global Strategic Income Fund Nil (1-3 months) (31 December 2021: USD 1,485 (1-3 months)).

PineBridge Global Dynamic Preservation Plus Fund USD 1,076,387 (1-3 months) (31 December 2021: 2,253,038 (1-3 months)).

PineBridge Asia Pacific Investment Grade Bond Fund Nil (1-3 months) (31 December 2021: 619,110 (1-3 months)).

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, bank overdraft interest and other open forward foreign currency exchange contracts that were not mentioned above. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

The financial liabilities due for payment over 1 month relate to forward foreign exchange contracts on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Dynamic Preservation Plus Fund, futures contracts held on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Bond Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Asia Pacific Investment Grade Bond Fund, cash at broker and capital gains tax payable which is considered an open ended liability.

e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Manager, who considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Global Valuation Committee meets quarterly, and additionally on an as needed basis to confirm and vote on all current fair valuations held within the portfolios at PineBridge. Valuation procedures, controls, and documentation are also presented and verified, and any changes to methodologies are presented to the committee for discussion and approval.

All of the Sub-Funds' holdings are classified as Level 1 except for the Sub-Funds' holdings to the values noted in the table below:

Sub-Fund	Level	31 December 2022 USD	31 December 2021 USD
PineBridge Asia ex Japan Equity Fund	2	517	414
PineBridge Asia ex Japan Small Cap Equity Fund	2	491,801	(54,513)
PineBridge Asia Pacific Investment Grade Bond Fund	2	292,253,325	260,833,735
PineBridge Asian High Yield Total Return Bond Fund	2	46,708,592	11,428,722
PineBridge Emerging Europe Equity Fund	3	-	-
PineBridge Global Bond Fund	2	31,568,529	49,252,867
PineBridge Global Bond Fund	3	2,825,989	-
PineBridge Global Dynamic Asset Allocation Fund	2	294,729,206	336,684,151
PineBridge Global Dynamic Asset Allocation Fund	3	-	16,365,783
PineBridge Global Dynamic Preservation Plus Fund	2	55,764,552	49,874,094
PineBridge Global Dynamic Preservation Plus Fund	3	64,680	849,600
PineBridge Global Emerging Markets Bond Fund	2	-	13,688,490
PineBridge Global Emerging Markets Bond Fund	3	-	488,428
PineBridge Global Emerging Markets Focus Equity Fund	3	-	-
PineBridge Global Emerging Markets SDG Corporate Bond Fund	2	29,041,759	100,641,168
PineBridge Global Emerging Markets SDG Corporate Bond Fund	3	5,813	5,510
PineBridge Global Emerging Markets Local Currency Bond Fund	2	-	4,826,572
PineBridge Global Emerging Markets Local Currency Bond Fund	3	-	203,095
PineBridge Global Focus Equity Fund	2	280,290	-
PineBridge Global Strategic Income Fund	2	-	11,577,930
PineBridge Global Strategic Income Fund	3	-	103,479
PineBridge Greater China Equity Fund	3	-	-
PineBridge India Equity Fund	2	207	(1,550)
PineBridge Japan Equity Fund	2	-	13
PineBridge Japan Small Cap Equity Fund	2	5,098	146,295
PineBridge US Large Cap Research Enhanced Fund	2	152,516	8,512
PineBridge USD High Yield Bond Fund	2	53,727,883	65,564,389
PineBridge USD High Yield Bond Fund	3	120,900	-
PineBridge USD Investment Grade Credit Fund	2	184,528,400	204,719,091
PineBridge Asia Dynamic Asset Allocation Fund	2	24,556,751	29,465,008

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, US and non-US sovereign obligations and OTC FDI.

Fixed Income securities held in the Sub-Funds listed on the previous table are classified under Level 2 as they were valued based on evaluated prices.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments and corporate bonds. As at 31 December 2022 all Level 3 securities were carried at zero value except for 9 securities; four China Development Bank securities held on PineBridge Global Bond Fund, Itau Unibanco Holding (Preference) held on PineBridge Global Dynamic Preservation Plus Fund, Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund, Ozon Holdings (ADR) held on PineBridge Global Dynamic Preservation Plus Fund, OAS Restructuring and OAS (Warrants) held on PineBridge Global Emerging Markets SDG Corporate Bond Fund. As at 31 December 2021 all Level 3 securities were carried at zero value except for 15 securities; RRE 8 Loan Management and Capital Four CLO I, held on PineBridge Global Dynamic Asset Allocation and Pinebridge Global Dynamic Preservation Plus Fund, OAS Restructuring and OAS held on PineBridge Global Emerging Markets SDG Corporate Bond Fund, three Egyptian Government Bonds and a Ghana Government Bond held on PineBridge Global Emerging Markets Bond Fund, an Egyptian Government Bond held on PineBridge Global Emerging Markets Local Currency Bond Fund, Fannie Mae or Freddie Mac, Freddie Mac REMICS, three Lehman Brothers Holdings, Hi-Crush, held on PineBridge Global Strategic Income Fund.

During the financial year ended 31 December 2022, Ozon Holdings (ADR) held on PineBridge Global Dynamic Preservation Plus Fund and Yandex held on PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund transferred from Level 2 to Level 3. During the financial year ended 31 December 2021 Ameriforge Group held on PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. OAS held on PineBridge Global Emerging Markets SDG Corporate Bond Fund transferred from Level 2 to Level 3. RRE 8 Loan Management and Capital Four CLO I held on PineBridge Global Dynamic Asset Allocation transferred from Level 2 to Level 3. Three Egyptian Government Bonds and a Ghana Government Bond held on PineBridge Global Emerging Markets Bond Fund transferred from Level 2 to Level 3. An Egyptian Government Bond held on PineBridge Global Emerging Markets Local Currency Bond Fund transferred from Level 2 to Level 3. No Level 3 reconciliation and no sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Fund at the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

The Level 3 positions noted on the Schedule of Investments for PineBridge Emerging Europe Equity Funds relate to 21 Russian securities which were written down to nil during the financial year from a value of US\$ 628,465 as at 4 March 2022.

7. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholder or any encashment, redemption, cancellation or transfer of units and the holding of units at end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinary resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident unitholders who have provided the Fund with the necessary signed statutory declarations.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. TAXATION (continued)

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

Positive capital gains tax amounts reflected in the Statement of Comprehensive Income are not amounts due to the Sub-Funds, these are amounts resulting from the difference in accruals between this financial year and the prior financial year.

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2022 (31 December 2021: USD Nil).

b) Soft Commission Arrangements

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. Any such arrangements will provide for best execution and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither the Manager, the Investment Managers nor any of their connected persons retain cash rebates.

During the financial years ended 31 December 2022 and 31 December 2021, PineBridge Investments Asia Limited and PineBridge Investments LLC have entered into soft commission arrangements with brokers and details are given below. PineBridge Investments Japan Co., Limited and PineBridge Investments Europe Limited did not engage in soft commission arrangements during the financial years.

PineBridge Investments Asia Limited (the “Investment Manager”)

The Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager’s duties to clients. As such services generally benefit all of the Investment Manager’s clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Under such arrangements, no direct payment is made for these services or benefits. The trades were executed by the Investment Manager on the best available terms and there was no churning of trades. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Greater China Equity Fund
PineBridge India Equity Fund
PineBridge China A-Shares Quantitative Fund

PineBridge Investments LLC (the “Investment Manager”)

The Investment Manager has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of Investment Manager’s clients in terms of input into the investment decision making process. The soft dollar credits utilised are not allocated on a specific client basis. Under these arrangements direct payments can be made for these services

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

PineBridge Investments LLC (the "Investment Manager") (continued)

and benefits. The Investment Manager seeks to obtain best execution on all transactions. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge US Research Enhanced Core Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Emerging Europe Equity Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge Latin America Equity Fund
PineBridge US Large Cap Research Enhanced Fund

c) Transaction Costs

For the financial years ended 31 December 2022 and 31 December 2021, the Sub-Funds incurred transaction costs, as defined in Note 1 (d)(viii) as follows:

Sub-Fund	Financial year ended	Financial year ended
	31 December 2022	31 December 2021
	Total USD	Total USD
PineBridge Asia ex Japan Equity Fund	1,301,411	1,947,201
PineBridge Asia ex Japan Small Cap Equity Fund	3,335,293	3,602,865
PineBridge Asia Pacific Investment Grade Bond Fund	1,785	1,475
PineBridge Asian High Yield Total Return Bond Fund	2,350	895
PineBridge China A-Shares Quantitative Fund	104,967	152,192
PineBridge Emerging Europe Equity Fund*	4,668	20,512
PineBridge Europe Research Enhanced Equity Fund	233,712	256,075
PineBridge Europe Small Cap Equity Fund	18,187	15,313
PineBridge Global Bond Fund	1,605	1,560
PineBridge Global Dynamic Asset Allocation Fund	393,981	1,361,919
PineBridge Global Dynamic Preservation Plus Fund	201,722	82,008
PineBridge Global Emerging Markets Bond Fund**	1,033	1,546
PineBridge Global Emerging Markets SDG Corporate Bond Fund	910	1,175
PineBridge Global Emerging Markets Focus Equity Fund	364,995	436,326
PineBridge Global Emerging Markets Local Currency Bond Fund**	480	986
PineBridge Global Focus Equity Fund	416,288	241,584
PineBridge Global Strategic Income Fund**	6,105	1,195
PineBridge Greater China Equity Fund	69,856	75,254
PineBridge India Equity Fund	2,177,489	2,153,558
PineBridge Japan Equity Fund	91,060	81,229
PineBridge Japan Small Cap Equity Fund	193,523	364,718
PineBridge Latin America Equity Fund	177,166	195,344
PineBridge US Large Cap Research Enhanced Fund	109,721	137,285
PineBridge US Research Enhanced Core Equity Fund	68,990	80,019
PineBridge USD High Yield Bond Fund	3,665	6,745
PineBridge USD Investment Grade Credit Fund	29,445	14,650
PineBridge Asia Dynamic Asset Allocation Fund	90,284	124,107

* Sub-Fund terminated on 7 December 2022.

** Sub-Fund terminated on 6 September 2022.

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

(a) Significant Agreements

The Manager is entitled to receive an annual management fee and unitholder servicing and maintenance fee (as appropriate) accrued at each dealing day and payable monthly in arrears based on the average daily NAV of the

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

Sub-Funds, as detailed in tables in the next pages. Certain unit classes have fee caps in place whereby the total expenses charged to the unit class may not exceed certain annual thresholds. Where these thresholds are exceeded the management fee is reduced accordingly. The fee cap thresholds are noted in tables in the next pages where applicable.

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asia ex Japan Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5H Units SGD	1.30%	0.50%
Class C Units USD	2.25%	-
Class L Units USD	1.25%	-
Class Y Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5 Units SGD	1.30%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	1.00%	0.50%
Class A12 Units SEK	1.30%	0.50%
Class C Units USD	2.25%	-
Class R Units USD	0.90%	-
Class R1 Units EUR	0.90%	-
Class R1H Units EUR	0.90%	-
Class R2 Units GBP	0.90%	-
Class R2D Units GBP	0.90%	-
Class R2HD Units GBP	0.90%	-
Class SR Units USD	0.75%	-
Class SR1 Units EUR	0.75%	-
Class SR1H Units EUR	0.75%	-
Class SR2D Units GBP	0.75%	-
Class SR2DH Units GBP	0.75%	-
Class Y Units USD (Total fee cap: 1.75%)	1.00%	-
Class Y1D Units EUR	1.00%	-
Class Y1H Units EUR	1.00%	-
Class Y2 Units GBP	1.00%	-
Class Y2HD Units GBP	1.00%	-
Class YD Units USD	1.00%	-
Class Z6D Units AUD	-	-
Units for PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	0.75%	0.50%
Class A5HD Units SGD	0.75%	0.50%
Class ADC Units USD	0.75%	0.50%
Class R Units USD	0.60%	-
Class SR Units USD	0.30%	-
Class SRD Units USD	0.30%	-
Class X Units USD (Total fee cap: 0.40%)	0.20%	-
Class Y Units USD	0.60%	-
Class Y1H Units EUR	0.60%	-
Class YD Units USD	0.60%	-
Class Z Units USD	-	-
Class Z5 Units SGD	-	-
Class Z5H Units USD	-	-

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	1.50%	-
Class A5HD Units SGD	1.50%	-
Class X Units USD	-	-
Class XD Units USD	-	-
Class Y Units USD	0.65%	-
Class Z Units USD	-	-
Units for PineBridge China A-Shares Quantitative Fund		
Class X Units USD	0.25%	-
Class Y11D Units CNH	0.75%	-
Class Z Units USD	-	-
Units for PineBridge Emerging Europe Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Units for PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	1.00%	0.50%
Class L Units USD	1.25%	-
Class Y Units USD	0.55%	-
Units for PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Y1 Units EUR	1.00%	-
Units for PineBridge Global Bond Fund		
Class A Units USD	1.10%	0.50%
Class X7H Units CHF	0.15%	-
Class Y Units USD	0.60%	-
Units for PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	1.30%	0.50%
Class A5H Units SGD	1.30%	0.50%
Class AA Units USD	1.75%	-
Class ADC Units USD	1.30%	0.50%
Class ADCT Units USD	1.30%	0.50%
Class C Units USD	2.25%	-
Class Y Units USD	0.75%	-
Class Y1H Units EUR	0.75%	-
Class Y2H Units GBP (Total fee cap: 0.90%)	0.75%	-
Class Y2HD Units USD	0.75%	-
Class Y5H Units SGD	0.75%	-
Class YD Units USD	0.75%	-
Units for PineBridge Global Dynamic Preservation Plus Fund		
Class XD Units USD (Total fee cap: 0.15%)	0.10%	-
Class Z Units USD (Total fee cap: 0.15%)	-	-
Units for PineBridge Global Emerging Markets Bond Fund		
Class A Units USD	1.30%	0.50%
Class A6HD Units AUD	1.30%	0.50%
Class AD Units USD	1.30%	0.50%
Class Y Units USD	0.75%	-

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Global Emerging Markets SDG Corporate Bond Fund		
Class A Units USD	1.25%	-
Class Y Units USD	0.60%	-
Class Y2H Units GBP	0.60%	-
Class YY2H Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Global Emerging Markets Local Currency Bond Fund		
Class A Units USD	1.50%	0.50%
Class A6HD Units AUD	1.50%	0.50%
Class A9HD Units ZAR	1.50%	0.50%
Class AD Units USD	1.50%	0.50%
Class JD Units USD	0.50%	-
Class Y Units USD	1.00%	-
Units for PineBridge Global Focus Equity Fund		
Class A Units USD	1.30%	0.50%
Class C Units USD	2.25%	-
Class L Units USD	1.25%	-
Class Y Units USD	1.00%	-
Class Z5 Units SGD	-	-
Class Z5H Units USD	-	-
Class ZD Units USD	-	-
Units for PineBridge Global Strategic Income Fund		
Class A Units USD	1.00%	0.50%
Class A5HD Units SGD	1.00%	0.50%
Class AD Units USD	1.00%	0.50%
Class M Units USD (Total fee cap: 1.85%)	1.65%	-
Class YD Units USD	0.90%	-
Units for PineBridge Greater China Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Units for PineBridge India Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5 Units SGD	1.30%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	1.00%	0.50%
Class C Units USD	2.25%	-
Class R Units USD	0.75%	-
Class R1 Units EUR	0.75%	-
Class R2D Units GBP	0.75%	-
Class RD Units USD	0.75%	-
Class Y Units USD	1.00%	-
Class Y3 Units JPY	1.00%	-
Class YD Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Japan Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Z Units USD	-	-

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Japan Small Cap Equity Fund		
Class A Units USD	1.30%	0.50%
Class A3 Units JPY	1.30%	0.50%
Class A12 Units SEK	1.30%	0.50%
Class C Units USD	2.25%	-
Class M Units USD (Total fee cap: 2.25%)	2.00%	-
Class R1D Units EUR (Total fee cap: 1.07%)	0.90%	-
Class R2D Units GBP	0.90%	-
Class RD Units USD	0.90%	-
Class Y Units USD	1.00%	-
Class Y1H Units EUR	1.00%	-
Class Y3 Units JPY	1.00%	-
Units for PineBridge Latin America Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	1.00%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	1.00%	0.50%
Class A5H Units USD	1.00%	0.50%
Class Y Units USD (Total fee cap: 1.23%)	1.00%	-
Class YYD Units USD (Total fee cap: 0.35%)	0.20%	-
Units for PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	1.00%	0.50%
Class Y Units USD	0.55%	-
Units for PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	1.25%	-
Class X Units USD	0.20%	-
Class X1 Units EUR	0.20%	-
Class X2 Units GBP	0.20%	-
Class X2D Units GBP	0.20%	-
Class X2H Units GBP	0.20%	-
Class X2HD Units GBP	0.20%	-
Class X7 Units CHF	0.20%	-
Units for PineBridge USD Investment Grade Credit Fund		
Class A Units USD	0.65%	0.50%
Class C Units USD	2.25%	-
Class X Units USD (Total fee cap: 0.25%)	0.10%	-
Class Y Units USD (Total fee cap: 0.65%)	0.45%	-
Units for PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	1.25%	-

(b) Administration and Transfer Agent Fees

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's NAV subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(b) Administration and Transfer Agent Fees (continued)

Transfer agent fees are disclosed within administration fees on the face of the Statement of Comprehensive Income for each Sub-Fund. Transfer agent fees amount to USD 10 per transaction.

(c) Trustee Fees

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the NAV of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the assets of the Sub-Fund. The fee is accrued on each Dealing Day and payable monthly in arrears.

In addition to such remuneration, the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee. The amounts charged are shown in the Statement of Comprehensive Income.

(d) Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Transactions with parties who have significant influence

The Manager is a related party under FRS 102 "Related Party Disclosures". Please refer to the Statement of Comprehensive Income for details of management fees (net of fee cap as applicable) and unitholder servicing fees earned by the Manager during the financial year under review and prior financial year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective financial year end dates in respect of these fees.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

Transactions with key management personnel

PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Michael Karpik and Michael Sweeney are also Directors of PineBridge Investments GF Mauritius Limited. Prior to his resignation on 31 October 2022, Klaus Schuster was also a Director of PineBridge Investments GF Mauritius Limited.

During the financial year ended 31 December 2022, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 3,285 (financial year ended 31 December 2021: USD 3,226) expensed to the Directors of the Company, of which USD 459 (31 December 2021: USD 279) was payable at financial year end.

Transactions with other related parties

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2022 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transaction during 2022†	Outstanding Balance at 31 December 2022
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class SR1H

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transaction during 2022†	Outstanding Balance at 31 December 2022
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 3	24 units of Class R2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 8	69 units of Class R2HD
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class R1H
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class SR1
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 10	82 units of Class SR2DH
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 7	24 units of Class SR
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 3	81 units of Class SR2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1	8 units of Class Y2HD
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y1H
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge China A-Shares Quantitative Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	-	6,462 units of Class Z
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	10 units of Class YY2H
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y2H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 2,087,797	8,816 units of Class ZD
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	1 units of Class XD

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transaction during 2022†	Outstanding Balance at 31 December 2022
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 6,854,351	6,894 units of Class Z
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Global Dynamic Preservation Plus Fund	Common Manager/Investment Manager/Directors	Investment	USD 2,312,686	2,293 units of Class Z
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A5HD
PineBridge India Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	1,003 units of Class A
PineBridge Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Japan Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	57 units of Class A
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (5,570,000)	16,772 units of Class AZ
PineBridge Latin America Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class A
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	-	Holds 100% - 3,038,858 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	58 units of Class ADC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11 units of Class YD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y1H
PineBridge Asia ex Japan Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge USD Investment Grade Credit Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	82 units of Class A
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 100,696	USD 306,810

†Net subscriptions/(redemptions) unless otherwise stated.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2021 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2021†	Outstanding Balance at 31 December 2021
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class SR1H
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 2	24 units of Class R2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 8	69 units of Class RE
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class RH
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class S2
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 10	81 units of Class SE
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 7	81 units of Class SR
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 2	24 units of Class SR2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1	8 units of Class YE
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YH
PineBridge China A-Shares Quantitative Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (13,650,275)	6,462 units of Class Z
PineBridge China A-Shares Quantitative Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD (880,000)	3,867 units of Class Z
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Emerging Markets SDG Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Investment Manager/Directors	Investment	-	13,714 units of Class Y

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2021†	Outstanding Balance at 31 December 2021
PineBridge Global Emerging Markets SDG Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YG
PineBridge Global Emerging Markets SDG Corporate Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD 5,610,000	11,705 units of Class Z
PineBridge Global Emerging Markets SDG Corporate Bond Fund	PineBridge Global Dynamic Preservation Plus	Common Manager/Investment Manager/Directors	Investment	USD 1,450,000	1,260 units of Class Z
PineBridge Global Dynamic Preservation Plus Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD 109,610	1,140,385 units of Class XD
PineBridge Global Focus Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (11,158,456)	7,497 units of Class ZD
PineBridge Global Emerging Markets Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD (2,580,000)	18,336 units of Class Z
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Asia Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment		2,000 units of Class X
PineBridge USD High Yield Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,000	80 units of Class 5D
PineBridge India Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	-	Holds 100% - 5,514,242 shares
PineBridge Japan Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	57 units of Class A
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	-	22,513 units of Class AZ
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	-	17,915 units of Class AZ
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	1,003 units of Class A
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Latin American Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2021†	Outstanding Balance at 31 December 2021
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment		10 units of Class YD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment		10 units of Class YH
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Global Dynamic Preservation Plus Fund	Common Manager/Investment Manager/Directors	Investment	-	1,440 units of Class Z
PineBridge Asia ex Japan Equity	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge USD Investment Grade Credit Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	82 units of Class A
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 85,199	USD 267,669

†Net subscriptions/(redemptions) unless otherwise stated.

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Concentration of principal shareholders

The following tables detail the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding of the respective Sub-Fund as at 31 December 2022 and 31 December 2021. Unless noted in the tables below the shareholding did not exceed 20%.

31 December 2022

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asia Dynamic Asset Allocation Fund	1	38,754,787	93.46
PineBridge Asia ex Japan Equity	3	137,980,861	76.80
PineBridge Asia Pacific Investment Grade Bond Fund	2	171,238,356	53.97
PineBridge China A-Shares Quantitative Fund	2	13,969,419	44.45
PineBridge Europe Research Enhanced Equity Fund	2	38,646,827	92.24
PineBridge Europe Small Cap Equity Fund	1	8,386,018	38.46
PineBridge Global Bond Fund	1	17,239,133	48.21
PineBridge Global Dynamic Asset Allocation Fund	1	127,792,982	22.28
PineBridge Global Dynamic Preservation Plus Fund	1	65,983,929	46.33
PineBridge Global Emerging Markets SDG Corporate Bond Fund	1	32,029,389	99.32
PineBridge Global Emerging Markets Focus Equity Fund	1	12,514,871	22.09
PineBridge Global Focus Equity Fund	2	233,299,770	47.24
PineBridge Greater China Equity Fund	2	33,435,763	60.77
PineBridge Japan Equity Fund	3	50,753,489	88.34
PineBridge Japan Small Cap Equity Fund	1	54,427,872	23.58
PineBridge Latin American Equity Fund	1	24,775,188	32.96
PineBridge US Large Cap Research Enhanced Fund	1	55,848,461	59.41
PineBridge US Research Enhanced Core Equity Fund	3	100,864,249	85.37
PineBridge USD High Yield Bond Fund	2	48,298,904	85.66

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

31 December 2022 (continued)

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge USD Investment Grade Credit Fund	2	184,784,224	94.49

31 December 2021

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asia Dynamic Asset Allocation Fund	1	46,814,044	82.37
PineBridge Asia ex Japan Equity	3	199,261,637	68.24
PineBridge Asia Pacific Investment Grade Bond Fund	1	113,357,073	41.34
PineBridge Asian High Yield Total Return Bond Fund	2	9,594,235	81.67
PineBridge China A-Shares Quantitative Fund	1	9,876,363	21.05
PineBridge Emerging Europe Equity Fund	2	5,135,870	57.56
PineBridge Europe Research Enhanced Equity Fund	2	49,299,777	86.85
PineBridge Europe Small Cap Equity Fund	2	32,790,002	55.02
PineBridge Global Bond Fund	1	20,949,481	41.23
PineBridge Global Dynamic Asset Allocation Fund	1	154,402,532	20.26
PineBridge Global Dynamic Preservation Plus Fund	1	72,110,745	46.35
PineBridge Global Emerging Markets Bond Fund	1	4,331,976	28.15
PineBridge Global Emerging Markets SDG Corporate Bond Fund	2	55,500,881	52.98
PineBridge Global Emerging Markets Focus Equity Fund	1	32,106,116	29.28
PineBridge Global Focus Equity Fund	1	144,581,962	32.92
PineBridge Global Strategic Income Fund	2	7,194,239	60.95
PineBridge Greater China Equity Fund	2	41,166,579	61.12
PineBridge Japan Equity Fund	3	84,021,531	84.31
PineBridge Latin American Equity Fund	1	22,568,840	32.11
PineBridge US Large Cap Research Enhanced Fund	1	68,764,491	68.12
PineBridge US Research Enhanced Core Equity Fund	3	120,279,938	87.41
PineBridge USD High Yield Bond Fund	2	54,722,602	81.19
PineBridge USD Investment Grade Credit Fund	2	203,565,296	95.71

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2022 and as at 31 December 2021 were as follows:

USD 1 =	31 December 2022		USD 1 =	31 December 2021	
	4.00pm GMT	9.00am GMT		4.00pm GMT	9.00am GMT
ARS	177.1145	176.7900	ARS	102.6917	102.6937
AUD	1.4746	1.4742	AUD	1.3754	1.3776
BRL	5.2798	5.2798	BRL	5.5700	5.5700
CAD	1.3550	1.3554	CAD	1.2632	1.2734
CHF	0.9252	0.9250	CHF	0.9112	0.9147
CLP	851.9500	856.5000	CLP	852.0000	852.0000
CNH	6.9189	6.9668	CNH	6.3591	6.3733
CNY	6.9517	6.9535	CNY	6.3734	6.3750
COP	4,848.8850	4,850.8250	COP	4,070.0000	4,070.0000
CZK	22.6320	22.7023	CZK	21.8519	21.9933
DKK	6.9679	6.9822	DKK	6.5403	6.5786
EGP	-	-	EGP	15.7100	15.7100
EUR	0.9370	0.9389	EUR	0.8794	0.8845
GBP	0.8313	0.8288	GBP	0.7383	0.7404
GHS	-	-	GHS	6.1750	6.1750
HKD	7.8050	7.7970	HKD	7.7963	7.7967
HUF	375.2167	375.5458	HUF	324.0987	326.2970

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

10. EXCHANGE RATES (continued)

USD 1 =	31 December 2022		USD 1 =	31 December 2021	
	4.00pm GMT	9.00am GMT		4.00pm GMT	9.00am GMT
IDR	15,567.5000	15,567.5000	IDR	14252.5000	14252.5000
ILS	3.5285	3.5128	ILS	3.1124	3.1030
INR	82.7300	82.7563	INR	74.3357	74.2488
JPY	131.9450	132.1500	JPY	115.1550	115.1550
KRW	1,264.5000	1,264.5000	KRW	1188.7500	1188.7500
MXN	19.4873	19.4910	MXN	20.4650	20.4605
MYR	4.4050	4.4055	MYR	4.1660	4.1703
NOK	9.8510	9.8960	NOK	8.8183	8.8346
NZD	1.5812	1.5803	NZD	1.4606	1.4646
PEN	3.8135	3.8022	PEN	3.9908	3.9909
PHP	55.7275	55.7275	PHP	50.9925	50.9925
PLN	4.3863	4.4017	PLN	4.0304	4.0582
RON	4.6361	4.6472	RON	4.3517	4.3781
RUB	73.0000	73.0000	RUB	75.0063	74.8700
SEK	10.4195	10.4568	SEK	9.0539	9.0742
SGD	1.3412	1.3430	SGD	1.3482	1.3503
THB	34.6350	34.5300	THB	33.4050	33.4050
TRY	18.7195	18.7195	TRY	13.2798	13.3480
TWD	30.7355	30.7355	TWD	27.6670	27.6670
UGX	-	-	UGX	3,545.0000	3,545.0000
VND	23,575.0000	23,575.0000	VND	22,790.0000	22,790.0000
ZAR	17.0150	16.9450	ZAR	15.9600	15.9163

Please refer to page 4 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with ** on page 4 have rates at 9.00am GMT, including PineBridge Asia ex Japan Equity Fund (marked with *** on page 4), Sub-Funds marked with * have rates at 4.00pm GMT, including PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund (marked with ** on page 4)). PineBridge India Equity Fund (marked with *** on page 4) has rates of USD 1= EUR 0.9366, GBP 0.8306, INR 82.7300, JPY 131.7500, SEK 10.3762, SGD 1.3403 (31 December 2021 USD 1= EUR 0.8835, GBP 0.7421, INR 74.3357, JPY 115.1200, SGD 1.3499) at 12.00 noon GMT. PineBridge Latin American Equity Fund has rates of USD 1= ARS 176.7425, AUD 1.4781, BRL 5.2522, CLP 855.5500, COP 4,836.4500, JPY 133.2250, MXN 19.3210 at 29 December 2022 (for the year 2021 the 31 December 4.00pm GMT rates presented in the table above are applicable).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Share class launches and terminations

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5 Units SGD launched on 4 January 2022.

PineBridge Global Focus Equity Fund Class Z5 Units SGD launched on 4 January 2022.

PineBridge Asia ex Japan Equity Fund Class R Units USD launched on 27 January 2022.

PineBridge Global Dynamic Asset Allocation Fund Class A5H Units SGD launched on 8 February 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class SRD launched on 23 March 2022.

PineBridge Global Emerging Markets SDG Corporate Bond Fund Class Z Units USD terminated on 28 March 2022.

PineBridge Asian High Yield Total Return Bond Fund Class Y Units USD and Z Units USD launched on 6 April 2022.

PineBridge Asia ex Japan Equity Fund Class R Units USD terminated on 24 May 2022.

PineBridge Global Dynamic Asset Allocation Fund Class Y2HD Units GBP terminated on 31 May 2022.

PineBridge Global Emerging Markets SDG Corporate Bond Fund Class YY2H launched on 25 July 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class ADC launched on 18 August 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

PineBridge Global Strategic Income Fund Class M Units USD terminated on 24 August 2022.

PineBridge Asian High Yield Total Return Bond Fund Class X Units USD terminated on 31 August 2022.

PineBridge Asia ex Japan Small Cap Equity Fund Class Y1D Units EUR terminated on 9 August 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5 Units SGD terminated on 2 September 2022.

PineBridge Global Focus Equity Fund Class Z5 Units SGD terminated on 2 September 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5H launched on 2 September 2022.

PineBridge Global Focus Equity Fund Class Z5H launched on 2 September 2022.

PineBridge Asian High Yield Total Return Bond Fund Class A Units USD launched on 6 September 2022.

PineBridge Asia ex Japan Small Cap Equity Fund Class Z6D Units AUD terminated on 20 September 2022.

PineBridge Asia ex Japan Equity Fund Class Z launched on 1 December 2022.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z terminated on 22 December 2022.

Matheson was appointed as the Legal Advisor for the Fund with effect from 1 January 2022.

On the 24 February 2022, the Directors of the Manager passed a resolution to terminate PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund.

Central Securities Depositories Regulation ("CSDR")

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Fund when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Fund. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

The continued Russian engagement in military actions across Ukraine may still affect the sub-funds over the coming period as it will continue to cause instability on the global and European markets. The Investment Manager is leveraging established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

Suspension: PineBridge Emerging Europe Equity Fund

Considering the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, effective from 2 March 2022, the Manager suspended until further notice the calculation of the Net Asset Value per Unit of PineBridge Emerging Europe Equity Fund (the "Fund") and the right of Unitholders to purchase, redeem or exchange Units in the Fund (the "Suspension"). This decision was made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee, and was considered to be in the best interests of unitholders as a whole in light of current circumstances. The decision to implement the Suspension was taken as a result of the situation in Russia and Ukraine which adversely affected the orderly disposal and valuation of Russian assets of the Fund. The Manager was unable to determine how long the Suspension would last, however,

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

the Manager took all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole. PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asian High Yield Total Return Bond Fund was registered with the Securities and Futures Commission in Hong Kong on 4 March 2022.

The main prospectus was last updated on 31 December 2021. The following prospectus supplements were updated during the reporting period to allow for the launch of new share classes:

- PineBridge Asia Pacific Investment Grade Bond Fund – 7 July 2022 and 29 July 2022,
- PineBridge Global Dynamic Asset Allocation Fund – 12 January 2022,
- PineBridge Global Emerging Markets SDG Corporate Bond Fund – 23 June 2022,
- PineBridge Global Focus Equity Fund – 29 July 2022.

PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund terminated on 6 September, 2022.

Board approvals and changes approved by the Central Bank of Ireland during the financial year under review include the following:

- PineBridge USD High Yield Bond Fund, reclassification of sub-fund from Article 6 to 8, effective date 15 September 2022.
- PineBridge Global Dynamic Asset Allocation Fund, removal of benchmark, effective date 15 September 2022.
- PineBridge Asia Pacific Investment Grade Bond Fund, changes to distribution frequency, effective date 15 September 2022.
- PineBridge Asia ex Japan Equity Fund, changes to sub-fund investment manager.
- PineBridge Global Emerging Markets SDG Corporate Bond Fund: Name change, change from Article 8 to 9, investment policy change, Benchmark change, management fee change, effective date 29 November 2022.

On October 25, 2022, notice of an extraordinary general meeting (EGM) was issued to Unitholders in relation to PineBridge Global Emerging Markets SDG Corporate Bond Fund. The purpose of the meeting was to seek approval of the Unitholders to proposed changes to the Sub-Fund, including amendments to the Sub-Fund's investment objective and investment policy. The EGM took place on 14 November 2022 and the resolution was approved by the unitholders.

Klaus Schuster resigned as a Director of the Manager on 31 October 2022.

The following prospectus supplements were updated on 29 November, 2022 in order to incorporate the annexes for the Article 8 and 9 Sub-Funds: PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Latin America Equity Fund, PineBridge USD High Yield Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge USD Investment Grade Credit Fund.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

There have been no other significant events affecting the Fund during the financial year.

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year-end, PineBridge Japan Small Cap Equity Fund has had redemptions amounting to 21% of the Net Asset Value.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END (continued)

Prospectus supplements for PineBridge Asian High Yield Total Return Bond Fund and PineBridge Asia ex Japan Small Cap Equity Fund were updated with effective date of 16 January 2023.

The Investment Manager will continue to leverage its established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

SVB, Signature Bank and Credit Suisse Exposure

PineBridge has rigorous risk management protocols in place across our global business, and we are leveraging our established risk framework as the situation evolves to maintain the protection and security of client assets. We are closely monitoring developments for any emerging risks that could impact portfolios, including asset flows, potential disruptions in market operations, liquidity risks, and potential risks related to indirect exposure. We will continue to monitor the situation and take appropriate actions as needed.

The exposure to the UCITS Sub-Funds is minimal and only a few of the Sub-Funds are impacted:

- PineBridge USD Investment Grade Credit Fund
- PineBridge US Research Enhanced Fund
- PineBridge Global Dynamic Asset Allocation Fund
- PineBridge Global Dynamic Preservation Plus Fund

There have been no other significant events affecting the Fund since the financial year end.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 18 April 2023.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 December 2022. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that exceeded 1%, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Sungrow Power Supply	11,743,438	Sungrow Power Supply	10,349,868
China Vanke	8,571,497	Pinduoduo (ADR)	10,045,846
SK Hynix	7,493,412	Delta Electronics	9,666,416
Meituan	7,326,945	Bajaj Finance	9,146,912
CIFI Holdings Group	7,081,873	MediaTek	9,137,071
Silergy	6,590,879	Zhejiang Sanhua Intelligent Controls	9,114,216
Samsung SDI	5,814,009	Longfor Group Holdings	8,901,510
Advanced Energy Solution Holding	5,797,635	Kingsoft	7,824,888
Amorepacific	5,726,399	NAVER	7,532,006
Bilibili	5,703,983	Samsonite International	7,493,623
HDFC Bank	5,483,006	Studio Dragon	6,618,183
Angel One	5,449,301	Geely Automobile Holdings	6,291,843
East Money Information	5,364,675	SK Innovation	5,981,733
Kingdee International Software Group	5,214,985	Sinbon Electronics	5,854,929
MediaTek	4,980,006	Hyundai Motor	5,841,598
LG Chem	4,620,001	Hollysys Automation Technologies	5,556,504
Pinduoduo (ADR)	4,521,892	Luxshare Precision Industry	4,874,706
Hansol Chemical	4,466,023	NetEase	4,794,477
Bank of Baroda	4,385,989	Baidu	4,735,091
Geely Automobile Holdings	4,282,267	Unimicron Technology	4,701,864
Xiamen Faratronic	4,095,603	Stella International Holdings	4,561,483
Jiangsu Hengli Hydraulic	4,059,941	Infosys	4,490,830
Vinda International Holdings	3,931,576	Shandong Sinocera Functional Material	4,471,858
China Tourism Group Duty Free	3,841,318	New Oriental Education & Technology Group	4,279,211
Bajaj Finance	3,743,092	JD.com	4,171,168
Hollysys Automation Technologies	3,547,855	Longshine Technology Group	4,027,077
Andes Technology	3,461,396	Rategain Travel Technologies	3,998,270
New Oriental Education & Technology Group	3,353,238	Ramayana Lestari Sentosa	3,734,744
NAVER	3,322,344	SK IE Technology	3,501,084
Jonjee Hi-Tech Industrial And Commercial Holding	3,250,451	Bank Jago	3,477,967
ICICI Bank	3,019,191	Bilibili	3,349,687
Wiwynn	2,990,245	Futu Holdings (ADR)	3,302,483
Hongfa Technology	2,828,176	China Tourism Group Duty Free	3,285,954
Zoomlion Heavy Industry Science and Technology	2,724,940	Haier Smart Home	3,205,066
Longfor Group Holdings	2,723,020	IndiaMart InterMesh	3,176,154
LG Electronics	2,712,819	Andes Technology	3,064,602
Sea (ADR)	2,685,777	Realtek Semiconductor	3,025,044
SK IE Technology	2,633,066	East Money Information	2,993,888
Chongqing Fuling Zhacai Group	2,521,852	Chinasoft International	2,951,694
Futu Holdings (ADR)	2,390,323	Uni-President China Holdings	2,892,337
JD.com	2,375,462	Lufax Holding (ADR)	2,877,163
		Jiumaojiu International Holdings	2,823,492
		Sun Pharmaceutical Industries	2,798,407

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
YTO Express Group	19,562,985	SITC International Holdings	70,803,074
Longfor Group Holdings	12,795,909	Divi's Laboratories	57,106,933
Fujian Sunner Development	12,740,189	Techtronic Industries	35,573,780
Hua Hong Semiconductor	11,864,119	Airtac International Group	31,436,069
Shanghai International Airport	11,114,908	Domino's Pizza Enterprises	29,686,572
Bank of Baroda	11,049,326	Win Semiconductors	23,833,669
InterGlobe Aviation	10,806,832	Hoa Phat Group	23,620,755
Zhuzhou CRRC Times Electric	10,462,494	Chinasoft International	21,791,546
Kingsoft	10,074,904	Longshine Technology Group	21,019,260
Tingyi Cayman Islands Holding	9,852,837	WuXi AppTec	20,890,961
Shinsegae	9,437,821	Li Ning	20,840,544
China Resources Power Holdings	9,386,258	Taiwan Union Technology	20,449,645
Wiwynn	9,254,423	Sinbon Electronics	20,086,785
Eicher Motors	8,813,601	Bank Jago	19,595,631
Andes Technology	7,576,017	Huazhu Group (ADR)	19,262,565
Sembcorp Industries	6,398,944	SATS	17,956,736
Samsonite International	6,327,260	Alchip Technologies	17,744,314
SK Innovation	6,143,143	Shenzhou International Group Holdings	17,658,631
Brilliance China Automotive Holdings	6,121,300	SCG Packaging	16,996,815
LK Technology Holdings	4,982,704	SK IE Technology	16,756,746
Balaji Amines	4,567,718	Eugene Technology	16,419,160
Balkrishna Industries	4,049,534	Andes Technology	15,773,266
Sinotruk Hong Kong	4,008,628	IndiaMart InterMesh	15,532,095
Greaves Cotton	3,987,872	Avanti Feeds	15,457,270
Jardine Cycle & Carriage	3,649,689	Nestle India	14,995,005
Amara Raja Batteries	3,467,698	Park Systems	14,687,003
Indocement Tunggal Prakarsa	3,456,688	Tong Hsing Electronic Industries	13,874,307
Emami	3,426,622	Route Mobile	12,561,952
Can Fin Homes	3,069,609	Voltronic Power Technology	12,409,765
AEM Holdings	3,054,764	Iljin Hysolus	12,392,159
Polycab India	2,924,143	Studio Dragon	12,387,066
Hero MotoCorp	2,877,835	Zhongsheng Group Holdings	12,231,533
		Muthoot Finance	11,468,842
		GAEASOFT	11,353,694
		Gland Pharma	11,165,837
		KoMiCo	11,079,957
		Sanofi India	9,749,316

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.250% United States Treasury Note 15/02/2052	22,295,605	2.250% United States Treasury Note 15/02/2052	22,276,523
2.850% China Construction Bank 21/01/2032	7,682,681	0.000% United States Treasury Bill 07/03/2023	7,401,266
0.000% United States Treasury Bill 07/03/2023	7,395,875	2.850% China Construction Bank 21/01/2032	7,189,200
2.194% Mitsui 19/01/2027	7,133,040	3.375% Sumitomo Life Insurance 15/04/2081	5,213,062
3.665% JERA 14/04/2027	6,791,945	2.930% Sumitomo Mitsui Financial Group 17/09/2041	5,144,490
3.379% Hanwha Life Insurance 04/02/2032	6,765,000	6.750% Australia & New Zealand Banking Group (perpetual)	5,019,800
3.125% China Cinda 2020 I Management 18/03/2030	5,133,480	3.250% United States Treasury Note 31/08/2024	4,893,555
2.875% Reliance Industries 12/01/2032	4,995,385	3.000% United States Treasury Note 31/07/2024	4,866,797
5.125% CNAC HK Finbridge 14/03/2028	4,986,980	2.750% Link Finance Cayman 2009 19/01/2032	4,471,750
2.750% Link Finance Cayman 2009 19/01/2032	4,952,450	3.750% Weichai International Hong Kong Energy Group (perpetual)	4,015,000
3.250% United States Treasury Note 31/08/2024	4,900,781	6.875% LLPL Capital 04/02/2039	3,911,318
4.375% POSCO 04/08/2025	4,889,514	2.250% Export-Import Bank of India 13/01/2031	3,888,675
3.000% United States Treasury Note 31/07/2024	4,879,688	2.700% ICBCIL Finance 27/01/2027	3,786,160
5.950% Philippine 13/10/2047	4,795,995	2.194% Mitsui 19/01/2027	3,687,624
2.250% PSA Treasury 30/04/2030	4,735,300	4.750% Country Garden Holdings 25/07/2022	3,676,500
5.063% Mitsubishi UFJ Financial Group 12/09/2025	4,654,360	2.375% Shanghai Port Group BVI Development 2 13/07/2030	3,549,440
5.250% Indonesia 17/01/2042	4,591,420	3.125% State Grid Europe Development 2014 07/04/2025	3,333,393
2.250% Export-Import Bank of India 13/01/2031	4,469,200	2.125% KB Securities 01/11/2026	3,189,585
5.900% Kyobo Life Insurance 15/06/2052	4,278,820	4.500% Power Finance 18/06/2029	3,048,576
1.577% Marubeni 17/09/2026	4,249,175	2.450% China Construction Bank 24/06/2030	3,041,108
3.250% State Grid Europe Development 2014 07/04/2027	4,211,818	2.625% BOC Aviation 17/09/2030	2,942,600
2.700% ICBCIL Finance 27/01/2027	4,192,027	2.875% Reliance Industries 12/01/2032	2,910,865
4.500% LOTTE Property & Development 01/08/2025	4,165,855	2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031	2,899,700
3.250% China Cinda 2020 I Management 28/01/2027	3,885,478	3.300% DBS Group Holdings (perpetual)	2,856,160
4.500% Huarong Finance 2019 29/05/2029	3,584,250	3.250% Hana Bank 30/03/2027	2,817,688
3.550% Indonesia 31/03/2032	3,578,662	4.375% POSCO 04/08/2025	2,801,197
2.125% KB Securities 01/11/2026	3,476,270	2.250% Amipeace 22/10/2030	2,800,500
3.125% State Grid Europe Development 2014 07/04/2025	3,399,273	3.375% Minmetals Bounteous Finance (perpetual)	2,781,900
4.100% Elect Global Investments (perpetual)	3,360,000	2.125% CIMB Bank 20/07/2027	2,709,854
		4.850% Elect Global Investments (perpetual)	2,578,850
		4.100% Elect Global Investments (perpetual)	2,509,375
		3.750% Huarong Finance 2017 27/04/2022	2,508,750
		1.500% NAVER 29/03/2026	2,497,815

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
7.875% RKPF Overseas 2019 01/02/2023	3,209,600	7.875% RKPF Overseas 2019 01/02/2023	2,836,670
7.450% Bright Scholar Education Holdings 31/07/2022	2,473,740	7.450% Bright Scholar Education Holdings 31/07/2022	2,130,200
6.250% Greenko Mauritius 21/02/2023	1,802,625	6.250% Greenko Mauritius 21/02/2023	1,792,300
5.750% Celestial Miles (perpetual)	1,721,300	4.750% Country Garden Holdings 17/01/2023	1,349,925
5.650% Network i2i (perpetual)	1,678,178	2.000% Korea Gas 13/07/2031	1,294,175
4.875% Melco Resorts Finance 06/06/2025	1,580,750	3.850% Longfor Group Holdings 13/01/2032	1,101,000
6.000% Studio City Finance 15/07/2025	1,576,680	3.075% Malaysia Wakala Sukuk 28/04/2051	1,064,999
4.750% Scentre Group Trust 2 24/09/2080	1,533,375	1.350% Shinhan Financial Group 10/01/2026	1,046,784
8.250% Indika Energy Capital IV 22/10/2025	1,523,938	4.000% Franshion Brilliant (perpetual)	1,045,614
4.625% Golden Eagle Retail Group 21/05/2023	1,513,400	7.750% eHi Car Services 14/11/2024	1,013,050
6.500% Country Garden Holdings 08/04/2024	1,481,800	4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027	972,405
8.000% Country Garden Holdings 27/01/2024	1,410,520	6.550% CIFI Holdings Group 28/03/2024	922,835
6.750% Yanlord Land HK 23/04/2023	1,382,790	6.500% Country Garden Holdings 08/04/2024	922,750
6.550% CIFI Holdings Group 28/03/2024	1,358,850	5.500% CIFI Holdings Group 23/01/2023	879,938
5.900% RKPF Overseas 2019 05/03/2025	1,355,800	5.900% RKPF Overseas 2019 05/03/2025	800,390
4.750% Country Garden Holdings 17/01/2023	1,343,372	8.000% Vedanta Resources Finance II 23/04/2023	740,000
5.550% Greenko Solar Mauritius 29/01/2025	1,330,000	4.800% LS Finance 2017 18/06/2026	715,000
6.250% India Airport Infra 25/10/2025	1,308,925	4.350% Kookmin Bank (perpetual)	693,000
2.000% Korea Gas 13/07/2031	1,290,300	7.250% China SCE Group Holdings 19/04/2023	659,078
6.670% ReNew Power Synthetic 12/03/2024	1,226,350	3.900% Longfor Group Holdings 16/04/2023	645,725
6.500% Perenti Finance 07/10/2025	1,205,220	3.250% TSMC Arizona 25/10/2051	615,458
6.750% Medco Platinum Road 30/01/2025	1,139,650	6.000% SoftBank Group (perpetual)	613,500
4.000% Franshion Brilliant (perpetual)	1,094,095	4.400% China Cinda Asset Management (perpetual)	600,000
3.850% Longfor Group Holdings 13/01/2032	1,092,000	4.625% Hana Bank 24/10/2023	596,196
7.250% China SCE Group Holdings 19/04/2023	1,081,300	1.500% United States Treasury Note 31/01/2027	575,953
3.075% Malaysia Wakala Sukuk 28/04/2051	1,061,518	6.800% Hopson Development Holdings 28/12/2023	567,600
4.875% LS Finance 2017 15/07/2024	1,057,720	5.375% MGM China Holdings 15/05/2024	554,300
6.875% LLPL Capital 04/02/2039	1,044,829	4.500% LS Finance 2025 26/06/2025	509,625
1.350% Shinhan Financial Group 10/01/2026	1,043,964	6.000% RKPF Overseas 2019 04/09/2025	496,300
3.900% Longfor Group Holdings 16/04/2023	1,023,100	2.250% United States Treasury Note 31/03/2024	491,416
4.750% SoftBank Group 19/09/2024	1,019,156	6.700% RKPF Overseas 2019 30/09/2024	486,200
6.000% SoftBank Group (perpetual)	1,007,860	1.500% United States Treasury Note 15/02/2025	477,855
4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027	999,330	3.575% Azure Power Energy 19/08/2026	477,765
6.250% China Hongqiao Group 08/06/2024	987,775	6.670% ReNew Power Synthetic 12/03/2024	469,800
4.800% Shandong Iron And Steel Xinheng International 28/07/2024	986,325	8.000% Country Garden Holdings 27/01/2024	468,225
5.500% CIFI Holdings Group 23/01/2023	975,025	6.500% Shandong Iron And Steel Xinheng International 05/11/2023	453,150
4.500% LS Finance 2025 26/06/2025	959,425	5.125% Scentre Group Trust 2 24/09/2080	449,250
5.950% JSW Steel 18/04/2024	939,750		
5.375% India Green Energy Holdings 29/04/2024	936,582		
6.800% Yanlord Land HK 27/02/2024	885,800		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Anhui Jinhe Industrial	569,448	Contemporary Amperex Technology	517,924
Shenzhen Yinghe Technology	403,467	Kweichow Moutai	418,024
Suzhou TA&A Ultra Clean Technology	370,781	Huadian Power International	398,953
NAURA Technology Group	370,259	Shenzhen Senior Technology Material	376,217
Beijing Compass Technology Development	359,634	Gigadevice Semiconductor Beijing	375,987
Yangling Metron New Material	356,372	Hisense Home Appliances Group	362,034
Hubei Jumpcan Pharmaceutical	338,237	Shanxi Taigang Stainless Steel	353,081
Wuxi Shangji Automation	335,662	Luxi Chemical Group	352,636
Tian Di Science & Technology	315,020	Beijing Compass Technology Development	338,635
Shenzhen Tagen Group	314,346	Ningbo Ronbay New Energy Technology	336,307
Universal Scientific Industrial Shanghai	312,314	Beijing Huafeng Test & Control Technology	332,687
Longshine Technology Group	310,850	Shenyang Xingqi Pharmaceutical	331,306
Olympic Circuit Technology	293,191	G-bits Network Technology Xiamen	328,098
Lier Chemical	283,339	Chacha Food	325,200
TBEA	279,073	Shenzhen Tagen Group	318,493
Zhuzhou CRRC Times Electric	276,523	Hubei Xingfa Chemicals Group	310,499
DBG Technology	274,478	Shanghai Bright Power Semiconductor	310,295
Avary Holding Shenzhen	271,239	Shandong Hi-Speed Road & Bridge	309,862
North Huajin Chemical Industries	262,643	Zhejiang Windey	303,872
Beijing Huafeng Test & Control Technology	261,420	Shandong Denghai Seeds	296,659

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND*

Security Name	Largest Purchases** USD	Security Name	Largest Sales USD
Sberbank of Russia	66,947	Dino Polska	276,656
Turkiye Petrol Rafinerileri	56,507	OTP Bank	241,987
HeadHunter Group (ADR)	29,054	Gazprom	201,688
		LUKOIL (ADR)	197,085
		Polski Koncern Naftowy Orlen	196,373
		JUMBO	174,277
		Sberbank of Russia	164,176
		Bank Polska Kasa Opieki	159,650
		Akbank	157,697
		Richter Gedeon	148,953
		Novatek (GDR) (UK listed)	136,250
		Powszechna Kasa Oszczednosci Bank Polski	135,245
		TCS Group Holding (GDR)	114,545
		Alpha Services and Holdings	113,533
		MMC Norilsk Nickel	111,295
		Gazprom Neft	103,734
		PhosAgro	99,829
		Turkiye Petrol Rafinerileri	94,838
		KGHM Polska Miedz	94,482
		Tatneft	88,728
		Rosneft Oil	87,973
		Powszechny Zaklad Ubezpieczen	85,998
		Magnit	85,814
		Santander Bank Polska	80,093
		BIM Birlesik Magazalar	80,047
		Alrosa	79,292
		VTB Bank	76,042
		InPost	71,595
		Tofas Turk Otomobil Fabrikasi	69,755
		Eregli Demir ve Celik Fabrikalari	66,931
		Yandex	65,948
		LUKOIL	55,035

* Sub-Fund terminated on 7 December 2022.

** There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core MSCI Europe (ETF) (UCITS)	5,502,354	iShares Core MSCI Europe (ETF) (UCITS)	5,604,505
Roche Holding	1,098,198	ASML Holding	1,455,331
ASML Holding	1,063,120	Roche Holding	1,194,315
Dassault Systemes	1,049,212	ABB	1,038,095
LVMH Moet Hennessy Louis Vuitton	1,043,934	Enel	997,370
Vifor Pharma	952,129	BHP Group	960,191
Randstad	752,262	Siemens	896,936
Zurich Insurance Group	730,002	Banco Santander	856,217
Unilever	723,919	Ipsen	840,672
Bayer	701,144	BNP Paribas	834,829
Sanofi	689,443	LVMH Moet Hennessy Louis Vuitton	824,564
Air Liquide	663,457	Grifols	787,000
Edenred	644,866	Geberit	779,168
Chocoladefabriken Lindt & Spruengli	602,147	Moncler	769,117
Eni	600,050	BASF	761,745
STMicroelectronics	599,711	AXA	745,164
Yara International	589,482	Anheuser-Busch	709,568
Heineken	571,754	Carl Zeiss Meditec	660,206
BAE Systems	564,540	Air Liquide	659,701
Ashtead Group	553,560	Genmab	642,683
		Dassault Systemes	635,759
		Telia	617,694

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases* USD	Security Name	Largest Sales USD
Gerresheimer	256,062	Interpump Group	1,671,563
Stroeer	167,774	VGP	1,451,965
MARR	150,164	St James's Place	1,426,700
Lindab International	136,192	Virbac	1,321,459
Norma Group	86,700	Aubay	1,284,092
Palfinger	55,248	Amadeus Fire	1,129,622
Bodycote	48,359	SSP Group	1,123,793
Wacker Neuson	46,832	Coats Group	970,942
Interpump Group	44,106	CTS Eventim	933,582
Amadeus Fire	40,666	Britvic	911,586
Jungheinrich (Preference)	37,944	Bodycote	885,671
		Recordati Industria Chimica e Farmaceutica	884,035
		Jungheinrich (Preference)	852,086
		Keywords Studios	833,301
		Kendrion	832,745
		Spirax-Sarco Engineering	832,578
		Deutsche Euroshop	831,552
		MARR	817,683
		CVS Group	751,188
		Norma Group	727,588
		Sanne Group	708,452
		Stroeer	697,028
		Workspace Group (REIT)	656,946
		Lindab International	637,270
		Wacker Neuson	636,857
		Gerresheimer	499,769
		Palfinger	456,225
		Aareal Bank	362,852
		Ubisoft Entertainment	328,621

*There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.250% United States Treasury Note 15/05/2041	1,611,014	3.625% United States Treasury Note 15/08/2043	1,721,242
1.750% Denmark 15/11/2025	1,523,174	1.750% Denmark 15/11/2025	1,491,400
3.250% Australia 21/04/2025	1,062,242	1.500% Ireland 15/05/2050	1,343,723
4.500% France 25/04/2041	1,053,376	3.750% United States Treasury Note 15/11/2043	1,137,968
0.500% Australia 21/09/2026	858,448	3.750% Kingdom of Belgium 22/06/2045	1,119,479
2.500% United States Treasury Note 15/02/2045	855,106	0.875% United Kingdom 31/01/2046	1,028,477
0.000% Denmark 15/11/2031	853,655	0.750% Canada 01/09/2026	1,001,138
3.750% United States Treasury Note 15/11/2043	852,497	3.250% Australia 21/04/2025	994,967
0.700% Spain 30/04/2032	845,127	3.350% Italy 01/03/2035	988,200
2.750% Australia 21/11/2027	844,309	0.500% Canada 01/09/2025	985,973
0.500% Denmark 15/11/2027	840,183	1.700% Kingdom of Belgium 22/06/2050	981,815
3.625% United States Treasury Note 15/08/2043	836,214	3.430% China Development Bank 14/01/2027	939,601
0.750% Sweden 12/11/2029	835,981	5.750% Canada 01/06/2033	916,102
2.250% Australia 21/05/2028	833,555	4.250% Australia 21/04/2026	901,300
0.250% Australia 21/11/2024	830,008	4.750% Australia 21/04/2027	888,183
4.500% Denmark 15/11/2039	826,976	2.750% Australia 21/05/2041	885,314
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	823,046	2.500% United States Treasury Note 15/02/2045	836,496
0.125% Sweden 12/05/2031	811,130	2.250% Australia 21/05/2028	835,053
3.750% United States Treasury Note 15/08/2041	807,391	4.100% Portugal Obrigaçoes do Tesouro OT 15/02/2045	819,204
0.000% Italy 15/12/2024	806,404	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	812,702
3.000% Norway 14/03/2024	806,128	2.250% United States Treasury Note 15/05/2041	811,423
3.850% Italy 01/09/2049	801,960	5.750% Italy 01/02/2033	793,438
0.750% Sweden 12/05/2028	800,563		
1.450% Italy 15/11/2024	796,121		
1.450% Italy 15/05/2025	793,806		
4.250% Kingdom of Belgium 28/03/2041	772,968		
1.200% Italy 15/08/2025	768,180		
1.750% Norway 13/03/2025	763,661		
4.750% United States Treasury Note 15/02/2041	757,788		
1.850% Italy 01/07/2025	756,628		
2.200% Japan 20/03/2050	753,422		
1.100% Italy 01/04/2027	750,577		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.500% United States Treasury Note 29/02/2024	123,199,703	1.500% United States Treasury Note 29/02/2024	121,572,525
0.375% United States Treasury Note 15/09/2024	54,045,921	0.500% United States Treasury Note 15/03/2023	93,318,897
2.625% United States Treasury Note 31/12/2023	51,242,188	0.125% United States Treasury Note 31/03/2023	76,002,600
3.000% United States Treasury Note 31/07/2024	50,158,820	0.375% United States Treasury Note 15/09/2024	53,823,312
0.000% United States Treasury Bill 12/01/2023	48,641,085	2.625% United States Treasury Note 31/12/2023	50,740,234
0.000% United States Treasury Bill 20/04/2023	48,320,174	3.000% United States Treasury Note 31/07/2024	50,019,594
2.875% United States Treasury Note 15/05/2032	47,447,956	2.875% United States Treasury Note 15/05/2032	48,714,719
2.875% United States Treasury Note 15/05/2052	47,349,004	0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	34,089,067
0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	34,204,778	0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	30,520,224
0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	30,482,438	1.750% United States Treasury Note 31/12/2024	27,799,516
1.750% United States Treasury Note 31/12/2024	27,762,100	2.000% United States Treasury Note 30/06/2024	23,113,689
2.000% United States Treasury Note 30/06/2024	23,264,723	2.000% United States Treasury Note 31/05/2024	23,061,110
2.000% United States Treasury Note 31/05/2024	23,226,435	2.500% United States Treasury Note 15/05/2024	22,959,593
2.500% United States Treasury Note 15/05/2024	23,150,787	0.000% United States Treasury Bill 12/01/2023	20,000,249
0.500% United States Treasury Note 15/03/2023	19,990,625	2.250% United States Treasury Note 15/11/2024	14,843,655
0.125% United States Treasury Note 31/03/2023	19,889,062	2.250% United States Treasury Note 31/01/2024	14,780,219
3.250% United States Treasury Note 15/05/2042	19,526,319	JPMorgan Chase & Co	12,049,434
3.000% United States Treasury Note 15/02/2048	17,202,773	0.375% United States Treasury Inflation Indexed Bonds 15/07/2023	11,343,688
2.250% United States Treasury Note 15/11/2024	14,836,365	Microsoft	10,135,753
2.250% United States Treasury Note 31/01/2024	14,799,219	Bank of America	8,941,836
JPMorgan Chase & Co	12,782,992		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.500% United States Treasury Note 29/02/2024	38,400,468	0.500% United States Treasury Note 15/03/2023	16,559,265
0.000% United States Treasury Bill 30/03/2023	7,507,731	1.500% United States Treasury Note 29/02/2024	11,937,312
1.125% United States Treasury Note 15/02/2031	7,314,230	1.125% United States Treasury Note 15/02/2031	6,981,609
1.625% Kreditanstalt fuer Wiederaufbau 10/05/2024	4,135,404	0.000% United States Treasury Bill 14/07/2022	5,460,294
0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	3,396,522	0.125% United States Treasury Note 31/03/2023	4,377,399
Invesco Bloomberg Commodity UCITS ETF	3,060,586	1.625% Kreditanstalt fuer Wiederaufbau 10/05/2024	4,115,454
0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	3,029,379	0.625% United States Treasury Inflation Indexed Bonds 15/04/2023	3,389,897
SPDR S&P U.S. Financials Select Sector UCITS ETF	2,553,713	Invesco Bloomberg Commodity UCITS ETF	3,039,563
Pinebridge Global Funds - Pinebridge Asian High Yield Total Return Bond Fund	2,312,686	0.125% United States Treasury Inflation Indexed Bonds 15/01/2023	3,034,441
2.000% United States Treasury Note 30/06/2024	2,287,395	0.125% United States Treasury Note 28/02/2023	2,859,219
2.000% United States Treasury Note 31/05/2024	2,283,823	SPDR S&P U.S. Financials Select Sector UCITS ETF	2,341,655
2.500% United States Treasury Note 15/05/2024	2,276,456	0.125% United States Treasury Note 31/01/2023	2,173,703
3.250% United States Treasury Note 15/05/2042	2,228,677	3.250% European Investment Bank 29/01/2024	2,122,701
3.250% European Investment Bank 29/01/2024	2,134,629	3.125% European Investment Bank 14/12/2023	2,118,480
3.125% European Investment Bank 14/12/2023	2,129,631	3.125% CPPIB Capital 25/09/2023	2,115,771
3.125% CPPIB Capital 25/09/2023	2,127,321	3.000% Finnvera 27/06/2023	2,114,385
3.000% Finnvera 27/06/2023	2,123,625	2.750% Asian Development Bank 17/03/2023	2,110,773
2.750% Asian Development Bank 17/03/2023	2,119,824	2.750% European Bank for Reconstruction & Development 07/03/2023	2,110,542
2.750% European Bank for Reconstruction & Development 07/03/2023	2,119,286	3.000% Inter-American Development Bank 26/09/2022	2,110,143
3.000% Inter-American Development Bank 26/09/2022	2,118,249	2.500% European Investment Bank 15/03/2023	2,107,056

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.090% China Development Bank 18/06/2030	217,143	PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS)	1,796,628
6.750% Oman 28/10/2027	215,980	3.090% China Development Bank 18/06/2030	339,902
1.375% QNB Finance 26/01/2026	189,200	6.625% Petroleos Mexicanos 15/06/2035	219,855
2.250% Poland 25/10/2024	161,656	10.000% Mexico 05/12/2024	216,863
6.000% Hungary 24/11/2023	157,217	3.500% Banco de Credito e Inversiones 12/10/2027	212,500
8.500% Indonesia 12/10/2035	129,934	6.750% Oman 28/10/2027	209,040
5.750% Colombia 03/11/2027	109,159	10.750% Ghana 14/10/2030	209,000
10.000% Brazil 01/01/2029	90,865	5.950% JSW Steel 18/04/2024	209,000
1.250% Czech Republic 14/02/2025	83,563	4.817% Qatar 14/03/2049	208,114
10.000% Mexico 05/12/2024	77,460	10.000% Brazil 01/01/2027	207,032
2.500% Ecuador 31/07/2035	68,570	5.625% Minejesa Capital 10/08/2037	204,000
10.500% South Africa 21/12/2026	67,356	6.125% Ivory Coast 15/06/2033	203,500
5.350% Peru 12/08/2040	66,216	5.000% Bangkok Bank (perpetual)	201,800
6.150% Peru 12/08/2032	65,346	4.750% Oman 15/06/2026	201,280
10.000% Brazil 01/01/2027	55,159	10.500% South Africa 21/12/2026	200,293
4.181% Malaysia 15/07/2024	49,439	4.300% South Africa 12/10/2028	199,800
8.875% Panama 30/09/2027	48,800	5.875% Indika Energy Capital III 09/11/2024	197,600
5.000% Paraguay 15/04/2026	40,752	5.625% Brazil 07/01/2041	197,500
5.700% Czech Republic 25/05/2024	38,882	10.000% Brazil 01/01/2029	197,144
6.875% Turkey 17/03/2036	26,550	3.875% Cemex 11/07/2031	195,750
5.250% Romania 25/11/2027	19,953	0.946% SA Global Sukuk 17/06/2024	195,572
		2.500% Abu Dhabi 16/04/2025	195,440
		3.250% Saudi 22/10/2030	194,400
		4.250% Bahrain 25/01/2028	192,250
		4.900% Guatemala 01/06/2030	191,600
		4.375% Grupo Aval 04/02/2030	189,000
		3.125% Banco de Credito del Peru S.A. 01/07/2030	184,750
		2.252% Panama 29/09/2032	184,320
		1.375% QNB Finance 26/01/2026	182,400
		6.500% Indonesia 15/02/2031	174,664
		19.250% Ghana 18/01/2027	174,214
		5.000% Endeavour Mining 14/10/2026	173,000
		3.250% Alpek 25/02/2031	172,100
		5.750% Canacol Energy 24/11/2028	171,500
		4.375% Minerva Luxembourg 18/03/2031	166,520
		6.000% Hungary 24/11/2023	164,402
		8.750% Egypt 30/09/2051	163,400
		6.875% Egypt 30/04/2040	158,000
		3.899% Malaysia 16/11/2027	157,515
		4.375% B2W Digital Lux 20/12/2030	154,040
		3.125% Colombia 15/04/2031	152,254
		6.500% Nigeria 28/11/2027	151,250
		3.250% China 06/06/2026	145,199
		17.200% Egypt 09/08/2023	145,048
		6.000% Pakistan 08/04/2026	144,000

* Sub-Fund terminated on 6 September 2022.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.500% United States Treasury Note 29/02/2024	6,972,656	1.500% United States Treasury Note 29/02/2024	6,888,363
3.125% ABQ Finance 24/09/2024	966,320	5.625% Minejesa Capital 10/08/2037	1,565,675
1.375% QNB Finance 26/01/2026	942,760	5.125% Oil India 04/02/2029	1,478,847
4.500% Abu Dhabi Commercial Bank 14/09/2027	931,834	5.125% Mong Duong Finance Holdings 07/05/2029	1,477,950
7.875% MAF Global Securities (perpetual)	697,914	5.450% Cemex 19/11/2029	1,389,020
3.150% Colbun 19/01/2032	665,000	4.250% Adaro Indonesia 31/10/2024	1,380,000
2.125% CIMB Bank 20/07/2027	647,855	4.375% Cencosud 17/07/2027	1,350,460
5.250% Movida Europe 08/02/2031	560,875	4.450% Saka Energi Indonesia 05/05/2024	1,328,900
5.250% Coca-Cola Femsa 26/11/2043	525,650	3.750% Falabella 30/10/2027	1,320,900
4.125% JSW Hydro Energy 18/05/2031	485,760	2.625% Galaxy Pipeline Assets Bidco 31/03/2036	1,285,900
5.650% Azure Power Solar Energy Pvt 24/12/2024	480,200	4.500% Braskem Netherlands Finance 31/01/2030	1,269,015
4.600% Agrosuper 20/01/2032	473,175	3.750% China Minmetals (perpetual)	1,254,260
2.000% United Overseas Bank 14/10/2031	473,110	5.875% Indika Energy Capital III 09/11/2024	1,185,600
3.900% Siam Commercial Bank 11/02/2024	467,650	4.375% Inversiones CMPC 04/04/2027	1,149,500
4.500% Minsur 28/10/2031	457,788	4.625% ONGC Videsh 15/07/2024	1,127,250
2.875% Shinhan Financial Group (perpetual)	439,400	3.125% Banco de Credito del Peru S.A. 01/07/2030	1,115,740
4.125% Natura Cosmeticos 03/05/2028	412,738	2.500% Korea Electric Power 24/06/2024	1,115,400
3.375% Falabella 15/01/2032	398,715	6.875% LLPL Capital 04/02/2039	1,094,180
4.750% Empresa Nacional de Telecomunicaciones 01/08/2026	351,900	5.000% Iochpe-Maxion Austria 07/05/2028	1,074,000
4.500% Telecomunicaciones Digitales 30/01/2030	332,500	4.375% Grupo Aval 04/02/2030	1,065,620
4.000% India Green Power Holdings 22/02/2027	328,700	0.946% SA Global Sukuk 17/06/2024	1,053,400
4.250% Oversea-Chinese Banking 19/06/2024	326,700	3.875% Emaar Sukuk 17/09/2029	1,046,525
5.500% Celulosa Arauco y Constitucion 30/04/2049	325,650	4.250% Fresnillo 02/10/2050	1,034,000
6.750% Leviathan Bond 30/06/2030	325,050	3.500% Banco de Credito e Inversiones 12/10/2027	1,023,750
4.950% Colombia Telecomunicaciones 17/07/2030	323,000	5.625% Arabian Centres Sukuk II 07/10/2026	1,018,669
6.950% Ulker Biskuvi Sanayi 30/10/2025	315,758	7.875% Termocandelaria Power 30/01/2029	1,018,406
5.150% Cencosud 12/02/2025	312,015	6.375% Cometa Energia 24/04/2035	1,015,364
1.375% Shinhan Bank 21/10/2026	308,966	4.875% BRF 24/01/2030	1,006,650
4.500% India Clean Energy Holdings 18/04/2027	308,275	4.000% Oleoducto Central 14/07/2027	982,500
2.625% Emirates NBD Bank 18/02/2025	302,400	5.375% Ecopetrol 26/06/2026	960,575
2.700% Alibaba Group Holding 09/02/2041	299,500	5.875% Ecopetrol 28/05/2045	949,760
4.375% Hana Bank 30/09/2024	292,050	4.317% Fenix Power Peru 20/09/2027	948,008
3.300% DBS Group Holdings (perpetual)	287,100	4.500% LS Finance 2025 26/06/2025	945,975
5.500% Geopark 17/01/2027	285,250	7.375% Medco Oak Tree 14/05/2026	941,165
2.500% China Cinda 2020 I Management 20/01/2028	282,926	6.500% Auna 20/11/2025	939,010
1.625% Baidu 23/02/2027	277,200	3.125% ABQ Finance 24/09/2024	916,970
4.250% Sociedad Quimica y Minera de Chile 22/01/2050	267,000	7.750% SEPLAT Energy 01/04/2026	907,200
5.200% Simpar Europe 26/01/2031	262,800	6.625% Petroleos Mexicanos 15/06/2035	900,900
		4.950% West China Cement 08/07/2026	899,475
		5.500% Geopark 17/01/2027	890,201
		4.950% Colombia Telecomunicaciones 17/07/2030	884,250
		5.500% Sasol Financing USA 18/03/2031	870,750
		7.125% Kosmos Energy 04/04/2026	865,440
		8.000% IHS Netherlands Holdco 18/09/2027	862,400
		3.250% Alpek 25/02/2031	861,950
		5.950% JSW Steel 18/04/2024	861,125
		7.450% Braskem Idesa SAPI 15/11/2029	842,800
		8.250% Indika Energy Capital IV 22/10/2025	842,450
		7.750% Aydem Yenilenebilir Enerji 02/02/2027	833,700
		6.250% Millicom International Cellular 25/03/2029	830,115

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Alibaba Group Holding (ADR)	6,960,826	Meituan	5,802,415
Taiwan Semiconductor Manufacturing	6,924,851	Shenzhen Inovance Technology	4,883,373
Doosan Bobcat	4,468,989	Delta Electronics	4,486,833
SK Hynix	4,061,643	Pinduoduo (ADR)	4,231,060
Pinduoduo (ADR)	3,226,491	Bank Central Asia	3,712,247
Grupo Financiero Banorte	3,202,265	Dino Polska	3,610,787
Wal-Mart de Mexico	3,185,687	Han's Laser Technology Industry Group	3,610,036
Schlumberger	3,157,539	MediaTek	3,375,791
Yandex	2,997,459	Silergy	3,331,479
Angel One	2,645,205	Airtac International Group	3,078,358
Itau Unibanco Holding (ADR)	2,635,931	SK Hynix	3,011,068
Bank Central Asia	2,565,448	JUMBO	2,907,074
FirstRand	2,471,885	OTP Bank	2,853,732
Baidu (ADR)	2,335,799	Alibaba Group Holding (ADR)	2,776,709
Richter Gedeon	2,317,168	Richter Gedeon	2,708,798
Samsung Electronics	2,303,830	IndiaMart InterMesh	2,491,571
Yum China Holdings	2,253,478	Chailease Holding	2,399,290
Sungrow Power Supply	2,194,178	Doosan Bobcat	2,356,557
Bank Polska Kasa Opieki	2,104,118	Schlumberger	2,182,164
Absa Group	2,027,771	Taiwan Semiconductor Manufacturing	2,084,880
LVMH Moet Hennessy Louis Vuitton	1,632,882	Reliance Industries	2,027,459
JUMBO	1,558,203	Hindustan Unilever	2,016,440
Ping An Bank	1,509,501	Geely Automobile Holdings	1,917,461
Fomento Economico Mexicano	1,214,906	Wal-Mart de Mexico	1,893,383
Hangzhou Robam Appliances	1,147,384	Grupo Financiero Banorte	1,813,388
Natura & Co Holding (ADR)	1,029,638	Hangzhou Robam Appliances	1,795,044
Geely Automobile Holdings	970,382	Divi's Laboratories	1,708,363
Wuxi Biologics Cayman	942,670	Angel One	1,544,077
Chailease Holding	920,934	Tencent Music Entertainment Group (ADR)	1,406,194
Han's Laser Technology Industry Group	906,979	Natura & Co Holding (ADR)	1,397,538
MercadoLibre	864,944	FirstRand	1,374,307
ICICI Bank	849,887	Bank Polska Kasa Opieki	1,370,048
		Absa Group	1,354,443
		Avenue Supermarts	1,231,862
		Sungrow Power Supply	1,225,402
		Info Edge India	1,186,176
		Ping An Bank	1,154,029
		TE Connectivity	1,148,853
		Shenzhou International Group Holdings	1,144,719
		Itau Unibanco Holding (ADR)	1,110,410
		Estun Automation	1,084,406

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*

Security Name	Largest Purchases** USD	Security Name	Largest Sales USD
6.000% Hungary 24/11/2023	185,256	3.250% China 06/06/2026	389,700
10.000% Brazil 01/01/2027	170,692	3.090% China Development Bank 18/06/2030	320,548
2.250% Poland 25/10/2024	159,540	10.000% Mexico 05/12/2024	319,390
1.250% Czech Republic 14/02/2025	104,454	6.500% Indonesia 15/02/2031	273,686
10.500% South Africa 21/12/2026	94,298	10.250% Brazil 10/01/2028	232,874
3.090% China Development Bank 18/06/2030	89,560	2.250% Poland 25/10/2024	226,924
4.700% Bonos de la Tesoreria de la Republica en pesos 01/09/2030	59,997	6.000% Hungary 24/11/2023	218,089
5.700% Czech Republic 25/05/2024	58,323	9.000% South Africa 31/01/2040	212,724
5.750% Colombia 03/11/2027	43,659	10.000% Brazil 01/01/2031	212,529
4.181% Malaysia 15/07/2024	24,720	16.500% Egypt 02/04/2026	196,000
		4.762% Malaysia 07/04/2037	187,669
		8.000% South Africa 31/01/2030	184,658
		10.500% South Africa 21/12/2026	178,190
		10.000% Brazil 01/01/2027	164,018
		10.000% Mexico 20/11/2036	160,006
		3.478% Malaysia 14/06/2024	156,721
		5.940% Peru 12/02/2029	141,998
		6.000% Colombia 28/04/2028	122,112
		10.500% Indonesia 15/08/2030	121,638
		0.750% Thailand 17/06/2024	108,287
		0.950% Thailand 17/06/2025	107,474
		0.450% Czech Republic 25/10/2023	105,179
		3.775% Thailand 25/06/2032	103,880
		2.500% Poland 25/07/2027	92,475
		1.250% Czech Republic 14/02/2025	92,208
		10.000% Brazil 01/01/2025	90,532
		3.230% China Development Bank 10/01/2025	75,387
		7.700% Russia 23/03/2033	75,157
		5.350% Peru 12/08/2040	74,092
		9.850% Colombia 28/06/2027	58,404
		10.000% Brazil 01/01/2029	54,307

* Sub-Fund terminated on 6 September 2022.

** There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Legrand	15,872,456	Trelleborg	11,928,887
Alcon	12,783,139	Synopsys	11,090,058
Atlas Copco	11,757,542	Centene	10,904,719
Broadridge Financial Solutions	10,154,518	Hubbell	10,325,311
Microsoft	10,021,092	Adobe	10,140,079
Charles River Laboratories International	9,323,637	LPL Financial Holdings	9,832,537
Salesforce	9,210,039	Kellogg	7,242,646
JPMorgan Chase & Co	8,915,583	Sanofi	7,184,153
NVIDIA	8,679,342	AstraZeneca	5,555,098
ServiceNow	8,037,738	NVIDIA	4,363,114
AstraZeneca	7,706,911	Hitachi	4,296,731
Walmart	7,621,041	PTC	3,936,306
LVMH Moet Hennessy Louis Vuitton	7,424,933	Alphabet (Class A)	3,138,378
Rockwell Automation	6,837,596	HDFC Bank (ADR)	2,908,908
Wabtec	6,776,373	Reliance Industries	2,814,150
Kerry Group	6,766,313	Union Pacific	2,641,096
TE Connectivity	6,582,282	Kinaxis	2,481,617
Honeywell International	6,330,550	JPMorgan Chase & Co	1,601,493
State Street	6,323,861	Honeywell International	1,419,674
Alphabet (Class A)	6,212,789	Motorola Solutions	1,352,829
Avantor	5,551,585		
Otis Worldwide	5,400,485		
Motorola Solutions	4,702,175		
Union Pacific	4,513,369		
Adobe	4,507,004		
Lowe's	4,498,913		
Allegion	4,485,212		
Weir Group	4,388,431		
Keyence	4,123,244		
Aramark	4,108,688		
Argenx (ADR)	4,018,154		
LPL Financial Holdings	3,772,763		
Hubbell	3,632,106		
Comcast	3,027,671		
General Motors	2,792,502		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.500% Fannie Mae or Freddie Mac 15/03/2053	167,065	0.375% United States Treasury Note 15/09/2024	662,610
3.000% Fannie Mae Pool 01/04/2052	95,851	0.250% United States Treasury Note 30/09/2023	519,255
3.000% Fannie Mae or Freddie Mac 15/03/2053	93,149	4.900% Guatemala 01/06/2030	210,000
3.000% Fannie Mae or Freddie Mac 15/04/2053	92,000	3.750% Qatar 16/04/2030	206,020
2.500% Fannie Mae or Freddie Mac 15/04/2053	86,914	3.250% Mexico 16/04/2030	201,645
4.000% Fannie Mae or Freddie Mac 15/05/2052	80,312	3.250% Saudi 22/10/2030	195,838
4.000% Fannie Mae or Freddie Mac 15/07/2052	79,325	3.125% Abu Dhabi 30/09/2049	191,750
4.000% Fannie Mae or Freddie Mac 15/06/2052	78,975	6.500% Nigeria 28/11/2027	190,250
3.500% Fannie Mae Pool 01/04/2052	78,650	2.252% Panama 29/09/2032	183,500
4.000% Fannie Mae Pool 01/07/2052	78,552	5.250% Bahrain 25/01/2033	183,500
2.500% Fannie Mae Pool 01/03/2052	78,364	8.875% Egypt 29/05/2050	176,200
3.500% Fannie Mae or Freddie Mac 15/03/2053	76,302	2.500% Fannie Mae or Freddie Mac 15/03/2053	165,712
3.500% Fannie Mae or Freddie Mac 15/04/2053	75,480	8.625% Ghana 07/04/2034	152,000
2.000% Fannie Mae or Freddie Mac 15/02/2053	73,148	6.000% Pakistan 08/04/2026	144,000
3.500% Fannie Mae or Freddie Mac 15/05/2052	72,699	1.450% Arountown 09/07/2028	115,629
3.500% Fannie Mae or Freddie Mac 15/07/2052	71,780	1.375% Danske Bank 12/02/2030	115,081
3.500% Fannie Mae or Freddie Mac 25/06/2052	71,318	5.625% Brazil 07/01/2041	99,510
1.500% United States Treasury Note 29/02/2024	69,114	2.000% Fannie Mae or Freddie Mac 15/01/2053	97,812
3.000% Fannie Mae Pool 01/06/2037	63,611	7.375% Colombia 18/09/2037	94,300
2.500% Fannie Mae or Freddie Mac 15/04/2038	54,120	3.000% Fannie Mae or Freddie Mac 15/03/2053	92,205
2.500% Fannie Mae or Freddie Mac 15/05/2037	53,333		
2.500% Fannie Mae or Freddie Mac 15/06/2037	52,968		
2.500% Fannie Mae or Freddie Mac 15/07/2036	51,807		
2.500% Fannie Mae Pool 01/07/2037	51,791		
3.000% Fannie Mae or Freddie Mac 15/05/2052	49,825		
3.000% Fannie Mae or Freddie Mac 15/07/2052	49,042		
4.750% Mexico 08/03/2044	48,875		
3.000% Fannie Mae Pool 25/06/2052	48,685		
1.750% United States Treasury Note 15/03/2025	48,654		
3.000% Fannie Mae Pool 01/07/2052	48,629		
1.500% Fannie Mae or Freddie Mac 15/02/2053	47,188		
2.500% Fannie Mae or Freddie Mac 01/05/2052	45,601		
2.500% Fannie Mae or Freddie Mac 15/07/2052	44,590		
2.500% Fannie Mae or Freddie Mac 25/06/2052	44,253		
4.000% Fannie Mae Pool 01/05/2052	40,020		

* Sub-Fund terminated on 6 September 2022.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Alibaba Group Holding	1,621,106	China Mobile	1,758,465
Meituan	1,148,177	China Shenhua Energy	1,565,269
China National Building Material	986,769	BOC Hong Kong Holdings	1,285,775
Sinopharm Group	937,083	AIA Group	1,194,688
Beijing Enterprises Holdings	902,347	CNOOC	997,799
Lenovo Group	877,913	Sun Hung Kai Properties	875,328
Zhejiang Dahua Technology	834,003	China Resources Power Holdings	798,612
Fufeng Group	815,470	BOC Aviation	606,210
China Merchants Port Holdings	804,284	CK Infrastructure Holdings	581,884
Brilliance China Automotive Holdings	665,671	China Minsheng Banking	555,136
SAIC Motor	592,456	Catcher Technology	483,886
MediaTek	558,597	Taiwan Semiconductor Manufacturing	461,209
Kingsoft	542,294	Tencent Music Entertainment Group	455,852
LK Technology Holdings	537,659	Fufeng Group	366,940
Fujian Sunner Development	514,850	VTech Holdings	282,260
Tencent Holdings	467,856	Dongfeng Motor Group	267,948
CSPC Pharmaceutical Group	390,445	CK Hutchison Holdings	267,598
ASM Pacific Technology	310,132	Towngas China	267,275
Cafe de Coral Holdings	297,468	Yutong Bus	256,155
Taiwan Semiconductor Manufacturing	267,802	JD.com	253,261
JD.com	147,884	China State Construction Engineering	172,827
		Alibaba Group Holding	170,107
		WH Group	165,559
		Zhuzhou CRRC Times Electric	163,386

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Infosys (ADR)	37,598,944	Pinebridge GF Mauritius	81,450,000
ICICI Bank (ADR)	35,928,636	Divi's Laboratories	55,108,395
Reliance Industries	34,607,203	Infosys (ADR)	42,193,872
Housing Development Finance	28,021,224	Bajaj Finance	35,738,308
HDFC Bank	27,275,832	Reliance Industries	22,323,836
Bank of Baroda	24,561,068	IndiaMart InterMesh	20,163,192
State Bank of India	18,156,510	Gland Pharma	18,585,692
InterGlobe Aviation	12,568,215	Sun Pharmaceutical Industries	18,559,375
0.000% United States Treasury Bill 04/08/2022	11,981,349	Central Depository Services India	16,398,866
Canara Bank	11,748,153	Muthoot Finance	16,145,444
Indian Bank	11,479,430	Infosys	15,480,373
0.000% United States Treasury Bill 07/04/2022	10,998,992	Bajaj Auto	14,271,482
0.000% United States Treasury Bill 15/03/2022	9,999,903	Shree Cement	14,246,863
0.000% United States Treasury Bill 21/04/2022	9,996,885	eClerx Services	13,737,538
0.000% United States Treasury Bill 31/05/2022	9,995,264	0.000% United States Treasury Bill 04/08/2022	11,980,152
0.000% United States Treasury Bill 28/06/2022	8,995,670	Elantas Beck India	11,629,707
0.000% United States Treasury Bill 17/05/2022	7,998,078	Avanti Feeds	11,123,467
Angel One	7,842,805	HDFC Bank	10,266,960
NTPC	7,798,520	Kotak Mahindra Bank	10,140,807
0.000% United States Treasury Bill 18/08/2022	6,989,370	0.000% United States Treasury Bill 28/06/2022	8,996,860
Truecaller	6,881,868	Hero MotoCorp	8,733,803
Cognizant Technology Solutions	6,833,716	Tata Consultancy Services	8,677,313
HDFC Bank (ADR)	6,795,245	0.000% United States Treasury Bill 17/05/2022	7,999,350
Emami	6,679,442	0.000% United States Treasury Bill 18/08/2022	6,990,550
Cyient	6,290,275	Fino Payments Bank	6,227,138
Shree Cement	5,070,558		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Nippon Telegraph & Telephone	5,900,697	Nippon Telegraph & Telephone	6,637,685
Ajinomoto	3,990,480	Mitsubishi UFJ Financial Group	5,244,825
Mitsubishi UFJ Financial Group	3,766,694	Daiichi Sankyo	4,701,006
Tokyu	3,500,522	Toyota Motor	4,231,331
Sumitomo Mitsui Financial Group	3,333,084	Sumitomo Mitsui Financial Group	3,312,499
Toyota Motor	3,074,212	Dai-ichi Life Holdings	3,122,608
Dai-ichi Life Holdings	3,033,709	Tokyu	3,110,545
ITOCHU	3,024,865	Hitachi	3,054,594
Hitachi	2,543,219	Keyence	3,036,544
Daiichi Sankyo	2,467,298	Fuji Electric	2,711,501
FANUC	2,351,684	Seven & i Holdings	2,544,708
Yamaha	2,325,012	FANUC	2,397,047
Nidec	2,271,604	Morinaga Milk Industry	2,365,226
Asics	2,214,416	Shin-Etsu Chemical	2,312,345
Fuji Electric	2,152,110	Nidec	2,243,214
NEC	2,056,495	ITOCHU	2,184,636
Rengo	2,011,600	Fujikura	2,146,131
Keyence	2,005,031	Sony Group	2,105,128
Shin-Etsu Chemical	1,828,662	Minebea Mitsumi	1,961,055
Seven & i Holdings	1,577,691	Ajinomoto	1,927,706
Sony Group	1,559,838	NEC	1,861,377
Advantest	1,501,817	Santen Pharmaceutical	1,836,649
Minebea Mitsumi	1,471,698	Rengo	1,801,438
Fujikura	1,455,213	Mitsui Fudosan	1,719,435
Pan Pacific International Holdings	1,452,183	Hoya	1,647,334
JMDC	1,413,623	Nitori Holdings	1,597,404
Asahi Group Holdings	1,333,195	Advantest	1,559,789
M&A Capital Partners	1,275,324	Sumitomo Electric Industries	1,548,445
Mitsui Fudosan	1,195,577	Recruit Holdings	1,541,193
Concordia Financial Group	1,175,215	Concordia Financial Group	1,433,127
FUJIFILM Holdings	1,041,261	Pan Pacific International Holdings	1,428,646
Suzuki Motor	917,162	Asahi Group Holdings	1,425,394
		Yamaha	1,311,756
		JMDC	1,202,369
		M&A Capital Partners	1,201,701
		Daikin Industries	1,194,347
		Casio Computer	1,119,400
		Mitsubishi Gas Chemical	1,115,514
		Asics	1,112,901
		Koito Manufacturing	1,084,435

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Solasto	6,286,173	W-Scope	8,752,683
West Holdings	5,955,185	Mizuho Medy	8,300,101
Topcon	5,697,820	Mirait Holdings	7,613,022
M&A Capital Partners	5,664,564	Ulvac	6,392,803
Ain Holdings	5,493,395	Furuya Metal	6,117,399
Management Solutions	4,584,516	dip	5,154,320
BuySell Technologies	4,554,933	Zenkoku Hosho	4,921,597
Maeda Kosen	4,475,288	M&A Capital Partners	4,869,233
ASKUL	4,305,339	Yamaichi Electronics	4,661,428
PeptiDream	4,056,099	Septeni Holdings	4,546,582
Zenkoku Hosho	4,039,276	Takeuchi Manufacturing	4,497,961
Plus Alpha Consulting	3,925,215	Ain Holdings	3,957,534
dip	3,914,400	Kumagai Gumi	3,571,513
Takeuchi Manufacturing	3,687,556	Megachips	3,392,685
Raito Kogyo	2,981,910	Meiko Electronics	3,328,350
Syuppin	2,945,171	Tosho	3,298,465
Outsourcing	2,925,810	Syuppin	3,294,719
KH Neochem	2,485,456	Raito Kogyo	3,197,927
Daiwabo Holdings	2,436,985	KH Neochem	3,054,190
Vector	1,830,218	Management Solutions	3,052,485
FULLCAST Holdings	1,798,613	Topcon	3,047,522
Ulvac	1,690,749	West Holdings	2,968,411
Ai Holdings	1,587,215	Fujimi	2,890,946
Megachips	1,545,115	Daiwabo Holdings	2,871,568
Furuya Metal	1,481,730	Nippon Gas	2,832,580
Fujimi	1,399,573	Outsourcing	2,668,503
W-Scope	1,313,097	Nachi-Fujikoshi	2,584,042
SBS Holdings	1,226,614	FULLCAST Holdings	2,342,369
Septeni Holdings	1,210,010	Maeda Kosen	2,255,826
MedPeer	1,189,628	Vector	2,148,639
Sankyu	1,161,644	BuySell Technologies	2,091,518
Mizuho Medy	1,132,091	Yukiguni Maitake	1,993,326
		Sun	1,888,121
		MedPeer	1,879,717
		PeptiDream	1,877,792
		Marumae	1,872,585
		ASKUL	1,851,015
		SBS Holdings	1,760,356
		Tri Chemical Laboratories	1,725,790
		SAMTY	1,666,200

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Cia Siderurgica Nacional (ADR)	2,590,033	Lojas Renner	3,651,840
Tenaris (ADR)	2,434,274	America Movil	3,333,672
Centrais Eletricas Brasileiras (ADR)	2,333,458	Petroleo Brasileiro (ADR)	3,134,723
MercadoLibre	2,314,207	Itau Unibanco Holding (ADR)	2,558,751
Banco do Brasil	1,973,854	MercadoLibre	2,336,510
Itau Unibanco Holding (ADR)	1,952,072	Ambev (ADR)	1,904,072
Vale (ADR)	1,933,503	JBS	1,844,927
Grupo Aeroportuario del Pacifico	1,855,616	Vale (ADR)	1,842,439
Petroleo Brasileiro (ADR)	1,785,241	Localiza Rent a Car	1,835,793
Vibra Energia	1,700,306	Banco do Brasil	1,668,378
Banco Bradesco (ADR)	1,672,522	Grupo Aeroportuario del Sureste	1,589,625
Rumo	1,596,731	B3 - Brasil Bolsa Balcao	1,567,968
Empresas Copec	1,556,883	Banco Santander Chile (ADR)	1,506,148
Telefonica Brasil (ADR)	1,483,114	Gerdau (ADR)	1,461,799
Banco Santander Chile	1,479,443	Banco Santander Brasil (ADR)	1,422,591
BB Seguridade Participacoes	1,452,441	Tenaris (ADR)	1,372,264
America Movil	1,374,714	Banco Bradesco (Preference)	1,231,382
JBS	1,349,306	Cemex	1,188,967
Bancolumbia (Preference)	1,338,642	Ecopetrol	1,121,087
CPFL Energia	1,308,093	TOTVS	1,012,825
Lojas Renner	1,304,715	WEG	1,010,065
Banco Bradesco (Preference)	1,267,234	Centrais Eletricas Brasileiras (ADR)	997,003
Grupo Financiero Banorte	1,176,053	Banco Bradesco (ADR)	943,501
Braskem (ADR)	1,091,837	Banco Santander Chile	934,446
Arca Continental	1,023,909	Arca Continental	907,530
TIM (ADR)	1,003,220	Cia Siderurgica Nacional (ADR)	823,660
Ecopetrol	938,322	Engie Brasil Energia	797,183
Credicorp	861,639	Raia Drogasil	715,510
Localiza Rent a Car	857,836	Cosan	659,135
Alfa	818,688	Fomento Economico Mexicano	645,232
Raia Drogasil	790,056	Grupo Mexico	640,455
Klabin	730,319	Equatorial Energia	640,063
Suzano (ADR)	704,746	Empresas CMPC	593,560
Ambev (ADR)	610,176	Azul (ADR)	568,890
Ultrapar Participacoes (ADR)	582,450		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 (ETF) (UCITS)	14,680,495	iShares Core S&P 500 (ETF) (UCITS)	14,777,805
Apple	2,971,112	Microsoft	3,336,966
Microsoft	2,420,943	Philip Morris International	3,045,113
Mastercard	1,965,737	Amgen	2,567,201
Pfizer	1,892,282	Johnson & Johnson	2,173,239
JPMorgan Chase & Co	1,845,950	Apple	2,086,098
Philip Morris International	1,835,610	ConocoPhillips	1,736,136
WW Grainger	1,615,282	Thermo Fisher Scientific	1,727,242
Exxon Mobil	1,579,689	Colgate-Palmolive	1,650,505
Abbott Laboratories	1,565,417	Verizon Communications	1,519,530
Cisco Systems	1,560,265	Abbott Laboratories	1,428,547
Colgate-Palmolive	1,553,655	Regeneron Pharmaceuticals	1,392,267
Berkshire Hathaway	1,535,568	Lowe's	1,358,812
Home Depot	1,463,856	Parker-Hannifin	1,355,516
Medtronic	1,323,956	Charles Schwab	1,329,904
McDonald's	1,306,420	Alphabet (Class C)	1,275,089
CVS Health	1,275,412	Visa	1,259,949
PNC Financial Services Group	1,243,982	Walmart	1,252,765
Tesla	1,223,057	McDonald's	1,249,995
Regeneron Pharmaceuticals	1,222,367	Aon	1,234,165

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 (ETF) (UCITS)	11,426,801	iShares Core S&P 500 (ETF) (UCITS)	11,152,566
JPMorgan Chase & Co	1,462,285	Microsoft	1,600,810
Honeywell International	1,216,917	S&P Global	1,423,226
Exelon	1,146,043	Honeywell International	1,313,459
Medtronic	1,138,852	Walmart	1,286,887
Mastercard	1,117,858	Johnson & Johnson	1,134,385
Bank of America	1,077,095	Raymond James Financial	1,078,319
Apple	1,044,986	JPMorgan Chase & Co	1,057,920
Microsoft	1,007,650	CSX	896,243
McDonald's	988,399	Parker-Hannifin	891,830
Public Storage (REIT)	930,936	Visa	888,136
UnitedHealth Group	895,036	Philip Morris International	868,428
US Bancorp	894,214	WW Grainger	866,410
WW Grainger	888,054	Amgen	853,574
CSX	878,510	Citigroup	853,036
PepsiCo	847,870	Caterpillar	846,970
Visa	833,683	Chubb	810,601
Berkshire Hathaway	833,205	WEC Energy Group	807,724
CVS Health	822,356	Procter & Gamble	799,982
Citigroup	820,324	Exelon	789,676

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
7.350% Ford Motor Credit 04/11/2027	585,000	4.625% DaVita 01/06/2030	584,008
7.375% Condor Merger Sub 15/02/2030	467,112	5.500% CSC Holdings 15/04/2027	485,000
5.375% CCO Holdings 01/06/2029	426,738	4.875% UPC Broadband Finco 15/07/2031	475,000
5.875% Carvana 01/10/2028	418,500	3.875% H&E Equipment Services 15/12/2028	457,268
6.250% Select Medical 15/08/2026	395,949	5.375% MoneyGram International 01/08/2026	436,674
6.375% CCO Holdings 01/09/2029	380,000	6.000% PBF Holding 15/02/2028	415,018
7.000% Cogent Communications Group 15/06/2027	370,904	6.625% Credit Acceptance 15/03/2026	414,812
6.625% Scientific Games Holdings 01/03/2030	329,528	5.000% Hilton Grand Vacations Borrower Escrow 01/06/2029	394,299
6.625% Clydesdale Acquisition Holdings 15/04/2029	324,481	5.125% Wynn Macau 15/12/2029	370,250
6.500% AthenaHealth Group 15/02/2030	321,699	5.875% Carrols Restaurant Group 01/07/2029	366,189
4.000% Sirius XM Radio 15/07/2028	321,652	7.000% Sylvamo 01/09/2029	366,020
6.375% Rent-A-Center 15/02/2029	321,600	2.900% Ford Motor Credit 16/02/2028	362,000
5.375% Ferrellgas 01/04/2026	317,202	4.875% Kraft Heinz Foods 01/10/2049	358,544
10.000% AMC Entertainment Holdings 15/06/2026	311,777	5.375% Lumen Technologies 15/06/2029	353,808
4.750% Grifols Escrow Issuer 15/10/2028	302,660	7.125% MEG Energy 01/02/2027	336,562
8.000% Mineral Resources 01/11/2027	300,540	5.750% Endeavor Energy Resources 30/01/2028	331,272
4.875% Ken Garff Automotive 15/09/2028	297,530	4.875% SunCoke Energy 30/06/2029	329,950
4.875% Hilton Grand Vacations Borrower Escrow 01/07/2031	297,526	4.750% Ford Motor 15/01/2043	324,945
6.875% USA Compression Partners 01/04/2026	296,715	4.625% Asbury Automotive Group 15/11/2029	308,202
5.950% Entegris Escrow 15/06/2030	282,677	4.750% Gray Television 15/10/2030	307,478
5.000% Embecta 15/02/2030	282,306	4.375% DT Midstream 15/06/2031	285,510
8.000% Earthstone Energy Holdings 15/04/2027	276,629	5.750% MPH Acquisition Holdings 01/11/2028	283,920
5.125% Trinseo Materials Operating 01/04/2029	274,694	5.000% Hertz 01/12/2029	282,724
5.250% Crown Americas 01/04/2030	261,349	6.500% AthenaHealth Group 15/02/2030	273,190
4.125% Silgan Holdings 01/02/2028	259,489	5.750% Griffon 01/03/2028	269,649
5.750% Rolls-Royce 15/10/2027	255,008	4.875% NFP 15/08/2028	255,461
5.625% Constellium 15/06/2028	252,550	6.625% Talen Energy Supply 15/01/2028	246,432
4.625% DaVita 01/06/2030	252,008	6.625% Dornoch Debt Merger Sub 15/10/2029	244,602
5.000% Coty 15/04/2026	247,158	3.750% Allison Transmission 30/01/2031	244,350
3.875% Medline Borrower 01/04/2029	239,529	8.875% CMG Media 15/12/2027	242,075
5.625% CHS 15/03/2027	239,148	5.625% Premier Entertainment Sub 01/09/2029	231,518
4.500% Buckeye Partners 01/03/2028	236,900	3.625% Gap 01/10/2029	225,160
4.875% UPC Broadband Finco 15/07/2031	234,240	3.875% Medline Borrower 01/04/2029	224,415
7.500% Spirit AeroSystems 15/04/2025	234,204	5.625% Constellium 15/06/2028	221,250
3.375% HAT Holdings I 15/06/2026	233,540	3.500% MPT Operating Partnership 15/03/2031	211,062
3.250% Ardagh Metal Packaging Finance 01/09/2028	232,840	7.125% California Resources 01/02/2026	209,582
3.750% American Airlines Group 01/03/2025	222,722	3.750% American Airlines Group 01/03/2025	207,774
7.500% AMC Entertainment Holdings 15/02/2029	215,152	5.625% Nielsen Finance 01/10/2028	204,298
7.000% Iliad Holding SASU 15/10/2028	210,000	5.375% Banijay Entertainment SASU 01/03/2025	199,500
4.091% Seagate HDD Cayman 01/06/2029	208,810	7.125% JB Poindexter 15/04/2026	195,272
6.375% Paramount Global 30/03/2062	200,115	6.750% Lindblad Expeditions 15/02/2027	190,175
4.375% Ryan Specialty Group 01/02/2030	200,064	3.500% HCA 01/09/2030	190,076
7.250% Central Parent 15/06/2029	199,169		
7.125% JB Poindexter 15/04/2026	196,000		
6.750% Lindblad Expeditions 15/02/2027	193,996		
7.125% Gen Digital 30/09/2030	193,312		
6.250% LBM Acquisition 15/01/2029	190,958		
3.875% ON Semiconductor 01/09/2028	187,950		
4.625% Mattamy Group 01/03/2030	185,286		
5.125% NCR 15/04/2029	183,610		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.375% United States Treasury Note 31/03/2029	3,600,488	2.500% United States Treasury Note 31/03/2027	2,604,873
2.250% United States Treasury Note 15/02/2052	3,409,602	1.875% United States Treasury Note 15/02/2032	2,508,085
1.875% United States Treasury Note 15/11/2051	3,125,322	2.375% United States Treasury Note 31/03/2029	2,318,984
2.500% United States Treasury Note 31/03/2027	2,605,178	1.875% United States Treasury Note 15/11/2051	2,246,843
1.875% United States Treasury Note 15/02/2032	2,517,718	2.000% United States Treasury Note 15/08/2051	2,216,075
2.000% United States Treasury Note 15/08/2051	2,507,921	2.250% United States Treasury Note 15/02/2052	2,124,478
2.375% United States Treasury Note 15/02/2042	1,829,221	1.250% United States Treasury Note 15/08/2031	1,921,024
1.800% Sonoco Products 01/02/2025	1,491,241	2.875% United States Treasury Note 30/04/2029	1,467,281
2.875% United States Treasury Note 30/04/2029	1,475,820	1.500% Prudential Financial 10/03/2026	1,240,437
1.750% Development Bank of Japan 18/02/2025	1,095,442	0.850% Sumitomo Mitsui Trust Bank 25/03/2024	1,089,008
2.875% United States Treasury Note 15/05/2032	1,053,760	3.200% Truist Bank 01/04/2024	1,063,543
2.300% F&G Global Funding 11/04/2027	1,051,200	5.459% UniCredit 30/06/2035	1,062,716
4.150% Intel 05/08/2032	1,022,316	1.486% Bank of America 19/05/2024	1,053,523
1.500% Bank of Montreal 10/01/2025	981,952	2.875% United States Treasury Note 15/05/2032	1,051,189
4.693% Toronto-Dominion Bank 15/09/2027	976,713	4.625% Marriott International 15/06/2030	1,020,075
3.400% John Deere Capital 06/06/2025	956,505	0.400% Bank of Nova Scotia 15/09/2023	1,006,375
3.625% EQT 15/05/2031	938,609	1.750% United States Treasury Note 15/08/2041	981,266
3.300% Canadian Imperial Bank of Commerce 07/04/2025	905,393	1.500% Bank of Montreal 10/01/2025	940,357
3.846% Bank of America 08/03/2037	895,051	6.000% Hess 15/01/2040	914,041
4.751% UBS Group 12/05/2028	887,730	0.750% TSMC Global 28/09/2025	905,225

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Bill 08/06/2023	3,900,395	0.125% United States Treasury Note 31/05/2023	3,467,529
7.450% Bright Scholar Education Holdings 31/07/2022	2,885,750	7.450% Bright Scholar Education Holdings 31/07/2022	2,952,750
iShares MSCI Korea (ETF) (UCITS) - Distributing Class	1,702,413	Pinebridge Global Funds - Pinebridge Asian High Yield Total Return Bond Fund	1,596,880
Sungrow Power Supply	719,945	iShares MSCI Korea (ETF) (UCITS) - Distributing Class	1,105,963
China Vanke	584,042	0.000% United States Treasury Bill 08/06/2023	899,940
Meituan	529,327	MediaTek	789,174
3.075% Malaysia Wakala Sukuk 28/04/2051	528,252	Pinduoduo (ADR)	651,545
6.500% Country Garden Holdings 08/04/2024	518,400	7.750% eHi Car Services 14/11/2024	650,450
SK Hynix	502,137	0.125% United States Treasury Note 31/12/2022	649,275
7.750% eHi Car Services 14/11/2024	497,275	Samsonite International	646,665
3.680% Sinopec Group Overseas Development 2018 08/08/2049	485,512	Sungrow Power Supply	645,752
2.000% Korea Gas 13/07/2031	477,500	Zhejiang Sanhua Intelligent Controls	630,020
CIFI Holdings Group	467,298	Bajaj Finance	606,165
8.000% Vedanta Resources Finance II 23/04/2023	456,250	6.500% Country Garden Holdings 08/04/2024	597,750
6.800% Yanlord Land HK 27/02/2024	448,000	Longfor Group Holdings	576,253
Bilibili	440,653	3.075% Malaysia Wakala Sukuk 28/04/2051	529,986
East Money Information	438,303	NAVER	501,547
3.850% Longfor Group Holdings 13/01/2032	436,800	Kingsoft	494,847
Silergy	431,475	3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024	491,936
2.400% Airport Authority (perpetual)	424,500	2.000% Korea Gas 13/07/2031	479,000

Remuneration Disclosure (Unaudited)

The Directors of PineBridge Investments Ireland Limited (the "Company") have put in place a remuneration policy and a remuneration committee. The Directors introduced and approved the remuneration policy on 28 December 2016 and the remuneration policy became effective as of 30 December 2016.

The remuneration policy is designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system:

- Operates as intended (in particular, that all agreed plans/programmes are being covered),
- That the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company, and
- That the risk profile, long-term objectives and goals of the Company are adequately reflected.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.pinebridge.com.

The remuneration committee applies the remuneration policy with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Company and the Fund.

Identified Staff of Delegated Investment Managers

The Company has delegated certain investment management activities to group companies. These group companies are also subject to the requirements on remuneration under the Remuneration Rules. The aggregate fixed remuneration of identified staff of the delegates, this being the investment managers and risk takers during 2022 was USD 2,103,738 and the variable component of their remuneration was USD 2,922,947. This remuneration disclosure is provided on a prorated basis for the part of the Funds' assets which were managed by the identified staff within the delegates and covers 30 recipients of remuneration.

Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company includes 2 Independent, Non-Executive Directors.

These 2 Non-Executive Directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration.

Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director. The remuneration figures for the 11 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD 1,534,916 and the variable remuneration component was USD 502,873.

Appendix I - Securities Financing Transactions Regulation Disclosure

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022, the following three Sub-Funds held total return swaps, as types of instruments under the scope of SFTR;

- PineBridge Global Dynamic Asset Allocation Fund,
- PineBridge Global Dynamic Preservation Plus Fund,
- PineBridge Asia Dynamic Asset Allocation Fund.

PineBridge Global Dynamic Asset Allocation Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

Type of Asset	Notional Amount	% of NAV
Total Return Swap	7,268,749	0.12

No securities of PineBridge Global Dynamic Asset Allocation Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Global Dynamic Asset Allocation Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

Counterparty	Type of Asset	Notional Amount US\$
Morgan Stanley	Total Return Swap	7,268,749

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, there was no collateral held for PineBridge Global Dynamic Asset Allocation Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

Maturity	Amount US\$
Total Return Swaps	
3 to 6 months	680,953

PineBridge Global Funds

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

	<u>Amount US\$</u>
Income received	-
Gains/Losses	680,953
Cost incurred	-

PineBridge Global Dynamic Preservation Plus Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

<u>Type of Asset</u>	<u>Notional Amount</u>	<u>% of NAV</u>
Total Return Swap	8,667,670	0.06

No securities of PineBridge Global Dynamic Preservation Plus Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Global Dynamic Preservation Plus Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

<u>Counterparty</u>	<u>Type of Asset</u>	<u>Notional Amount US\$</u>
Morgan Stanley	Total Return Swap	8,667,670

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, PineBridge Global Dynamic Preservation Plus Fund held cash collateral for Total Return Swaps Contracts of USD 10,000 with UBS.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

<u>Maturity</u>	<u>Amount US\$</u>
Total Return Swaps	
3 to 6 months	88,733

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

PineBridge Global Funds

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

PineBridge Global Dynamic Preservation Plus Fund (continued)

	<u>Amount US\$</u>
Income received	-
Gains/Losses	88,733
Cost incurred	-

PineBridge Asia Dynamic Asset Allocation Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

<u>Type of Asset</u>	<u>Notional Amount</u>	<u>% of NAV</u>
Total Return Swap	3,318,287	0.08

No securities of PineBridge Asia Dynamic Asset Allocation Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Asia Dynamic Asset Allocation Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

<u>Counterparty</u>	<u>Type of Asset</u>	<u>Notional Amount US\$</u>
Morgan Stanley	Total Return Swap	3,318,287

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, there was no collateral held for PineBridge Asia Dynamic Asset Allocation Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

<u>Maturity</u>	<u>Amount US\$</u>
Total Return Swaps	
3 to 6 months	33,178

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

	<u>Amount US\$</u>
Income received	-
Gains/Losses	33,178
Cost incurred	-

PineBridge Global Funds

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers and/or Sub-Investment Managers, the Depositary and the Directors of the Fund are those as defined in the SFC Code. All transactions entered into during the financial year between the Funds authorised by the SFC and the Manager, the Investment Managers and/or Sub-Investment Managers, the Depositary and the Directors of the Fund and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Manager and/or Sub-Investment Manager, the Depositary and the Directors of the Fund were as follows for the financial year ended 31 December 2022:

<u>Fund</u>	<u>Total Purchases and Sales through broker who is a Connected Person US\$</u>	<u>% of Total Purchases and Sales</u>	<u>Commissions</u>	<u>Average Rate of Commissions</u>
PineBridge Asia Dynamic Asset Allocation Fund	22,933,327	12.54	-	-
PineBridge Asia ex Japan Equity Fund	310,223,881	33.75	-	-
PineBridge Asia ex Japan Small Cap Equity Fund	847,682,535	33.13	-	-
PineBridge Europe Small Cap Equity Fund	1,112,417	3.11	-	-
PineBridge Global Bond Fund	15,471	0.00	-	-
PineBridge Global Dynamic Asset Allocation Fund	19,618,105	0.41	-	-
PineBridge Global Emerging Markets Bond Fund	1,014,775	5.40	-	-
PineBridge Global Emerging Markets Focus Equity Fund	93,165,508	32.40	-	-
PineBridge Global Emerging Markets Local Currency Bond Fund	1,219,541	14.32	-	-
PineBridge Global Focus Equity Fund	3,116,462	0.79	-	-
PineBridge Greater China Equity Fund	27,974,404	42.02	-	-
PineBridge India Equity Fund	160,524,794	12.74	-	-
PineBridge Japan Equity Fund	345,058	0.19	-	-
PineBridge Latin American Equity Fund	5,793,399	5.02	-	-
PineBridge US Large Cap Research Enhanced Fund	61	0.00	-	-
PineBridge USD Investment Grade Credit Fund	2,220,070	0.69	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2022

The Directors of the Fund did not hold shares in SFC-authorized Funds for the financial year 31 December 2022 as disclosed in Note 9. Details of fees paid to Directors of the Fund for the financial year ended 31 December 2022 are disclosed in Note 9.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Managers and/or Sub-Investment Managers over 20% of Net Assets of SFC-authorized Funds as at 31 December 2022 are disclosed in Note 9. Details of fees paid to the Manager, the Investment Managers and/or Sub-Investment Managers are disclosed in Note 9 and in the Statement of Comprehensive Income.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorized Funds for the financial year 31 December 2022. The fees of the Depositary are disclosed in the Statement of Comprehensive Income and Note 9. Depositary transaction costs are disclosed in Note 8 (c). As disclosed in Note 1(d) vii), all cash at bank balances of the SFC-authorized Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorized Funds by the Depositary on these cash balances.

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong (continued)

Details of soft commission arrangements are disclosed in Note 4. Further details of transactions related to soft commissions are provided in the table below:

<u>Connected Person</u>	<u>Total Transactions related to soft commissions</u>	<u>Total Commissions</u>
PineBridge Investments Asia Limited	771,616,270	872,184
PineBridge Investments LLC	692,239,265	421,158

Appendix III - Sustainable Finance Disclosure Regulation

SFDR Article 6 Disclosures for Annual Report

With respect to the below-listed Sub-Funds managed in line with Article 6 of SFDR (together the “Article 6 Sub-Funds”), each Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, each Sub-Fund managed in line with Article 6 of SFDR shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Investment Managers still consider that the Sub-Funds managed in line with Article 6 of SFDR are managed responsibly:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge China A Shares Quantitative Fund
PineBridge Emerging Europe Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Europe Small Cap Equity Fund
PineBridge Global Bond Fund
PineBridge Global Dynamic Preservation Plus Fund
PineBridge Global Emerging Markets Bond Fund
PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund
PineBridge Greater China Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge US Research Enhanced Core Equity Fund

SFDR does not require the Investment Managers to provide any ongoing disclosures in the annual report for the Sub-Funds managed in line with Article 6 of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Sub-Fund managed in line with Article 6 of SFDR did not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8 Disclosures for Annual Report

The following sub-funds of the Unit Trust promoted environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”) during the financial period by virtue of the incorporation of environmental, social or governance (“ESG”) and sustainability risk-related factors into their respective investment processes:

Equity Funds

PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge India Equity Fund
PineBridge Japan Equity Fund
PineBridge Japan Small Cap Equity Fund
PineBridge Latin America Equity Fund

Fixed Income Funds

PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Asian High Yield Total Return Bond Fund
PineBridge USD High Yield Bond Fund
PineBridge USD Investment Grade Credit Fund

Multi-Asset Funds

PineBridge Global Dynamic Asset Allocation Fund

(together the “Article 8 Sub-Funds”)

Appendix III - Sustainable Finance Disclosure Regulation (continued)

The board of the management company has approved the re-designation of the sub-fund PineBridge USD High Yield Bond Fund from an Article 6 sub-fund to an Article 8 sub-fund on 22 August 2022.

SFDR Article 9 Disclosures for Annual Report

The following sub-fund of the Unit Trust promoted environmental and social characteristics pursuant to Article 9 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") during the financial period by virtue of the incorporation of environmental, social or governance ("ESG") and sustainability risk-related factors into their respective investment processes:

Fixed Income Funds

PineBridge Global Emerging Markets SDG Corporate Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Equity Fund

Legal entity identifier:
549300SQHJZD245Y5351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p>	<p><input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **82.5**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
PINDUODUO INC ADR ADR USD.00002	Consumer Cyclical	4.6%	CHINA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Cyclical	4.5%	CHINA
CHINA VANKE CO LTD H COMMON STOCK CNY1.0	Other Financial	4.1%	CHINA
SK HYNIX INC COMMON STOCK KRW5000.	Technology	3.6%	KOREA (THE REPUBLIC OF)
WEICHAI POWER CO LTD H COMMON STOCK CNY1.0	Consumer Cyclical	3.5%	CHINA
HDFC BANK LIMITED COMMON STOCK INR1.0	Banking	3.3%	INDIA
KINGDEE INTERNATIONAL SFTWR COMMON STOCK HKD.025	Technology	3.1%	CHINA
ESTUN AUTOMATION CO LTD A COMMON STOCK CNY1.0	Capital Goods	3.0%	CHINA
JIUMAOJIU INTERNATIONAL HOLD COMMON STOCK USD.0000001	Consumer Cyclical	2.8%	CHINA
ZHOU HEI YA INTERNATIONAL HO COMMON STOCK USD.000001	Consumer Non-Cyclical	2.8%	CHINA
LG CHEM LTD COMMON STOCK KRW5000.	Basic Industry	2.7%	KOREA (THE REPUBLIC OF)
BANK OF BARODA COMMON STOCK INR2.0	Government Owned, No Guarantee	2.7%	INDIA
SAMSUNG SDI CO LTD PFD COMMON STOCK KRW5000.	Technology	2.6%	KOREA (THE REPUBLIC OF)
MEDIATEK INC COMMON STOCK TWD10.	Technology	2.6%	TAIWAN (PROVINCE OF CHINA)
JIANGSU HENGLI HYDRAULIC C A COMMON STOCK CNY1.0	Capital Goods	2.4%	CHINA

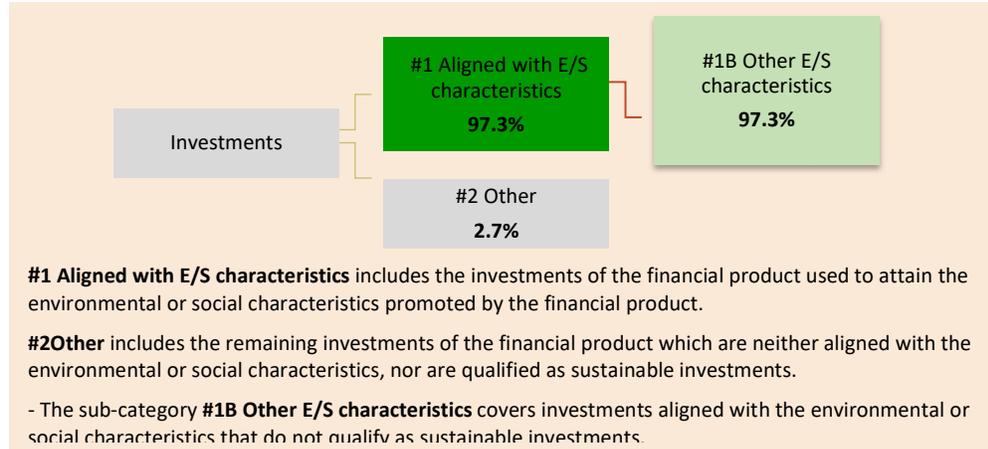
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	26.7
Consumer Discretionary	20.9
Industrials	15.0
Financials	12.2
Consumer Staples	8.6
Real Estate	5.6
Materials	5.2
Communication Services	3.1
Other	0.3
Cash	2.4

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Small Cap Equity Fund

Legal entity identifier:
5493004BW9GWEFMGKX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")



During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period..

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **782.0**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
SINBON ELECTRONICS CO LTD COMMON STOCK TWD10.0	Technology	4.6%	TAIWAN
VOLTRONIC POWER TECHNOLOGY COMMON STOCK TWD10.0	Capital Goods	4.1%	TAIWAN
CHOW TAI FOOK JEWELLERY GROU COMMON STOCK HKD1.0	Consumer Cyclical	3.6%	HONG KONG
SHREE CEMENT LTD COMMON STOCK INR10.	Capital Goods	3.5%	INDIA
NANTONG JIANGHAI CAPACITOR A COMMON STOCK CNY1.0	Capital Goods	3.3%	CHINA
VTECH HOLDINGS LTD COMMON STOCK USD.05	Technology	2.9%	HONG KONG
ALCHIP TECHNOLOGIES LTD COMMON STOCK TWD10.0	Technology	2.9%	TAIWAN
SEMBCORP INDUSTRIES LTD COMMON STOCK	Capital Goods	2.7%	SINGAPORE
S F HOLDING CO LTD A COMMON STOCK CNY1.0	Transportation	2.7%	CHINA
YTO EXPRESS GROUP CO LTD A COMMON STOCK CNY1.0	Transportation	2.6%	CHINA
HANSOL CHEMICAL CO LTD COMMON STOCK KRW5000.	Basic Industry	2.6%	KOREA (THE REPUBLIC OF)
IPH LTD COMMON STOCK	Consumer Cyclical	2.4%	AUSTRALIA
TONGCHENG TRAVEL HOLDINGS LT COMMON STOCK USD.0005	Consumer Cyclical	2.1%	CHINA
QUBE HOLDINGS LTD COMMON STOCK	Transportation	2.0%	AUSTRALIA
BUMRUNGRAD HOSPITAL FOREIGN FOREIGN SH. THB1.0 A	Consumer Non-Cyclical	1.9%	THAILAND

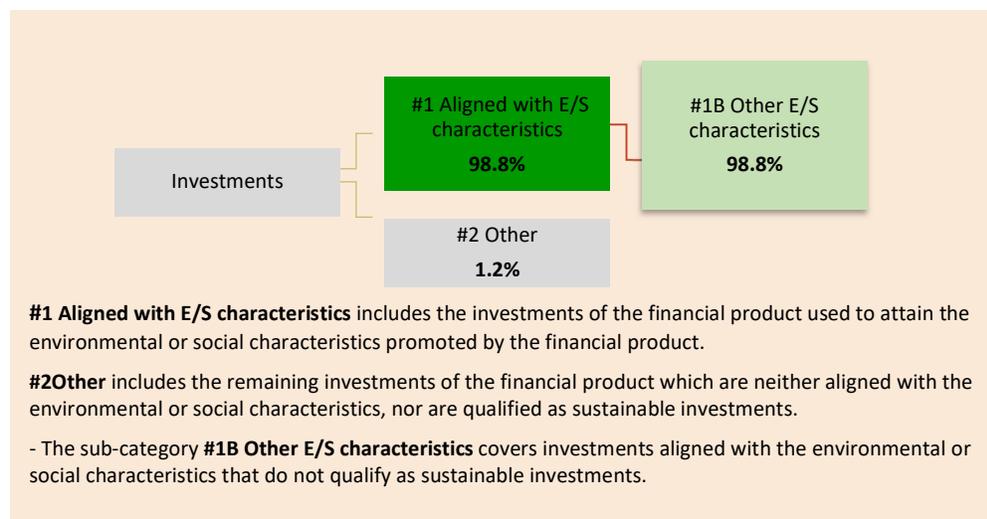
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

	FUND
Industrials	30.9
Information Technology	19.1
Consumer Discretionary	15.9
Materials	10.5
Financials	5.0
Real Estate	4.6
Consumer Staples	3.7
Utilities	3.3
Other	4.3
Cash	2.7

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia Pacific Investment Grade Bond Fund

Legal entity identifier:
54930006DEP8VW5BH038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2022 was **249.2**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact sector
- Exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to PAIs that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer’s performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund excludes UNGC violators and issuers with an industry tie to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
CDBL FUNDING 1 COMPANY GUAR REGS 10/27 3.5	Government Owned, No Guarantee	1.8%	IRELAND
HANWHA LIFE INSURANCE SUBORDINATED REGS 02/32 VAR	Insurance	1.8%	KOREA (THE REPUBLIC OF)
JERA CO INC SR UNSECURED REGS 04/27 3.665	Electric	1.7%	JAPAN
PSA TREASURY PTE LTD COMPANY GUAR REGS 04/30 2.25	Government Owned, No Guarantee	1.7%	SINGAPORE
REPUBLIC OF PHILIPPINES SR UNSECURED 10/47 5.95	Sovereign	1.6%	PHILIPPINES (THE)
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	REITs	1.6%	AUSTRALIA
AIRPORT AUTHORITY HK SR UNSECURED REGS 12/99 VAR	Government Owned, No Guarantee	1.6%	HONG KONG
CHINA CINDA 2020 I MNGMN COMPANY GUAR REGS 03/30 3.125	Government Owned, No Guarantee	1.6%	HONG KONG
CDBL FUNDING 1 COMPANY GUAR REGS 12/24 4.25	Government Owned, No Guarantee	1.5%	IRELAND
CNAC HK FINBRIDGE CO LTD COMPANY GUAR REGS 03/28 5.125	Government Owned, No Guarantee	1.5%	HONG KONG
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Sovereign	1.4%	INDONESIA
ASAHI MUTUAL LIFE INSURA SUBORDINATED REGS 12/99 VAR	Insurance	1.4%	JAPAN
LOTTE PROPERTY + DEVELOP BANK GUARANT REGS 08/25 4.5	Other Financial	1.3%	KOREA (THE REPUBLIC OF)
STATE GRID EUROPE DEVELO COMPANY GUAR REGS 04/27 3.25	Government Owned, No Guarantee	1.3%	UNITED KINGDOM
KYOBO LIFE INSURANCE CO SUBORDINATED REGS 06/52 VAR	Insurance	1.2%	KOREA (THE REPUBLIC OF)

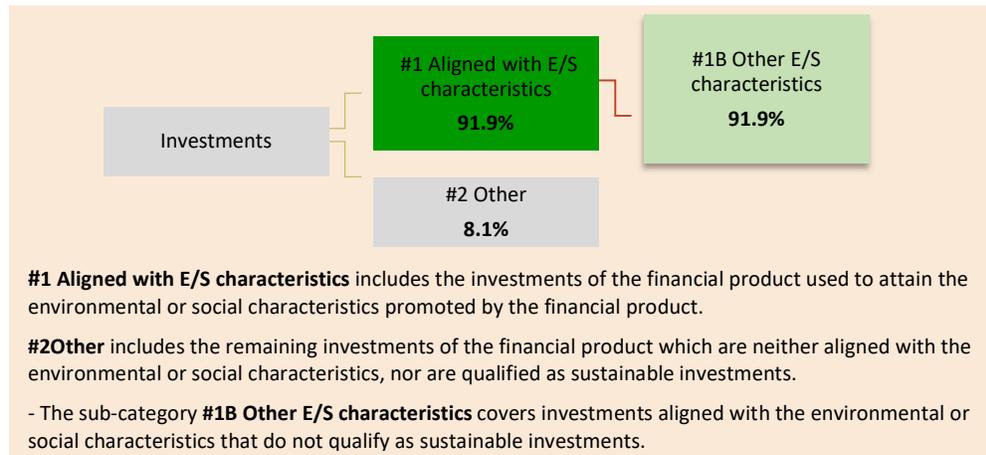
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Other	1.4
Cash	6.7
Financial	43.5
Quasi-Sov	26.8
Sovereign	7.0
Real Estate	5.6
Industrial	3.9
TMT	2.4
Diversified	1.9
Infrastructure	0.8

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. For instance, the Investment Manager would either exclude or reduce the size of exposure to heavy polluters, particularly those that are showing no positive ESG trends. Engagements with issuers are also conducted when necessary, with several engagements undertaken over the period to the 31 December 2022.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asian High Yield Total Return Bond Fund

Legal entity identifier:
549300IRFY1RU8V8NH89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2022 was **650.4**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- share of non-renewable energy consumption and production
- energy consumption intensity per high impact sector
- exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer’s performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund Excludes UNGC violators and issuers with an industry tie to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	Basic Industry	3.6%	SINGAPORE
CELESTIAL MILES LTD COMPANY GUAR REGS 12/99 VAR	Other Industrial	3.6%	HONG KONG
RKPF OVERSEAS 2019 A LTD COMPANY GUAR REGS 03/25 5.9	Other Financial	3.5%	HONG KONG
NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR	Communications	3.4%	INDIA
STUDIO CITY FINANCE LTD COMPANY GUAR REGS 07/25 6	Consumer Cyclical	3.3%	HONG KONG
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	Consumer Cyclical	3.0%	HONG KONG
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	REITs	3.0%	AUSTRALIA
GREENKO SOLAR MAURITIUS SR SECURED REGS 01/25 5.55	Government Owned, No Guarantee	2.7%	MAURITIUS
PERENTI FINANCE PTY LTD COMPANY GUAR REGS 10/25 6.5	Basic Industry	2.7%	AUSTRALIA
INDIA AIRPORT INFRA SR SECURED REGS 10/25 6.25	Transportation	2.7%	MAURITIUS
CHINA HONGQIAO GROUP LTD COMPANY GUAR REGS 06/24 6.25	Basic Industry	2.7%	CHINA
YANLORD LAND HK CO LTD SR SECURED REGS 04/23 6.75	Other Financial	2.5%	HONG KONG
SD IRON + STEEL XINHENG COMPANY GUAR REGS 07/24 4.8	Local Authority	2.4%	VIRGIN ISLANDS, BRITISH
GOLDEN EAGLE RETAIL GRP SR UNSECURED REGS 05/23 4.625	Consumer Cyclical	2.3%	CHINA
SOFTBANK GROUP CORP SR UNSECURED REGS 09/24 4.75	Communications	2.1%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

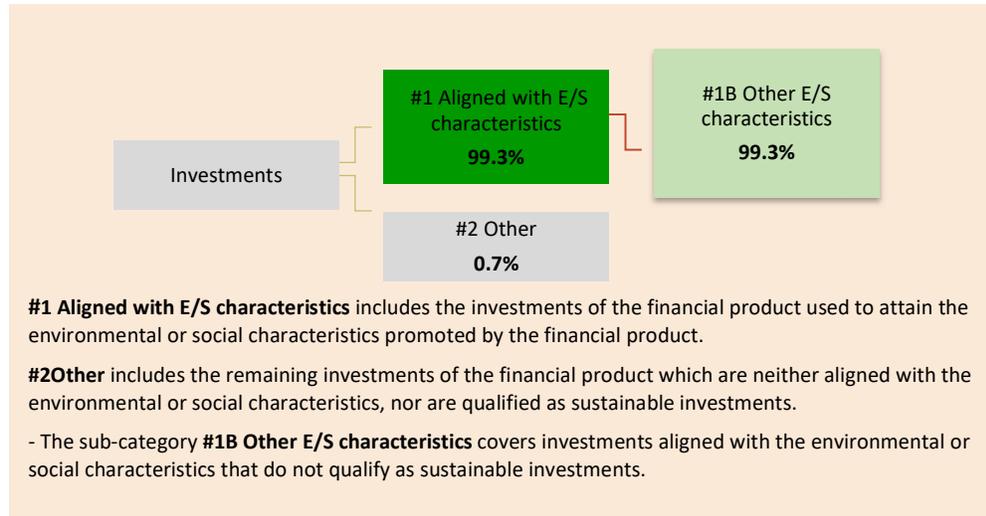


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Real Estate	23.0
Consumer	18.1
Metals & Mining	16.5
Utilities	10.0
Financial	9.8
TMT	7.3
Diversified	5.8
Infrastructure	2.7
Other	6.0
Cash	0.7

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: **In fossil gas** **in nuclear energy**

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. For instance, the Investment Manager would either exclude or reduce the size of exposure to heavy polluters, particularly those that are showing no positive ESG trends. Engagements with issuers are also conducted when necessary, with several engagements undertaken over the period to the 31 December 2022.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Dynamic Asset Allocation Fund

Legal entity identifier:
549300XBQV2W41KZ1H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is the ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions.

The Sub-Fund endeavours to meet this characteristic through the selection of active and passive strategies committed to emissions reduction and engagement with active managers and investee companies to drive improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **108.6**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions (Scope 1&2) – An external vendor provides company level GHG Emissions data, which is “rolled-up” to facilitate asset class level research and investment decisions. GHG Emissions data also is used to identify companies with improving emissions characteristics in managing passive strategies and to identify investee companies to drive actionable change through engagement.
- Carbon Footprint - An external vendor provides company level GHG Emissions data, which is “rolled-up” to facilitate asset class level research and investment decisions. The impact on the product’s Carbon Footprint is considered when asset allocation decisions are made. The product’s Carbon Footprint is measured quarterly.
- GHG Intensity of investee companies - An external vendor provides company level GHG Intensity data, which is “rolled-up” to facilitate asset class level research and investment decisions. GHG Intensity and GHG Intensity momentum factors also are used to identify companies with improving emissions characteristics in managing passive strategies and to identify investee companies to drive actionable change through engagement.
- Violations of UN Global Compact principles and OECD Guidelines for Multi-National Enterprises - An external vendor provides company level data, which is “rolled-up” to facilitate asset class level research and investment decisions. Violations data also is used to identify investee companies to drive actionable change through engagement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Board Gender Diversity - An external vendor provides company level data, which is “rolled-up” to facilitate asset class level research and investment decisions. Board Gender Diversity data also is used to identify investee companies to drive actionable change through engagement.
- GHG Intensity of investee countries - An external vendor provides country level data, which is included in the product’s Carbon Footprint. GHG Intensity data sourced from public data is in our proprietary Sovereign Scorecard, which informs country level research and investment decisions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
TREASURY BILL 04/23 0.00000	Treasury	8.6%	UNITED STATES OF AMERICA
US TREASURY N/B 05/52 2.875	Treasury	7.0%	UNITED STATES OF AMERICA
TREASURY BILL 01/23 0.00000	Treasury	5.2%	UNITED STATES OF AMERICA
PINEBRIDGE GLOBAL FUNDS PINE PINEBRIDGE JAPAN EQUITY Z	Open-End Fund	3.3%	IRELAND
US TREASURY N/B 05/42 3.25	Treasury	3.1%	UNITED STATES OF AMERICA
US TREASURY N/B 02/48 3	Treasury	2.9%	UNITED STATES OF AMERICA
PINEBRIDGE GLOBAL FOCUS EQUITY PBI GLOBAL FOCUS EQ FN ZD	Open-End Fund	2.4%	IRELAND
PINEBRIDGE CHINA A SHARES QUAN PINEBRID CHINA A SH QUANT ZU	Open-End Fund	1.3%	IRELAND
PINEBRIDGE GLOBAL FUNDS PINE PINEBRIDGE ASIA HY TR B YUSD	Open-End Fund	1.3%	IRELAND
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	1.2%	UNITED STATES OF AMERICA
US TREASURY N/B 02/42 3.125	Treasury	1.0%	UNITED STATES OF AMERICA
US TREASURY N/B 02/43 3.125	Treasury	1.0%	UNITED STATES OF AMERICA
AMGEN INC SR UNSECURED 05/25 3.125	Consumer Non-Cyclical	0.9%	UNITED STATES OF AMERICA
GILEAD SCIENCES INC SR UNSECURED 04/24 3.7	Consumer Non-Cyclical	0.8%	UNITED STATES OF AMERICA
GENERAL MILLS INC SR UNSECURED 02/24 3.65	Consumer Non-Cyclical	0.7%	UNITED STATES OF AMERICA

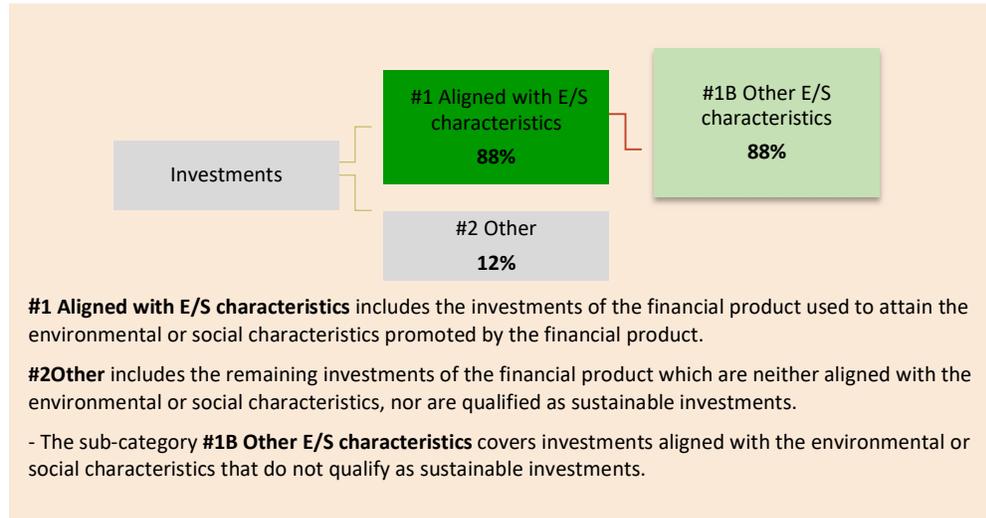
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund’s Net Asset Value



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Fund %
Treasury	28.9%
Technology	15.9%
Open-End Fund	8.3%
Consumer Non-Cyclical	7.7%
Consumer Cyclical	5.5%
Banking	4.3%
Capital Goods	3.9%
Electric	2.8%
Other Financial	2.4%
Supranational	2.1%
Government Guaranteed	1.3%
Communications	1.0%
Energy	1.0%
Basic Industry	0.73%
Government Owned, No Guarantee	0.58%
Other Industrial	0.55%
Transportation	0.34%
Brokerage Assetmanagers Exchanges	0.22%
Finance Companies	0.17%
Local Authority	0.11%
Natural Gas	0.11%
Insurance	0.03%
Cash, Receivables and Payables	12.0%

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Team engaged directly with the top investee companies contributing to the Sub-Fund's GHG Intensity to assess Management's commitment to environmental improvement, drive improved GHG disclosures consistent with global best practice, review Net Zero alignment and drive continued progress towards GHG Emissions and GHG Intensity reduction. Several engagements were follow-ons from prior years, and escalated so that proxy votes reflected the engagement assessment. The Investment Team also engaged with Active Managers regarding their underlying holdings identified for GHG Emissions reduction and GHG Intensity improvement, to confirm the Active Manager is following their stated engagement process.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

**PineBridge Global Emerging Markets
SDG Corporate Bond Fund**

Legal entity identifier:

54930054WQ6LMSROG182

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 45.85%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 45.85%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund seeks to advance certain United Nations Sustainable Development Goals (“SDGs”), specifically:

- SDG 8, Decent Work and Economic Growth
- SDG 9, Industry, Innovation and Infrastructure
- SDG 12, Responsible Consumption and Production
- SDG 13, Climate Action.

As at the end of 2022, 100% of the fund's invested assets – excluding cash and cash equivalents – were invested in securities that we identify as sustainable investments on the basis of their contribution to the four SDGs in focus.

● **How did the sustainability indicators perform?**

The following table provides a breakdown of fund market value by SDG contribution as at year end 2022. Please note that as some issuers are deemed to make positive contributions to more than one SDG, these numbers will not sum to 100%.

SDG Contribution	% Assets
SDG 8, Decent Work and Economic Growth	59.9%
SDG 9, Industry, Innovation and Infrastructure	56.5%
SDG 12, Responsible Consumption and Production	46.7%
SDG 13, Climate Action	61.9%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Fund's sustainable investments avoid causing significant harm to environmental or social sustainable investment objectives through taking into account principal adverse impact indicators.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account as appropriate through the following methods:

- in accordance with the Sub-Fund's policies and procedures, through engagement with entities to advocate for change
- assessing available data to track improvement;
- specific metrics relative to the Sub-Fund's Benchmark
- excluding investments in certain sectors

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes – the Sub-Fund maintains an exclusion such that if any sustainable investment held by the Sub-Fund was deemed to be a violator of the UN Global Compact (UNG), it would be divested.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors

The Fund considered the following principal adverse impacts on sustainability factors: GHG Emissions, Carbon Footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuels sector, Share of non-renewable energy consumption and production, Energy consumption intensity per applicable high impact climate sector, Investments in companies without carbon emission reduction initiatives, Activities negatively affecting biodiversity sensitive areas, Emissions to water, Hazardous waste ratio, Violation of UNGC and OECD guidelines, Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD guidelines, Operations and suppliers at significant risk of incidents of child labour, Board gender diversity, and Exposure to controversial weapons.

For each issuer under coverage, analysts denote within our internal research platform the PAIs that inform their ESG recommendations. Those risk factors and the company's exposure to and dealing with each are reflected in our independent ESG metrics and are also detailed in comments directly related to the PAIs within our internal research database.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party data vendors. An issuer's performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months.

The fund relies on these proprietary metrics – ESG Score and ESG Trend – to determine issuer eligibility and position sizing, to ensure that investments do no significant harm with respect to the principal adverse impacts.

In the course of our due diligence on sustainability risks analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. We formally track our engagement, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

With respect to UNGC violations and controversial weapons, issuers that are deemed UNGC violators and those involved in controversial weapons have been excluded from investment.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31/12/2022

Largest Investments	Sector	% Assets	Issue Country
CANACOL ENERGY LTD COMPANY GUAR REGS 11/28 5.75	Energy	3.3%	CANADA
ORAZUL ENERGY PERU SA COMPANY GUAR REGS 04/27 5.625	Electric	2.9%	PERU
ABU DHABI COMMERCIAL BNK SR UNSECURED REGS 09/27 4.5	Government Sponsored	2.8%	UNITED ARAB EMIRATES
QNB FINANCE LTD COMPANY GUAR REGS 01/26 1.375	Government Owned, No Guarantee	2.7%	CAYMAN ISLANDS
GOLDEN EAGLE RETAIL GRP SR UNSECURED REGS 05/23 4.625	Consumer Cyclical	2.3%	CHINA
MAF GLOBAL SECURITIES COMPANY GUAR REGS 12/99 VAR	Other Financial	2.2%	CAYMAN ISLANDS
NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR	Communications	2.2%	INDIA
EHI CAR SERVICES LTD COMPANY GUAR REGS 11/24 7.75	Consumer Cyclical	2.0%	CHINA
BANK OF CHINA/LONDON SR UNSECURED REGS 11/24 1.0005	Government Owned, No Guarantee	2.0%	UNITED KINGDOM
COLBUN SA SR UNSECURED REGS 01/32 3.15	Electric	2.0%	CHILE
TERMOCANDELARIA POWER COMPANY GUAR REGS 01/29 7.875	Electric	1.9%	COLOMBIA
INFRAESTRUCTURA ENERGETI SR UNSECURED REGS 01/28 3.75	Natural Gas	1.9%	MEXICO
BANC CREDITO INVERSIONES SR UNSECURED REGS 10/27 3.5	Banking	1.9%	CHILE
MTN MAURITIUS INVSTMENTS COMPANY GUAR REGS 10/26 6.5	Communications	1.9%	MAURITIUS
ENERGUATE TRUST COMPANY GUAR REGS 05/27 5.875	Electric	1.8%	GUATEMALA

The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

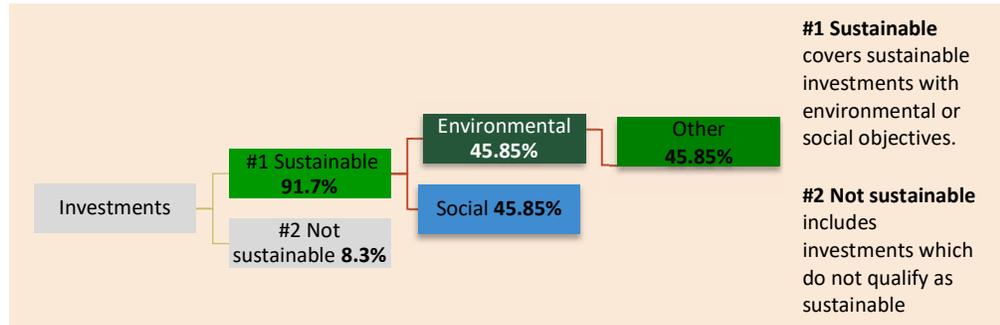


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As noted above, the allocation across each of the four focus SDGs may sum to over 100%, as issuers often contribute to more than one goal. For the purposes of classifying a sustainable investment as either environmental or social, issuers that contribute to both have been classified based on the materiality of their respective contributions.



● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financial	25.8
Utilities	19.2
Consumer	13.4
TMT	11.4
Energy	6.6
Industrial	5.5
Real Estate	4.1
Transport	2.5
Other	3.0
Cash	8.6

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The table above details the sector breakdown in the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: In fossil gas in nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

45.85%



What was the share of socially sustainable investments?

45.85%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” may consist of cash & cash equivalent holdings and derivatives used for efficient portfolio management purposes. The Sub-Fund has minimum environmental or social safeguards in place for these holdings, such that they are in line with, and do not affect, the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

All Fund investments were deemed to have made a positive contribution to any of the following four SDGs – 8. decent work and economic growth, 9. industry innovation and infrastructure, 12. responsible consumption and production, 13. climate action. Positive contributions were defined as activities that advance the objective of each SDG. In order to determine whether a security meets this SDG standard and is therefore an eligible investment for the Fund, the impact of each issuer to each of the four SDGs was assessed by our team of analysts, who assign a score of +1 (Positive), 0 (Neutral), or -1 (Negative) to all issuers under coverage. Only investments assigned a Positive score were eligible for investment by the Fund.

The assessment of an issuer's contribution to each of these SDGs is an ongoing component of our analysis of sustainability risk and we consistently monitor this and all ESG metrics to ensure the Fund's portfolio remains in compliance with the investment objective.

In addition, the fund excluded from investment any issuer that: is not in compliance with United Nations Global Compact principles; has any ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments; derives 10% or more of total revenues from thermal coal; derives any revenue from oil sands, shale oil, shale gas, coal seam gas or coal bed methane; manufactures tobacco products or grows or processes raw tobacco leaves; for which the production of alcoholic beverages represents the single largest source of revenue; and for which the operation of gambling establishments, manufacture of gambling equipment or servicing of such operations represents the single largest source of revenue.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Sub-Fund has in place the JP Morgan JESG CEMBI Broad Diversified Index as its benchmark, but the benchmark is not a specific designated index used for reference to meet the Sub-Fund's sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Emerging Markets Focus Equity Fund

Legal entity identifier:
5493009KAIGD2I2JO634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **62.9**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.	Technology	7.0%	TAIWAN
PINDUODUO INC ADR ADR USD.00002	Consumer Cyclical	5.2%	CHINA
BAIDU INC SPON ADR ADR USD.00005	Technology	4.3%	CHINA
ALIBABA GROUP HOLDING SP ADR ADR USD.000025	Consumer Cyclical	4.3%	CHINA
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Technology	3.9%	KOREA (THE REPUBLIC OF)
CHAILEASE HOLDING CO LTD COMMON STOCK TWD10.	Finance Companies	3.3%	TAIWAN
PING AN BANK CO LTD A COMMON STOCK CNY1.0	Banking	3.3%	CHINA
DELTA ELECTRONICS INC COMMON STOCK TWD10.	Technology	3.1%	TAIWAN
YUM CHINA HOLDINGS INC COMMON STOCK USD.01	Consumer Cyclical	3.1%	CHINA
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Banking	2.9%	MEXICO
BANK CENTRAL ASIA TBK PT COMMON STOCK IDR12.5	Banking	2.7%	INDONESIA
SHENZHOU INTERNATIONAL GROUP COMMON STOCK HKD.1	Consumer Cyclical	2.7%	CHINA
SCHLUMBERGER LTD COMMON STOCK USD.01	Energy	2.7%	UNITED STATES OF AMERICA
WUXI BIOLOGICS CAYMAN INC COMMON STOCK USD.00001	Consumer Non-Cyclical	2.6%	CHINA
DOOSAN BOBCAT INC COMMON STOCK KRW500.0	Capital Goods	2.6%	KOREA (THE REPUBLIC OF)

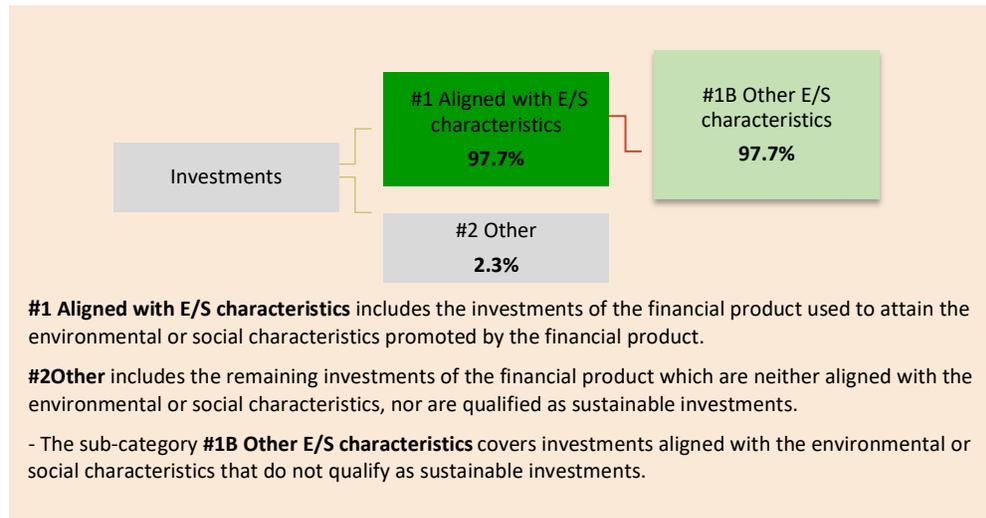
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Consumer Discretionary	24.0
Financials	21.2
Information Technology	20.9
Industrials	9.1
Consumer Staples	7.6
Health Care	5.1
Communication Services	5.0
Energy	4.8
Other	0.0
Cash	2.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Focus Equity Fund

Legal entity identifier:
549300HQCJFN2CW7SY37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **36.9**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
WALMART INC COMMON STOCK USD.1	Consumer Cyclical	3.7%	UNITED STATES OF AMERICA (THE)
STATE STREET CORP COMMON STOCK USD1.0	Banking	3.5%	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	3.5%	UNITED STATES OF AMERICA (THE)
ASTRAZENECA PLC COMMON STOCK USD.25	Consumer Non-Cyclical	3.4%	UNITED KINGDOM
ARAMARK COMMON STOCK USD.01	Consumer Non-Cyclical	3.4%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Banking	3.4%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A COMMON STOCK USD.001	Technology	3.3%	UNITED STATES OF AMERICA (THE)
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	Capital Goods	3.2%	UNITED STATES OF AMERICA (THE)
ALLEGION PLC COMMON STOCK USD.01	Capital Goods	3.2%	IRELAND
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Technology	3.1%	UNITED STATES OF AMERICA (THE)
OTIS WORLDWIDE CORP COMMON STOCK USD.01	Capital Goods	3.1%	UNITED STATES OF AMERICA (THE)
BROADRIDGE FINANCIAL SOLUTIONS COMMON STOCK USD.01	Technology	3.0%	UNITED STATES OF AMERICA (THE)
LEGRAND SA COMMON STOCK EUR4.0	Capital Goods	3.0%	FRANCE
WEIR GROUP PLC/THE COMMON STOCK GBP.125	Capital Goods	3.0%	UNITED KINGDOM
TE CONNECTIVITY LTD COMMON STOCK CHF.57	Capital Goods	3.0%	UNITED STATES OF AMERICA (THE)

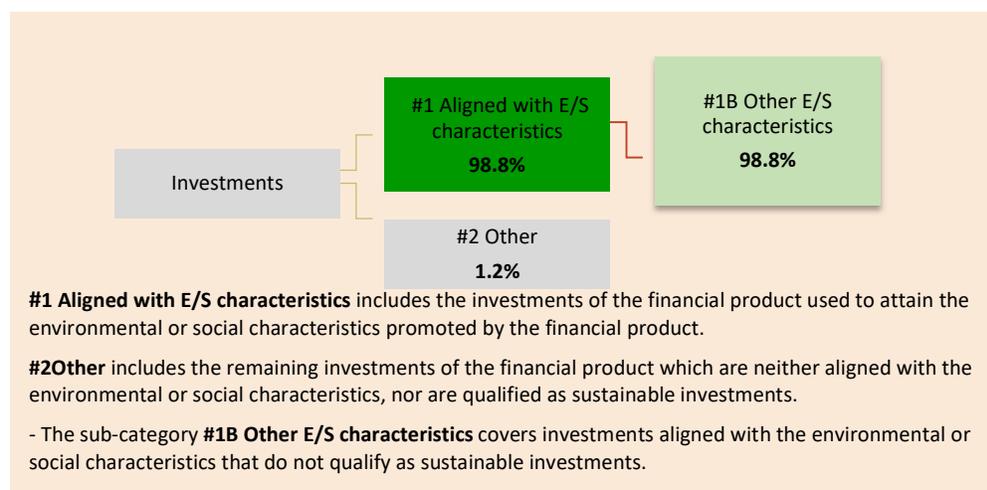
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

	FUND
Industrials	28.0
Information Technology	23.7
Health Care	12.6
Consumer Discretionary	11.8
Financials	11.2
Consumer Staples	5.8
Communication Services	5.8
Energy	0.0
Other	0.0
Cash	1.1

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: In fossil gas in nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge India Equity Fund

Legal entity identifier:
549300RBDHENEORX2S72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund sought to engage with companies where it saw potential to improve a company's environmental impact if it is deemed material. The Sub-Fund computes portfolio company emissions on a quarterly basis and has seen emissions per unit revenue and per unit AUM declining in the past year. The Investment Manager will continue to seek to engage with investee companies to maintain the momentum of reducing carbon emissions in line with reaching net zero.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund's portfolio with no holdings in UNGC violators throughout the period to 31 December 2022. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **414.7**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, by reviewing recent trends, prospective plans, and performance versus peers. The Sub-Fund seeks to engage with companies to communicate the importance of reducing emissions.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund maintained a portfolio throughout the period to 31 December 2022 with no holdings in UNGC violators.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

In addition to taking into consideration the PAIs detailed above, the Investment Manager has been engaging with investee companies to encourage them to publish data on all PAIs. The Sub-Fund takes into consideration the disclosed PAI data and engages with companies to ensure that their score on each parameter improves over time. The Sub-Fund encourages companies to disclose more PAI data so that they can be monitored. The Sub-Fund monitors PAI data on a regular, at least every quarter end, basis.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
HDFC BANK LIMITED COMMON STOCK INR1.0	Banking	8.0%	INDIA
ICICI BANK LTD SPON ADR ADR	Banking	5.6%	INDIA
INFOSYS LTD SP ADR ADR	Technology	5.5%	INDIA
BAJAJ FINANCE LTD COMMON STOCK INR2.0	Finance Companies	5.2%	INDIA
BANK OF BARODA COMMON STOCK INR2.0	Government Owned, No Guarantee	4.8%	INDIA
HOUSING DEVELOPMENT FINANCE COMMON STOCK INR2.	Finance Companies	4.7%	INDIA
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.	Technology	3.6%	INDIA
STATE BANK OF INDIA COMMON STOCK INR1.0	Government Owned, No Guarantee	2.9%	INDIA
ECLERX SERVICES LTD FOREIGN COMMON STOCK INR10.0	Consumer Cyclical	2.4%	INDIA
HINDUSTAN UNILEVER LTD COMMON STOCK INR1.0	Consumer Non-Cyclical	2.4%	INDIA
SUN PHARMACEUTICAL INDUS COMMON STOCK INR1.	Consumer Non-Cyclical	2.3%	INDIA
INTERGLOBE AVIATION LTD COMMON STOCK INR10.0	Transportation	2.0%	INDIA
CANARA BANK COMMON STOCK INR10.	Government Owned, No Guarantee	1.9%	INDIA
INDIAN BANK COMMON STOCK INR10.	Government Owned, No Guarantee	1.7%	INDIA
DABUR INDIA LTD COMMON STOCK INR1.	Consumer Non-Cyclical	1.7%	INDIA

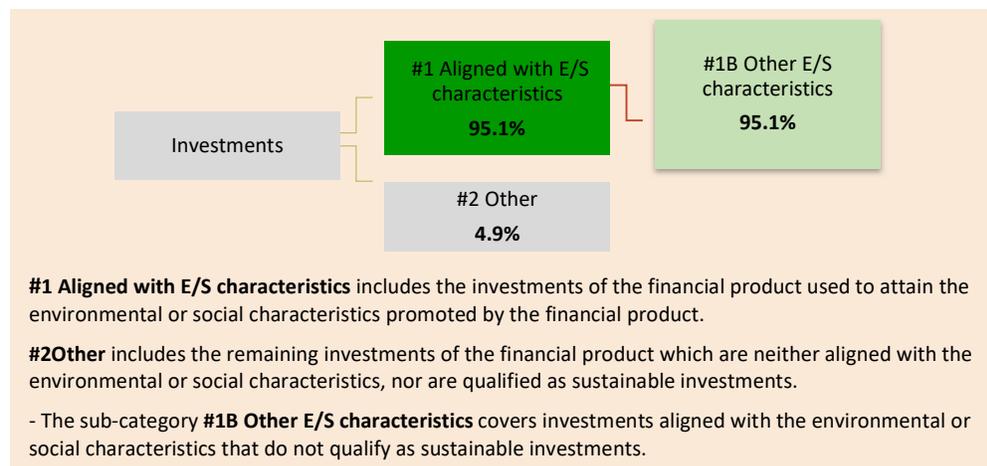
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)

	FUND
Financials	37.9
Information Technology	17.1
Materials	9.1
Consumer Discretionary	8.3
Industrials	7.6
Consumer Staples	5.8
Health Care	3.9
Energy	1.4
Other	1.6
Cash	7.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

Not applicable

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022, including giving detailed presentations to high GHG emitting companies on the impact they are having on total emissions and the steps they need to take to get the emissions down. These would include switching to renewable sources of energy, use of electrified transport, invest in carbon capture and storage, etc. The Sub-Fund encourages companies to keep reducing pollutant discharge below the limits set by the local environmental laws.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund’s portfolio with no holdings in UNGC violators throughout the period to 31 December 2022. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

The Sub-Fund uses shareholder meetings to sensitise the boards of the companies on SFDR requirements and conducting business sustainably.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Equity Fund

Legal entity identifier:
5493000BI10Y31R7Q498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **48.3**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	Communications	7.6%	JAPAN
TOYOTA MOTOR CORP COMMON STOCK	Consumer Cyclical	4.8%	JAPAN
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	Banking	4.4%	JAPAN
HITACHI LTD COMMON STOCK	Technology	4.3%	JAPAN
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	Banking	3.9%	JAPAN
ITOCHU CORP COMMON STOCK	Other Industrial	3.8%	JAPAN
AJINOMOTO CO INC COMMON STOCK	Consumer Non-Cyclical	3.7%	JAPAN
DAI ICHI LIFE HOLDINGS INC COMMON STOCK	Insurance	3.6%	JAPAN
TOKYU CORP COMMON STOCK	Transportation	3.5%	JAPAN
RENGO CO LTD COMMON STOCK	Basic Industry	3.4%	JAPAN
SONY GROUP CORP COMMON STOCK	Technology	3.4%	JAPAN
NEC CORP COMMON STOCK	Technology	3.3%	JAPAN
SEVEN + I HOLDINGS CO LTD COMMON STOCK	Consumer Cyclical	3.0%	JAPAN
FANUC CORP COMMON STOCK	Capital Goods	3.0%	JAPAN
FUJIKURA LTD COMMON STOCK	Capital Goods	2.9%	JAPAN

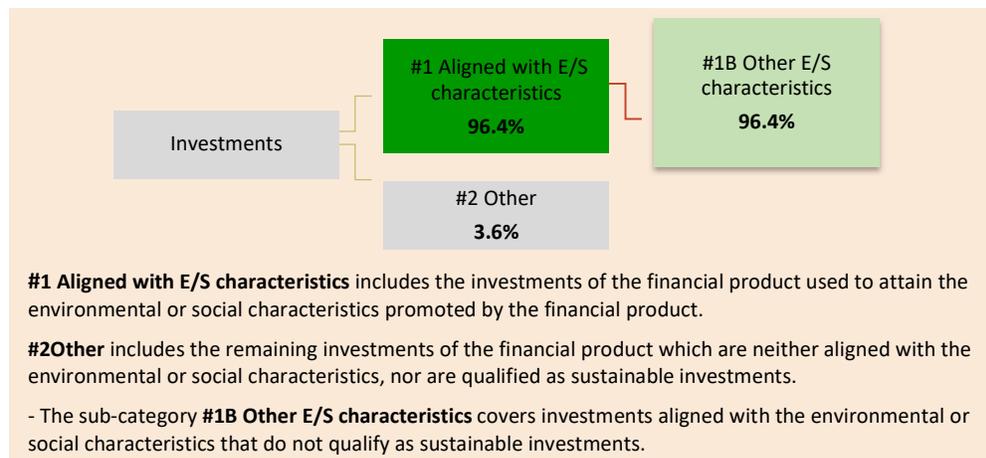
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)

	FUND
Industrials	25.8
Consumer Discretionary	16.4
Financials	14.9
Consumer Staples	9.8
Information Technology	9.4
Communication Services	7.6
Materials	5.6
Health Care	4.9
Other	1.9
Cash	3.6

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



● ***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

Not applicable

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

Yes: In fossil gas in nuclear energy

No

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Small Cap Equity Fund

Legal entity identifier:
5493000WKQ745TF02Y47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **59.6**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
M+A CAPITAL PARTNERS CO LTD COMMON STOCK	Consumer Cyclical	5.0%	JAPAN
ZENKOKU HOSHO CO LTD COMMON STOCK	Technology	4.0%	JAPAN
DIP CORP COMMON STOCK	Consumer Cyclical	4.0%	JAPAN
TAKEUCHI MFG CO LTD COMMON STOCK	Capital Goods	3.8%	JAPAN
MAEDA KOSEN CO LTD COMMON STOCK	Capital Goods	3.4%	JAPAN
BUYSELL TECHNOLOGIES CO LTD COMMON STOCK	Communications	3.3%	JAPAN
I NE CO LTD COMMON STOCK	Consumer Non-Cyclical	3.2%	JAPAN
AIN HOLDINGS INC COMMON STOCK	Consumer Cyclical	3.2%	JAPAN
JSB CO LTD COMMON STOCK	Consumer Cyclical	3.1%	JAPAN
FULLCAST HOLDINGS CO LTD COMMON STOCK	Consumer Cyclical	3.1%	JAPAN
WEST HOLDINGS CORP COMMON STOCK	Capital Goods	2.8%	JAPAN
SYUPPIN CO LTD COMMON STOCK	Consumer Cyclical	2.7%	JAPAN
RAITO KOGYO CO LTD COMMON STOCK	Other Industrial	2.7%	JAPAN
TOPCON CORP COMMON STOCK	Technology	2.7%	JAPAN
MANAGEMENT SOLUTIONS CO LTD COMMON STOCK	Consumer Cyclical	2.5%	JAPAN

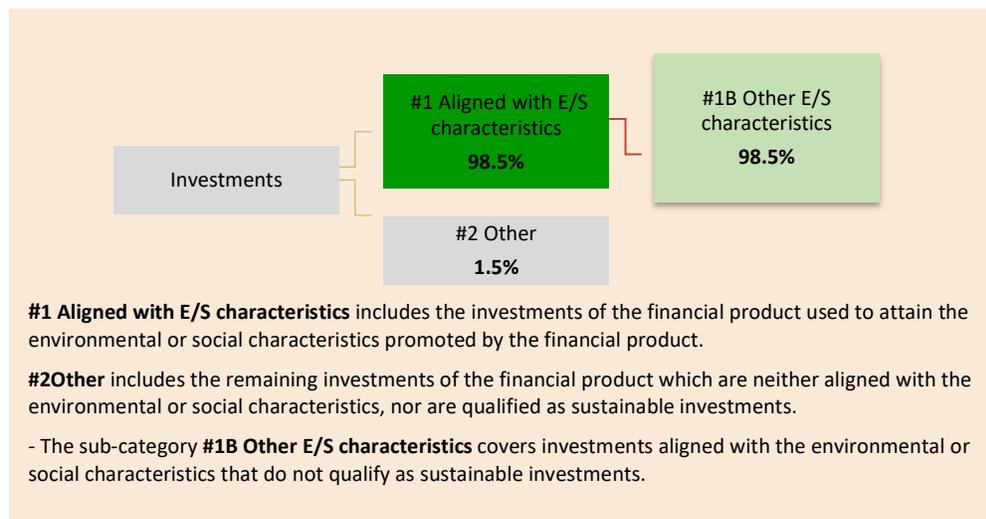
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)

	FUND
Industrials	26.0
Information Technology	17.3
Consumer Discretionary	13.8
Financials	8.9
Consumer Staples	7.5
Materials	7.3
Health Care	5.2
Real Estate	4.7
Other	7.0
Cash	2.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

Yes: In fossil gas in nuclear energy

No

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Latin America Equity Fund

Legal entity identifier:
549300OR17AR5ZP3IH60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **293.2**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
VALE SA SP ADR ADR	Basic Industry	9.1%	BRAZIL
PETROLEO BRASILEIRO SPON ADR ADR	Government Sponsored	6.3%	BRAZIL
ITAU UNIBANCO H SPON PRF ADR ADR	Banking	5.5%	BRAZIL
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Banking	5.2%	MEXICO
WALMART DE MEXICO SAB DE CV COMMON STOCK	Consumer Cyclical	4.0%	MEXICO
FOMENTO ECONOMICO MEXICA UBD UNIT	Consumer Non-Cyclical	3.6%	MEXICO
CENTRAIS ELETRICAS BR SP ADR ADR	Government Owned, No Guarantee	3.3%	BRAZIL
AMERICA MOVIL SAB DE C SER L COMMON STOCK	Communications	3.0%	MEXICO
GERDAU SA SPON ADR ADR	Basic Industry	2.9%	BRAZIL
BANCOLOMBIA SA PREF PREFERENCE	Banking	2.6%	COLOMBIA
GRUPO AEROPORT DEL PACIFIC B COMMON STOCK	Transportation	2.6%	MEXICO
CREDICORP LTD COMMON STOCK USD5.0	Banking	2.5%	PERU
BANCO BRADESCO ADR ADR	Banking	2.5%	BRAZIL
BB SEGURIDADE PARTICIPACOES COMMON STOCK	Government Owned, No Guarantee	2.3%	BRAZIL
EMPRESAS COPEC SA COMMON STOCK	Consumer Cyclical	2.3%	CHILE

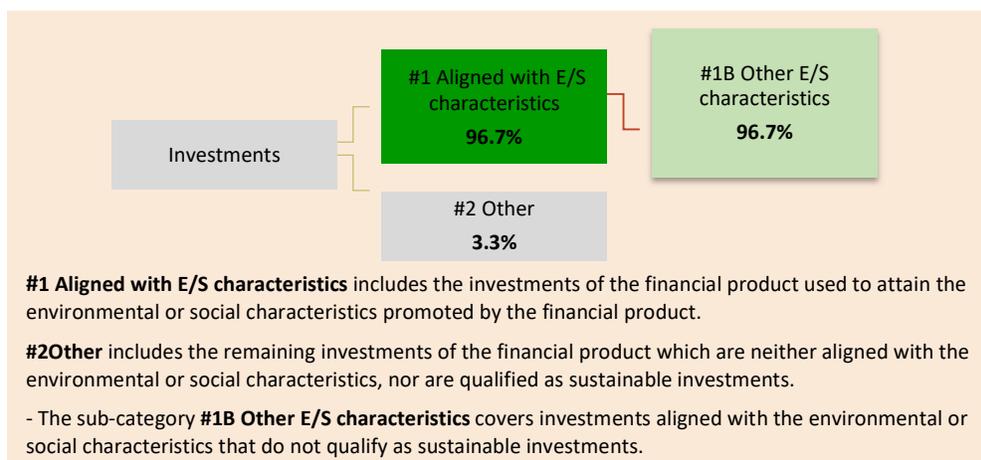
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

	FUND
Financials	24.6
Materials	22.6
Consumer Staples	14.6
Industrials	10.1
Energy	9.4
Communication Services	7.0
Utilities	5.0
Consumer Discretionary	3.4
Other	0.9
Cash	2.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: **In fossil gas** **in nuclear energy**

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD High Yield Bond Fund

Legal entity identifier:
549300HBTXKD45JTJV82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment' with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

The promotion of this environmental characteristic is active and in progress. The Investment Manager utilized its own internal research as well as data from third party vendors to gain insight into portfolio companies ESG characteristics; this includes carbon intensity via scope 1 & 2 emissions. While this data set remains incomplete, most issuers in the investment universe have some level of coverage allowing significant visibility into ESG themes of the portfolio relative to the

investment universe. During 2022 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes including carbon intensity & issuers plans to reduce emissions in the future. Continuation of the engagement process will shape the progress of the portfolio in meeting the promoted environmental characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **504.4**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

1. GHG Emissions (scope 1&2)
2. Carbon Footprint
3. GHG Intensity
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Exposure to controversial weapons
7. UNGC Violators

In consideration of points 1 to 5 above, the Sub-Fund conducted issuer specific due diligence and compared issuers relative to their industry peers. This environmental risk analysis is an important part of evaluating an issuer’s potential credit risks and highlighting opportunities to engage with management teams.

In consideration of points 6 and 7 above, the Sub-Fund utilized third party data to highlight exposure to controversial weapons & UNGC Violators. During the period covered by the report there has been no exposure in the Sub-Fund to issuers with exposure to controversial weapons and no exposure to UNGC violators.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
OCCIDENTAL PETROLEUM COR SR UNSECURED 01/31 6.125	Energy	1.5%	UNITED STATES OF AMERICA
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	Communications	1.3%	UNITED STATES OF AMERICA
AMERICAN AIRLINES INC SR SECURED 144A 07/25 11.75	Transportation	1.2%	UNITED STATES OF AMERICA
ALTICE FRANCE SA SR SECURED 144A 10/29 5.5	Communications	1.1%	FRANCE
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/27 7.35	Consumer Cyclical	1.1%	UNITED STATES OF AMERICA
ROYAL CARIBBEAN CRUISES SR UNSECURED 144A 07/26 4.25	Consumer Cyclical	1.0%	UNITED STATES OF AMERICA
ENACT HOLDINGS INC SR UNSECURED 144A 08/25 6.5	Insurance	0.9%	UNITED STATES OF AMERICA
AERCAP GLOBAL AVIATION T COMPANY GUAR 144A 06/45 VAR	Finance Companies	0.8%	IRELAND
CONNECT FINCO SARL/CONNE SR SECURED 144A 10/26 6.75	Communications	0.8%	LUXEMBOURG
HOLLY NRG PRTNR/FIN CORP COMPANY GUAR 144A 02/28 5	Energy	0.8%	UNITED STATES OF AMERICA
VISTRA CORP COMPANY GUAR 144A 07/27 5	Electric	0.8%	UNITED STATES OF AMERICA
GENESIS ENERGY LP/FIN COMPANY GUAR 10/25 6.5	Energy	0.8%	UNITED STATES OF AMERICA
HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	Energy	0.8%	UNITED STATES OF AMERICA
NCL CORPORATION LTD SR UNSECURED 144A 12/24 3.625	Consumer Cyclical	0.7%	UNITED STATES OF AMERICA
ION TRADING TECHNOLOGIES SR SECURED 144A 05/28 5.75	Technology	0.7%	LUXEMBOURG

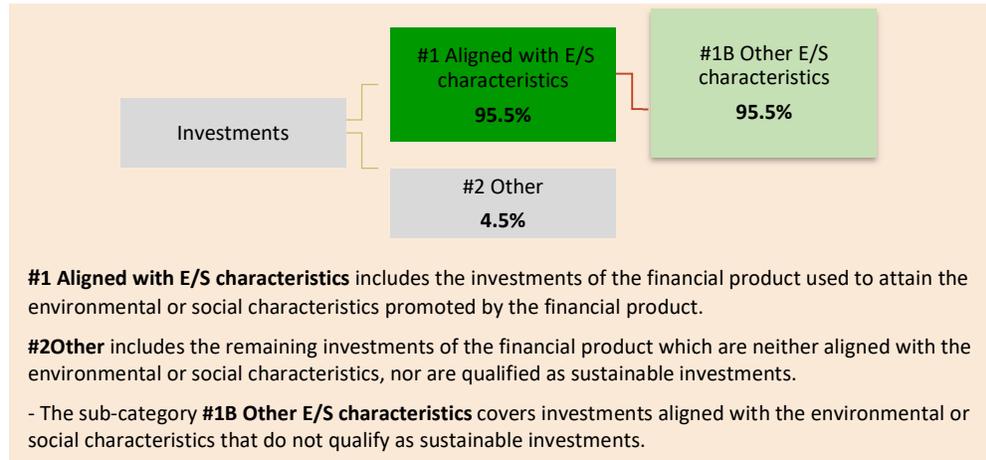
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Energy	19.2
Consumer Cyclical	18.0
Communications	11.6
Consumer Non-Cyclical	10.0
Capital Goods	7.3
Technology	6.3
Basic Industry	5.6
Finance Companies	4.4
Other	14.9
Cash	2.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All issuers purchased in the Sub-Fund must be approved by the Investment Manager’s Investment Committee, and because ESG factors are a key part of the assessment of issuer credit risk, the Investment Manager believes that its investment process aligns with the environmental characteristic promoted by the Sub-Fund, with issuers not selected for the Sub-Fund’s portfolio for ESG reasons. During 2022 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes. Continuation of this process will help shape the progress of the portfolio in meeting the promoted environmental characteristic. Issuers that do not make progress on specific engagement issues over time may be removed from the issuer approved list which would require them to be divested from the Sub-Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD Investment Grade Credit Fund

Legal entity identifier:
5493003UCBU0C0JH7352

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

During the period covered by the report, the Sub-Fund looked to promote the environmental characteristic through detailed analysis and active engagement with the management of underlying issuers. The Investment Manager continued to engage with the issuers with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **314.7**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

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● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI	Consideration
GHG Emissions	Analysts monitored Scope 1 & Scope 2 GHG issuer emissions
Carbon Footprint	Analysts monitored Carbon Footprint reduction commitments as well as an issuer’s strategy and progress toward achieving those commitments
GHG Intensity	GHG Intensity is a factor in consideration when assessing credit risks and data is deemed comparable. In many cases companies’ state of disclosure and reporting methodologies continue to vary considerably.
Energy Consumption Intensity	This metric is monitored. However, it is acknowledged that continued disclosure inconsistencies make intra-sector comparisons difficult.
Board Gender Diversity	Board, management, and employee diversity are considered as part of our analysis of governance. Our evaluation of diversity is not limited to gender, but includes ethnicity, age and experience as well.
Exposure to controversial weapons	It is addressed through review of relevant controversies at the sector and issuer level, not necessarily through a % revenue indicator of exposure.
Energy Performance (Share of non-renewable energy sources)	Issuer's plans to transition energy supply toward renewable sources over time are evaluated.
Lack of Human Rights Policy	The public disclosure of human rights policies, including criteria for remediation, are monitored.

The Investment Manager monitored the output of these PAIs in comparison with the peers/industry and engaged with the issuer, where deemed appropriate. The Investment Manager may choose to encourage improved disclosure, strategy or targets where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Issue Country
US TREASURY N/B 08/41 1.75	Treasury	1.0%	UNITED STATES OF AMERICA
SYNCHRONY FINANCIAL SR UNSECURED 07/25 4.5	Banking	1.0%	UNITED STATES OF AMERICA
WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3	Banking	0.9%	UNITED STATES OF AMERICA
GEORGIA PACIFIC LLC SR UNSECURED 144A 05/26 0.95	Basic Industry	0.8%	UNITED STATES OF AMERICA
US TREASURY N/B 02/42 2.375	Treasury	0.7%	UNITED STATES OF AMERICA
JPMORGAN CHASE + CO SR UNSECURED 03/26 VAR	Banking	0.7%	UNITED STATES OF AMERICA
HSBC HOLDINGS PLC SR UNSECURED 11/27 VAR	Banking	0.7%	UNITED KINGDOM
SONOCO PRODUCTS CO SR UNSECURED 02/25 1.8	Capital Goods	0.7%	UNITED STATES OF AMERICA
BANKUNITED INC SUBORDINATED 06/30 5.125	Banking	0.7%	UNITED STATES OF AMERICA
INDUSTRIAL BANK OF KOREA SR UNSECURED 144A 06/25 1.04	Government Owned, No Guarantee	0.6%	KOREA (THE REPUBLIC OF)
BANK OF AMERICA CORP SR UNSECURED 10/25 VAR	Banking	0.6%	UNITED STATES OF AMERICA
AVANGRID INC SR UNSECURED 04/25 3.2	Electric	0.6%	UNITED STATES OF AMERICA
US TREASURY N/B 03/29 2.375	Treasury	0.6%	UNITED STATES OF AMERICA
FIRST HORIZON BANK SUBORDINATED 05/30 5.75	Banking	0.6%	UNITED STATES OF AMERICA
MORGAN STANLEY SR UNSECURED 01/27 3.625	Banking	0.6%	UNITED STATES OF AMERICA

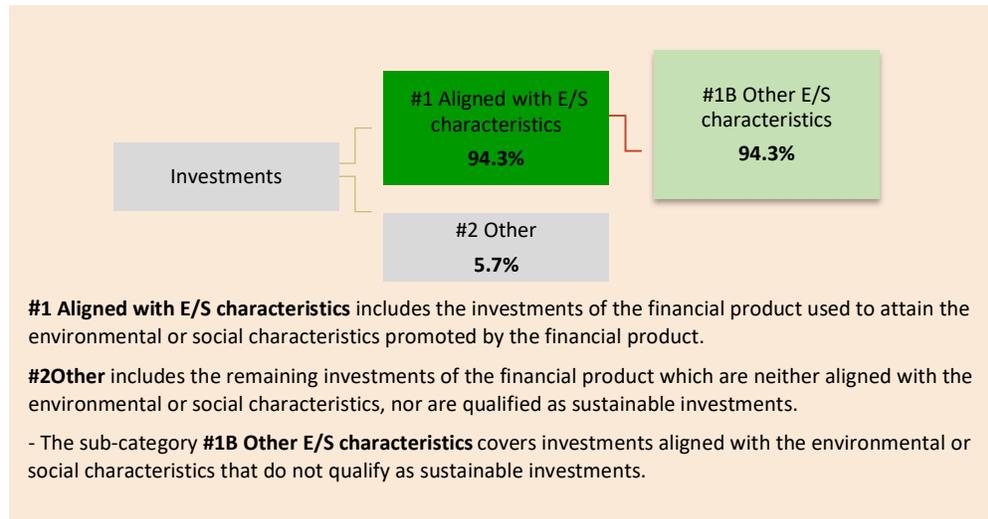
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)

	FUND
Financial Institutions	34.0
Consumer Non-Cyclical	9.7
Government	9.2
Utility	8.5
Energy	6.4
Communications	5.9
Technology	5.2
Capital Goods	4.7
Other	11.5
Cash	4.7

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to perform detailed analysis and actively engaged with issuers with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions. The Investment Manager has engaged with a number of issuers during 2022, focusing on existing disclosure, policy and strategy around emissions reduction efforts and targets. In some cases, engagement efforts include encouraging additional disclosure or more robust targets where appropriate.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**About
PineBridge
Investments**

pinebridge.com



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES