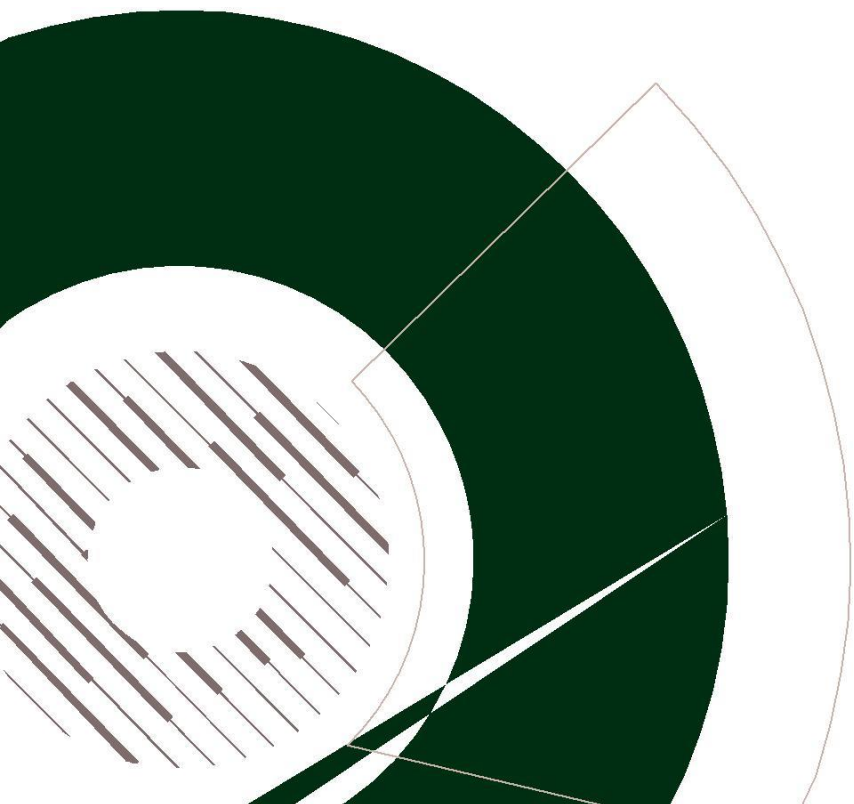


PineBridge Global Funds

年度報告和經審計的財務報表

2021 年 12 月 31 日



PineBridge Global Funds

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） Roman Hackelsberger**（德國）（於 2021 年 6 月 18 日辭職） Michael Karpik**（美國） Klaus Schuster**（德國） 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) 太古廣場 3 座 31 樓 皇后大道東 1 號 香港 柏瑞投資（歐洲）有限公司 (PineBridge Investments Europe Limited) 1 樓 貝德福德大街 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（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 200135 中國 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
委託人和受託人：	

PineBridge Global Funds

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 (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 10 Earlsfort Terrace 都柏林 2 D02 T380 愛爾蘭	香港 執事 5 樓 亞歷山卓房屋 遮打道 18 號 香港中環

PineBridge Global Funds

綜合收益表

	柏瑞 (PINEBRIDGE) 亞洲(日本除外) 股票基金		柏瑞 (PINEBRIDGE) 亞洲(日本除外) 小型公司股票基金		柏瑞 (PINEBRIDGE) 亞太投資級債券基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 亞洲總合 高收益債券 基金** (尚未於台灣核准銷售與募集)
	截至財政年度 2021年12月31日 USD	截至財政年度 2020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 2020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 2020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	3,145,127	3,374,761	55,178,966	30,145,409	-	-	-
債券和銀行貸款收入	-	-	-	-	8,043,873	6,110,316	427,359
其他收入	3,317	14,001	30,631	262,562	-	-	-
營業收入總計	<u>3,148,444</u>	<u>3,388,762</u>	<u>55,209,597</u>	<u>30,407,971</u>	<u>8,043,873</u>	<u>6,110,316</u>	<u>427,359</u>
營業費							
管理費*	(3,807,276)	(2,204,221)	(24,487,641)	(13,543,933)	(871,011)	(518,528)	(14,321)
單位持有人服務費	(93,421)	(46,238)	(750,294)	(431,165)	(8,431)	(6,477)	(10)
受託人和分託管人費用	(182,890)	(169,160)	(1,302,493)	(965,007)	(57,713)	(63,078)	(2,279)
管理費用	(191,410)	(129,006)	(1,052,863)	(597,823)	(83,245)	(73,356)	(3,068)
審計員報酬	(8,666)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)	(9,720)
印刷及出版費用	(43,366)	(28,412)	(246,320)	(139,215)	(20,849)	(8,802)	(3,614)
專業費用	(81,867)	(62,190)	(675,657)	(425,635)	(41,972)	(36,528)	(17,549)
其他費用	(412)	(1,098)	(2,920)	(2,928)	(1,826)	(1,830)	(736)
營業費用總計	<u>(4,409,308)</u>	<u>(2,649,570)</u>	<u>(28,527,857)</u>	<u>(16,114,951)</u>	<u>(1,094,716)</u>	<u>(717,844)</u>	<u>(51,297)</u>
淨營業 (虧損) / 收入	<u>(1,260,864)</u>	<u>739,192</u>	<u>26,681,740</u>	<u>14,293,020</u>	<u>6,949,157</u>	<u>5,392,472</u>	<u>376,062</u>
投資及貨幣收益 / (虧損)							
投資淨實現收益 / (虧損)	68,518,270	22,241,379	35,994,361	(34,960,247)	1,611,977	4,144,071	(638,567)
投資未實現淨 (虧損) / 收益變動	(111,280,144)	60,258,963	105,882,911	396,577,657	(7,108,127)	3,165,425	(1,274,166)
淨實現貨幣 (虧損) / 收益	(42,761,874)	(38,916,584)	(69,888,550)	(4,759,506)	(884,104)	95,207	(2,230)
未實現淨貨幣 (虧損) / 收益變動	(1,216)	879	(1,477,519)	1,524,853	(67,670)	7,729	2,792
投資及貨幣 (虧損) / 收益總計	<u>(43,419,557)</u>	<u>82,345,806</u>	<u>133,039,812</u>	<u>367,901,769</u>	<u>(6,447,924)</u>	<u>7,412,432</u>	<u>(1,912,171)</u>
財務費用							
分配給可贖回的參與單位持有人	-	-	(1,448,073)	(1,115,158)	(3,647,900)	(3,551,340)	(48,261)
利息費用	-	-	-	-	-	-	-
財政年度稅前損 / 益	<u>(44,680,421)</u>	<u>83,084,998</u>	<u>158,273,479</u>	<u>381,079,631</u>	<u>(3,146,667)</u>	<u>9,253,564</u>	<u>(1,584,370)</u>
稅收							
股息和其他							
投資收入的預扣稅	(459,705)	(256,690)	(3,601,575)	(2,165,454)	(36,076)	6,804	-
資本利得稅	(2,700,716)	-	(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>(47,840,842)</u>	<u>82,828,308</u>	<u>145,655,930</u>	<u>378,914,177</u>	<u>(3,182,743)</u>	<u>9,260,368</u>	<u>(1,584,370)</u>

*如適用，管理費已扣除費用上限。

** 柏瑞亞洲總合高收益債券基金於 2021 年 6 月 21 日推出，因此沒有可比性。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞 (PineBridge) 全球新興市場債券基金、柏瑞 (PineBridge) 新興歐洲股權基金、柏瑞 (PineBridge) 市場焦點股票基金和柏瑞 (PineBridge) 全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2022 年 4 月 21 日

附註是這些財務報表的組成部分。

3 綜合收益表

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 中國 A 股 量化基金 (尚未於台灣核准銷售與募集)		柏瑞（PINEBRIDGE） 新興歐洲 股票基金		柏瑞（PINEBRIDGE） 歐洲研究 增值股票基金		柏瑞（PINEBRIDGE） 歐洲小型公司 股票基金	
	截至財政年度 2021 年 12 月 31 日	截至財政年度 2020 年 12 月 31 日	截至財政年度 2021 年 12 月 31 日	截至財政年度 2020 年 12 月 31 日	截至財政年度 2021 年 12 月 31 日	截至財政年度 2020 年 12 月 31 日	截至財政年度 2021 年 12 月 31 日	截至財政年度 2020 年 12 月 31 日
	USD	USD	USD	USD	USD	USD	USD	USD
營業收入								
股息收入	1,008,484	838,190	559,675	437,104	1,710,838	1,098,252	858,766	593,614
債券和銀行貸款收入	-	-	-	-	-	-	-	-
其他收入	1,927	8,183	72	(2,098)	199	5,732	759	401
營業收入總計	<u>1,010,411</u>	<u>846,373</u>	<u>559,747</u>	<u>435,006</u>	<u>1,711,037</u>	<u>1,103,984</u>	<u>859,525</u>	<u>594,015</u>
營業費								
管理費*	(34,249)	(33,169)	(116,088)	(128,745)	(657,938)	(562,581)	(707,351)	(626,007)
單位持有人服務費	-	-	(32,595)	(39,969)	(70,223)	(58,289)	(183,883)	(170,716)
受託人和分託管人費用	(33,116)	(84,040)	(39,115)	(33,488)	(48,706)	(38,246)	(38,434)	(39,358)
管理費用	(30,575)	(31,163)	(60,138)	(68,525)	(51,685)	(55,393)	(87,272)	(88,055)
審計員報酬	(9,766)	(16,391)	(9,669)	(9,245)	(7,774)	(9,245)	(9,669)	(9,245)
印刷及出版費用	(3,318)	(12,269)	(8,557)	(15,360)	(13,618)	(5,983)	(14,317)	(14,246)
專業費用	(8,166)	(32,066)	(5,395)	(10,180)	(17,354)	(10,711)	(20,582)	(30,507)
其他費用	(4,676)	(5,124)	(732)	(732)	(5,613)	(2,928)	(1,826)	(1,830)
營業費用總計	<u>(123,866)</u>	<u>(214,222)</u>	<u>(272,289)</u>	<u>(306,244)</u>	<u>(872,911)</u>	<u>(743,376)</u>	<u>(1,063,334)</u>	<u>(979,964)</u>
淨營業收入 / (虧損)	<u>886,545</u>	<u>632,151</u>	<u>287,458</u>	<u>128,762</u>	<u>838,126</u>	<u>360,608</u>	<u>(203,809)</u>	<u>(385,949)</u>
投資及貨幣收益 / (虧損)								
投資淨實現收益 / (虧損)	5,171,701	12,099,251	888,030	(207,096)	7,299,735	(1,066,361)	2,473,112	3,231,060
投資未實現淨 (虧損) / 收益 變動	(2,544,199)	1,644,155	271,910	(1,651,469)	(230,266)	3,222,542	8,504,536	1,528,720
淨實現貨幣收益 / (虧損)	104,357	48,648	(2,421)	(4,821)	(20,403)	(4,672)	(85,553)	147,329
未實現淨貨幣 (虧損) / 收益變動	(16,698)	147,151	(4,053)	746	(11,271)	12,365	(3,837)	(4,215)
投資及貨幣收益 / (虧損) 總計	<u>2,715,161</u>	<u>13,939,205</u>	<u>1,153,466</u>	<u>(1,862,640)</u>	<u>7,037,795</u>	<u>2,163,874</u>	<u>10,888,258</u>	<u>4,902,894</u>
財務費用								
分配給可贖回的參與 單位持有人	(13,713)	(12,681)	-	-	-	-	-	-
利息費用	-	-	(3)	-	(1,905)	(1,136)	(2,335)	-
財政年度稅前收益 / (虧損)	<u>3,587,993</u>	<u>14,558,675</u>	<u>1,440,921</u>	<u>(1,733,878)</u>	<u>7,874,016</u>	<u>2,523,346</u>	<u>10,682,114</u>	<u>4,516,945</u>
稅收								
股息和其他 投資收入的預扣稅	(101,276)	(83,938)	(74,718)	(55,452)	(182,075)	(118,578)	(108,080)	(74,158)
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>3,486,717</u>	<u>14,474,737</u>	<u>1,366,203</u>	<u>(1,789,330)</u>	<u>7,691,941</u>	<u>2,404,768</u>	<u>10,574,034</u>	<u>4,442,787</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2022 年 4 月 21 日

附註是這些財務報表的組成部分。

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 環球債券 基金		柏瑞（PINEBRIDGE） 環球動態資產 配置基金		柏瑞（PINEBRIDGE） 全球動態留存 PLUS 基金 (尚未於台灣核准銷售與募集)		柏瑞（PINEBRIDGE） 環球新興市場 債券基金	
	截至財政年度 2021年12月31日 USD	截至財政年度 2020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 2020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 2020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 2020年12月31日 USD
營業收入								
股息收入	-	-	8,167,212	12,030,747	415,618	168,413	-	-
債券和銀行貸款收入	1,987,231	889,647	7,294,176	7,478,568	1,549,361	593,466	923,888	923,479
其他收入	390	-	4,567	252,252	484	-	21,276	18,825
營業收入總計	<u>1,987,621</u>	<u>889,647</u>	<u>15,465,955</u>	<u>19,761,567</u>	<u>1,965,463</u>	<u>761,879</u>	<u>945,164</u>	<u>942,304</u>
營業費								
管理費*	(457,525)	(459,249)	(6,999,637)	(8,351,315)	(12,435)	10,729	(194,625)	(205,865)
單位持有人服務費	(172,899)	(176,084)	(777,540)	(497,055)	-	-	(57,303)	(66,346)
受託人和分託管人費用	(13,557)	(21,722)	(280,940)	(488,124)	(58,900)	(24,926)	(805)	(9,625)
管理費用	(64,252)	(72,801)	(406,387)	(453,443)	(47,376)	(26,069)	(45,289)	(50,322)
審計員報酬	(9,669)	(9,245)	(9,669)	(9,245)	(12,678)	(15,089)	(9,670)	(9,245)
印刷及出版費用	(6,976)	(6,692)	(58,999)	(95,938)	(704)	-	(13,354)	(15,248)
專業費用	(11,055)	(20,643)	(140,776)	(284,815)	(3,629)	(10,968)	(11,805)	(13,649)
其他費用	(793)	(732)	(5,112)	(20,389)	(4,368)	(3,056)	(723)	(17,253)
營業費用總計	<u>(736,726)</u>	<u>(767,168)</u>	<u>(8,679,060)</u>	<u>(10,200,324)</u>	<u>(140,090)</u>	<u>(69,379)</u>	<u>(333,574)</u>	<u>(387,553)</u>
淨營業收入	<u>1,250,895</u>	<u>122,479</u>	<u>6,786,895</u>	<u>9,561,243</u>	<u>1,825,373</u>	<u>692,500</u>	<u>611,590</u>	<u>554,751</u>
投資及貨幣收益 / (虧損)								
投資淨實現收益 / (虧損)	21,882	1,632,930	151,006,495	29,297,129	(8,955,771)	2,191,358	(99,996)	(403,400)
投資未實現淨 (虧損) / 收益 變動	(3,450,255)	1,592,211	(77,350,494)	69,639,463	(2,721,676)	6,617,086	(1,641,318)	354,895
淨實現貨幣收益 / (虧損)	1,443,591	(1,504,265)	(3,629,742)	33,653,567	3,031,473	669,341	(209,324)	375,421
未實現淨貨幣 收益 / (虧損) 變動	205,833	(153,827)	(11,277,779)	10,406,035	(202,245)	174,001	(230,531)	38,954
投資及貨幣 (虧損) / 收益總計	<u>(1,778,949)</u>	<u>1,567,049</u>	<u>58,748,480</u>	<u>142,996,194</u>	<u>(8,848,219)</u>	<u>9,651,786</u>	<u>(2,181,169)</u>	<u>365,870</u>
財務費用								
分配給可贖回的參與 單位持有人	-	-	(8,796,758)	(3,478,654)	(109,610)	-	(885,035)	(935,256)
利息費用	(287)	-	(180,779)	-	-	-	(167)	-
財政年度稅前損 / 益	<u>(528,341)</u>	<u>1,689,528</u>	<u>56,557,838</u>	<u>149,078,783</u>	<u>(7,132,456)</u>	<u>10,344,286</u>	<u>(2,454,781)</u>	<u>(14,635)</u>
稅收								
股息和其他 投資收入的預扣稅	(788)	(3,109)	(1,389,378)	(2,429,497)	(72,157)	(39,705)	(8,655)	1,587
資本利得稅	-	-	-	407,669	(502)	-	(204)	9,473
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>(529,129)</u>	<u>1,686,419</u>	<u>55,168,460</u>	<u>147,056,955</u>	<u>(7,205,115)</u>	<u>10,304,581</u>	<u>(2,463,640)</u>	<u>(3,575)</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2022年4月21日

附註是這些財務報表的組成部分。

5 綜合收益表

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 全球新興 市場公司債券基金 (尚未於台灣核准銷售與募集)		柏瑞（PINEBRIDGE） 環球新興市場 精選股票基金		柏瑞（PINEBRIDGE） 環球新興市場 當地貨幣債券基金		柏瑞（PINEBRIDGE） 環球重點 股票基金	
	截至財政年度 2021年12月31日 USD	截至財政年度 2020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 2020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 2020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 2020年12月31日 USD
營業收入								
股息收入	-	-	1,297,730	399,653	-	-	3,933,836	4,033,097
債券和銀行貸款收入	4,755,729	2,230,699	-	-	1,214,057	1,507,710	-	-
其他收入	17	-	30,422	11,999	188	1,317	3,468	62,580
營業收入總計	<u>4,755,746</u>	<u>2,230,699</u>	<u>1,328,152</u>	<u>411,652</u>	<u>1,214,245</u>	<u>1,509,027</u>	<u>3,937,304</u>	<u>4,095,677</u>
營業費								
管理費*	(360,258)	(127,925)	(449,009)	(352,105)	(141,342)	(207,254)	(3,767,980)	(2,848,424)
單位持有人服務費	(20,470)	(20,478)	(146,938)	(128,328)	(34,018)	(43,050)	(430,886)	(304,717)
受託人和分託管人費用	(20,628)	(15,550)	(69,098)	(37,465)	(3,946)	(12,555)	(94,510)	(118,992)
管理費用	(35,393)	(20,417)	(72,908)	(56,619)	(22,624)	(31,341)	(186,466)	(162,501)
審計員報酬	(9,669)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)
印刷及出版費用	(19,223)	(16,413)	(16,942)	(5,656)	(14,010)	(13,978)	(34,717)	(22,048)
專業費用	(16,819)	(12,909)	(49,489)	(33,435)	(18,434)	(19,762)	(83,974)	(80,592)
其他費用	(730)	(734)	(720)	(731)	(706)	(732)	(1,827)	(1,829)
營業費用總計	<u>(483,190)</u>	<u>(223,671)</u>	<u>(814,773)</u>	<u>(623,584)</u>	<u>(244,749)</u>	<u>(337,917)</u>	<u>(4,610,029)</u>	<u>(3,548,348)</u>
淨營業收入 / (虧損)	<u>4,272,556</u>	<u>2,007,028</u>	<u>513,379</u>	<u>(211,932)</u>	<u>969,496</u>	<u>1,171,110</u>	<u>(672,725)</u>	<u>547,329</u>
投資及貨幣收益 / (虧損)								
淨實現投資 (虧損) / 收益	(952,388)	300,447	5,143,143	3,498,300	(1,955,626)	(2,156,441)	32,961,225	23,329,270
投資未實現淨 (虧損) / 收益								
變動	(5,632,537)	1,462,227	(5,815,560)	5,885,517	(155,882)	210,545	47,226,837	40,356,069
淨實現貨幣 (虧損) / 收益	(718,297)	756,964	(62,492)	(113,628)	(104,010)	(24,680)	(22,922)	(31,526)
未實現淨貨幣								
收益 / (虧損) 變動	264,706	572,909	(674)	(825)	(127,116)	14,348	(4,601)	4,413
投資及貨幣 (虧損) / 收益總計	<u>(7,038,516)</u>	<u>3,092,547</u>	<u>(735,583)</u>	<u>9,269,364</u>	<u>(2,342,634)</u>	<u>(1,956,228)</u>	<u>80,160,539</u>	<u>63,658,226</u>
財務費用								
分配給可贖回的參與								
單位持有人	-	-	-	-	(1,396,927)	(1,875,261)	(342,711)	(409,451)
利息費用	-	-	-	-	(525)	-	-	-
財政年度稅前損 / 益	<u>(2,765,960)</u>	<u>5,099,575</u>	<u>(222,204)</u>	<u>9,057,432</u>	<u>(2,770,590)</u>	<u>(2,660,379)</u>	<u>79,145,103</u>	<u>63,796,104</u>
稅收								
股息和其他								
投資收入的預扣稅	(9,934)	911	(115,682)	(31,879)	(31,817)	(24,870)	(789,084)	(1,498,081)
資本利得稅	-	-	(529,797)	(136,350)	(15,693)	(25,881)	(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>(2,775,894)</u>	<u>5,100,486</u>	<u>(867,683)</u>	<u>8,889,203</u>	<u>(2,818,100)</u>	<u>(2,711,130)</u>	<u>78,346,783</u>	<u>62,298,023</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。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。

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 環球策略 收益基金		柏瑞（PINEBRIDGE） 大中華 股票基金		柏瑞（PINEBRIDGE） 印度股票基金 綜合**		柏瑞（PINEBRIDGE） 日本股票基金 基金	
	截至財政年度 2021年12月31日 USD	截至財政年度 2020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 2020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 2020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 2020年12月31日 USD
營業收入								
股息收入	-	428	2,465,129	2,004,172	7,759,630	9,868,596	1,286,307	1,002,836
債券和銀行貸款收入	535,460	492,671	-	-	2,538	-	-	-
其他收入	172	4,028	655	2,846	15,757	40,407	-	2
營業收入總計	<u>535,632</u>	<u>497,127</u>	<u>2,465,784</u>	<u>2,007,018</u>	<u>7,777,925</u>	<u>9,909,003</u>	<u>1,286,307</u>	<u>1,002,838</u>
營業費								
管理費*	(137,129)	(119,277)	(920,013)	(842,146)	(8,916,264)	(7,083,247)	(156,668)	(182,352)
單位持有人服務費	(28,790)	(25,978)	(342,051)	(311,125)	(1,494,993)	(1,297,076)	(46,561)	(54,629)
受託人和分託管人費用	(1,684)	(3,305)	(31,110)	(62,136)	(552,964)	(630,586)	(65,708)	(57,841)
管理費用	(16,285)	(16,427)	(69,694)	(75,153)	(666,558)	(552,157)	(61,362)	(69,486)
審計員報酬	(9,666)	(9,245)	(9,392)	(9,245)	(23,388)	(20,258)	(9,641)	(9,273)
印刷及出版費用	(12,878)	(12,449)	(18,018)	(16,938)	(105,438)	(77,071)	(20,523)	(40,926)
專業費用	(10,388)	(12,658)	(17,308)	(26,214)	(345,787)	(334,755)	(20,558)	(49,241)
其他費用	(730)	(732)	(392)	(731)	(9,432)	(8,324)	(20,020)	(65,849)
營業費用總計	<u>(217,550)</u>	<u>(200,071)</u>	<u>(1,407,978)</u>	<u>(1,343,688)</u>	<u>(12,114,824)</u>	<u>(10,003,474)</u>	<u>(401,041)</u>	<u>(529,597)</u>
淨營業收入 / (虧損)	<u>318,082</u>	<u>297,056</u>	<u>1,057,806</u>	<u>663,330</u>	<u>(4,336,899)</u>	<u>(94,471)</u>	<u>885,266</u>	<u>473,241</u>
投資及貨幣收益 / (虧損)								
投資實現淨收益	202,542	343,863	7,419,726	3,432,148	122,699,776	151,305,609	6,948,577	1,701,381
投資未實現淨 (虧損) / 收益變動	(622,428)	253,223	(11,779,030)	4,959,425	72,978,069	(13,270,456)	(11,319,674)	3,043,669
淨實現貨幣收益 / (虧損)	15,160	(20,617)	11,701	44,345	(1,193,799)	(4,183,219)	(413,454)	188,515
未實現淨貨幣收益 / (虧損) 變動	18,938	(15,876)	(10,362)	(10,203)	389,073	171,004	(21,081)	2,715
投資及貨幣 (虧損) / 收益總計	<u>(385,788)</u>	<u>560,593</u>	<u>(4,357,965)</u>	<u>8,425,715</u>	<u>194,873,119</u>	<u>134,022,938</u>	<u>(4,805,632)</u>	<u>4,936,280</u>
財務費用								
分配給可贖回的參與單位持有人	(283,113)	(281,969)	-	-	(242,023)	(400,638)	-	-
利息費用	(164)	-	-	-	-	-	(6,489)	(4,675)
財政年度稅前損 / 益	<u>(350,983)</u>	<u>575,680</u>	<u>(3,300,159)</u>	<u>9,089,045</u>	<u>190,294,197</u>	<u>133,527,829</u>	<u>(3,926,855)</u>	<u>5,404,846</u>
稅收								
股息和其他								
投資收入的預扣稅	(1,634)	(1,916)	(204,923)	(188,378)	(1,793,085)	(1,230,669)	(192,946)	(150,425)
資本利得稅	-	-	-	-	(39,195,459)	(21,891,603)	-	-
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>(352,617)</u>	<u>573,764</u>	<u>(3,505,082)</u>	<u>8,900,667</u>	<u>149,305,653</u>	<u>110,405,557</u>	<u>(4,119,801)</u>	<u>5,254,421</u>

*如適用，管理費已扣除費用上限。

** 合併 PineBridge Investments GF Mauritius Limited。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。除綜合收益表所述損益外，沒有其他損益。

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7 綜合收益表

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 日本小型公司 股票基金		柏瑞（PINEBRIDGE） 拉丁美洲 股票基金		柏瑞（PINEBRIDGE） 美國大型資本 研究增值基金		柏瑞（PINEBRIDGE） 美國研究 增值核心股票基金	
	截至財政年度 2021年12月31日 USD	截至財政年度 2020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 2020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 2020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 2020年12月31日 USD
營業收入								
股息收入	6,736,387	6,560,898	4,270,120	1,865,511	2,089,562	2,217,153	1,805,661	1,872,813
債券和銀行貸款收入	-	-	-	-	128	9,750	-	-
其他收入	24	-	7,649	92,039	466	8,361	317	720,183
營業收入總計	<u>6,736,411</u>	<u>6,560,898</u>	<u>4,277,769</u>	<u>1,957,550</u>	<u>2,090,156</u>	<u>2,235,264</u>	<u>1,805,978</u>	<u>2,592,996</u>
營業費								
管理費*	(4,364,686)	(4,069,164)	(990,628)	(965,677)	(1,362,356)	(1,123,974)	(1,245,595)	(1,311,892)
單位持有人服務費	(199,310)	(176,685)	(262,469)	(250,641)	(98,804)	(67,240)	(606,428)	(485,666)
受託人和分託管人費用	(279,724)	(258,441)	(50,278)	(93,839)	(49,843)	(29,251)	(46,537)	(33,070)
管理費用	(234,005)	(229,427)	(123,963)	(134,252)	(104,066)	(93,475)	(91,203)	(93,576)
審計員報酬	(9,556)	(9,273)	(9,173)	(9,273)	(9,669)	(9,245)	(9,669)	(9,245)
印刷及出版費用	(98,525)	(97,625)	(24,560)	(24,489)	(34,310)	(28,302)	(19,211)	(14,894)
專業費用	(207,501)	(263,391)	(25,411)	(34,031)	(40,878)	(45,676)	(31,148)	(40,747)
其他費用	(1,786)	(1,834)	(432)	(734)	(3,649)	(3,660)	(730)	(732)
營業費用總計	<u>(5,395,093)</u>	<u>(5,105,840)</u>	<u>(1,486,914)</u>	<u>(1,512,936)</u>	<u>(1,703,575)</u>	<u>(1,400,823)</u>	<u>(2,050,521)</u>	<u>(1,989,822)</u>
淨營業收入 / (虧損)	<u>1,341,318</u>	<u>1,455,058</u>	<u>2,790,855</u>	<u>444,614</u>	<u>386,581</u>	<u>834,441</u>	<u>(244,543)</u>	<u>603,174</u>
投資及貨幣收益 / (虧損)								
投資淨實現收益 / (虧損)	46,651,695	(37,394,350)	2,282,326	(16,056,374)	37,302,784	6,413,681	17,071,825	3,673,452
投資未實現淨 (虧損) / 收益 變動	(46,664,850)	53,230,617	(16,455,517)	(2,659,698)	(2,937,492)	11,286,084	13,567,648	10,431,681
淨實現貨幣 (虧損) / 收益	(1,541,730)	152,232	(101,014)	(52,860)	(15,470)	(2,426)	-	-
未實現淨貨幣 (虧損) / 收益變動	(20,048)	(604,894)	(1,320)	(484)	8,240	291	-	-
投資及貨幣 (虧損) / 收益總計	<u>(1,574,933)</u>	<u>15,383,605</u>	<u>(14,275,525)</u>	<u>(18,769,416)</u>	<u>34,358,062</u>	<u>17,697,630</u>	<u>30,639,473</u>	<u>14,105,133</u>
財務費用								
分配給可贖回的參與 單位持有人	(98,001)	(38,501)	-	-	(1,260)	(27,721)	-	-
利息費用	(42,023)	(43,165)	-	-	-	-	-	-
財政年度稅前損 / 益	<u>(373,639)</u>	<u>16,756,997</u>	<u>(11,484,670)</u>	<u>(18,324,802)</u>	<u>34,743,383</u>	<u>18,504,350</u>	<u>30,394,930</u>	<u>14,708,307</u>
稅收								
股息和其他 投資收入的預扣稅	(1,009,072)	(984,135)	(197,169)	(190,333)	(600,779)	(638,993)	(517,583)	(567,496)
資本利得稅	-	-	(153,453)	200,358	-	-	-	-
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>(1,382,711)</u>	<u>15,772,862</u>	<u>(11,835,292)</u>	<u>(18,314,777)</u>	<u>34,142,604</u>	<u>17,865,357</u>	<u>29,877,347</u>	<u>14,140,811</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。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。

PineBridge Global Funds

綜合收益表（續）

	柏瑞（PINEBRIDGE） 美元高收益債券 基金 (尚未於台灣核准銷售與募集)		柏瑞（PINEBRIDGE） 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 2021年12月31日 USD	截至財政年度 2020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 2020年12月31日 USD
營業收入				
股息收入	-	-	-	-
債券和銀行貸款收入	1,726,585	177,351	7,577,298	7,780,328
其他收入	31,678	10	-	-
營業收入總計	<u>1,758,263</u>	<u>177,361</u>	<u>7,577,298</u>	<u>7,780,328</u>
營業費				
管理費*	(67,103)	(7,236)	(744,162)	(732,593)
單位持有人服務費	(192)	-	(5,984)	(1,558)
受託人和分託管人費用	(15,349)	(2,454)	(71,621)	(81,910)
管理費用	(9,858)	(1,717)	(85,380)	(103,523)
審計員報酬	(9,610)	(2,457)	(9,669)	(9,245)
印刷及出版費用	(8,448)	(1,001)	(29,380)	(32,377)
專業費用	(10,024)	(8,281)	(50,404)	(78,143)
其他費用	(2,920)	(728)	(6,429)	(7,686)
營業費用總計	<u>(123,504)</u>	<u>(23,874)</u>	<u>(1,003,029)</u>	<u>(1,047,035)</u>
淨營業收入	<u>1,634,759</u>	<u>153,487</u>	<u>6,574,269</u>	<u>6,733,293</u>
投資及貨幣收益 / (虧損)				
投資實現淨收益	342,249	36,384	5,472,561	10,305,821
投資未實現淨 (虧損) / 收益 變動	(824,211)	616,740	(13,983,047)	9,617,648
實現淨貨幣虧損	(124,696)	(2,216)	-	-
未實現淨貨幣收益變動	59,384	-	-	-
投資及貨幣 (虧損) / 收益總計	<u>(547,274)</u>	<u>650,908</u>	<u>(8,510,486)</u>	<u>19,923,469</u>
財務費用				
分配給可贖回的參與 單位持有人	(82,867)	-	-	(4,500)
財政年度稅前收益 / (虧損)	<u>1,004,618</u>	<u>804,395</u>	<u>(1,936,217)</u>	<u>26,652,262</u>
稅收				
股息和其他 投資收入的預扣稅	-	-	(14,735)	(16,558)
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>1,004,618</u>	<u>804,395</u>	<u>(1,950,952)</u>	<u>26,635,704</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞（PineBridge）全球新興市場債券基金、柏瑞（PineBridge）新興歐洲股權基金、柏瑞（PineBridge）市場焦點股票基金和柏瑞（PineBridge）全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。除綜合收益表所述損益外，沒有其他損益。

代表經理委員會

2022年4月21日

附註是這些財務報表的組成部分。

PineBridge Global Funds

綜合收益表（續）

柏瑞 (PINEBRIDGE) 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 2021年12月31日 USD	截至財政年度 2020年12月31日 USD
營業收入		
股息收入	278,424	383,974
債券和銀行貸款收入	1,147,735	1,375,657
其他收入	482	297
營業收入總計	<u>1,426,641</u>	<u>1,759,928</u>
營業費		
管理費*	(776,145)	(660,805)
單位持有人服務費	-	-
受託人和分託管人費用	(49,508)	(39,575)
管理費用	(40,706)	(43,999)
審計員報酬	(9,669)	(9,245)
印刷及出版費用	(8,425)	(5,079)
專業費用	(19,801)	(24,900)
其他費用	(731)	(731)
營業費用總計	<u>(904,985)</u>	<u>(784,334)</u>
淨營業收入	<u>521,656</u>	<u>975,594</u>
投資及貨幣收益 / (虧損)		
投資實現淨收益	7,084,893	6,014,173
投資未實現淨 (虧損) / 收益 變動	(11,691,039)	6,245,599
淨實現貨幣 (虧損) / 收益	(68,733)	91,750
未實現淨貨幣 收益 / (虧損) 變動	76,570	(7,793)
投資及貨幣 (虧損) / 收益總計	<u>(4,598,309)</u>	<u>12,343,729</u>
財務費用		
分配給可贖回的參與 單位持有人	-	-
財政年度稅前損 / 益	<u>(4,076,653)</u>	<u>13,319,323</u>
稅收		
股息和其他 投資收入的預扣稅	(46,562)	(41,723)
資本利得稅	(221,426)	-
因經營活動的 淨資產淨變動	<u>(4,344,641)</u>	<u>13,277,600</u>

* 如適用，管理費已扣除費用上限。

在達到財政年度的結果時，上述所有金額持續運作，但柏瑞 (PineBridge) 全球新興市場債券基金、柏瑞 (PineBridge) 新興歐洲股權基金、柏瑞 (PineBridge) 市場焦點股票基金和柏瑞 (PineBridge) 全球策略收益基金除外，這些基金的財務報表非基於監管批准的持續經營製作，因為基金將在財政年度結束時終止。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。

PineBridge Global Funds

財務狀況表

	柏瑞 (PINEBRIDGE) 亞洲(日本除外) 股票基金		柏瑞 (PINEBRIDGE) 亞洲(日本除外) 小型公司股票基金		柏瑞 (PINEBRIDGE) 亞太投資級債券 基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 亞洲總合 高收益債券 基金** (尚未於台灣核准銷售與募集)
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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	292,102,075	259,110,649	2,549,363,344	1,863,320,174	260,893,643	187,860,082	11,425,929
投資基金	-	-	-	-	-	-	-
金融衍生工具的未實現收益	458	-	209,497	1,059,028	5,941	128,687	2,822
	<u>292,102,533</u>	<u>259,110,649</u>	<u>2,549,572,841</u>	<u>1,864,379,202</u>	<u>260,899,584</u>	<u>187,988,769</u>	<u>11,428,751</u>
經紀人現金	-	-	-	-	2,885,414	614,350	-
現金和銀行結餘	1,239,586	5,145,708	95,898,606	112,170,736	9,067,128	7,700,855	129,089
債務人：							
出售待結算投資	281,785	-	1,065,743	6,679,908	-	-	-
認購待結算單位	97,468	269,193	7,121,235	9,411,671	91,575	2,733,299	-
應收股息收入	142,349	12,279	4,469,692	1,862,737	-	-	-
代扣代繳稅款	-	-	-	-	-	-	-
應收債券收入	-	-	-	-	2,418,374	1,596,660	197,052
其他債務人	-	-	6,123	3,154	7	-	-
	<u>-</u>	<u>-</u>	<u>6,123</u>	<u>3,154</u>	<u>7</u>	<u>-</u>	<u>-</u>
流動資產總計	<u>293,863,721</u>	<u>264,537,829</u>	<u>2,658,134,240</u>	<u>1,994,507,408</u>	<u>275,362,082</u>	<u>200,633,933</u>	<u>11,754,892</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	(44)	-	(264,010)	(449)	(684,959)	(21)	(29)
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	(433,689)	-	-	(5,377,285)	-	-	-
贖回待結算的單位	(256,637)	(610,975)	(1,737,304)	(25,709,721)	(336,693)	(3,248,348)	-
應付的管理費和單位持有人服務費*	(266,702)	(226,702)	(2,192,329)	(1,616,329)	(97,266)	(55,916)	(2,342)
其他應付費用	(52,384)	(40,434)	(393,275)	(255,833)	(21,827)	(16,351)	(4,034)
應付資本利得稅	(901,512)	(1,307,906)	(9,015,565)	(7,474,571)	-	-	-
應付預扣稅	-	(2,578)	(34,528)	(21,904)	(1,604)	-	-
銀行透支	-	-	(691,874)	(59)	-	-	-
	<u>-</u>	<u>-</u>	<u>(691,874)</u>	<u>(59)</u>	<u>-</u>	<u>-</u>	<u>-</u>
流動負債總計	<u>(1,910,968)</u>	<u>(2,188,595)</u>	<u>(14,328,885)</u>	<u>(40,456,151)</u>	<u>(1,142,349)</u>	<u>(3,320,636)</u>	<u>(6,405)</u>
歸屬於可贖回參與者的淨資產 單位持有人	<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>

*如適用，管理費已扣除費用上限。

** 柏瑞亞洲總合高收益債券基金於 2021 年 6 月 21 日推出，因此沒有可比性。

代表經理委員會

2022 年 4 月 21 日

附註是這些財務報表的組成部分。

PineBridge Global Funds

財務狀況表 (續)

	柏瑞 (PINEBRIDGE) 中國 A 股 量化基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 新興歐洲 股票基金		柏瑞 (PINEBRIDGE) 歐洲研究 增值股票基金		柏瑞 (PINEBRIDGE) 歐洲小型公司 股票基金	
	截至 2021 年 12 月 31 日 USD	截至 2020 年 12 月 31 日 USD	截至 2021 年 12 月 31 日 USD	截至 2020 年 12 月 31 日 USD	截至 2021 年 12 月 31 日 USD	截至 2020 年 12 月 31 日 USD	截至 2021 年 12 月 31 日 USD	截至 2020 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	44,154,217	49,270,087	8,705,462	10,450,177	55,388,950	54,636,144	59,154,491	56,753,863
投資基金	-	-	-	-	1,136,188	1,106,393	-	-
金融衍生工具的未實現收益	-	-	-	-	-	-	-	-
	<u>44,154,217</u>	<u>49,270,087</u>	<u>8,705,462</u>	<u>10,450,177</u>	<u>56,525,138</u>	<u>55,742,537</u>	<u>59,154,491</u>	<u>56,753,863</u>
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	2,764,438	4,175,775	102,599	303,193	45,665	321,553	427,093	2,671,313
債務人：								
出售待結算投資	-	-	26,264	203,077	-	3,975,462	-	-
認購待結算單位	-	-	13,293	18,171	176,120	68,854	76,153	78,546
應收股息收入	-	-	105,113	29,311	38,328	45,832	39,402	48,527
代扣代繳稅款	-	-	41,185	38,422	94,761	108,889	79,579	94,495
應收債券收入	-	-	-	-	-	-	-	-
其他債務人	-	-	31	-	1,608	5,986	61	-
	<u>-</u>	<u>-</u>	<u>31</u>	<u>-</u>	<u>1,608</u>	<u>5,986</u>	<u>61</u>	<u>-</u>
流動資產總計	<u>46,918,655</u>	<u>53,445,862</u>	<u>8,993,947</u>	<u>11,042,351</u>	<u>56,881,620</u>	<u>60,269,113</u>	<u>59,776,779</u>	<u>59,646,744</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	-	-	-	-	-	-	-	(551)
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	-	-	-	[297,583]	-	[4,422,601]	-	-
贖回待結算的單位	-	-	[9,817]	[28,865]	[55,279]	[148,266]	[78,774]	[453,552]
應付的管理費和單位持有人服務費*	[2,875]	[2,785]	[9,051]	[10,848]	[53,331]	[51,673]	[57,575]	[58,667]
其他應付費用	[8,044]	[9,131]	[12,364]	[15,638]	[17,228]	[25,282]	[30,279]	[33,099]
應付資本利得稅	-	-	-	-	[1,558]	[1,558]	-	-
應付預扣稅	-	-	[15,768]	[4,397]	-	[281]	-	-
銀行透支	-	-	[6,845]	[14,141]	-	[177,671]	-	-
	<u>-</u>	<u>-</u>	<u>[6,845]</u>	<u>[14,141]</u>	<u>-</u>	<u>[177,671]</u>	<u>-</u>	<u>-</u>
流動負債總計	<u>[10,919]</u>	<u>[11,916]</u>	<u>[53,845]</u>	<u>[371,472]</u>	<u>[127,396]</u>	<u>[4,827,332]</u>	<u>[166,628]</u>	<u>[545,869]</u>
歸屬於可贖回參與者的淨資產 單位持有人	<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>

*如適用，管理費已扣除費用上限。

代表經理委員會

2022 年 4 月 21 日

附註是這些財務報表的組成部分。

PineBridge Global Funds

財務狀況表（續）

	柏瑞 (PINEBRIDGE) 環球債券 基金		柏瑞 (PINEBRIDGE) 環球動態資產 配置基金		柏瑞 (PINEBRIDGE) 全球動態留存 PLUS 基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 環球新興市場 債券基金	
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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	49,535,130	51,783,807	610,181,847	748,372,457	125,962,648	106,922,921	12,044,731	16,474,522
投資基金	-	-	53,462,206	142,980,056	3,042,651	5,005,184	2,044,651	2,103,241
金融衍生工具的未實現收益	178,807	124,654	8,185,273	22,208,929	519,971	776,276	90,859	310,036
	<u>49,713,937</u>	<u>51,908,461</u>	<u>671,829,326</u>	<u>913,561,442</u>	<u>129,525,270</u>	<u>112,704,381</u>	<u>14,180,241</u>	<u>18,887,799</u>
經紀人現金	136,424	441,442	17,071,203	32,569,535	9,061,201	2,789,382	-	-
由經紀人持有的現金作為附屬擔保	-	-	3,794,110	2,985,000	2,280,000	1,440,000	-	-
現金和銀行結餘	893,786	1,144,115	40,258,367	81,841,109	16,848,305	11,900,501	1,003,159	546,056
債務人：								
出售待結算投資	-	-	-	20,620,067	1,146	915,520	-	-
認購待結算單位	130,319	65,243	31,810,711	9,233,618	-	-	14,388	15,625
應收股息收入	-	-	179,568	138,500	76,445	7,742	-	-
代扣代繳稅款	5,212	-	285,711	251,946	5,894	1,267	12,057	11,166
應收債券收入	504,070	581,051	1,295,752	1,720,321	72,560	464,924	195,759	273,096
其他債務人	-	-	2,007	77,570	-	-	4	98
	<u>-</u>	<u>-</u>	<u>2,007</u>	<u>77,570</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>98</u>
流動資產總計	51,383,748	54,140,312	766,526,755	1,062,999,108	157,870,821	130,223,717	15,405,608	19,733,840
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	(362,540)	(647,949)	(1,438,856)	(6,671,289)	(2,256,907)	(307,905)	(3,323)	(902)
債權人（一年內到期金額）：								
應付經紀人的款項	(74,822)	(241,653)	(64)	(8,080,940)	(9,278)	(86,446)	-	-
購買待結算的投資	-	-	-	-	-	-	-	-
贖回待結算的單位	(82,882)	(415,926)	(1,891,313)	(1,549,295)	-	-	(5,068)	(45,450)
應付的管理費和單位持有人服務費*	(39,746)	(41,613)	(593,199)	(745,296)	(11,559)	(120)	(14,177)	(18,077)
其他應付費用	(23,786)	(26,902)	(164,508)	(153,778)	(11,649)	(18,869)	(10,517)	(17,870)
應付資本利得稅	-	-	-	(12,915)	(502)	-	(81)	(3,078)
應付預扣稅	-	(1,642)	(47,009)	(32,126)	(12,144)	(1,785)	(4,208)	(4,490)
銀行透支	-	-	-	-	(1,145)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>
流動負債總計	(583,776)	(1,375,685)	(4,134,949)	(17,245,639)	(2,293,184)	(415,125)	(37,374)	(89,867)
歸屬於可贖回參與者的淨資產 單位持有人	50,799,972	52,764,627	762,391,806	1,045,753,469	155,577,637	129,808,592	15,368,234	19,643,973

*如適用，管理費已扣除費用上限。

代表經理委員會

2022年4月21日

附註是這些財務報表的組成部分。

PineBridge Global Funds

財務狀況表 (續)

	柏瑞 (PINEBRIDGE) 全球新興 市場公司債券基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 環球新興市場 精選股票基金		柏瑞 (PINEBRIDGE) 環球新興市場 當地貨幣債券基金		柏瑞 (PINEBRIDGE) 環球重點 股票基金	
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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 投資基金 金融衍生工具的未實現收益	99,809,847 857,536 100,667,383	50,297,665 572,949 50,870,614	109,074,949 - 109,074,949	109,617,333 - 109,617,333	5,000,836 32,065 5,032,901	19,483,533 123,122 19,606,655	432,254,481 - 432,254,481	293,195,296 - 293,195,296
經紀人現金 現金和銀行結餘	- 2,677,792	- 2,749,745	- 530,300	- 2,515,791	- 270,215	- 522,589	- 5,843,153	- 6,006,055
債務人：								
出售待結算投資 認購待結算單位 應收股息收入 代扣代繳稅款 應收債券收入 其他債務人	- 52,943 - 1,398,849 230	- 95,541 - 752,924 -	197,294 19,863 94,010 189 -	- 74,577 6,324 - -	- 2,415 - 61,792 90,077 1	- 4,922 - 61,406 375,912 31	- 4,705,475 189,311 - -	- 1,557,973 237,966 44,622 -
流動資產總計	104,797,197	54,468,824	109,916,605	112,214,214	5,457,401	20,571,515	442,992,420	301,041,912
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	(20,705)	(1,521)	-	-	(3,234)	(1,247)	-	-
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 贖回待結算的單位 應付的管理費和單位持有人服務費* 其他應付費用 應付資本利得稅 應付預扣稅 銀行透支	- (942) [31,402] [11,717] - [614] -	- - [23,802] [6,824] - [918] -	- [1,406] [32,442] [31,632] [198,525] [3,579] -	- [30,909] [37,353] [22,515] [137,744] [1,581] -	- [3,789] [6,864] [7,231] [1,418] [3,071] -	- [43,997] [16,246] [13,794] [11,469] [7,209] -	- [3,077,238] [530,386] [374,398] [88,258] [9,236] [56,793] [2,663]	- [228,065] [273,083] [62,484] - [59,920] -
流動負債總計	(65,380)	(33,065)	(267,584)	(230,102)	(25,607)	(93,962)	(4,138,972)	(623,552)
歸屬於可贖回參與者的淨資產 單位持有人	104,731,817	54,435,759	109,649,021	111,984,112	5,431,794	20,477,553	438,853,448	300,418,360

*如適用，管理費已扣除費用上限。

代表經理委員會

2022年4月21日

附註是這些財務報表的組成部分。

PineBridge Global Funds

財務狀況表（續）

	柏瑞（PINEBRIDGE） 環球策略 收益基金		柏瑞（PINEBRIDGE） 大中華 股票基金		柏瑞（PINEBRIDGE） 印度股票基金 綜合**		柏瑞（PINEBRIDGE） 日本股票基金	
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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	12,472,992	65,864,183	71,441,550	799,215,098	710,549,627	94,678,408	54,629,733
投資基金	-	-	-	-	-	-	-	-
金融衍生工具的未實現收益	2,725	2,080	-	-	519	312	13	-
	<u>11,682,935</u>	<u>12,475,072</u>	<u>65,864,183</u>	<u>71,441,550</u>	<u>799,215,617</u>	<u>710,549,939</u>	<u>94,678,421</u>	<u>54,629,733</u>
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	544,190	537,356	1,621,361	3,192,729	51,380,405	14,347,450	2,428,426	2,792,433
債務人：								
出售待結算投資	236,299	2,012	-	7,416	203,066	193,096	-	49,837
認購待結算單位	3,149	2,112	29,238	111,632	1,081,847	1,585,353	2,584,360	21,097
應收股息收入	-	-	27,530	33,274	-	-	20,488	36,698
代扣代繳稅款	-	-	-	-	-	-	-	-
應收債券收入	115,103	139,133	-	-	-	-	-	-
其他債務人	-	-	-	56	599	2,255	12	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>599</u>	<u>2,255</u>	<u>12</u>	<u>-</u>
流動資產總計	12,581,676	13,155,685	67,542,312	74,786,657	851,881,534	726,678,093	99,711,707	57,529,798
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)	(20,142)	-	-	(2,069)	-	-	(125)
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)	(194,089)	-	(220,931)	(3,442,291)	-	-	(24,284)
贖回待結算的單位	(399,894)	(17,668)	(72,386)	(90,281)	(2,043,754)	(4,362,513)	(35,804)	(101,044)
應付的管理費和單位持有人服務費*	(11,547)	(11,603)	(73,017)	(78,063)	(705,452)	(624,423)	(15,477)	(15,762)
其他應付費用	(5,493)	(6,828)	(38,964)	(51,022)	(307,588)	(251,728)	(18,930)	(23,485)
應付資本利得稅	-	-	-	-	(24,315,770)	(21,724,544)	-	-
應付預扣稅	(242)	(332)	(5,781)	(6,987)	39,759	-	(3,074)	(5,505)
銀行透支	(7,887)	-	-	-	-	-	-	-
	<u>(776,389)</u>	<u>(250,662)</u>	<u>(190,148)</u>	<u>(447,284)</u>	<u>(30,777,165)</u>	<u>(26,963,208)</u>	<u>(73,285)</u>	<u>(170,205)</u>
流動負債總計	(776,389)	(250,662)	(190,148)	(447,284)	(30,777,165)	(26,963,208)	(73,285)	(170,205)
歸屬於可贖回參與者的淨資產 單位持有人	11,805,287	12,905,023	67,352,164	74,339,373	821,104,369	699,714,885	99,638,422	57,359,593

*如適用，管理費已扣除費用上限。

** 合併 PineBridge Investments GF Mauritius Limited。

代表經理委員會

2022年4月21日

附註是這些財務報表的組成部分。

PineBridge Global Funds

財務狀況表（續）

	柏瑞 (PINEBRIDGE) 日本小型公司 股票基金		柏瑞 (PINEBRIDGE) 拉丁美洲 股票基金		柏瑞 (PINEBRIDGE) 美國大型資本 研究增值基金		柏瑞 (PINEBRIDGE) 美國研究 增值核心股票基金	
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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	326,910,991	405,593,105	68,994,464	91,554,587	98,724,826	127,553,442	134,471,981	110,430,602
投資基金	-	-	-	-	2,021,445	3,668,415	2,752,440	2,189,671
金融衍生工具的未實現收益	162,261	57,176	-	-	8,947	400	-	-
	<u>327,073,252</u>	<u>405,650,281</u>	<u>68,994,464</u>	<u>91,554,587</u>	<u>100,755,218</u>	<u>131,222,257</u>	<u>137,224,421</u>	<u>112,620,273</u>
經紀人現金	-	-	-	-	-	-	-	-
現金和銀行結餘	10,789,840	10,327,764	706,667	756,298	159,840	147,262	318,223	346,607
債務人：								
出售待結算投資	-	285,262	-	-	-	-	-	-
認購待結算單位	217,081	4,484,492	96,044	142,721	4,960,700	2,319,114	368,176	312,318
應收股息收入	1,086,173	854,433	844,817	205,794	97,815	135,701	86,423	87,247
代扣代繳稅款	-	-	-	-	-	-	-	-
應收債券收入	-	-	-	-	-	-	-	-
其他債務人	28,182	352	-	-	282	148	-	-
	<u>28,182</u>	<u>352</u>	<u>-</u>	<u>-</u>	<u>282</u>	<u>148</u>	<u>-</u>	<u>-</u>
流動資產總計	339,194,528	421,602,584	70,641,992	92,659,400	105,973,855	133,824,482	137,997,243	113,366,445
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	(15,966)	(4,608)	-	-	(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	-	-	-	-	-	-	-	-
贖回待結算的單位	(7,119,754)	(256,196)	(197,476)	(282,631)	(4,729,212)	(2,129,078)	(392,088)	(291,780)
應付的管理費和單位持有人服務費*	(315,431)	(365,687)	(70,230)	(94,086)	(158,858)	(71,773)	(113,665)	(121,107)
其他應付費用	(96,504)	(83,262)	(39,406)	(53,994)	(77,571)	(108,344)	(74,629)	(63,593)
應付資本利得稅	-	-	-	(793,053)	(28,687)	(26,653)	-	-
應付預扣稅	(162,927)	(128,165)	(19,504)	(8,286)	(28,630)	(40,711)	(24,353)	(24,972)
銀行透支	-	-	-	-	-	-	-	-
	<u>(7,710,582)</u>	<u>(837,918)</u>	<u>(326,616)</u>	<u>(1,232,050)</u>	<u>(5,023,393)</u>	<u>(2,376,559)</u>	<u>(604,735)</u>	<u>(501,452)</u>
流動負債總計	(7,710,582)	(837,918)	(326,616)	(1,232,050)	(5,023,393)	(2,376,559)	(604,735)	(501,452)
歸屬於可贖回參與者的淨資產 單位持有人	331,483,946	420,764,666	70,315,376	91,427,350	100,950,462	131,447,923	137,392,508	112,864,993

*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。

PineBridge Global Funds

財務狀況表 (續)

	柏瑞 (PINEBRIDGE) 美元高收益債券 基金 (尚未於台灣核准銷售與募集)		柏瑞 (PINEBRIDGE) 美元投資級別 信貸基金 (尚未於台灣核准銷售與募集)	
	截至 2021年12月31日 USD	截至 2020年12月31日 USD	截至 2021年12月31日 USD	截至 2020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 投資基金 金融衍生工具的未實現收益	65,504,599 61,300 65,565,899	14,352,274 - 14,352,274	204,719,091 - 204,719,091	265,365,274 - 265,365,274
經紀人現金 現金和銀行結餘	- 892,313	- 1,109,466	- 7,316,250	- 7,796,178
債務人：				
出售待結算投資 認購待結算單位 應收股息收入 代扣代繳稅款 應收債券收入 其他債務人	- - - 957,614 -	- - - 214,105 -	695,762 4,466,693 - 1,551,577 -	566,034 824,755 - 1,996,087 5,334
流動資產總計	67,415,826	15,675,845	218,749,373	276,553,662
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	(1,510)	-	-	-
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 贖回待結算的單位 應付的管理費和單位持有人服務費* 其他應付費用 應付資本利得稅 應付預扣稅 銀行透支	- - (11,335) [8,795] - - -	- (15,000) - [2,593] [6,165] - - -	- (6,003,354) [51,000] [57,273] [52,447] - [2,534] -	- (566,034) - [75,888] [60,988] - [3,274] -
流動負債總計	[21,640]	[23,758]	[6,166,608]	[706,184]
歸屬於可贖回參與者的淨資產 單位持有人	67,394,186	15,652,087	212,582,765	275,847,478

*如適用，管理費已扣除費用上限。

附註是這些財務報表的組成部分。

PineBridge Global Funds

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 2021年12月31日 USD	截至 2020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	51,675,057	51,082,935
投資基金	1,776,914	2,760,583
金融衍生工具的未實現收益	259,040	518,182
	53,711,011	54,361,700
經紀人現金	1,872,980	1,877,858
現金和銀行結餘	1,429,992	6,756,568
債務人：		
出售待結算投資	200,553	-
認購待結算單位	16,263	19,164
應收股息收入	9,757	674
代扣代繳稅款	-	-
應收債券收入	261,046	352,033
其他債務人	-	-
	57,501,602	63,367,997
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	(87,658)	(15,727)
債權人（一年內到期金額）：		
應付經紀人的款項	(164,577)	(160,541)
購買待結算的投資	(63,707)	-
贖回待結算的單位	(102,812)	(151,608)
應付的管理費和單位持有人服務費*	(60,201)	(64,457)
其他應付費用	(8,895)	(11,658)
應付資本利得稅	(99,810)	(136,795)
應付預扣稅	(215)	(142)
銀行透支	-	-
	(587,875)	(540,928)
淨資產	56,913,727	62,827,069
單位資本	56,913,727	62,827,069

*如適用，管理費已扣除費用上限。

附註是這些財務報表的組成部分。

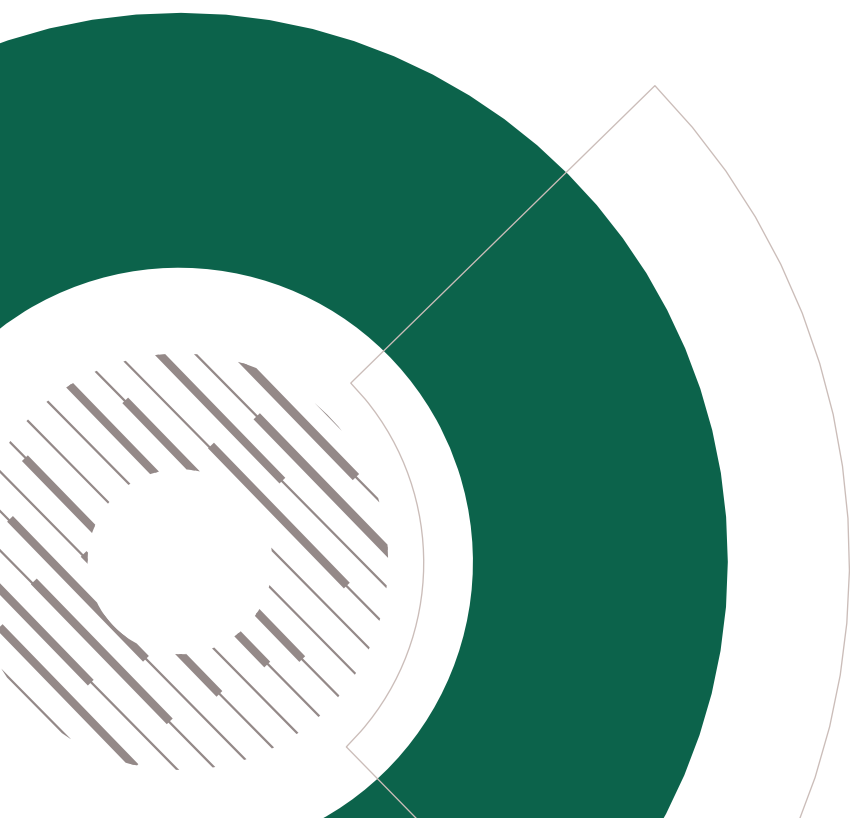
代表經理委員會

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PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2021



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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) Roman Hackelsberger** (German) (resigned 18 June 2021) Michael Karpik** (American) Klaus Schuster** (German) Michael Sweeney* (Irish) *Executive Director **Non-executive Director ***Independent and non-executive Director	
Investment Managers:	PineBridge Investments Asia Limited Level 31, Three Pacific Place 1 Queens Road East 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
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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
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60323 Frankfurt am Main
Germany

Independent Auditors: PricewaterhouseCoopers
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Dublin 1
Ireland

Company Secretary: PineBridge Investments Ireland Limited
The Observatory Building - 4th Floor
7-11 Sir John Rogerson's Quay
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D02 VC42
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Legal Advisers:	Ireland	Hong Kong
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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 active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") at 31 December 2021.

- 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 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.

*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2021 for the Annual Accounts.

**Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2021 for the Annual Accounts.

***Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2021 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 Hong Kong residents.

¹PineBridge Asian High Yield Total Return Bond Fund launched 21 June 2021.

[‡]Sub-Funds available for sale in Germany. Fund documentation (Key Investor Information Documents ("KIIDs"), 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, KIIDs, 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

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the PineBridge Global Funds' performance. The Board continues to monitor and receive regular updates on the situation. As at 31 December 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the Sub-Funds, nor has there been interruption to key service providers engaged by the Fund.

A Prospectus of the Fund was issued on 4 March 2021.

Roman Hackelsberger resigned as a Director of the Manager on 18 June 2021.

The most recent Prospectus of the Fund was issued on 31 December 2021.

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

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

Background to the Fund (continued)

Significant Events Since the Financial Year End

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.

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.

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. It has caused turmoil on the European and global markets and forced the Russian markets to be suspended in the first quarter of the year. This may and will affect certain funds over the coming period and will continue to cause instability on the global and European markets. PineBridge has risk management protocols in place across our global business. The Manager is leveraging our established risk framework as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, PineBridge and the Board are closely monitoring for any emerging risks impacting portfolios. The Manager 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 is unable to determine how long the Suspension will last, however, the Manager will take all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole.

Since the financial year-end, PineBridge Europe Small Cap Equity Fund has had redemptions amounting to 39% of the Net Asset Value.

Since the financial year-end, PineBridge Global Emerging Markets Corporate Bond Fund has had redemptions amounting to 58% of the Net Asset Value.

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

PineBridge Global Funds

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 01st January to 31st December 2021, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned (7.16%). 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 (3.67%).

Portfolio Overview

The Fund underperformed (both gross and net of fees) 60/40 (60% MSCI AC Asia ex Japan Index (Total Return) + 40% JACI Composite Index (Total Return)) in 2021, yet continues to outperform over annualized 3-year, 5-year, 10-year and since inception periods. On a total return basis, the largest detractor from performance came from our equity exposures (particularly China) in the portfolio. Our allocation to bonds (particularly China) also detracted from performance. On a relative return basis, the largest contributor to performance was our underweight to equities, although this was offset by the negative contribution from security selection within equities.

We entered the year with a bullish Risk Dial Score (RDS) of 2.3 on the basis that a unified US government and a strong vaccine rollout would lead to improving global fundamentals. We benefitted from our risk-on positioning in the first half of 2021 amid investor optimism of a return to normal economic conditions. Toward the end of Q2, we acknowledged three major headwinds, COVID-19 delta variant, longer-lasting supply chain bottlenecks and China policy concerns which gave us reason to bring the RDS to a marginally above neutral level of 2.75.

Asia ex-Japan equity markets sold off in the second half of 2021 largely due to the policy changes announced by China, which impacted a wide range of private sector industries. We continued to nudge risk down throughout the third quarter due to more persistent inflation and the likelihood for policy normalisation, ending the quarter with a below neutral RDS of 3.15. The portfolio was negatively impacted by security selection within China but the drawdown was mitigated by the positive security selection contribution from India and Singapore.

Portfolio Outlook

Several unprecedented events led to massive challenges in 2021, including Covid resurgences, semiconductor shortages, and freight cost inflation, along with power shortages and regulatory changes in China. We expect some of these issues to abate in the short term, while others, such as the semiconductor shortage, may be more difficult to resolve. The global recovery from Covid, rising inflation, and China's ability to maneuver a soft landing for its property sector bear close watching.

China is finally close to policy stimulus, which now appears geared to exceed 2021's dampening. Meanwhile, markets need to digest an increasingly hawkish Federal Reserve (Fed) that is just beginning to articulate its quantitative tightening intentions. Teamed with last month's pulling forward of the end of quantitative easing (QE), as well as signals of rate hikes to come, we think the Fed could still be careful and deliberate on its policy decision. We thus keep our Risk Dial Score at a marginally bearish 3.15.

Beyond policy normalization, we see the post-pandemic cycle as quite different from the post-financial-crisis cycle. As a result of a healthier private sector, the disappearance of fiscal drags, and climate urgency, the "end of fragility" will set a firmer tone for growth and inflation. We continue to view today's overheating as unfavorable for risk assets.

PineBridge Investments Asia Ltd.
January 2022

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 2021, the PineBridge Asia ex-Japan Equity Fund Class "A", "C", "L" and "Y" returned (11.40%), (11.74%), (10.89%) and (10.67%) respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned (4.72%). For the period 11th March to 31st December 2021, the PineBridge Asia ex-Japan Equity Fund Class "A5H" returned (15.41%). Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (SGD) returned (9.76%).

Portfolio Overview

We started 2021 with a broad base market rally before Chinese New Year then it was derailed by the onslaught of credit and regulatory tightening in China across sectors. Technology exporters Taiwan and Korea benefitted from the outsized export beat. However Korea was weighed down by Korean Won depreciation and the big tech regulation in September. India was one of the best performing equity markets on the back of unequivocally accommodative stance by RBI and heavy weighted software sector benefited from increase digitalization globally. ASEAN continued to lag in 2021 given low vaccination rate in some countries and still partially under lockdown.

Portfolio Outlook

The year 2021 was a rollercoaster year in Asian, led by China. Reopening and normalization were the focus, countries that succeeded in controlling the rise of COVID cases in conjunction with vaccination progress managed to reopen. In 2021, earnings downgrade in China had been severe and we expect earnings downgrade momentum to slowdown in 2022. We overweight HK/China as we find valuation has bottomed, the risk and reward profile is turning more attractive. Additionally, we also overweight in Indonesia and Philippines as valuations for both are compelling, coupled with improving earnings visibility. We are cautious on Taiwan, India and Singapore as valuations are not attractive.

PineBridge Investments Asia Ltd.
January 2022

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 2021, 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", "Y1D", "Y1H", "Y2", "Y2HD" and "YD" returned 6.94%, 9.63%, 18.35%, 9.31%, 6.73%, 7.91%, 17.36%, 6.71%, 9.06%, 9.11%, 7.28%, 8.07%, 17.54%, 6.91%, 9.22%, 7.42%, 7.80%, 17.25%, 6.60%, 8.95%, 7.22% and 7.80% respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (USD), (SGD), (SEK), (EUR) and (GBP) returned 18.79%, 21.17%, 30.96%, 27.81% and 19.88% respectively. For the period 15th July to 31st December 2021, the PineBridge Asia ex Japan Small Cap Equity Fund Class "Z6D" returned 0.00%. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (AUD) returned 3.65%.

Portfolio Overview

For equities, regional market started the year with rotation away from growth sectors towards cyclical sectors with recovering industrial activity and infrastructure spending. Markets turned volatile in mid-year led by multiple regulatory changes announced in a short period of time from the Chinese government with wide implications to sectors like education and internet sectors. This, coupled with the financial woes of one of China's largest property companies, dampened investor confidence especially on China. The year also saw episodic and frequent rotations between quality and non-quality names. Further, due to the low cost of capital, excess liquidity in the market, and recovery expectations, many momentum stocks ended up doing well last year. A case in point is the IPO market across the region. Given ample liquidity and changing consumer behavior, we saw many companies joining the bandwagon and raising equity capital primarily in the "contactless economy" space such as e-commerce, online infotainment, fintech, health tech, etc. All this at very high valuations well-funded by retail investors. We also saw "unprofitable high beta" names doing better than the quality names, indicating excess market liquidity. The year closed with concerns on Omicron variant of covid-19 and potential lockdown returning.

The Fund has underperformed the benchmark in the year ending 2021. Overweighting in HK/China and underweighting India on asset allocation and India stock selection were key detractors from performance. At the same time, Hong Kong stock selection aided the performance. Vietnam, a non-benchmark country, supported the performance. At sector level, underweight in healthcare and overweight in industrials contributed to performance, whereas overweight in information technology and underweight in materials and utilities detracted the performance. By stock, a regional container shipping company, was the largest contributor to the performance. The company benefitted from the supply chains disruptions and thus rising freight rates. Another holding, a leading electronic component manufacturer, also helped the performance due to the rising demand for electronic components, new product launches, and a robust industry growth trend. On the other hand, our holding in an Australian company, a provider of data solutions and services for machine learnings and A.I., detracted from performance. The company guided down earnings due to Covid related postponement and delays in projects. We also saw a decreasing level of transparency from the management. Another holding, a China-based data center company listed in the U.S. (ADR), also dragged the performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Outlook

We remain constructive on equities in 2022. Despite high valuations in some market segments, there is a strong likelihood of earnings upgrades in the midst of US rising interest rates. Capital expenditures for many companies are on the rise. We may be entering a period of greater certainty on many fronts in 2022 – and this means that barring a major exogenous event, companies may be on an expansion mode. Climate initiatives open a new capex category with enormous investments in renewables, automation, and equipment upgrades amid the push for sustainability and net-zero carbon commitments. China's recent raft of policy reforms puts the country in a better position for the next decade. The reform announcements affecting fintech, education, property, etc. have driven up risk premia in China's equity market as investors' fear its implications to profits and margins – this, we believe is short term concerns for longer term structural growth. We believe that we are now at the peak of the regulatory clampdown for the time being. Chinese PBOC is on the easing mode. The policy relaxation might take some time to seep into the system, but some early signs are already visible. More economies will pick up steam despite the latest variant, especially ASEAN, as vaccination rates rise. Further we expect the opening up of economies to overseas travelers to help economic growth and consumption spending to rise. In the midst of US rate rise, we are cautious on its impact on Asia equity markets. We believe economic growth will be reasonably strong globally however, return expectations for high multiple stocks is expected to taper off as risk appetite wanes. We remain focused on identifying companies with sustainable business models for long term investment.

PineBridge Investments Asia Ltd.
January 2022

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 1 January to 31 December 2021, the PineBridge Asia Pacific Investment Grade Bond Fund Class "A", "A5HD", "R", "X", "Y" and "YD" returned (0.29%), (0.29%), 0.36%, 0.76%, 0.35% and 0.35%. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) and (SGD) returned (0.01%) and 0.08% respectively. For the period 23rd July to 31st December 2021, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Y1H" returned (0.60%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (EUR) returned 3.27%. For the period 2nd September to 31st December 2021, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Z" returned (0.51%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (0.88%). For the period 26th October to 31st December 2021, the PineBridge Asia Pacific Investment Grade Bond Fund Class "SR" returned 0.61%. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned 0.52%.

Portfolio Overview

The main fixed income theme in the first quarter was the abrupt sell-off in the safe haven bond markets, including US Treasuries. This reflected better economic prospects, a smaller-than-expected economic impact of the fall and winter lockdowns and the vaccine deployment promising some return to normalcy in 2021. Asian corporate earnings continue to hold up better than what was initially expected, undoubtedly boosted by a relatively better track record in containing the pandemic. The market had a strong performance in the second quarter, driven to a large extent by the rally in the US treasury market. Spreads however generally moved sideways, with a tightening bias coming towards the end of the quarter. During the third quarter, the more infectious and virulent delta variant of SARS-CoV-2 took hold in many countries, including the US, adding downside risks to the economic growth outlook. The vaccination efforts gathered pace globally, including Asia which had a relatively slower start. In Asia, investors were cautious as the regulatory announcements in China led to some economic growth concerns. More recently, the Chinese property sector weakened market sentiment in the high yield segment as fears grew of default risks. In contrast, the Asian investment grade space remained resilient, and spreads were tighter quarter-on-quarter, especially after the Chinese policy makers decided to shore up Huarong, a systematically important state-owned entity. During the fourth quarter, major central including the Federal Reserve turned more hawkish or signaled an end of ultra-accommodative monetary policy. This had a significant impact on safe haven bond market yields, including the US treasuries. This trend briefly reversed in November when a new more transmissible SARS-CoV-2 variant, dubbed Omicron, was discovered, leading to some concerns of renewed restrictions, and potentially dampening economic growth. Within the Asian credit market, the Chinese high yield segment, to which the Fund is not exposed to, witnessed significant volatility and stress. The impact on the Asian Investment Grade segment was negligible, if any. Spreads were generally sideways, with a tightening bias.

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Portfolio Outlook

We expect the major themes from 2021 to carry forward in 2022, namely inflationary expectations, the pandemic related developments and Chinese growth prospects. On the latter, it is important to mention that the China Central Economic Work Conference ("CEWC") signaled a policy shift to more easing and stimulus in 2022. This is likely to be translated by front loaded fiscal measures, some targeting monetary policy easing, and potentially some additional credit creation. This is a significant change and is positive for China and the region. More broadly, we expect more Asian countries will exit the COVID elimination strategy and move to a mitigation stage, with positive consequences on economic growth. Within the credit segment, we are expecting greater dispersion of returns, especially within the Chinese space. On duration, we remain defensively positioned. Overall, the lower volatility that the Asian Investment Grade market has been exhibiting should continue.

**PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2022**

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 period 21 June to 31 December 2021, the PineBridge Asian High Yield Total Return Bond Fund Class "X" returned (11.15%). Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned (12.91%). For the period 22nd June to 31st December 2021, the PineBridge Asian High Yield Total Return Bond Fund Class "XD" returned (11.15%). Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned (12.91%). For the period 19th July to 31st December 2021, the PineBridge Asian High Yield Total Return Bond Fund Class "A5HD" returned (11.45%). Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (SGD) returned (13.15%).

Portfolio Overview

Asia high yield suffered from one of the most volatile and poor performance periods with credit spreads widened to a level not seen since global financial crisis. The asset class returned (12.6%) since mid-2021 due mainly to the sharp price correction and the surge in default in the Chinese property sector. Nevertheless, although the fund's absolute return was negative since inception, it outperformed the benchmark because of strong security selection. Strong security selection within China added significant value which was more than offset the distraction in the overall overweight position there. Elsewhere, the underweight position in Sri Lanka also added value as the country is on the verge on potential default. Because of the overweight in China, the underweight in other countries, such as India, which has higher high yield weighting in the index distracted. Looking ahead, we believe volatility in the Chinese property sector will remain as the debt maturing schedule in coming few months is heavy. As such, we expect more default to come. Nevertheless, due to the policy fine tuning and monetary easing, we think credit differentials between strong and weaker property developers will be more apparent, which should continue to benefit our more defensive strategy.

Portfolio Outlook

The volatility of Asia high yield returns in 2021 has not been seen since global financial crisis in 2008 due primarily to the significant risk-off in Chinese property sector. The tightening policy and the central government's aim to deleverage the sector resulted in considerable challenge for property developers to access to the capital market or banking channels for refinancing or liquidity. As a result, we saw a surge in defaults in the sector and bond prices were traded at extreme distressed levels regardless of whether the issuers faced liquidity concern or not.

While we welcome policy fine tuning in last quarter of 2021, it may not be strong enough yet to revise the investment sentiment in this sector. In addition, with a heavy debt maturing schedule in coming few months and remain weak in the physical property market, we expect more defaults to happen. Nevertheless, we believe the size and scale of the additional defaults would be much smaller than the two-market heavy weighted defaults in 2021. As such, we expect Asia high yield default in 2022 to be lower to mid-single digit. Moreover, we continue to believe current credit spreads in Chinese property high yield have assumed an excessive default risk which does not suggest by the fundamentals.

Elsewhere, with the exception of one Southeast Asia sovereign, which may face debt restructuring, that is, default in 2022, the Asia high yield strategy should remain stable. On balance, we think supply risk is low because we do not think the Chinese property sector supply will come back in a big way any time soon. Hence, this will be positive technically to the Asia high yield Fund.

Investment Manager's Report (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Portfolio Outlook (continued)

Given the likely interest rate hike in 2022 in the US, we currently prefer overweight in shorter dated high yield bonds. While we remain defensive and cautious in Chinese property sector, we believe opportunities have emerged for issuers that do not have near term liquidity or refinancing needs. We will therefore look to change our position in this sector by either switching in issuers that benefit from supportive policy earlier or increase weightings in the sector.

PineBridge Investments Asia Ltd.

January 2022

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 2021, the PineBridge China-A Shares Quantitative Fund Class "X", "Y11D" and "Z" returned 6.00%, 3.32% and 6.26% respectively. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index (USD) and (CNH) returned 3.74% and 1.54% respectively.

Portfolio Overview

After a strong rally at the start of 2021, the China A shares market weakened after the Chinese New Year, which coincided with a sharp rise in the 10-year US Treasury yield. The market was further weighed by Evergrande's debt crisis and heightened policy uncertainty after new government policies on after-school tutoring services were announced in July. In CNY terms, the CSI 300 index returned (5.04%) in 2021. The smaller cap indices CSI 500 and CSI 1000 returned 15.24% and 19.35%, respectively.

Sector leadership changed as energy and utilities were the best performing sectors of 2021 and consumer-related and health care retreated. In particular, new energy and electric vehicle related industries remained strong, supported by accommodative government policies. In 2021, the Fund outperformed (gross and net of fees) its benchmark, the MSCI China A International Total Return Net Index. The alpha model contributed positively. Growth-related factors continued to deliver a strong performance during this period, whereas the contributions of value and quality were relatively flat.

Portfolio Outlook

In contrast to the previous couple of years when only a small number of sectors/stocks significantly outperformed others, 2021 witnessed a more balanced performance in the A-Shares market. The valuation of mid- and small caps recovered, while large caps with relatively higher valuation levels underperformed, leading to the narrowing valuation gap between large and mid/small caps. This was also true with sector performance. Most leading sectors in 2021 were within the "old economy" category with lower valuation levels, such as energy, metals & mining and utilities. On the contrary, most of the leaders last year, including health care, consumer services and beverage, returned flat or negatively this year.

From a policy perspective, the policymakers' stance has been fine-tuned several times, according to the evolving macro environment. In the first half of the year, the economic recovery went smoothly as expected and supportive measures gradually existed. However, the new wave of the Delta variant and extreme weather conditions casted new uncertainty from June. The target of dual control on energy consumption and energy intensity also set more constraints to China's manufacturing. Moreover, tightened policies on Internet platforms, real estate and after-school tutoring aroused additional challenges for the economy. But after the annual CEWC held in December, we think further policy tightening would be unlikely. We also expect a more active fiscal policy and more accommodative monetary policy in 2022, which should support both earnings growth and the performance of the A-Shares market.

PineBridge Investments Asia Ltd.
January 2022

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 year 1 January to 31 December 2021, the PineBridge Emerging Europe Equity Fund Class "A" and "Y" returned 13.37% and 14.28% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned 13.26%.

Portfolio Overview

Emerging Europe Markets began 2021 with an improving economic outlook. Expectations of an economic reopening due to the vaccines' distribution, rising commodity prices and EU's economic stimulus all gave investors optimism. Select countries of emerging Europe, such as Turkey, were facing own set of challenges. This, however, was not enough to derail the generally positive forecasts. This was further helped by the negative returns seen in 2020 which moderated valuations. As the year progressed, Omicron's emergence, rising CPI and regional security concerns due to Russia's activity around Ukraine caused market volatility. However, strong corporate earnings and disciplined return of capital to shareholders through dividends helped the emerging Europe market deliver positive returns of +14.14% in 2021. The first nine months of 2021 saw strong performance from emerging Europe equities. Rising commodity prices, expectations of the economic reopening and higher interest rates caused earnings upgrades in a number of sectors that are well represented in the region. However, in the final quarter worries about CPI being above expectations, natural gas supply crisis and the risk of armed hostilities around Ukraine caused the market to decline (7.50%). As a result, the full-year return of the MSCI EM Europe Index was 14.41%. 2021 saw the continuation of the 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 exceeded its benchmark, the MSCI EM Europe 10-40 Index, gross and net of fees during the annual reporting period ending December 31, 2021. Relative performance was helped by positive stock selection and allocation effect. The strongest contributors to the relative performance were in energy and consumer discretionary. The largest detracting sectors from relative fund performance were financials and utilities.

Portfolio Outlook

Looking ahead to 2022, the outlook for emerging Europe is mixed. The risk of an armed conflict around Ukraine is high. Intense diplomatic activity is yet to produce results and the market impact may be very negative. Current high commodity prices may have a self-destructing effect on demand and commodity producer profits. Rising rates are positive for banks, but large increases in lending rates and the CPI may undermine borrowing demand. On the other hand, profit growth remains apace and valuations have become lower. The portfolio is invested in 38 companies with strong management, governance and business models mainly in energy, financials and materials sectors. 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 and who have strong ESG characteristics. Sectorally, our largest current overweights are in consumer staples and energy, while we are most underweight utilities and communication services.

Subsequent to the financial year-end, the board of the management company has decided to close the fund during 2022, subject to the relevant applications being made to the relevant regulatory authority(ies) and necessary regulatory approval(s) being obtained.

Investment Manager's Report (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

Portfolio Outlook (continued)

Considering the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, the Manager has 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 has been made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee, and is considered to be in the best interests of unitholders as a whole in light of current circumstances. The decision to implement the Suspension has been taken as a result of the current situation in Russia and Ukraine which has adversely affected the orderly disposal and valuation of Russian assets of the Fund. The manager are unable to determine how long the Suspension will last, however, the manager will take 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 Investments Europe Ltd./PineBridge Investments LLC
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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 2021, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned 14.20%, 14.50% and 15.28% respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned 16.30%.

Portfolio Overview

European equities had a mixed start to the year, generally underperforming as the pandemic took center stage across various European countries. While vaccine rollouts and approvals have continued to roll on, lockdowns continued in a number of countries as new variants of the Covid-19 virus raised concerns that current vaccine efficacies would be lowered. European equities had a mixed start to the year, generally underperforming as the pandemic took center stage across various European countries. While vaccine rollouts and approvals have continued to roll on, lockdowns continued in a number of countries as new variants of the Covid-19 virus raised concerns that current vaccine efficacies would be lowered. European equities continued their upwards trend in April as Europe looked to turn the corner both on vaccine rollout and stimulus, though concerns about AstraZenaca's vaccine remained. Europe underperformed in June but there was some hope on the horizon with continued improvement in macro data, increasing vaccination rates, and the opening of borders. In July Europe had a strong month of performance as trading volumes somewhat thinned in the middle of the summer months. Strong manufacturing, retails sales, and labor data helped to boost equity market performance in Europe. The European Central Bank (ECB) continued to indicate that they will monitor what they deem as transitory inflation risk, with inflation expectations ran higher. European equities declined in the month of September as declines in travel and leisure limited gained as well as worries about a slowing global economy and higher inflation. The European economies experienced significant price increases across an array of commodities and input components. COVID-19 remained an issue with the Delta variant creating a lot of volatility in the individual countries. In November the discovery of the new Omicron coronavirus variant sent European equity markets tumbling. European investors were also rattled by inflation concerns with Euro zone inflation hitting a record high. Market players juggled concerns over coronavirus restrictions and tighter central bank policy with signs that the heavily mutated Omicron strain of the virus is milder than earlier variants. The variant is more contagious but far less deadly, which lessened its economic disruption and brings closer the goal of eventual herd immunity.

During the period, the Fund outperformed the MSCI Europe Daily Total Return Net Index (on a gross basis). During the period, the strongest contributors to relative performance were in the information technology and industrials sectors. The largest detracting sector from relative performance was the financials sector. The exceptional growth categorization was the top performing growth category exhibiting strong stock selection while the high stable growth categorization was the worst performing.

Portfolio Outlook

Traders are weighing the potential for tighter liquidity in 2022, with the Bank of England taking a hawkish approach, becoming the first major central bank to hike interest rates since the pandemic began, while the ECB is looking more cautious. From the current high base, inflation readings should dip in 2022 helped additionally by an easing in Covid related supply chain blockages and a moderation in economic growth as fiscal and monetary stimulus is withdrawn.

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 1 January to 31 December 2021, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned 28.40%, 20.30% and 29.46% respectively. Over the same period, the benchmark index, EMIX Smaller European Companies Total Return Net Index (EUR) and (USD) returned 22.93% and 14.25% respectively.

Portfolio Overview

The global pandemic appears to be transitioning into the endemic phase, and re-openings should gain additional traction in the first half of 2022, although it could be a little choppy along the way due to covid flare ups and emerging variants of concern. The overall demand picture remains strong, and companies have largely been able to manage through supply chain problems, inflation, and ongoing covid-related disruptions. Companies sound confident on order books and pricing, while supply chain pressures should slowly ease. Company fundamentals remain on an improving trend, but largely reflected in valuations above historical levels. Nonetheless, we are still finding investment opportunities in attractive companies with expanding TAMs and/or exposure to increased digitization, capex spending, and Research and Development (R&D) spending. During 2021, the PineBridge Europe Small Cap Equity Fund outperformed its benchmark, the EMIX Smaller European Countries Index. Outperformance during the year was largely the result of strong security selection. Positive allocation effects provided a small but incremental lift to performance.

Overall, industrials, healthcare, and real estate were the top contributors to excess returns. By contrast, communication services, consumer discretionary, materials were the main sector laggards. The Fund remains overweight industrials, healthcare, communication services, and consumer staples, and real estate, and underweight materials, utilities, energy, information technology, financials, and consumer discretionary.

Portfolio Outlook

We continue to believe that risk-reward is attractive for fundamental investors over the medium-term. While absolute valuations remain elevated, earnings revisions are trending higher. In addition, pairwise correlations have fallen below long-term averages. Lower stock correlations and elevated return dispersion provide a supportive backdrop for active stock selection.

The Fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include digitalization, Asia consumer, mini-cycles (5G, semiconductors, machinery), and next-gen management.

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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 1 January to 31 December 2021, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned (0.92%), (0.61%) and 0.09% respectively. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return Index (USD) and (CHF) returned (1.39%) and (2.49%) respectively.

Portfolio Overview

2021 proved to be a recovery year for most developed economies in which strong growth and higher inflation were seen across geographies while central banks started or hinted tightening their monetary policies. In fact, we saw some central banks hiking rates and/or tapering their Quantitative Easing programs. Market participants however struggled with the notion of transitory inflation as bottlenecks and supply chain shortages pushed inflation much higher than any central bank would have expected, yet policymakers insisted inflation will converge back toward the medium-term target by the middle or end of 2022.

The year started with a massive rates selloff during the first quarter as the market started to price an additional fiscal stimulus in the US when the Democrats won the control of both houses in Congress, as well as higher inflation and a more hawkish Federal Reserve (Fed), which could signal the start of tapering. However, the selloff in sovereign bonds was not confined to the US, with their European counterparts also losing ground as investors increasingly bet on a stronger economic recovery once the vaccine was rolled out. Quarter 2 and 3 saw a partial reversal of the move higher in rates as new Covid cases started to rise due to the new Delta variant reminding the market that new restrictions were possible, and the Fed's dot-plot shift also took some life out of the reflation trade. In addition, investors were concerned over the Chinese authorities' heavy-handed clamp down on the property sector in China and worries about the impact on China's growth outlook. Quarter 4 saw rates moving up again, mainly in the front end, as economies continued to show strong numbers allowing central banks to provide hawkish messages, such as the start of tapering by the Fed. The period however ended on a negative note as Covid cases started to rise again despite the high percentage of people vaccinated and Europe started to announce some type of restrictions.

The Fund outperformed (gross and net of fees) its benchmark, the Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending December 31, 2021. The Fund's relative outperformance was driven mainly by security selection and yield curve positioning, while asset allocation was a small positive.

Portfolio Outlook

We expect continued, relatively strong economic growth over the near term, negatively impacted to a degree by ongoing COVID complications and inflationary pressures. The recent pivot by the Fed to a more aggressive tapering timetable and the prospect of rate hikes coming in the first half of 2022, are likely to result in higher rate volatility and wider credit spreads over the near-term. Longer-term, our view is that the Fed will have difficulty raising rates to the degree they and some market participants expect given the economy's sensitivity to interest rates hikes. Similarly, we expect the European Central Bank to struggle ending the current QE. Going forward, we will continue to manage risk, but still leave the portfolio positively tilted to risk and sectors that we expect to outperform in the new year. In this environment, we expect security selection and yield curve positioning to be the key in generating alpha in these volatile markets.

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 1 January to 31 December 2021, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "AA", "ADC", "ADCT", "C", "Y", "Y1H", "Y2H", "Y2HD", "Y5H" and "YD" returned 5.88%, 5.93%, 5.90%, 5.89%, 5.48%, 7.00%, 5.54%, 6.37%, 6.34%, 6.74% and 7.00% respectively. Over the same period, the benchmark index, 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return) returned 7.76%.

Portfolio Overview

The Fund outperformed (gross of fees) and underperformed (net of fees) the 60/40 risk budget: 60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return) (60/40) during 2021 and outperformed the 3-month LIBOR+5% over rolling 5-year periods. On a total return basis, the top contributors to fund performance were US cyclicals, productivity basket, and US financial equity, while the detractors were JPY, EUR and gold. Relative to the 60/40, the top relative return contributors were global government bond, US cyclicals and US financial equity while the largest detractors were an underweight to US large cap equity, which was largely offset by the Fund's complementing US centric strategies, cash and gold.

We entered the year with a Risk Dial Score (RDS) of 2.3 on the basis that a unified US government and a strong vaccine rollout would lead to improving global fundamentals. We benefitted from both our risk-on positioning and a low duration posture in the first quarter as equities rallied and rates soared due to policy shifts in the US. Our tilt towards cyclicality within equity was the largest contributor to return as we saw early cycle dynamics play out to begin the year. The upward trend continued into the second quarter as markets were driven higher by reflation, rates and gradual reopening. We once again benefitted from risk-on positioning but began gradually nudging risk closer to neutral by trimming our Emerging Market (EM) equity exposure. The combination of supply chain bottlenecks leading to a longer period of inflation and policy risk in China were reason to bring the RDS level to 2.75.

We shielded the portfolio from losses and protected year-to-date gains as equities sold off due to fears of more persistent inflation in the third quarter. Reducing EM equity worked in our favor as emerging markets underperformed developed markets significantly in this period. Our allocation to US TIPS also helped to protect against drawdown brought on by inflationary pressures. We continued to nudge risk down in the face of less generous monetary policy and concerns of China's impact on global growth resulting from regulatory changes. We ended the third quarter at an RDS of 3.15. Risk assets were boosted in the fourth quarter by a particularly strong earnings season. Markets experienced a temporary shock due to Omicron but rebounded as concerns over the severity of the variant eased. We continued to shift the equity exposure in our portfolio towards more of a balance between cyclicality and growth. While we had a cyclicality bias during the early phases of the cycle, it's become increasingly clear that the early phase of the cycle is morphing into mid-cycle. Quality and growth tend to offer higher risk adjusted returns as we move into the later stages of the cycle.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Portfolio Outlook

China is finally close to a stimulus policy, which now appears geared to exceed 2021s. Meanwhile, markets need to digest an increasingly hawkish Federal Reserve (Fed) that is just beginning to articulate its quantitative tightening intentions. Teamed with last month's pulling forward of the end of quantitative easing (QE), as well as signals of rate hikes to come, we think the Fed could still be careful and deliberate on its policy decision. We thus keep our Risk Dial Score at a marginally bearish 3.15. All told, and unlike the last decade, loan demand is beginning to inflect higher, greeted by an ocean of excess reserves. The Fed can either pay the banks as an incentive to keep these reserves idle (politically risky) or begin to shrink the excess. The next few quarters could be tricky for risk assets. In advance of this moment, we have been gliding our RDS from a more bullish 2.2 to a modestly bearish 3.15 over the last handful of months. Beyond policy normalization, we see the post-pandemic cycle as quite different from the post-financial-crisis cycle. As a result of a healthier private sector, the disappearance of fiscal drags, and climate urgency, the "end of fragility" will set a firmer tone for growth and inflation. We continue to view today's overheating as unfavorable for risk assets.

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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 2021, the PineBridge Global Dynamic Preservation Plus Fund Class "XD" and "Z" returned (4.76%) and (4.70%) respectively. Over the same period, the benchmark (CPI +4%) returned 6.09%.

Portfolio Overview

The Fund underperformed (both gross and net of fees) the return objective of CPI + 4% in 2021. On a total return basis, the largest contributor to performance came from the allocation to the Global Dynamic Asset Allocation strategy, specifically the cyclical and secular growth tilts within equities. The largest detractor from performance came from the allocation to the equity long/short strategy.

The drawdown from performance in the equity long/short strategy was primarily driven by interest rate normalization and a steepening yield curve in February and March which were headwinds for our growth-oriented equity positions. While our positioning was more balanced between growth and value into year-end, growth style underperformance relative to value continued to weigh on overall performance.

We entered the year with a bullish Risk Dial Score (RDS) of 2.3 on the basis that a unified US government and a strong vaccine rollout would lead to improving global fundamentals. Toward the end of the second quarter, we acknowledged three major headwinds, COVID-19 delta variant, longer-lasting supply chain bottlenecks and China policy concerns which gave us reason to gradually reduce risk down to slightly below neutral level of 3.15 to end the year.

Portfolio Outlook

Economic growth and inflation are shaping up to be higher and less fragile than in the previous cycle. Accompanying these shifts will be the fading of a decade-long span of historically loose monetary policy. While a drawn-out return to some semblance of normalcy should be less harsh on markets, it threatens embedding current inflation dynamics in a clearly non-transitory way. The combination of overheating, the wearing-off of fiscal stimulus, and the onset of monetary policy withdrawal is not particularly conducive for risk assets.

It's likely two years too early to be concerned about the effect of less-loose monetary policy on the economy. Lending data is inflecting upward, and the US housingmarket looks set for a multi-year boom, driven by chronic undersupply over the last decade and robust demand from younger cohorts. The economic backdrop is anti-fragile, so historically modest rate hikes should easily be sustained.

We are concerned about the markets' ability to withstand a prolonged period of balance sheet shrinkage thereafter. By some estimates, the Federal Reserve (Fed) balance sheet's excessive growth and size has pushed the term premium down 1.5% (beyond what's explainable by debt, demographics, and technology). Since we're concerned that the sources of US inflation are morphing, we see the Fed's approach and communication strategy as akin to cutting off the dog's tail one inch at a time.

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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 December 2021, the PineBridge Global Emerging Markets Bond Fund Class "A", "A6HD", "AD" and "Y" returned (6.72%), (7.16%), (6.73%) and (5.73%) respectively. Over the same period, the benchmark index, a blended USD 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 (3.62%) and a blended AUD 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 2.67%.

Portfolio Overview

Emerging market (EM) debt delivered negative returns in 2021 due to concerns regarding inflation and its impact on monetary policy and pressure within China's credit market. During the first quarter, expectations for global growth and inflation were given a boost by the passing of a major fiscal stimulus package in the US, which caused markets to price the potential for a tightening of monetary policy by the Federal Reserve and challenged risk sentiment. Statements by the Federal Reserve (Fed) soothed investor concerns about an imminent tightening of US monetary policy and markets turned their focus to the positive fundamental trends supporting EM debt markets during the second quarter and first half of the third quarter. A higher-than-expected July inflation print in the US once again raised concerns regarding an imminent reduction of liquidity from the Federal Reserve. Markets were also dealt a negative surprise by a wave of regulation in China focused on several sectors. Among the sectors targeted by China's regulators was the property sector, where liquidity among some of the more indebted issuers within the sector had already been an area of market concern. The tightening of liquidity to the sector would eventually lead to a number of credit events and cause a repricing of risk for much of China's high yield bond market. The impact of tighter monetary policy by the Fed and weakness within China's property market continued to weight on EM debt during much of the fourth quarter. Markets finally stabilized in December as guidance of a gradual rate hike cycle by the Fed helped preserve positive returns for the year. Among external debt markets, corporate debt outperformed given the shorter duration profile and a higher resilience in the face of credit volatility. Local currency debt was negatively impacted by a depreciation of currencies throughout the year as well as an increase of bond yields.

The Fund underperformed (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, during the annual reporting period ending December 31, 2021. Underperformance was driven primarily by negative selections within corporate debt – most notably an overweight position and security selection within China.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Portfolio Outlook

The acceleration of global mobility and economic activity has contributed to better-than-expected global growth and a greater than expected increase in consumer prices during the year. Disruptions in global supply chains and shipping channels has further added inflationary pressure to consumer prices. As such, concern has focused on inflation and its impact on global growth and central bank policy. For its part, the US Federal Reserve addressed inflation concern at its December meeting, setting expectations for three rate hikes in 2022 after completing the taper of its asset purchase program early next year. While the announcement did mark a hawkish shift for Fed policy, it also addressed market concern regarding inflation. Markets also responded well to Fed projections that the upcoming rate hike cycle would be a gradual increase toward a terminal rate of 2.5% in 2025. We therefore focus on the strong fundamental back drop for EM, where above-trend growth rates and improved account balances should support debt levels and allow fiscal balances to return to pre-Covid levels.

Across EM debt markets, the underperformance of high yield market segments in the second half of 2021 has improved relative value considerations. However, contagion across the broader market has been relatively limited and therefore the evaluation of opportunities and selectivity of risk within those market segments that have been under pressure will be critical over the near-term. While new Covid variants, geo-political risks and global reflation may contribute to market volatility over the near-term, from a fundamental perspective, we view current valuations as attractive across regions and ratings categories, particularly given the historically low yields found across global bond markets. For their part, EM corporate earnings remain on a positive trend, which along with a reduction in debt levels, will likely see corporate leverage decline to 10-year lows by year-end. Despite the shift among central banks to tighten monetary policy in 2022, we still note that global policy rates will still remain historically low which should continue to drive a global search for yield and provide EM debt markets with a strong underpinning of technical support. 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 EM debt.

Subsequent to the financial year-end, the board of the management company has decided to close the fund during 2022, subject to the relevant applications being made to the relevant regulatory authority(ies) and necessary regulatory approval(s) being obtained.

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Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets Corporate Bond 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 2021, the PineBridge Global Emerging Markets Corporate Bond Fund Class "A", "Y", "Y2H" and "Z" returned (3.58%), (2.79%), (3.05%) and (1.81%) respectively. Over the same period, the benchmark index, the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) (USD) and (GBP) returned 0.91% and 0.61% respectively.

Portfolio Overview

Emerging market (EM) corporate debt delivered modest positive returns in 2021 despite concerns regarding inflation and its impact on monetary policy and pressure within China's credit market. During the first quarter, expectations for global growth and inflation were given a boost by the passing of a major fiscal stimulus package in the US, which caused markets to price the potential for a tightening of monetary policy by the Federal Reserve (Fed) and challenged risk sentiment. Statements by the Fed soothed investor concerns about an imminent tightening of US monetary policy and markets turned their focus to the positive fundamental trends supporting EM debt markets during the second quarter and first half of the third quarter. A higher-than-expected July inflation print in the US once again raised concerns regarding an imminent reduction of liquidity from the Federal Reserve. Markets were also dealt a negative surprise by a wave of regulation in China focused on several sectors. Among the sectors targeted by China's regulators was the property sector, where liquidity among some of the more indebted issuers within the sector had already been an area of market concern. The tightening of liquidity to the sector would eventually lead to a number of credit events and cause a repricing of risk for much of China's high yield bond market. The impact of tighter monetary policy by the Fed and weakness within China's property market continued to weight on EM debt during much of the fourth quarter. Markets finally stabilized in December as guidance of a gradual rate hike cycle by the Fed helped preserve positive returns for the year. Primary issuance was robust throughout the year, as 2021 closed as the busiest year of EM corporate primary issuance on record, with \$530 billion priced during the year. For all the relative volatility in both rates and credit markets during the year, corporate spreads ended the year just two basis points wider, at +272 basis points as measured by the J.P. Morgan CEMBI Broad Diversified Index.

The Fund underperformed (gross and net of fees) the J.P. Morgan CEMBI Broad Diversified Index during the annual reporting period ending December 31, 2021. Underperformance was driven in large part by negative security selection within China and an overweight position in China. Elsewhere, positive security selection in Mexico was offset by negative selection in Turkey, while positive contributions from an overweight position in Ghana and underweight position in Macau were offset by negative contributions from an overweight position in Colombia and underweight positions in Jamaica and Argentina.

Portfolio Outlook

The acceleration of global mobility and economic activity has contributed to better-than-expected global growth and a greater than expected increase in consumer prices during the year. Disruptions in global supply chains and shipping channels has further added inflationary pressure to consumer prices. As such, concern has focused on inflation and its impact on global growth and central bank policy. For its part, the US Federal Reserve addressed inflation concern at its December meeting, setting expectations for three rate hikes in 2022 after completing the taper of its asset purchase program early next year. While the announcement did mark a hawkish shift for Fed policy, it also addressed market concern regarding inflation. Markets also responded well to Fed projections that the upcoming rate hike cycle would be a gradual increase toward a terminal rate of 2.5% in 2025. We therefore focus on the strong fundamental backdrop for EM, where above-trend growth rates and improved account balances should support debt levels and allow fiscal balances to return to pre-Covid levels.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Portfolio Outlook (continued)

Across EM debt markets, the underperformance of high yield market segments in the second half of 2021 has improved relative value considerations. However, contagion across the broader market has been relatively limited and therefore the evaluation of opportunities and selectivity of risk within those market segments that have been under pressure will be critical over the near-term. While new Covid variants, geo-political risks and global reflation may contribute to market volatility over the near-term, from a fundamental perspective, we view current valuations as attractive across regions and ratings categories, particularly given the historically low yields found across global bond markets. For their part, EM corporate earnings remain on a positive trend, which along with a reduction in debt levels, will likely see corporate leverage decline to 10-year lows by year-end. Despite the shift among central banks to tighten monetary policy in 2022, we still note that global policy rates will still remain historically low which should continue to drive a global search for yield and provide EM debt markets with a strong underpinning of technical support. 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 EM debt.

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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 1 January to 31 December 2021, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned (2.21%), (1.42%) and (0.43%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned (2.54%).

Portfolio Overview

Global Emerging Markets began 2021 with an improving outlook. Helped by the vaccines' launch, the global economy was beginning to recover from the pandemic's impact. High levels of economic stimulus by many states, low interest rates, pent-up capex demand by corporates and improved management adaptation to Covid conditions all were coming together deliver to improving economic and company-specific forecasts.

As the year progressed, several stressors emerged that caused the initially bullish outlook to become less positive. Early in the year, rising levels of subscribers in China's e-commerce platforms gave rise to fears about market saturation. There were regulatory actions directed the breadth of activities by the platforms and at their competitive practices. Global supply chain disruptions were becoming more of a hindrance than previously anticipated, especially through higher commodity and component prices. Although several emerging market countries are the beneficiaries of such processes, the market as a whole became concerned about CPI and interest rates around the world. In the second half of 2021 China Evergrande debt problems and the country's broader property sector concerns added to the investors' fears. Finally, in the fourth quarter it became evident that Russia is place large military assets near Ukraine giving rise to the fears of a large-scale war. Throughout the year, the Omicron variant of Covid emerged as yet another 'known unknown', although its impact did not seem as severe as that of the previous strains.

Investors gradually began to price in interest rate increases and to take on portfolio de-risking to reflect the multitude of uncertainties. In the first quarter, the MSCI EM Index returned +2.24%, as strong company earnings overrode broader market concerns which at the time seemed moderate. However, as the extent of geopolitical and economic stressors became more evident, stock prices began to adjust. From quarter two to quarter four in 2021 the MSCI EM index retreated -4.61%, which caused the full year return to be -2.47%. During 2021 EM Equities exceeded MSCI All Country Index by over 21%. Such a large difference in performance is explained by the Emerging Market's vulnerabilities in multiple segments of economic activity.

2021 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 exceeded (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending December 31, 2021 due to the outperformance in stock selection. The strongest contributors to the relative performance were in the information technology and consumer discretionary sectors. The largest detracting sectors from relative fund performance were financials and communication services.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Outlook

Looking ahead to 2022, the outlook for global emerging markets is cautiously positive. Many of the top-down concerns seen in 2021 remain in place. However, investors have had the time to reflect them in share prices and portfolio positioning. Current market weakness is bringing valuations to more attractive levels, especially in the context of growth. Company earnings remain strong and corporate balance sheets are generally under leveraged. In the banking sector, capital buffers are high and loan to deposit ratios are low, giving banks ample ability to manage NPL formation. Although inflation fears are concern, strong demand for labor will ensure that consumer spending is supported by higher wages. Therefore, we are inclined to see current market volatility as setting up a base for opportunities in 2022 and 2023.

The portfolio is invested in 43 companies with strong management, governance and business models mainly in consumer, technology, automation, clean energy, China localization and 5G, digitalization, 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 rally we can find suitable investment candidates. 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. Sector wise, our largest current over-weights are in the industrials and consumer discretionary, while we are most underweight materials and communication services.

PineBridge Investments LLC
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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 December 2021, the PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "A6HD", "A9HD", "AD", and "Y" returned (9.30%), (9.90%), (5.46%), (9.31%), and (8.39%) 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 (8.75%), (3.15%) and (0.85%) respectively.

Portfolio Overview

Emerging market (EM) debt delivered negative returns in 2021 due to concerns regarding inflation and its impact on monetary policy and pressure within China's credit market. During the first quarter, expectations for global growth and inflation were given a boost by the passing of a major fiscal stimulus package in the US, which caused markets to price the potential for a tightening of monetary policy by the Federal Reserve (Fed) and challenged risk sentiment. Statements by the Fed soothed investor concerns about an imminent tightening of US monetary policy and markets turned their focus to the positive fundamental trends supporting EM debt markets during the second quarter and first half of the third quarter. A higher-than-expected July inflation print in the US once again raised concerns regarding an imminent reduction of liquidity from the Federal Reserve. Markets were also dealt a negative surprise by a wave of regulation in China focused on several sectors. Among the sectors targeted by China's regulators was the property sector, where liquidity among some of the more indebted issuers within the sector had already been an area of market concern. The tightening of liquidity to the sector would eventually lead to a number of credit events and cause a repricing of risk for much of China's high yield bond market. The impact of tighter monetary policy by the Fed and weakness within China's property market continued to weight on EM debt during much of the fourth quarter. Markets finally stabilized in December as guidance of a gradual rate hike cycle by the Fed helped preserve positive returns for the year. Local currency debt was negatively impacted by a depreciation of currencies throughout the year as well as an increase of bond yields.

The Fund outperformed (gross and net of fees) the J.P. Morgan GBI-EM Global Diversified Index, during the annual reporting period ending December 31, 2021. Outperformance was driven by positive contributions from overweight positions in Ghana and Egypt and from foreign exchange, specifically an overweight position in Egyptian pound and underweight positions in Thai baht and Peruvian sol.

Portfolio Outlook

The acceleration of global mobility and economic activity has contributed to better-than-expected global growth and a greater than expected increase in consumer prices during the year. Disruptions in global supply chains and shipping channels has further added inflationary pressure to consumer prices. As such, concern has focused on inflation and its impact on global growth and central bank policy. For its part, the US Federal Reserve addressed inflation concern at its December meeting, setting expectations for three rate hikes in 2022 after completing the taper of its asset purchase program early next year. While the announcement did mark a hawkish shift for Fed policy, it also addressed market concern regarding inflation. Markets also responded well to Fed projections that the upcoming rate hike cycle would be a gradual increase toward a terminal rate of 2.5% in 2025. We therefore focus on the strong fundamental backdrop for EM, where above-trend growth rates and improved account balances should support debt levels and allow fiscal balances to return to pre-Covid levels.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Portfolio Outlook (continued)

Across EM debt markets, the underperformance of high yield market segments in the second half of 2021 has improved relative value considerations. However, contagion across the broader market has been relatively limited and therefore the evaluation of opportunities and selectivity of risk within those market segments that have been under pressure will be critical over the near-term. While new Covid variants, geo-political risks and global reflation may contribute to market volatility over the near-term, from a fundamental perspective, we view current valuations as attractive across regions and ratings categories, particularly given the historically low yields found across global bond markets. Despite the shift among central banks to tighten monetary policy in 2022, we still note that global policy rates will still remain historically low which should continue to drive a global search for yield and provide EM debt markets with a strong underpinning of technical support. 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 EM debt.

Subsequent to the financial year-end, the board of the management company has decided to close the fund during 2022, subject to the relevant applications being made to the relevant regulatory authority(ies) and necessary regulatory approval(s) being obtained.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2022

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 1 January to 31 December 2021, the PineBridge Global Focus Equity Fund Class "A", "C", "L", "Y" and "ZD" returned 24.45%, 24.02%, 25.13%, 25.45% and 26.71% respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned 18.54%.

Portfolio Overview

The global pandemic appears to be transitioning into the endemic phase, and re-openings should gain additional traction in the first half of 2022, although it could be a little choppy along the way due to covid flare ups and emerging variants of concern. The overall demand picture remains strong, and companies have largely been able to manage through supply chain problems, inflation, and ongoing covid-related disruptions. Companies sound confident on order books and pricing, while supply chain pressures should slowly ease. Company fundamentals remain on an improving trend, but largely reflected in valuations above historical levels. Nonetheless, we are still finding investment opportunities in attractive companies with expanding TAMs and/or exposure to increased digitization, capex spending, and research and development (R&D) spending.

During 2021, the PineBridge Global Focus Equity Fund outperformed its benchmark, the MSCI All Country World Net Index. Outperformance was largely the result of strong security selection. Positive allocation effects provided a small but incremental lift to excess performance. Overall, financials, information technology, and communication services were the top contributing sectors to excess returns. By contrast, energy, real estate, and consumer staples were the main laggards. The Fund remains overweight industrials, information technology, healthcare, and communication services, and underweight financials, materials, consumer staples, utilities, energy, real estate, and consumer discretionary. 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

We continue to believe that risk-reward is attractive for fundamental investors over the medium-term. While absolute valuations remain elevated, earnings revisions are trending higher. In addition, pairwise correlations have fallen below long-term averages. Lower stock correlations and elevated return dispersion provide a supportive backdrop for active stock selection.

The Fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include digitalization, Asia consumer, mini-cycles (5G, semiconductors, machinery), and next-gen management.

PineBridge Investments LLC
January 2022

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 1 January to 31 December 2021, the PineBridge Strategic Bond Fund Class "A", "A5HD", "AD", "M" and "YD" returned (0.64%), (0.70%), (0.64%), (0.59%) and (0.04%) 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 (0.09%).

Portfolio Overview

Credit markets were mixed to start the year as most fixed income asset classes traded lower during the first quarter before recovering in the second quarter. Early in the year, investors weighed improving recovery prospects from the rollout of the Covid vaccine and a higher likelihood of fiscal stimulus for both Covid-response as well as longer term infrastructure spending and other initiatives against the continued spread of the virus and resulting shutdowns and the rapid rise in Treasury rates. As we moved into the second quarter, credit assets mostly began to recover as Treasury rates traded lower, the fundamental backdrop continued to trend in a positive direction, demand for risk assets stayed strong and investors became more comfortable in the belief that the spike in inflation would be transitory. Fixed income markets were still skewed towards risk taking to start the second half of the year with investors continuing to buy on weakness as they remained comfortable with monetary and fiscal accommodative measures and looked beyond a tempered growth outlook from an acceleration in Delta variant Covid cases, continued high inflation from supply chain disruptions and prospects of Federal Reserve (Fed) tapering. In addition, emerging markets began to experience additional turbulence as the Chinese regulatory reset and Evergrande's troubles resulted in stress in the Chinese property sector and shook investors causing the asset class to lag other credit markets. As we continued to move towards the end of the year, credit markets remained mixed as investors balanced continued strong demand, an improving fundamental backdrop, albeit at a slower pace, and reduced concerns about the severity of the Omicron Covid variant against sustained high inflation, rising Treasury rates, upcoming central bank tapering efforts and rate hikes, and increased geopolitical uncertainty in Europe and Asia. Overall, in 2021 5- and 10-year Treasury rates traded 90 bps and 60 bps higher, respectively. The US dollar strengthened during the year, increasing 6.37% as measured by the DXY index.

The Fund outperformed (gross of fees) its blended benchmark, 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), during 2021. Asset allocation and security selection contributed to fund performance for the year. From an asset allocation standpoint, underweight allocations to non-USD assets and Treasuries and an overweight allocation to high yield over the course of the year were significant contributors to fund performance. These contributions more than offset the detracting impact from an overweight allocation to securitized products and the cash position. Regarding specific sectors, an overweight allocation to the energy sector was also a major contributor due to the sharp rally in oil prices over the course of the year. From a security selection standpoint, holdings within the high yield and investment grade credit portfolios were the most notable contributors for the year, more than offsetting marginal detractions from holdings in the securitized products portfolio. Yield curve positioning also contributed to performance during the year as the Fund maintained a lower average duration relative to the benchmark when Treasury rates traded sharply higher. Hedging non-USD exposure was also a contributor to performance as the dollar strengthened during the year.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Portfolio Outlook

While monetary policy normalization is imminent as the Fed and other central banks move to fight near-term inflation risks, the timing of the shift between tapering and tightening, as well as the number and pace of eventual rate hikes, remains highly uncertain. The market expects 3 to 4 rate hikes over the course of 2022; however, with the current risks to the economic outlook, we believe we may ultimately see more moderate policy changes. In addition, while the spread of the Omicron variant threatens additional shutdown measures, thereby dampening growth expectations, particularly in Europe, it appears this variant may be milder than other strains of the virus and therefore present less of a risk to the long-term outlook. Also on the positive side are relatively strong fundamentals and a technical backdrop that is expected to stay supportive into 2022 as issuance moderates and demand remains robust.

From a total return perspective, the team continues to believe that emerging markets debt offers the most attractive opportunities, despite the ongoing struggles in the Chinese property sector. That said, we believe a more selective approach to be prudent and continue to buy on weakness as negative headlines could result in increased volatility and present attractive opportunities for quality names. Within developed markets, given very tight valuations across asset classes, the team expects yield to drive total returns and security selection to serve as the primary source of alpha generation in 2022.

Subsequent to the financial year-end, the board of the management company has decided to close the fund during 2022, subject to the relevant applications being made to the relevant regulatory authority(ies) and necessary regulatory approval(s) being obtained.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2022

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Portfolio Objective

For the year 1st January to 31st December 2021, the PineBridge Greater China Equity Fund Class "A" and "Y" returned (5.65%) and (4.89%) respectively. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) returned (9.74%).

Portfolio Performance

Greater China equity market started the year of 2021 with remarkable rally, driven by continued economic recovery in China and buoyant sentiment especially towards mega internet companies. Following the Chinese New Year holiday, however, market entered into risk-off mode, partly driven by US bond yield spike which undermined risk appetite. In the second quarter, the market regained strength on solid first quarter 2021 corporate earnings and the run in commodity prices which supported the material and energy sectors. In the second half of the year, Hong Kong equity market declined significantly as tightened regulation on internet and education sectors hit the earnings outlook of these industries and spurred concerns about policy risks in new-economy sectors in general. Power shortage in China, which led to suspension or slowdown of production in certain industries, concern on Evergrande incident and its spillover effect to broader economy, and some new local COVID cases were also attributable to the weaker sentiment.

The Fund outperformed its benchmark in 2021. The overall conservative positions especially in expensive and crowded sectors contributed notably. During the year, the Fund's exposure in utility and industrial sector, the underweight position in consumer discretionary sector contributed positively to performance, while the positionings in information technology, financial and consumer staple sectors detracted.

Portfolio Outlook

With property sector continuing to slowdown, retail sales moderating due to resurgence of Covid cases in both mainland and Hong Kong, economic growth in the coming year will likely be under pressure. That said, order book growth as suggested by the latest PMI, industrial production and infrastructure investment may provide support to the economy. Policy in China will also turn more accommodative in the new year. With valuation of China equities now being more attractive as compared to peer markets and its own historical range, we expect market to find some support while staying highly volatile in 2022.

PineBridge Investments Asia Ltd.
January 2022

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 1 January to 31 December 2021, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "C", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned 19.14%, 21.73%, 22.06%, 18.86%, 20.40%, 30.56%, 21.93%, 20.40%, 20.09%, 34.15%, 20.10% and 21.30% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned 26.23%, 28.76%, 35.82%, 27.40% and 40.99% respectively.

Portfolio Overview

Despite a brutal COVID-19 second wave in the second quarter of the year and heavy selling from foreign investors towards the end, the equity investors made healthy returns in 2021. A significant increase in retail participation helped divert substantial domestic savings into the equity market and anchored the heavy selling from foreign investors. During the year, India also witnessed one of the highest IPO fundraisings. The September quarter GDP data showed that the Indian economy had achieved the same output level as the pre-COVID level. That means a loss of almost two years of output and attendant impact on individual income levels, given the constant rise in population. India is witnessing a faster increase in Wholesale Price Index (WPI) than Consumer Price Index (CPI), causing pressure on companies' gross margins, which is the exact opposite of the situation as it prevailed in 2020. Rising energy and commodity prices, disruptions in global supply chains, inflationary pressures, speculation around the US Fed Taper, and the eventual normalization of the interest rate environment sometime in 2022 could keep the markets volatile, in our view. While the above factors will influence the short-term outlook, the long-term has never been better, with India becoming a focus nation that can provide supply chain resiliency to global trade.

The Fund outperformed the benchmark until July 2021; however, it started to lag post that as it adopted a cautious stance due to soaring valuations, uneven domestic recovery, and other headwinds mentioned above. For the year, the Fund ended up underperforming the benchmark. From a sector perspective, underweight in financials and overweight information technology contributed to the performance while overweight in materials dragged the performance. At the stock level, eClerx Services Limited contributed positively while Hero Motocorp Limited detracted the performance.

Portfolio Outlook

India and its markets have been consistently underrated. Over the past 5, 10, and 20 years, the MSCI India Total Return Index has given 15%, 11%, and 13% per annum compounded returns in USD (as of 31 Dec 2021). The Indian economy has had many problems over these years and is still not as mature and robust as most developed countries. However, the country's size and low per capita income ensure that opportunities for capital to be deployed are plentiful. With the cost of technology going down and its ubiquity increasing, a country like India is no longer 'years behind' other nations. In fact, in some cases, India is leading the technological revolution, as evidenced by its payment systems.

Investment Manager's Report (continued)

PINEBRIDGE INDIA EQUITY FUND (continued)

Portfolio Outlook (continued)

There are some near-term headwinds such as rising interest rates, low-capacity utilization, high commodity prices, and steep valuations of at least a group of stocks. And these factors may make Indian markets look less attractive than other markets. Investors should be wary of considering such ephemeral and short-lived factors when deciding long-term allocation to India. Over the long term, India's per capita income, which is a fraction of most other countries, will rise. Indian labor will be employed globally/virtually in higher numbers, Indian exports will provide supply chain resiliency, Indian startups, and technological innovation will become global. And these structural aspects will overcome the short-term economic headwinds. Focus on ESG related factors is a boon to India as it would mean India will become less dependent on fossil fuel imports while an emphasis on social equality and inclusivity will ensure that most Indians get opportunities to earn a dignified livelihood.

PineBridge Investments Asia Ltd.
January 2022

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 1 January to 31 December 2021 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned (0.66%), 0.14% and 1.14% respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned 0.76%.

Portfolio Overview

The Japanese equity market, the broad market index of Topix, gained 12.74% in the local currency. Election of "triple-blue" US administration sparked gains, but upside limited by rising US long-term rates, and global rise in Covid-19 infections. Foreign investors led resurgence in the Japan market in response to LDP leadership race news, but credit concerns regarding Evergrande, US/Europe monetary tightening, and Omicron fears weighed heavily. As for corporate fundamentals, earning revisions were positive till 3rd quarter in most of the sectors due to upward revisions by the re-opening effect of COVID-19. However, the positive momentum has got slower in 4th quarter. As for the supply/demand situation of equities, there were no major buyers/sellers by investor category through year 2021. By style, value outperformed growth in the first quarter of 2021. Although there was no trend in the second quarter, large growth outperformed in the second half of 2021. The Fund outperformed the Fund's benchmark on gross of fee basis and underperformed on net of fee basis. Sector allocation was negative as negative contribution from an overweight in retail and underweight in commercial services was larger than the positive contribution from an overweight in electronics and underweight in consumer services. Stock selection was beneficial since positive contribution from the stocks in other defensives and telecommunications sectors were larger than the negative contribution from the stocks in commercial software and automobiles sectors.

Portfolio Outlook

It will take a while for the coronavirus situation to be settled even after vaccines have been distributed. In the post-coronavirus era, it should be noted that US-China friction, Middle East tension and North Korea relations, will continue to concern the market. The Japanese prime minister changed to Mr. Kishida in October 2021, and the team is carefully monitoring his policies. The estimated Price Earnings Ratio for fiscal year to March 2023 is approximately 14-15x, which has become reasonable over the past several months. In the short term, the Japan equity market will be volatile as we have more risk of the Omicron variant to spread. The recent global supply-chain disruption will also add unclear factors to the global economies. In the medium term, the proceeding vaccine/oral treatment developments and distributions will help support the equity market. A recovery of the supply chain would also lift the equity market. The team has maintained the Fund's overweight position in global cyclicals to take advantage of the market and cyclical recovery. Technology-related sectors, which benefit from EV/5G/IoT/automation, etc., are priced at relatively high valuations, and the team believes that it will be important to judge which companies will be able to actually generate profits from the technology-themed related businesses.

PineBridge Investments Japan Co., Ltd.
January 2022

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 2021, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "C", "M", "R1D", "RD", "R2D", "Y", "Y1H" and "Y3" returned (2.38%), 7.82%, 8.75%, (2.59%), (2.57%), 6.81%, (1.50%), (1.07%), (1.61%), 8.61% and 9.63% 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 (2.18%), 6.09%, 7.98%, 9.00% and (1.45%) respectively.

Portfolio Overview

The Japan small cap market extended by 9.0% in local currency terms in the year 2021 renewing the record high, due to the progress of the COVID-19 vaccination worldwide and continued fundamental recovery in most regions triggering the strong recovery of value and cyclicals. However, most of the gain was in the first quarter and the market moved sideways toward the end of the year. Initial weakness was caused by the delayed vaccination in Japan and an extended soft lockdown until the Tokyo Olympic game finished. Then, Evergrande issue in China and the start of the US and European tapering increased the shareholders' concern.

During this period, the Fund outperformed (gross and net of fees) its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index mainly thanks to the positive contribution from the holdings in electronics for the continued positive quarter-on-quarter fundamentals progress, and business and consumer services as a beneficiary of the post-pandemic recovery in Japan. By style, the tilt in growth attributed negatively, especially among domestic high and stable growth companies; however cyclical growth companies offset the negatives.

Portfolio Outlook

While uncertainty related to Covid-19 would continue to lessen as oral therapeutic becomes available, reducing the risk of hospitalization and death. At the same time, the global supply chain disruption and related inflation would moderate, that would accelerate the post-pandemic recovery. The market has been digesting the normalization from the global easy monetary policies, resulting in a rise of the capital cost and profit taking of high valuation stocks. As a result, the estimated price to earnings fell to around 12x in FY2022 and below 11x in FY2023 that is the lowest level of its historical range after the GFC, and the rise of the capital cost seems already in price. The team also believe the cyclical recovery would be also supported by the long-term structural demand of digitalization and carbon free transition, which would support the market from the earnings side.

As for the portfolio's positioning, the team continues to overweight electronics and commercial services, which are attractively priced and benefit from the COVID-19 recovery and longer-term structural industry and social dynamics, such as digital transformation and demography.

PineBridge Investments Japan Co., Ltd.
January 2022

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 2021, the PineBridge Latin America Equity Fund Class "A" and "Y" returned (15.02%) and (14.34%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned (8.63%).

Portfolio Overview

In 2021, the MSCI Emerging Market (EM) Latin America DTR Net Index declined 8.63%, underperforming the MSCI Emerging Market Index, which was down 2.54% and the S&P 500, which was up 28.68%, in a year marked by the continuing impact of COVID-19, rising inflation, rate hikes as well as political and regulatory uncertainty in Latin America. The upcoming removal of Federal Reserve (Fed) liquidity and the pick-up of Omicron cases globally have also weighed on markets.

Argentina and Peru were the weakest performers in the region, underperforming the Index due to two key constituents in each region. The positive highlight of the year was Mexico, which had a strong positive performance explained by a resilient economic recovery leveraged on US growth, supported by lower monetary tightening relative to other Latin America nations and less political noise. Brazil, Chile, and Colombia posted negative returns for the year and underperformed the Index. The Latin America currencies (LACI) depreciated by 8.9% in 2021, dragged by the ARS, CLP, COP, and PEN. On the other hand, the MXN and BRL were the only two currencies that outperformed LACI.

At a sector level, the Index was most significantly pressured by consumer discretionary, health care, and financials, while communication services, information technology (due to the need for rapid digitalization in all sectors) and energy (due to rising oil prices) were the leaders of the Index.

The Fund underperformed (gross and net of fees) its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2021. The Fund's underperformance was mainly due to stock selection in Brazil, Chile, and Mexico, partially offset by an overweight allocation in Mexico and underweight allocation in Brazil. At a sector level, the largest contributors to the Fund's underperformance were stock selection in industrials and consumer staples, and an overweight allocation to consumer discretionary, mitigated by stock selection in consumer discretionary and materials as well as an underweight allocation to financials.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook

Despite posting negative returns for the year, Latin America markets rallied in December as investors appeared less worried about the risks from Omicron, more confident of ongoing recovery due to positive earnings per share revisions, and a continuation of economic expansion. The anticipation that the Federal Reserve will accelerate its taper timeline in 2022 led to choppy trading. For Latin America, higher inflation and rates, as well as political and fiscal tensions, continue as important risks to monitor in the region. In Latin America, monetary policy has become the most restrictive among all regions. Growth deceleration and social issues remain a concern as fiscal stimulus is exhausted. Political activity will dominate the narrative in Colombia and Brazil in 2022. The main themes in the region are: (1) Brazil: Inflation has jeopardized the easy monetary policy stance as the country is currently undergoing a rate hiking cycle that is one of the steepest in the world even though economic data in the fourth quarter revealed a deceleration. The upcoming presidential elections are also a key factor to be monitored. (2) Mexico: Weaker than expected economic data as well as suboptimal changes to labor regulation may delay the recovery in the first half of 2022; however, these headwinds are expected to be transitory, and growth is expected to pick up. (3) Chile: Markets were driven mainly by the political noise of presidential elections, which a candidate with unorthodox economic initiatives ended up winning as well as the ongoing creation of a new constitution. The country should continue to lift mobility restrictions as the spread of COVID-19 cases becomes less of a risk factor. (4) Colombia: Upcoming elections in 2022 will become a source of further volatility; however, the country benefits disproportionately from higher oil prices. High consensus growth estimates along with expected moderate rate hikes and reasonable valuations paint a more optimistic scenario. (5) Peru: Policy uncertainty remains the norm, which has hindered investment flows into the region. (6) Argentina: challenging economic conditions, high inflation and policy uncertainty are major headwinds for the investment outlook. At the end of December, the Fund was overweight Argentina and Mexico and underweight Brazil, Chile, Colombia, and Peru. At the end of November 2021, MSCI reclassified Argentina to the "Standalone" category, leaving the EM Index.

PineBridge Investments LLC
January 2022

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 2021, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H", "Y" and "YYD" returned 27.77%, 30.33%, 27.53%, 28.41% and 29.47% respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned 28.16% and 30.73% respectively.

Portfolio Overview

For the month of January, US equities underperformed overall with underlying volatility whipsawing markets more than the month end number would suggest. Political turmoil and vaccine rollouts contributed to the intra-month market volatility. US equities were generally positive for the month of February as positive sentiment around vaccine rollout and the corresponding economic recovery helped to drive markets to all-time highs intra-month. The hopes of economic recovery in the US spurred equity markets forward to further outperformance in April, with the S&P 500 making new highs numerous times throughout the month. Overall macro data in April trended positive, continuing to lend support to the US reopening trade, and further helped by the announcement that New York would be ready to fully reopen in about a month's time. With the US economy having operated in a low inflation, low interest rate environment for so long, there may be an adjustment period should both begin to rise at a steadier rate. Equity markets continued to perform well in June despite hawkish signals from the Federal Reserve (Fed) and the potential impact of the new delta variant of Coronavirus. US equity markets continued their upward positive trend in August as indexes made new highs in a month that is typically thin in terms of trading volumes. Inflation fears that were fueled by continued supply-chain disruptions as well as the risk of Delta variant spread remained a focus. In October, US equities reached new all-time highs as the Federal Reserve laid out a plan for policy normalization in the face of elevated inflation. After reaching new highs earlier in the month of November, markets stumbled entering the holiday season as concerns surrounding inflation and the new Omicron variant of Covid-19 rattled markets to end the month. Chair Powell's comments surrounding the use of the word transitory signaled a potential change in their view on inflation as it continues to trend up. US equities closed the year on a strong rally in December, bringing the total return for the S&P 500 over 25% on the year as equities bounced back substantially from the lows of the Covid-19 pandemic. Supporting December returns was a higher market breadth across the broader market. Support from the Federal Reserve continued throughout the year, though the tone has shifted expectations for a faster paced rate normalization with higher inflation looming.

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 information technology and communication services sectors. The largest detracting sector from relative performance was the health care sector. The high stable growth categorization was the top performing growth category exhibiting strong stock selection while the mature defensive categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Outlook

Going into 2022, there is less optimism for the strong double-digit year-on-year equity outperformance that's characterized the last two years. Inflation continues to be a key concern for 2022 and along with it, the Federal Reserve's response to rising inflation. Regardless of whether inflation proves transitory with easing of supply chain pressures, the Fed's path of rate normalization could mean some uncertainty to navigate for US equities moving forward, though growth conditions for equities are still positive on the whole.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2022

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 2021, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned 27.58% and 28.72% respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned 28.16%.

Portfolio Overview

For the month of January, US equities underperformed overall with underlying volatility whipsawing markets more than the month end number would suggest. Political turmoil and vaccine rollouts contributed to the intra-month market volatility. US equities were generally positive for the month of February as positive sentiment around vaccine rollout and the corresponding economic recovery helped to drive markets to all-time highs intra-month. The hopes of economic recovery in the US spurred equity markets forward to further outperformance in April, with the S&P 500 making new highs numerous times throughout the month. Overall macro data in April trended positive, continuing to lend support to the US reopening trade, and further helped by the announcement that New York would be ready to fully reopen in about a month's time. With the US economy having operated in a low inflation, low interest rate environment for so long, there may be an adjustment period should both begin to rise at a steadier rate. Equity markets continued to perform well in June despite hawkish signals from the Federal Reserve (Fed) and the potential impact of the new delta variant of Coronavirus. US equity markets continued their upward positive trend in August as indexes made new highs in a month that is typically thin in terms of trading volumes. Inflation fears that were fueled by continued supply-chain disruptions as well as the risk of Delta variant spread remained a focus. In October, US equities reached new all-time highs as the Federal Reserve laid out a plan for policy normalization in the face of elevated inflation. After reaching new highs earlier in the month of November, markets stumbled entering the holiday season as concerns surrounding inflation and the new Omicron variant of Covid-19 rattled markets to end the month. Chair Powell's comments surrounding the use of the word transitory signaled a potential change in their view on inflation as it continues to trend up. US equities closed the year on a strong rally in December, bringing the total return for the S&P 500 over 25% on the year as equities bounced back substantially from the lows of the Covid-19 pandemic. Supporting December returns was a higher market breadth across the broader market. Support from the Federal Reserve continued throughout the year, though the tone has shifted expectations for a faster paced rate normalization with higher inflation looming.

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 real estate sector. The high stable growth categorization was the best performing growth category while the mature defensive categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Portfolio Outlook

Going into 2022, there is less optimism for the strong double-digit year-on-year equity outperformance that's characterized the last two years. Inflation continues to be a key concern for 2022 and along with it, the Federal Reserve's response to rising inflation. Regardless of whether inflation proves transitory with easing of supply chain pressures, the Fed's path of rate normalization could mean some uncertainty to navigate for US equities moving forward, though growth conditions for equities are still positive on the whole.

PineBridge Investments LLC
January 2022

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 1 January to 31 December 2021, the PineBridge USD High Yield Bond Fund Class "X", "X1", "X2" and "X2D" returned 4.66%, 12.60%, 5.62% and 5.62% respectively. Over the same period, the benchmark index, the Bloomberg Barclays High Yield Total Return Index (USD), (EUR) and (GBP) returned 5.26%, 13.25% and 6.23% respectively. For the period 18th March to 31st December 2021, the PineBridge USD High Yield Bond Fund Class "X7" returned 3.09%. Over the same period, the benchmark index, the Bloomberg Barclays High Yield Total Return Index (CHF) returned 3.32%. For the period 3rd August to 31st December 2021, the PineBridge USD High Yield Bond Fund Class "X2H" and "X2HD" returned 1.53% and 1.53%. Over the same period, the benchmark index, the Bloomberg Barclays High Yield Total Return Index (GBP) returned 1.13%. For the period 12th November to 31st December 2021, the PineBridge USD High Yield Bond Fund Class "A5HD" returned 0.42%. Over the same period, the benchmark index, the Bloomberg Barclays High Yield Total Return Index (SGD) returned 0.20%.

Portfolio Overview

High yield bonds generated positive total returns in 2021 as strong corporate earnings, a benign default backdrop and the global economic recovery outweighed concerns from the spread of new Covid variants, rising Treasury rates, persistent high inflation, and a move toward less accommodative monetary policies from the Federal Reserve (Fed) and other central banks. The Bloomberg US High Yield Index returned 5.26% during the year, as Ba-rated bonds returned 4.61%, single-B rated bonds returned 4.85% and Caa-rated bonds returned 8.59%. The energy sector was the top performing sector in 2021, returning 13.48%, due to the sharp rally in oil prices over the course of the year. The option-adjusted spread (OAS) for the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index traded 77 bps tighter to end the year at 284 bps. Gross new issue activity totaled \$483bn during the year, the highest volume on record and c.7% higher than 2020 levels. High yield mutual funds and ETFs reported outflows of \$13.6bn in 2021 compared to inflows of \$44.3bn in 2020. The par weighted US high yield default rate including distressed exchanges ended December at a record low 0.29%, down 647bps during the year and well below the historical average of 3.80%. 5- and 10-year Treasury rates traded 90 bps and 60 bps higher, respectively.

The Fund underperformed (gross and net of fees) its benchmark, Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index, in 2021. Security selection detracted from performance for the year, while sector selection contributed. From a security selection standpoint, holdings among energy and consumer cyclical names were the most notable detractors during the year, more than offsetting contributions from credits in the capital goods and communications sectors. Within energy, while our holdings generated an attractive double digit total return during the year, they did not fully maintain pace with the energy sector overall as we did not own as many lower quality and higher beta credits. From a sector selection standpoint, overweight allocations to the energy and transportation sectors and an underweight allocation to the communications sector contributed to performance, while a cash position and an overweight allocation to the electric sector detracted.

Portfolio Outlook

While our outlook is not certain, we expect that the downside risks related to the most recent variant will fade in the early part of 2022 and the economic impact will be limited and temporary. Beyond that, investors will look to balance strong corporate earnings, positive ratings migrations including significant rising star activity and very low default rates against the backdrop of tighter monetary conditions, still high inflation driven by supply chain constraints and geopolitical tensions in Europe and Asia.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Outlook (continued)

Given that context and looking at current valuations, we are finding attractive opportunities at the issuer and security level. However, at the index level, we view aggregate valuations as fair given historically tight spreads but also a historically benign default backdrop and the potential for upward ratings migrations.

PineBridge Investments LLC
January 2022

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 1 January to 31 December 2021, the PineBridge USD Investment Grade Credit Fund Class "A", "C", "X" and "Y" returned (1.14%), (2.22%), (0.10%) and (0.44%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned (1.08%).

Portfolio Overview

Market optimism surrounding the US economic outlook improved in the first quarter as the new Democratic majority in the Senate drove expectations of a bigger spending package. The vaccine rollout plan and a sharp decline in COVID-19 cases in the US also helped market sentiment. The credit markets continued their strong performance into the second quarter despite the increased rate volatility, as investment grade credit spreads tightened to new post-financial crisis tightness and treasury yields declined. The Federal Reserve (Fed) meeting in June delivered a hawkish surprise by moving the 2023 median federal funds rate forecast to two hikes from nothing three months ago.

The credit markets traded with a weaker tone in third quarter as strong earnings were offset by concerns over downside revisions to economic growth in the second half of the year, driven primarily by a rise in Covid cases tied to the Delta variant. The credit markets came under further pressure in the fourth quarter as volatility picked up due to fears around the new COVID variant Omicron and a hawkish pivot from Fed Chair Powell. Interest rate volatility jumped to the highest levels since 2020 on uncertainties around inflation and signals of faster tapering. Risk assets reversed some of the weakness in December on lower than anticipated Omicron risks and reduction in interest rate volatility, as the December Fed meeting was largely in line with market expectations.

The portfolio outperformed its benchmark, gross of fees, the Bloomberg Barclays US Credit Index, during the year due to positive contributions from security selection, primarily in the energy, financials and consumer non-cyclical sectors. Asset allocation was also positive driven by underweight in government sector and overweight in energy. The portfolio's slight underweight 5yr key rate duration versus the index contributed to performance during the period.

Portfolio Outlook

While monetary policy normalization is imminent as the Fed and other central banks move to fight near-term inflation risks, the timing of the shift between tapering and tightening, as well as the number and pace of eventual rate hikes, remain highly uncertain. The market expects two to three rate hikes throughout 2022, though with the current risks to the economic outlook, we believe more moderate policy changes could be likely. In addition, while the spread of the Omicron variant threatens additional shutdown measures and thereby dampens growth expectations, particularly in Europe, the variant may be milder than other strains and, therefore, present less of a risk to the long-term outlook. Also on the positive side are relatively strong fundamentals and a technical backdrop that is expected to stay supportive into the year as issuance moderates and demand remains robust. Given tight valuations, the team expects the yield to drive total returns and security selection to serve as the primary source of alpha generation in 2022.

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 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/funds/emea/professional-investor/). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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".

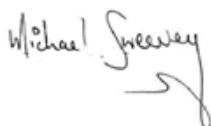
As required under UCITS Regulation 81 (4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and 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: 21 April 2022

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 2021, 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 Trust 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: 21 April 2022



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 2021 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 2021;
- 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;
- Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; 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 Emerging Europe Equity Fund, PineBridge Global Strategic Income Fund, PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of PineBridge Emerging Europe Equity Fund, PineBridge Global Strategic Income Fund, PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond 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 Emerging Europe Equity Fund, PineBridge Global Strategic Income Fund, PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond 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 48, 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.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
21 April 2022

PineBridge Global Funds

Schedule of Investments as at 31 December 2021

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 2020: 98.77%)		
CHINA (31 DECEMBER 2020: 27.18%)		
287,304 Baidu	5,328,428	1.83
122,580 Bilibili	5,637,922	1.93
2,624,000 Chinasoft International.....	3,419,375	1.17
2,098,928 Estun Automation.....	8,543,872	2.93
892,800 Fuyao Glass Industry Group.....	4,614,752	1.58
1,526,600 Haier Smart Home	6,451,636	2.21
281,058 Hollysys Automation Technologies	4,002,266	1.37
84,550 JD.com.....	2,971,347	1.02
2,961,000 Jiumaojiu International Holdings.....	5,202,932	1.78
2,103,000 Kingsoft.....	9,238,235	3.17
245,656 Kingsoft Cloud Holdings (ADR)	3,878,908	1.33
1,447,500 Longfor Group Holdings.....	6,813,556	2.33
835,700 Longshine Technology Group	4,854,270	1.66
548,765 Lufax Holding (ADR)	3,100,522	1.06
814,160 Luxshare Precision Industry.....	6,283,400	2.15
156,900 NetEase.....	3,169,514	1.09
3,889,000 Netjoy Holdings.....	1,296,882	0.44
826,100 New Oriental Education & Technology Group	1,722,830	0.59
151,618 Pinduoduo (ADR).....	9,013,690	3.09
952,566 Shandong Sinocera Functional Material.....	6,360,900	2.18
3,646,000 Uni-President China Holdings.....	3,535,311	1.21
3,868,000 Weichai Power.....	7,570,598	2.59
2,345,497 Zhejiang Sanhua Intelligent Controls.....	9,308,404	3.19
8,560,500 Zhou Hei Ya International Holdings.....	6,456,031	2.21
7,594,000 Zoomlion Heavy Industry Science and Technology	4,782,349	1.64
CHINA - TOTAL	133,557,930	45.75
HONG KONG (31 DECEMBER 2020: 17.32%)		
6,142,000 Bosideng International Holdings.....	3,867,947	1.32
41,250 Futu Holdings (ADR).....	1,774,575	0.61
1,743,000 Geely Automobile Holdings	4,761,745	1.63
4,756,500 Stella International Holdings	5,752,920	1.97
HONG KONG - TOTAL.....	16,157,187	5.53
INDIA (31 DECEMBER 2020: 10.93%)		
85,273 Bajaj Finance	8,013,270	2.74
142,766 eClerx Services	5,022,468	1.72
50,710 Indiamart InterMesh.....	4,423,216	1.52
229,629 Infosys.....	5,838,242	2.00
1,026,252 Rategain Travel Technologies.....	5,146,550	1.76
247,592 Sun Pharmaceutical Industries	2,820,095	0.97
INDIA - TOTAL.....	31,263,841	10.71

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
INDONESIA (31 DECEMBER 2020: 1.71%)		
5,097,500 Bank Artos Indonesia	5,722,505	1.96
85,644,900 Ramayana Lestari Sentosa	3,935,970	1.35
INDONESIA - TOTAL	9,658,475	3.31
ITALY (31 DECEMBER 2020: 1.98%)		
LUXEMBOURG (31 DECEMBER 2020: 1.67%)		
3,555,900 Samsonite International	7,224,269	2.47
LUXEMBOURG - TOTAL	7,224,269	2.47
PHILIPPINES (31 DECEMBER 2020: 1.37%)		
51,100 Globe Telecom	3,329,003	1.14
3,722,300 Wilcon Depot	2,226,409	0.76
PHILIPPINES - TOTAL	5,555,412	1.90
SINGAPORE (31 DECEMBER 2020: 2.13%)		
SOUTH KOREA (31 DECEMBER 2020: 16.65%)		
42,904 Hyundai Motor	7,543,164	2.58
44,158 Iljin Hysolus	2,024,489	0.69
11,178 LG Electronics	1,297,635	0.45
21,372 NAVER.....	6,804,881	2.33
22,383 SK Hynix.....	2,466,602	0.85
31,876 SK IE Technology	4,504,873	1.54
46,086 SK Innovation	9,246,276	3.17
95,439 Studio Dragon.....	7,305,951	2.50
SOUTH KOREA - TOTAL	41,193,871	14.11
TAIWAN (31 DECEMBER 2020: 12.01%)		
30,000 Andes Technology	581,198	0.20
68,000 ASMedia Technology.....	4,473,199	1.53
1,031,000 Delta Electronics	10,247,768	3.51
247,000 MediaTek	10,623,848	3.64
309,000 Realtek Semiconductor.....	6,477,753	2.22
680,000 Sinbon Electronics	6,980,157	2.39
971,000 Unimicron Technology.....	8,107,167	2.78
TAIWAN - TOTAL	47,491,090	16.27

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
THAILAND (31 DECEMBER 2020: 2.06%)		
UNITED STATES (31 DECEMBER 2020: 3.76%)		
EQUITIES - TOTAL.....	292,102,075	100.05
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 312,785,979)	292,102,075	100.05
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	292,102,075	100.05

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: NIL)

<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>
14/01/2022	State Street Bank & Trust Co. ¹	SGD 59,517	USD 43,659	418	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 2,655	USD 1,944	22	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 1,507	USD 1,105	11	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 1,241	USD 913	6	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 1,000	USD 739	1	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 528	SGD 721	(6)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 942	SGD 1,285	(10)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 980	SGD 1,339	(12)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 1,202	SGD 1,645	(16)	0.00
Unrealised gain on open forward foreign currency exchange contracts				458	0.00
Unrealised loss on open forward foreign currency exchange contracts				(44)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				414	0.00

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	292,102,489	100.05
CASH.....	1,239,586	0.42
OTHER NET LIABILITIES	(1,389,322)	(0.47)
TOTAL VALUE OF SUB-FUND	291,952,753	100.00

Abbreviations Used:

ADR American Depositary Receipt

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	99.40
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	0.60
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA EX 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 2020: 95.36%)		
AUSTRALIA (31 DECEMBER 2020: 9.37%)		
4,779,302 Boral	21,162,705	0.80
683,235 Domino's Pizza Enterprises	58,538,202	2.21
5,101,827 IPH	32,515,999	1.23
3,412,218 Orora	8,669,253	0.33
13,398,873 Qube Holdings	30,832,192	1.17
11,309,671 Service Stream	6,608,802	0.25
AUSTRALIA - TOTAL	158,327,153	5.99
CHINA (31 DECEMBER 2020: 12.95%)		
1,556,794 Airtac International Group	57,394,364	2.17
3,141,000 Anhui Conch Cement	15,691,504	0.59
14,427,335 Baoshan Iron & Steel	16,203,877	0.61
19,284,000 Chinasoft International	25,129,278	0.95
17,132,000 Dongfeng Motor Group	14,238,763	0.54
561,224 Huazhu Group (ADR)	21,040,288	0.80
23,246,000 KWG Group Holdings	15,205,741	0.58
2,509,500 Li Ning	27,471,344	1.04
5,545,879 Longshine Technology Group	32,213,945	1.22
13,903,105 Nantong Jianghai Capacitor	59,581,620	2.25
5,227,857 SF Holding	56,518,260	2.14
3,096,100 Shenzhou International Group Holdings	59,525,875	2.25
12,585,000 Sinotrans	4,035,361	0.15
14,055,600 Tongcheng-Elong Holdings	26,031,893	0.98
3,194,000 TravelSky Technology	5,374,746	0.20
1,412,337 WuXi AppTec	24,454,640	0.93
6,641,559 YTO Express Group	17,377,444	0.66
2,370,500 Zhongsheng Group Holdings	18,485,564	0.70
CHINA - TOTAL	495,974,507	18.76
HONG KONG (31 DECEMBER 2020: 22.79%)		
2,751,600 ASM Pacific Technology	29,733,387	1.12
10,734,000 Cafe de Coral Holdings	19,136,635	0.72
24,941,800 Chow Tai Fook Jewellery Group	44,850,262	1.70
9,105,500 HKBN	11,176,476	0.42
4,148,000 Hysan Development	12,821,681	0.49
34,637,000 Lee & Man Paper Manufacturing	24,078,461	0.91
2,192,500 LK Technology Holdings	4,504,964	0.17
73,163,000 Pacific Basin Shipping	26,837,788	1.02
4,282,500 Sinotruk Hong Kong	6,591,250	0.25
25,201,000 SITC International Holdings	91,149,871	3.45
23,354,000 Sun Art Retail Group	9,375,507	0.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
HONG KONG (31 DECEMBER 2020: 22.79%) (continued)		
4,925,000 Techtronic Industries	98,036,349	3.71
6,184,300 VTech Holdings	48,424,528	1.83
HONG KONG - TOTAL	426,717,159	16.14
INDIA (31 DECEMBER 2020: 10.91%)		
2,849,541 Avanti Feeds	21,674,146	0.82
1,979,036 Cyient.....	27,267,177	1.03
1,272,895 Divi's Laboratories	80,201,450	3.03
416,270 Gland Pharma	21,666,307	0.82
286,556 Grindwell Norton	7,398,480	0.28
236,397 Indiamart Intermesh.....	20,619,896	0.78
1,001,887 Kajaria Ceramics	17,406,140	0.66
884,223 Muthoot Finance	17,811,588	0.67
151,595 Nestle India.....	40,233,480	1.52
1,494,360 Route Mobile	35,893,421	1.36
116,791 Sanofi India	12,406,323	0.47
160,001 Shree Cement.....	58,156,117	2.20
INDIA - TOTAL	360,734,525	13.64
INDONESIA (31 DECEMBER 2020: 1.83%)		
20,842,300 Bank Artos Indonesia	23,397,776	0.89
149,495,800 Ciputra Development.....	10,174,420	0.38
376,123,200 Pakuwon Jati.....	12,244,951	0.46
7,318,600 United Tractors.....	11,373,934	0.43
INDONESIA - TOTAL	57,191,081	2.16
LUXEMBOURG (31 DECEMBER 2020: NIL)		
3,872,100 Samsonite International	7,866,670	0.30
LUXEMBOURG - TOTAL	7,866,670	0.30
MALAYSIA (31 DECEMBER 2020: 1.46%)		
11,554,700 Gamuda.....	8,035,161	0.30
4,179,700 Hong Leong Bank	18,662,194	0.71
MALAYSIA - TOTAL	26,697,355	1.01
PHILIPPINES (31 DECEMBER 2020: NIL)		
7,920,400 Converge Information and Communications Technology Solutions.....	4,954,861	0.19
PHILIPPINES - TOTAL	4,954,861	0.19
SINGAPORE (31 DECEMBER 2020: 2.22%)		
155,200 Jardine Cycle & Carriage	2,367,799	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SINGAPORE (31 DECEMBER 2020: 2.22%) (continued)		
9,614,600 SATS.....	27,699,162	1.05
10,588,100 Sembcorp Industries	15,683,170	0.59
3,641,100 UOL Group.....	19,118,977	0.72
SINGAPORE - TOTAL.....	64,869,108	2.45
SOUTH KOREA (31 DECEMBER 2020: 7.32%)		
267,804 Coocon.....	16,355,475	0.62
690,999 Eugene Technology.....	30,052,280	1.14
1,029,498 GAEASOFT	16,454,647	0.62
1,783,646 Hanon Systems.....	20,180,895	0.76
276,227 Hansol Chemical.....	70,988,306	2.69
347,478 Iljin Hysolus	15,930,642	0.60
306,445 KoMiCo	17,297,547	0.65
445,504 LS	20,274,882	0.77
180,650 Park Systems	23,250,852	0.88
602,208 Ray	14,361,806	0.54
177,270 SK IE Technology	25,052,669	0.95
2,311,857 SSANGYONG C&E	14,994,252	0.57
218,702 Studio Dragon.....	16,741,857	0.63
132,882 Zinus	8,618,467	0.33
SOUTH KOREA - TOTAL.....	310,554,577	11.75
TAIWAN (31 DECEMBER 2020: 18.78%)		
1,938,000 Alchip Technologies	71,448,296	2.70
1,732,000 Andes Technology	33,554,487	1.27
8,225,181 Chicony Power Technology	23,218,514	0.88
1,261,000 Chief Telecom.....	12,738,985	0.48
1,146,000 Feng TAY Enterprise	9,589,005	0.36
2,424,660 Innodisk.....	17,878,000	0.68
293,000 Lotes	8,059,168	0.30
8,992,000 Sinbon Electronics	92,302,310	3.49
8,702,000 Taiwan Union Technology	32,081,686	1.21
4,519,000 Tong Hsing Electronic Industries	48,592,276	1.84
1,300,681 Voltronic Power Technology	72,633,540	2.75
2,197,000 Win Semiconductors	29,738,551	1.13
TAIWAN - TOTAL.....	451,834,818	17.09
THAILAND (31 DECEMBER 2020: 2.28%)		
1,413,700 AEON Thana Sinsap Thailand	7,977,322	0.30
4,305,500 AEON Thana Sinsap Thailand (Voting Rights)	24,295,368	0.92
10,439,300 Asian Sea.....	5,593,877	0.21

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
THAILAND (31 DECEMBER 2020: 2.28%) (continued)		
4,158,700 Bumrungrad Hospital	17,553,561	0.66
10,529,300 SCG Packaging.....	21,827,691	0.83
THAILAND - TOTAL	77,247,819	2.92
UNITED STATES (31 DECEMBER 2020: 3.36%)		
30,647,000 Nexteer Automotive Group	38,049,811	1.44
UNITED STATES - TOTAL	38,049,811	1.44
VIETNAM (31 DECEMBER 2020: 2.09%)		
29,204,218 Hoa Phat Group	59,459,224	2.25
2,104,800 Phu Nhuan Jewelry	8,884,676	0.34
VIETNAM - TOTAL	68,343,900	2.59
EQUITIES - TOTAL	2,549,363,344	96.43
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 1,951,560,500)	2,549,363,344	96.43
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	2,549,363,344	96.43

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.05%)

<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>
04/01/2022	State Street Bank & Trust Co. [†]	GBP 9,823	USD 13,170	97	0.00
04/01/2022	State Street Bank & Trust Co. [†]	GBP 1,043	USD 1,398	10	0.00
04/01/2022	State Street Bank & Trust Co. [†]	GBP 58	USD 77	1	0.00
04/01/2022	State Street Bank & Trust Co. [†]	SEK 162,158	USD 17,841	30	0.00
04/01/2022	State Street Bank & Trust Co. [†]	SEK 74,822	USD 8,229	17	0.00
04/01/2022	State Street Bank & Trust Co. [†]	SGD 19,245	USD 14,159	94	0.00
04/01/2022	State Street Bank & Trust Co. [†]	SGD 950	USD 699	5	0.00
05/01/2022	State Street Bank & Trust Co. [†]	GBP 560	USD 750	6	0.00
05/01/2022	State Street Bank & Trust Co. [†]	SGD 31,146	USD 22,958	109	0.00
05/01/2022	State Street Bank & Trust Co. [†]	SGD 917	USD 676	3	0.00
06/01/2022	State Street Bank & Trust Co. [†]	GBP 6,085	USD 8,208	11	0.00
06/01/2022	State Street Bank & Trust Co. [†]	GBP 431	USD 581	1	0.00
06/01/2022	State Street Bank & Trust Co. [†]	SGD 477,941	USD 353,632	328	0.00
06/01/2022	State Street Bank & Trust Co. [†]	SGD 13,750	USD 10,173	9	0.00
07/01/2022	State Street Bank & Trust Co. [†]	SEK 157,468	USD 17,418	(64)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 3,250,000	USD 3,672,923	2,104	0.00
14/01/2022	State Street Bank & Trust Co. ²	EUR 40,690	USD 45,985	26	0.00
14/01/2022	State Street Bank & Trust Co. ²	EUR 5,254	USD 5,929	12	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.05%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. ³	EUR 3,422 USD	3,869	1	0.00
14/01/2022	State Street Bank & Trust Co. ³	EUR 680 USD	769	1	0.00
14/01/2022	State Street Bank & Trust Co. ³	EUR 1,796 USD	2,030	1	0.00
14/01/2022	State Street Bank & Trust Co. ³	EUR 210 USD	237	0	0.00
14/01/2022	State Street Bank & Trust Co. ²	EUR 2,590 USD	2,931	(3)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 41,513 USD	46,983	(40)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 132,108 USD	149,869	(484)	0.00
14/01/2022	State Street Bank & Trust Co. ²	EUR 284,458 USD	322,700	(1,042)	0.00
14/01/2022	State Street Bank & Trust Co. ³	EUR 1,314,667 USD	1,491,410	(4,815)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 5,670,648 USD	6,426,602	(14,362)	0.00
14/01/2022	State Street Bank & Trust Co. ²	EUR 12,285,846 USD	13,923,672	(31,117)	0.00
14/01/2022	State Street Bank & Trust Co. ³	EUR 64,704,053 USD	73,329,750	(163,878)	(0.01)
14/01/2022	State Street Bank & Trust Co. ⁴	GBP 5,718,203 USD	7,546,484	176,406	0.01
14/01/2022	State Street Bank & Trust Co. ⁵	GBP 812,853 USD	1,072,746	25,076	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	GBP 73,492 USD	97,539	1,718	0.00
14/01/2022	State Street Bank & Trust Co. ⁶	GBP 55,529 USD	73,283	1,713	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	GBP 133,411 USD	178,786	1,396	0.00
14/01/2022	State Street Bank & Trust Co. ⁵	GBP 18,669 USD	25,018	195	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	GBP 2,929 USD	3,869	87	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	GBP 3,017 USD	4,035	40	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 1,101 EUR	974	0	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 827 EUR	732	0	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 5,275 EUR	4,666	(1)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 9,016 EUR	7,975	(2)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 709 EUR	629	(2)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 4,689 EUR	4,149	(4)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 154,191 EUR	136,455	(108)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 224,381 EUR	198,591	(181)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 338,386 EUR	299,460	(237)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 484,847 EUR	429,119	(391)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 1,767,829 EUR	1,564,471	(1,239)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 2,552,321 EUR	2,258,961	(2,061)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 8,379,656 EUR	7,439,986	(33,311)	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	USD 34 GBP	26	(1)	0.00
14/01/2022	State Street Bank & Trust Co. ⁶	USD 1,113 GBP	841	(22)	0.00
14/01/2022	State Street Bank & Trust Co. ⁶	USD 1,997 GBP	1,507	(39)	0.00
14/01/2022	State Street Bank & Trust Co. ⁶	USD 18,032 GBP	13,587	(318)	0.00
14/01/2022	State Street Bank & Trust Co. ⁵	USD 29,264 GBP	22,086	(565)	0.00
14/01/2022	State Street Bank & Trust Co. ⁵	USD 36,923 GBP	27,883	(735)	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	USD 205,553 GBP	155,135	(3,969)	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	USD 252,293 GBP	190,520	(5,019)	0.00
	Unrealised gain on open forward foreign currency exchange contracts			209,497	0.01
	Unrealised loss on open forward foreign currency exchange contracts			(264,010)	(0.01)
	Net unrealised loss on open forward foreign currency exchange contracts			(54,513)	(0.00)

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	2,549,308,831	96.43
CASH	95,206,732	3.60
OTHER NET LIABILITIES	(710,208)	(0.03)
TOTAL VALUE OF SUB-FUND	2,643,805,355	100.00

Abbreviations Used:

ADR American Depositary Receipt

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

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

⁶Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

[†]Spot forward.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.91
Over-the-counter financial derivative instruments.....	0.01
Other current assets.....	4.08
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 53.05%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 2.59%)			
550,000	4.000% Export-Import Bank of China 28/11/2047	690,855	0.25
2,500,000	2.250% Export-Import Bank of India 13/01/2031	2,351,450	0.86
1,120,000	1.831% Export-Import Bank of Malaysia 26/11/2026	1,121,624	0.41
500,000	6.625% Indonesia 17/02/2037	697,366	0.25
250,000	8.500% Indonesia 12/10/2035	399,306	0.15
4,320,000	2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031	4,377,110	1.60
1,200,000	3.800% Perusahaan Penerbit SBSN Indonesia III 23/06/2050	1,255,992	0.46
250,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	280,052	0.10
1,255,000	2.457% Philippine 05/05/2030	1,294,743	0.47
	UNITED STATES DOLLAR - TOTAL	12,468,498	4.55
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%)			
3,930,000	2.250% Amipeace 22/10/2030	3,850,344	1.40
200,000	2.000% Baic Finance Investment 16/03/2024	199,464	0.07
500,000	3.875% Bank of China 30/06/2025	536,530	0.20
1,928,000	4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025	2,018,387	0.74
2,270,000	2.625% BOC Aviation 17/09/2030	2,255,953	0.82
1,000,000	2.625% BOC Aviation 17/09/2030	993,812	0.36
2,500,000	3.000% BOC Aviation 11/09/2029	2,554,313	0.93
3,800,000	3.500% CDBL Funding 1 24/10/2027	3,964,046	1.45
2,000,000	4.250% CDBL Funding 1 02/12/2024	2,123,461	0.77
1,749,000	4.125% China Resources Land 26/02/2029	1,897,298	0.69
1,500,000	2.125% Chinalco Capital Holdings 03/06/2026	1,473,975	0.54
4,660,000	2.750% CMB International Leasing Management 12/08/2030	4,574,261	1.67
1,500,000	2.875% CMB International Leasing Management 04/02/2031	1,480,774	0.54
1,000,000	2.875% CMB International Leasing Management 04/02/2031	987,183	0.36
800,000	3.625% CMB International Leasing Management 03/07/2029	836,368	0.31
2,000,000	3.000% CNAC HK Finbridge 22/09/2030	2,025,284	0.74
415,000	1.875% Contemporary Ruiding Development 17/09/2025	414,358	0.15
2,300,000	4.750% Country Garden Holdings 25/07/2022	2,257,467	0.82
4,400,000	2.375% Development Bank of the Philippines 11/03/2031	4,226,614	1.54
2,590,000	4.850% Elect Global Investments (perpetual)	2,610,615	0.95
1,345,000	3.000% Goodman HK Finance 22/07/2030	1,371,348	0.50
1,450,000	4.250% Hana Bank 14/10/2024	1,549,630	0.57
2,000,000	2.250% Hongkong Land Finance 15/07/2031	1,964,207	0.72
1,020,000	2.875% Hongkong Land Finance 27/05/2030	1,055,265	0.38
2,500,000	3.750% Huarong Finance 2017 27/04/2022	2,503,300	0.91
1,500,000	2.500% Huarong Finance 2019 24/02/2023	1,488,270	0.54
2,000,000	5.000% Huarong Finance II 19/11/2025	2,075,000	0.76
1,400,000	3.750% Hutama Karya Persero 11/05/2030	1,493,127	0.54
1,250,000	1.750% Hyundai Motor Manufacturing Indonesia 06/05/2026	1,229,949	0.45
5,000,000	2.800% Indian Railway Finance 10/02/2031	4,862,395	1.77

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 53.05%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%) (continued)			
1,530,000	2.125% JIC Zhixin 27/08/2030	1,480,199	0.54
2,500,000	1.500% KB Kookmin Card 13/05/2026	2,455,725	0.90
630,000	2.500% Kookmin Bank 04/11/2030	617,476	0.23
4,035,150	6.875% LLPL Capital 04/02/2039	4,592,606	1.67
1,085,000	3.900% Longfor Group Holdings 16/04/2023	1,102,776	0.40
2,500,000	3.950% Longfor Group Holdings 16/09/2029	2,581,275	0.94
3,000,000	4.500% Longfor Group Holdings 16/01/2028	3,183,869	1.16
880,000	1.577% Marubeni 17/09/2026	863,698	0.31
1,500,000	5.000% Nan Fung Treasury III (perpetual)	1,505,805	0.55
2,810,000	1.500% NAVER 29/03/2026	2,765,433	1.01
1,120,000	4.700% Newcastle Coal Infrastructure Group 12/05/2031	1,088,940	0.40
1,810,000	3.500% Panther Ventures (perpetual)	1,675,323	0.61
1,500,000	4.150% Pertamina Persero 25/02/2060	1,510,146	0.55
200,000	4.175% Pertamina Persero 21/01/2050	206,100	0.08
2,000,000	4.700% Pertamina Persero 30/07/2049	2,186,024	0.80
1,000,000	5.625% Pertamina Persero 20/05/2043	1,183,082	0.43
2,000,000	6.000% Pertamina Persero 03/05/2042	2,446,187	0.89
500,000	6.500% Pertamina Persero 07/11/2048	667,526	0.24
2,000,000	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 24/10/2042	2,241,560	0.82
1,170,000	3.404% Petronas Capital 28/04/2061	1,199,073	0.44
1,500,000	4.550% Petronas Capital 21/04/2050	1,854,555	0.68
200,000	4.800% Petronas Capital 21/04/2060	263,908	0.10
4,500,000	3.950% Power Finance 23/04/2030	4,649,265	1.70
3,400,000	4.500% Power Finance 18/06/2029	3,623,904	1.32
1,000,000	2.125% PSA Treasury 05/09/2029	1,009,508	0.37
845,000	2.250% PSA Treasury 30/04/2030	862,161	0.31
1,750,000	2.250% REC 01/09/2026	1,708,213	0.62
2,500,000	2.750% REC 13/01/2027	2,474,491	0.90
1,650,000	3.875% REC 07/07/2027	1,723,540	0.63
1,940,000	3.649% Santos Finance 29/04/2031	1,975,812	0.72
1,000,000	4.375% Scentre Group Trust 28/05/2030	1,142,964	0.42
4,000,000	2.375% Shanghai Port Group BVI Development 2 13/07/2030	3,986,999	1.45
700,000	3.750% Shinhan Bank 20/09/2027	749,743	0.27
690,000	4.000% Shinhan Bank 23/04/2029	760,780	0.28
1,000,000	7.375% Singapore Telecommunications 01/12/2031	1,439,878	0.53
1,300,000	4.100% Sinopec Group Overseas Development 2015 28/04/2045	1,463,618	0.53
2,140,000	3.100% Sinopec Group Overseas Development 2018 08/01/2051	2,051,051	0.75
200,000	3.350% Sinopec Group Overseas Development 2018 13/05/2050	200,589	0.07
800,000	4.375% State Grid Overseas Investment 2013 22/05/2043	998,875	0.36
3,500,000	2.930% Sumitomo Mitsui Financial Group 17/09/2041	3,444,913	1.26
500,000	2.750% Sun Hung Kai Properties Capital Market 13/05/2030	511,515	0.19
1,265,000	3.125% Sunny Express Enterprises 23/04/2030	1,313,803	0.48
3,000,000	1.625% Temasek Financial I 02/08/2031	2,904,481	1.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 53.05%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%) (continued)		
2,225,000	3.680% Tencent Holdings 22/04/2041	2,304,062 0.84
1,500,000	2.150% Three Gorges Finance 22/09/2030	1,482,493 0.54
2,003,000	2.875% Wharf REIC Finance 07/05/2030	2,042,780 0.74
280,000	5.125% Woori Bank 06/08/2028	325,164 0.12
1,500,000	1.750% Woori Card 23/03/2026	1,481,115 0.54
	UNITED STATES DOLLAR - TOTAL	145,176,001 52.94
	FIXED INCOME SECURITIES - TOTAL	157,644,499 57.49
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 42.16%) GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.38%)		
4,435,000	2.400% Airport Authority (perpetual)	4,353,469 1.59
	UNITED STATES DOLLAR - TOTAL	4,353,469 1.59
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 41.78%)		
2,500,000	2.700% AIA Group (perpetual)	2,483,797 0.91
3,970,000	4.100% Asahi Mutual Life Insurance (perpetual)	3,995,051 1.46
1,600,000	7.250% Asahi Mutual Life Insurance (perpetual)	1,606,000 0.59
3,720,000	6.750% Australia & New Zealand Banking Group (perpetual)	4,226,850 1.54
1,275,000	3.466% Bangkok Bank 23/09/2036	1,276,007 0.47
3,130,000	2.450% China Construction Bank 24/06/2030	3,166,371 1.15
3,720,000	2.875% China Development Bank Financial Leasing 28/09/2030	3,773,940 1.38
1,500,000	3.375% China Huadian Overseas Development 2018 (perpetual)	1,545,450 0.56
2,390,000	4.000% China Huadian Overseas Development Management (perpetual)	2,491,644 0.91
4,078,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	4,129,872 1.51
1,700,000	3.750% China Minmetals (perpetual)	1,731,154 0.63
2,192,000	3.750% China Resources Land (perpetual)	2,248,071 0.82
3,730,000	4.100% Chinalco Capital Holdings (perpetual)	3,865,242 1.41
2,000,000	3.610% Commonwealth Bank of Australia 12/09/2034	2,091,981 0.76
450,000	3.000% Dah Sing Bank 02/11/2031	451,810 0.16
5,240,000	3.300% DBS Group Holdings (perpetual)	5,322,268 1.94
3,550,000	5.000% Fukoku Mutual Life Insurance (perpetual)	3,842,875 1.40
2,715,000	3.500% Hana Bank (perpetual)	2,788,801 1.02
2,810,000	3.375% Minmetals Bounteous Finance (perpetual)	2,880,419 1.05
3,910,000	4.950% Mitsui Sumitomo Insurance (perpetual)	4,447,625 1.62
1,205,000	3.552% Muang Thai Life Assurance 27/01/2037	1,213,929 0.44
2,570,000	2.750% Nippon Life Insurance 21/01/2051	2,518,600 0.92
2,250,000	3.400% Nippon Life Insurance 23/01/2050	2,323,125 0.85

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 42.16%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 41.78%) (continued)		
1,980,000 5.350% Peak RE Bvi Holding (perpetual)	2,032,605	0.74
2,110,000 4.750% Scentre Group Trust 2 24/09/2080	2,204,106	0.80
4,110,000 5.125% Scentre Group Trust 2 24/09/2080	4,387,425	1.60
2,000,000 5.000% Shanghai Commercial Bank 17/01/2029.....	2,095,140	0.76
2,000,000 2.875% Shinhan Financial Group (perpetual)	1,972,700	0.72
4,500,000 3.375% Sumitomo Life Insurance 15/04/2081.....	4,702,500	1.71
4,500,000 5.250% Tongyang Life Insurance (perpetual)	4,739,985	1.73
3,450,000 3.875% United Overseas Bank (perpetual)	3,536,250	1.29
3.750% Weichai International Hong Kong Energy Group (perpetual)	4,042,834	1.47
2,000,000 4.110% Westpac Banking 24/07/2034.....	2,159,364	0.79
2,500,000 5.000% Westpac Banking (perpetual).....	2,601,884	0.95
UNITED STATES DOLLAR - TOTAL.....	98,895,675	36.06
VARIABLE RATE SECURITIES - TOTAL.....	103,249,144	37.65
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 257,733,638)	260,893,643	95.14
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	260,893,643	95.14

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 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>
14/01/2022	State Street Bank & Trust Co. ¹	EUR 25,759,499	USD 29,193,498	(65,242)	(0.02)
14/01/2022	State Street Bank & Trust Co. ²	SGD 842,123	USD 617,732	5,909	0.00
14/01/2022	State Street Bank & Trust Co. ²	SGD 3,500	USD 2,563	28	0.00
14/01/2022	State Street Bank & Trust Co. ²	SGD 420	USD 307	4	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 2,727	EUR 2,417	(6)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 17,919	EUR 15,859	(13)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 21,473	EUR 19,011	(24)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 600,855	EUR 531,737	(421)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 1,984	SGD 2,715	(26)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 13,948	SGD 18,892	(43)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 6,653	SGD 9,084	(74)	0.00
Unrealised gain on open forward foreign currency exchange contracts				5,941	0.00
Unrealised loss on open forward foreign currency exchange contracts				(65,849)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts				(59,908)	(0.02)

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2020: 0.06%)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised (Depreciation) USD	% of Value of Sub-Fund
US 10-Year Ultra Futures	22/03/2022	USD	(270)	(548,444)	(0.20)
US 5-Year Note Futures	31/03/2022	USD	(135)	(70,666)	(0.03)
Unrealised loss on futures contracts				(619,110)	(0.23)
Net unrealised loss on futures contracts				(619,110)	(0.23)
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS				260,214,625	94.89
CASH				11,952,542	4.36
OTHER NET ASSETS				2,052,566	0.75
TOTAL VALUE OF SUB-FUND				274,219,733	100.00

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

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	74.05
Transferable securities dealt in on another regulated market	20.70
Over-the-counter financial derivative instruments	0.00
Other current assets	5.25
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.00%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
200,000	6.875% Pakistan 05/12/2027	201,500
		1.71
	UNITED STATES DOLLAR - TOTAL	201,500
		1.71
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
450,000	7.450% Bright Scholar Education Holdings 31/07/2022	424,893
		3.62
600,000	6.250% China Hongqiao Group 08/06/2024	591,876
		5.04
400,000	5.950% China SCE Group Holdings 29/09/2024	331,103
		2.82
250,000	4.750% Country Garden Holdings 17/01/2023	243,759
		2.07
200,000	7.000% eHi Car Services 21/09/2026	172,395
		1.47
200,000	7.750% eHi Car Services 14/11/2024	194,226
		1.65
200,000	4.300% Greenko Power II 13/12/2028	203,000
		1.73
400,000	5.875% Indika Energy Capital III 09/11/2024	403,600
		3.44
250,000	8.250% Indika Energy Capital IV 22/10/2025	260,000
		2.21
450,000	5.875% KWG Group Holdings 10/11/2024	328,500
		2.80
200,000	6.000% KWG Group Holdings 11/01/2022	198,200
		1.69
450,000	4.800% LS Finance 2017 18/06/2026	423,218
		3.60
200,000	6.375% Medco Bell 30/01/2027	199,450
		1.70
250,000	5.125% Mong Duong Finance Holdings 07/05/2029	242,188
		2.06
200,000	6.500% Perenti Finance 07/10/2025	206,591
		1.76
210,000	6.840% Petroleos Mexicanos 23/01/2030	217,306
		1.85
200,000	6.840% Petroleos Mexicanos 23/01/2030	206,958
		1.76
450,000	6.950% Powerlong Real Estate Holdings 23/07/2023	403,920
		3.44
450,000	6.670% ReNew Power Synthetic 12/03/2024	466,785
		3.97
250,000	7.875% RKPF Overseas 2019 01/02/2023	248,250
		2.11
400,000	4.450% Saka Energi Indonesia 05/05/2024	388,180
		3.30
200,000	4.800% Shandong Iron And Steel Xinheng International 28/07/2024	199,745
		1.70
450,000	6.500% Shandong Iron And Steel Xinheng International 05/11/2023	465,623
		3.96
250,000	5.100% Shriram Transport Finance 16/07/2023	254,687
		2.17
200,000	5.950% Sunac China Holdings 26/04/2024	128,000
		1.09
200,000	7.250% Sunac China Holdings 14/06/2022	149,000
		1.27
250,000	8.350% Sunac China Holdings 19/04/2023	163,750
		1.39
250,000	6.600% Times China Holdings 02/03/2023	187,563
		1.60
450,000	7.125% Vedanta Resources 31/05/2023	433,935
		3.69
400,000	4.950% West China Cement 08/07/2026	380,397
		3.24
200,000	6.750% Yanlord Land HK 23/04/2023	202,456
		1.72
200,000	8.300% Yuzhou Group Holdings 27/05/2025	56,000
		0.48
200,000	8.375% Yuzhou Group Holdings 30/10/2024	60,050
		0.51
400,000	8.500% Yuzhou Group Holdings 26/02/2024	118,100
		1.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.00%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL) (continued)		
400,000	260,100	2.21
200,000	135,000	1.15
	9,548,804	81.28
UNITED STATES DOLLAR - TOTAL		
FIXED INCOME SECURITIES - TOTAL		
	9,750,304	82.99
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 0.00%) CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
250,000	248,438	2.12
200,000	200,000	1.70
300,000	300,750	2.56
450,000	480,375	4.09
450,000	446,062	3.80
	1,675,625	14.27
UNITED STATES DOLLAR - TOTAL		
VARIABLE RATE SECURITIES - TOTAL		
	1,675,625	14.27
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 12,700,095)		
	11,425,929	97.26
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS		
	11,425,929	97.26

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: NIL)

<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>
14/01/2022	State Street Bank & Trust Co. ¹	SGD 361,020	USD 264,823	2,534	0.02
14/01/2022	State Street Bank & Trust Co. ¹	SGD 18,442	USD 13,499	158	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 8,132	USD 5,963	59	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 5,000	USD 3,652	51	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 2,333	USD 1,709	19	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 100	USD 73	1	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 13	SGD 17	0	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 2,590	SGD 3,537	(29)	0.00
Unrealised gain on open forward foreign currency exchange contracts				2,822	0.02
Unrealised loss on open forward foreign currency exchange contracts				(29)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				2,793	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	11,428,722	97.28
CASH	129,089	1.10
OTHER NET ASSETS	190,676	1.62
TOTAL VALUE OF SUB-FUND	11,748,487	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	73.33
Transferable securities dealt in on another regulated market	23.88
Over-the-counter financial derivative instruments	0.02
Other current assets	2.77
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%)		
CHINA (31 DECEMBER 2020: 92.21%)		
5,200 Advanced Micro-Fabrication Equipment	103,266	0.22
379,900 Agricultural Bank of China	175,201	0.37
15,300 All Winner Technology	151,872	0.32
195,700 Angang Steel	115,118	0.25
8,200 Anhui Conch Cement	51,837	0.11
45,600 Anhui Guangxin Agrochemical	278,965	0.59
5,700 Anhui Gujing Distillery	218,165	0.47
15,100 Anhui Yingjia Distillery	164,501	0.35
51,400 Anhui Zhongding Sealing Parts	175,848	0.37
10,500 Apeloa Pharmaceutical	57,795	0.12
1,400 Asymchem Laboratories Tianjin	95,529	0.20
121,465 Bank of Beijing	84,597	0.18
19,400 Bank of Changsha	23,767	0.05
57,900 Bank of Chengdu	108,988	0.23
507,400 Bank of China	242,756	0.52
647,317 Bank of Communications	468,099	1.00
40,603 Bank of Hangzhou	81,652	0.17
402,009 Bank of Jiangsu	367,641	0.78
67,300 Bank of Nanjing	94,589	0.20
35,251 Bank of Ningbo	211,672	0.45
30,800 Beijing Career International	300,560	0.64
4,600 Beijing Easpring Material Technology	62,683	0.13
2,073 Beijing Huafeng Test & Control Technology	166,458	0.35
3,800 Beijing Kingsoft Office Software	157,961	0.34
48,500 Beijing Shougang	43,593	0.09
126,399 Bluestar Adisseo	244,272	0.52
203,736 BOE Technology Group	161,391	0.34
45,509 Boya Bio-pharmaceutical Group	273,768	0.58
47,700 Bright Dairy & Food	108,644	0.23
6,600 BYD	277,583	0.59
21,800 By-health	92,193	0.20
31,600 Chacha Food	304,153	0.65
22,700 Chengdu ALD Aviation Manufacturing	184,947	0.39
90,900 Chengdu Wintruce Holding	189,215	0.40
37,400 Chengdu Xingrong Environment	37,077	0.08
17,400 Chenguang Biotech Group	45,581	0.10
5,100 Chengxin Lithium Group	46,360	0.10
58,173 China Coal Energy	57,397	0.12
169,700 China Galaxy Securities	297,873	0.64
5,500 China International Capital	42,300	0.09
26,500 China International Marine Containers Group	71,332	0.15
12,500 China Life Insurance	59,000	0.13
121,268 China Merchants Bank	926,583	1.98
13,000 China Merchants Expressway Network & Technology Holdings	15,641	0.03
88,966 China Merchants Securities	246,314	0.53
60,440 China Merchants Shekou Industrial Zone Holdings	126,474	0.27

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%) (continued)		
22,200	China Northern Rare Earth Group High-Tech	159,492 0.34
83,378	China Pacific Insurance Group	354,700 0.76
179,800	China Petroleum & Chemical	119,303 0.25
83,070	China Railway Group	75,447 0.16
40,800	China Resources Sanjiu Medical & Pharmaceutical	219,136 0.47
45,800	China Shenhua Energy	161,791 0.34
49,300	China Southern Airlines	52,664 0.11
245,000	China State Construction Engineering	192,157 0.41
1,402	China Tourism Group Duty Free	48,253 0.10
59,300	China Vanke	183,807 0.39
138,900	China Yangtze Power	494,593 1.05
3,200	China Zhenhua Group Science & Technology	62,384 0.13
139,881	Chinese Universe Publishing and Media Group	271,205 0.58
9,900	Chongqing Brewery	234,991 0.50
56,200	Chongqing Rural Commercial Bank	33,940 0.07
15,900	Chongqing Zhifei Biological Products	310,767 0.66
74,400	CITIC Securities	308,220 0.66
50,745	CNHTC Jinan Truck	134,444 0.29
13,630	Contemporary Amperex Technology	1,257,167 2.68
131,530	Cosco Shipping Holdings	385,615 0.82
11,000	CSC Financial	50,471 0.11
26,400	CTS International Logistics	56,651 0.12
88,200	Datang International Power Generation	44,826 0.10
26,200	Dian Diagnostics Group	137,966 0.29
5,000	Dongfang Electric	16,800 0.04
63,132	East Money Information	367,502 0.78
2,000	Ecovacs Robotics	47,357 0.10
11,800	Eve Energy	218,749 0.47
13,497	Focus Media Information Technology	17,340 0.04
16,900	Fujian Funeng	43,158 0.09
16,300	Fujian Star-net Communication	60,265 0.13
10,800	Fuyao Glass Industry Group	79,861 0.17
6,700	Ganfeng Lithium	150,133 0.32
70,400	Gansu Shangfeng Cement	221,636 0.47
6,000	G-bits Network Technology Xiamen	397,035 0.85
263,200	GD Power Development	130,877 0.28
32,900	Gemdale	66,935 0.14
35,900	GF Securities	138,475 0.30
16,600	Gigadevice Semiconductor Beijing	457,900 0.98
23,300	GoerTek	197,730 0.42
8,700	Grandblue Environment	28,631 0.06
13,200	Great Wall Motor	100,506 0.21
32,532	Guangdong HybriBio Biotech	150,591 0.32
157,400	Guangdong Provincial Expressway Development	182,707 0.39
4,850	Guangdong Sirio Pharma	31,725 0.07
105,700	Guangxi Liugong Machinery	127,835 0.27
57,520	Guangzhou KDT Machinery	290,352 0.62

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%) (continued)		
55,362 Guangzhou Restaurant Group	208,943	0.45
7,200 Guangzhou Shiyuan Electronic Technology	91,934	0.20
5,500 Guangzhou Tinci Materials Technology	98,914	0.21
102,237 Guosen Securities	184,107	0.39
90,281 Guotai Junan Securities	253,353	0.54
38,600 Haier Smart Home	180,981	0.39
8,200 Hangzhou Dptech Technologies	53,059	0.11
35,800 Hangzhou Oxygen Plant Group	168,527	0.36
2,100 Hangzhou Tigermed Consulting	42,099	0.09
13,800 Han's Laser Technology Industry Group	116,894	0.25
122,900 Hebei Chengde Lolo	209,171	0.45
150,280 Henan Shenhua Coal & Power	214,282	0.46
14,156 Hengli Petrochemical	51,006	0.11
46,200 Hengtong Optic-electric	109,575	0.23
158,859 Hisense Home Appliances Group	377,524	0.80
11,220 Hithink RoyalFlush Information Network	254,461	0.54
415,101 Huadian Power International	348,359	0.74
8,600 Huagong Tech	37,584	0.08
42,000 Huaneng Power International	63,840	0.14
10,800 Huaxin Cement	32,696	0.07
70,400 Huayu Automotive Systems	312,521	0.67
45,300 Hubei Xingfa Chemicals Group	269,171	0.57
34,800 Humanwell Healthcare Group	122,933	0.26
187,072 Hunan Valin Steel	149,951	0.32
195,700 Industrial & Commercial Bank of China	142,132	0.30
127,520 Industrial Bank	380,860	0.81
51,300 Industrial Securities	79,505	0.17
12,100 Ingenic Semiconductor	254,337	0.54
37,600 Inner Mongolia Yili Industrial Group	244,533	0.52
8,900 JA Solar Technology	129,416	0.28
20,310 Jafron Biomedical	169,807	0.36
54,600 Jiangling Motors	139,690	0.30
10,000 Jiangsu Huahong Technology Stock	38,274	0.08
9,800 Jiangsu King's Luck Brewery	83,627	0.18
9,300 Jiangsu Linyang Energy	17,696	0.04
6,900 Jingjin Equipment	50,199	0.11
1,200 JiuGui Liquor	40,000	0.09
113,635 Joincare Pharmaceutical Group Industry	228,874	0.49
1,800 Joinn Laboratories China	32,592	0.07
21,000 Jointown Pharmaceutical Group	48,489	0.10
32,000 Juewei Food	342,990	0.73
59,240 Juneyao Airlines	164,943	0.35
6,001 Kweichow Moutai	1,929,733	4.11
7,200 Livzon Pharmaceutical Group	45,414	0.10
25,900 Lomon Billions Group	116,154	0.25
25,697 LONGi Green Energy Technology	347,464	0.74
58,900 Luenmei Quantum	83,245	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%) (continued)		
90,600 Luxi Chemical Group	216,871	0.46
8,500 Luzhou Laojiao	338,493	0.72
116,900 Maanshan Iron & Steel.....	67,664	0.14
12,100 Maccura Biotechnology.....	55,404	0.12
4,400 Marsessenger Kitchenware.....	33,937	0.07
220,800 Metallurgical Corp of China.....	132,653	0.28
3,300 Milkyway Chemical Supply Chain Service	69,768	0.15
56,656 Ming Yang Smart Energy Group	231,956	0.49
79,600 MLS	188,917	0.40
32,600 NARI Technology.....	204,702	0.44
52,673 New China Life Insurance.....	321,243	0.68
59,200 Ningbo Huaxiang Electronic	200,862	0.43
16,941 Ningbo Ronbay New Energy Technology	307,144	0.65
19,900 Ningbo Shanshan	102,294	0.22
14,100 North Industries Group Red Arrow	58,988	0.13
10,100 Olympic Circuit Technology.....	35,330	0.08
104,900 Orient Securities	242,545	0.52
26,900 Pacific Shuanglin Bio-pharmacy.....	118,276	0.25
82,166 People's Insurance Co Group of China.....	60,577	0.13
132,200 PetroChina	101,820	0.22
118,790 Ping An Bank.....	307,084	0.65
10,505 Ping An Insurance Group Co of China.....	83,068	0.18
71,100 Pingdingshan Tianan Coal Mining.....	93,350	0.20
70,400 Poly Developments and Holdings Group	172,604	0.37
182,800 Postal Savings Bank of China	146,240	0.31
86,800 Power Construction Corp of China	110,015	0.23
86,300 SAIC Motor	279,274	0.60
8,599 Satellite Chemical	53,995	0.12
5,400 SG Micro	261,741	0.56
88,100 Shaanxi Coal Industry.....	168,599	0.36
87,791 Shandong Denghai Seeds	355,158	0.76
7,400 Shandong Dongyue Organosilicon Material.....	21,219	0.05
57,800 Shandong Hi-speed.....	46,784	0.10
199,500 Shandong Hi-Speed Road & Bridge	193,398	0.41
46,500 Shandong Hualu Hengsheng Chemical.....	228,306	0.49
4,428 Shanghai Bright Power Semiconductor.....	222,338	0.47
12,300 Shanghai Fosun Pharmaceutical Group.....	94,425	0.20
4,315 Shanghai Friendess Electronic Technology.....	260,903	0.56
30,700 Shanghai Hanbell Precise Machinery	128,242	0.27
42,600 Shanghai International Port Group.....	36,619	0.08
13,600 Shanghai Jahwa United.....	86,208	0.18
41,100 Shanghai Mechanical and Electrical Industry.....	102,637	0.22
1,200 Shanghai MicroPort Endovascular MedTech Group.....	46,822	0.10
21,100 Shanghai Milkground Food Tech	185,349	0.40
15,449 Shanghai Putailai New Energy Technology.....	389,218	0.83
25,500 Shanghai Weaver Network	279,080	0.60
41,500 Shanghai Zhonggu Logistics	184,813	0.39

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%) (continued)		
47,400 Shanxi Lu'an Environmental Energy Development	84,093	0.18
223,000 Shanxi Taigang Stainless Steel	246,262	0.53
4,880 Shanxi Xinghuacun Fen Wine Factory	241,726	0.52
22,500 Shengyi Technology	83,118	0.18
18,429 Shenyang Xingqi Pharmaceutical	395,465	0.84
7,900 Shenzhen Capchem Technology	140,031	0.30
104,589 Shenzhen Expressway	163,733	0.35
10,600 Shenzhen Kedali Industry	266,605	0.57
1,700 Shenzhen Mindray Bio-Medical Electronics	101,547	0.22
35,600 Shenzhen Overseas Chinese Town	39,314	0.08
2,100 Shenzhen SC New Energy Technology	37,652	0.08
40,100 Shenzhen Senior Technology Material	231,039	0.49
2,700 Shenzhen Transsion Holdings	66,452	0.14
25,500 Sichuan Chuantou Energy	50,000	0.11
8,400 Sichuan Swellfun	158,104	0.34
18,492 Sino Wealth Electronic	196,958	0.42
437,241 Sinotrans	307,269	0.66
138,860 SooChow Securities	192,988	0.41
15,500 STO Express	22,101	0.05
9,000 Sungrow Power Supply	205,835	0.44
23,000 Suzhou Dongshan Precision Manufacturing	97,773	0.21
400 Suzhou Maxwell Technologies	40,301	0.09
99,400 SYoung Group	247,759	0.53
200,200 TangShan Port Group	86,361	0.18
73,700 TBEA	244,742	0.52
25,500 Three Squirrels	155,880	0.33
23,900 Tianjin Zhonghuan Semiconductor	156,522	0.33
28,300 Tofflon Science & Technology Group	224,358	0.48
32,316 TongFu Microelectronics	98,494	0.21
5,250 Tongkun Group	17,442	0.04
30,800 Tongwei	217,218	0.46
38,057 Topsec Technologies Group	114,440	0.24
46,500 Truking Technology	190,158	0.41
26,700 Vats Liquor Chain Store Management	209,747	0.45
77,700 Wangneng Environment	210,491	0.45
8,100 Wanhua Chemical Group	128,329	0.27
5,300 Will Semiconductor Co Ltd Shanghai	258,366	0.55
30,400 Winall Hi-Tech Seed	144,966	0.31
7,200 Wingtech Technology	146,033	0.31
14,490 Wuliangye Yibin	506,093	1.08
15,060 Wuxi Lead Intelligent Equipment	175,688	0.37
7,500 Wuxi Shangji Automation	196,447	0.42
191,300 XCMG Construction Machinery	179,747	0.38
175,300 Xiamen Xiangyu	233,458	0.50
24,800 Xi'an Triangle Defense	190,192	0.41
49,800 Xinfengming Group	116,005	0.25
15,900 Xinjiang Zhongtai Chemical	23,794	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 92.21%) (continued)		
58,300 Xinyu Iron & Steel	48,286	0.10
4,200 Yangtze Optical Fibre and Cable Joint Stock	21,570	0.05
4,910 Yantai Jereh Oilfield Services Group	30,808	0.07
50,804 Yantai Tayho Advanced Materials	156,277	0.33
8,300 Yantai Zhenghai Bio-tech	86,932	0.19
20,300 Yixintang Pharmaceutical Group	122,628	0.26
13,600 Yunda Holding	43,648	0.09
5,200 Yunnan Energy New Material	204,248	0.44
28,100 Yunnan Tin	86,085	0.18
8,700 Zhejiang Cfmoto Power	236,094	0.50
120,400 Zhejiang Huafeng Spandex	197,173	0.42
6,200 Zhejiang Huayou Cobalt	107,282	0.23
14,200 Zhejiang Jingsheng Mechanical & Electrical	154,808	0.33
4,500 Zhejiang Jiuzhou Pharmaceutical	39,713	0.08
14,000 Zhejiang Meida Industrial	38,102	0.08
46,600 Zhejiang Qianjiang Motorcycle	103,726	0.22
16,500 Zhejiang Sanhua Intelligent Controls	65,482	0.14
49,000 Zhejiang Semir Garment	59,415	0.13
14,300 Zhejiang Windey	98,653	0.21
26,900 Zhejiang Xianju Pharmaceutical	55,699	0.12
7,700 Zhejiang Xinan Chemical Industrial Group	30,184	0.06
85,900 Zhengzhou Coal Mining Machinery Group	156,170	0.33
117,600 Zheshang Securities	243,132	0.52
12,800 Zhuzhou Hongda Electronics	200,905	0.43
37,000 Zhuzhou Kibing Group	99,247	0.21
65,700 Zibo Qixiang Tengda Chemical	108,212	0.23
95,000 Zijin Mining Group	144,549	0.31
CHINA - TOTAL	44,154,217	94.13
EQUITIES - TOTAL	44,154,217	94.13
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 40,545,418)	44,154,217	94.13
TOTAL VALUE OF INVESTMENTS	44,154,217	94.13
CASH	2,764,438	5.89
OTHER NET LIABILITIES	(10,919)	(0.02)
TOTAL VALUE OF SUB-FUND	46,907,736	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	94.11
Other current assets.....	5.89
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 97.93%)		
CYPRUS (31 DECEMBER 2020: 2.02%)		
1,698 HeadHunter Group (ADR)	86,751	0.97
3,069 TCS Group Holding (GDR)	258,778	2.90
CYPRUS - TOTAL	345,529	3.87
CZECH REPUBLIC (31 DECEMBER 2020: 2.47%)		
GREECE (31 DECEMBER 2020: 2.85%)		
98,677 Alpha Services and Holdings	120,856	1.35
11,002 Jumbo	157,644	1.77
GREECE - TOTAL	278,500	3.12
HUNGARY (31 DECEMBER 2020: 4.80%)		
6,269 OTP Bank	321,092	3.59
6,362 Richter Gedeon	171,270	1.92
HUNGARY - TOTAL	492,362	5.51
LUXEMBOURG (31 DECEMBER 2020: NIL)		
9,339 InPost	112,554	1.26
LUXEMBOURG - TOTAL	112,554	1.26
NETHERLANDS (31 DECEMBER 2020: 5.45%)		
4,659 Yandex	279,641	3.13
NETHERLANDS - TOTAL	279,641	3.13
POLAND (31 DECEMBER 2020: 12.04%)		
7,013 Bank Polska Kasa Opieki	212,283	2.37
1,108 CD Projekt	53,030	0.59
3,482 Dino Polska	317,323	3.55
3,222 KGHM Polska Miedz	111,440	1.25
12,189 Polski Koncern Naftowy Orlen	224,824	2.51
16,960 Powszechna Kasa Oszczednosci Bank Polski	189,066	2.12
11,244 Powszechny Zaklad Ubezpieczen	98,620	1.10
1,176 Santander Bank Polska	101,686	1.14
POLAND - TOTAL	1,308,272	14.63
RUSSIA (31 DECEMBER 2020: 59.71%)		
190,180 Alrosa	310,627	3.47
167,140 Gazprom	764,323	8.55
49,590 Gazprom Neft	359,002	4.02
4,012 LUKOIL	350,807	3.92
4,763 LUKOIL (ADR)	426,288	4.77

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 59.71%) (continued)		
4,414 Magnit	320,489	3.58
1,147 MMC Norilsk Nickel	348,812	3.90
73,360 Moscow Exchange MICEX	149,750	1.68
1,611 Novatek (GDR) (UK listed)	377,296	4.22
584 Novatek (GDR) (US listed)	136,773	1.53
4,244 PhosAgro	330,325	3.70
40,220 Rosneft Oil	320,688	3.59
166,140 Sberbank of Russia	649,221	7.26
6,919 Severstal	148,128	1.66
98,200 Sistema PJSFC	30,670	0.34
185,700 Surgutneftegas (Preference)	95,132	1.06
48,625 Tatneft	323,880	3.62
230,600,000 VTB Bank	148,248	1.66
RUSSIA - TOTAL	5,590,459	62.53
TURKEY (31 DECEMBER 2020: 8.59%)		
207,215 Akbank	112,348	1.26
13,295 BIM Birlesik Magazalar	61,370	0.68
30,884 Eregli Demir ve Celik Fabrikalari	65,490	0.73
10,339 Tofas Turk Otomobil Fabrikasi	58,937	0.66
TURKEY - TOTAL	298,145	3.33
EQUITIES - TOTAL	8,705,462	97.38
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 6,999,029)	8,705,462	97.38
TOTAL VALUE OF INVESTMENTS	8,705,462	97.38
CASH	95,754	1.07
OTHER NET ASSETS	138,886	1.55
TOTAL VALUE OF SUB-FUND	8,940,102	100.00

Abbreviations Used:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	96.79
Other current assets	3.21
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 98.55%)		
AUSTRIA (31 DECEMBER 2020: NIL)		
13,532 Erste Group Bank	636,318	1.12
AUSTRIA - TOTAL	636,318	1.12
BELGIUM (31 DECEMBER 2020: 1.74%)		
13,029 Anheuser-Busch	787,797	1.39
2,949 Groupe Bruxelles Lambert	329,190	0.58
2,602 KBC Group	223,286	0.39
BELGIUM - TOTAL	1,340,273	2.36
DENMARK (31 DECEMBER 2020: 5.31%)		
154 AP Moller - Maersk (Class A)	512,843	0.91
67 AP Moller - Maersk (Class B)	240,228	0.42
31,216 Danske Bank	539,100	0.95
1,693 Genmab	680,798	1.20
3,496 Novo Nordisk	392,884	0.69
756 Pandora	94,253	0.17
DENMARK - TOTAL	2,460,106	4.34
FINLAND (31 DECEMBER 2020: 0.30%)		
19,787 Fortum	607,323	1.07
13,706 Orion	569,217	1.00
FINLAND - TOTAL	1,176,540	2.07
FRANCE (31 DECEMBER 2020: 14.53%)		
3,000 Arkema	422,526	0.74
28,099 AXA	836,720	1.47
13,758 BNP Paribas	950,783	1.68
96,618 Bolloré	540,580	0.95
1,493 Bureau Veritas	49,543	0.09
3,091 Capgemini	757,501	1.34
9,859 Cie de Saint-Gobain	693,665	1.22
40,562 Electricité de France	476,493	0.84
57 EssilorLuxottica	12,137	0.02
5,422 Ipsen	496,355	0.87
1,210 L'Oreal	573,728	1.01
683 LVMH Moët Hennessy Louis Vuitton	564,666	1.00
3,871 Sanofi	389,938	0.69
5,586 TotalEnergies	283,507	0.50
395 Wendel	47,345	0.08
FRANCE - TOTAL	7,095,487	12.50

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
GERMANY (31 DECEMBER 2020: 13.80%)		
4,340 Allianz	1,024,845	1.81
12,372 BASF	869,210	1.53
434 Bayerische Motoren Werke (Preference)	36,177	0.06
6,924 Brenntag	626,611	1.10
1,519 Carl Zeiss Meditec	319,311	0.56
10,543 Daimler	810,370	1.43
4,775 Daimler Truck Holding	175,339	0.31
1,528 Deutsche Boerse	255,607	0.45
12,612 Deutsche Post	810,917	1.43
43,303 Deutsche Telekom	802,680	1.41
26,859 E.ON	372,393	0.66
18,041 Evonik Industries	584,097	1.03
12,240 Fresenius	492,744	0.87
10,792 GEA Group	590,192	1.04
564 HeidelbergCement	38,175	0.07
3,923 HelloFresh	301,312	0.53
2,740 Merck	707,315	1.25
1,110 SAP	157,660	0.28
6,847 Siemens	1,188,829	2.09
66,512 Telefonica Deutschland Holding	184,631	0.32
GERMANY - TOTAL	10,348,415	18.23
IRELAND (31 DECEMBER 2020: 0.49%)		
ITALY (31 DECEMBER 2020: 3.26%)		
31,006 Assicurazioni Generali	656,894	1.16
110,413 Enel	884,707	1.56
8,173 Moncler	595,023	1.05
33,594 Poste Italiane	440,864	0.77
ITALY - TOTAL	2,577,488	4.54
LUXEMBOURG (31 DECEMBER 2020: 0.41%)		
NETHERLANDS (31 DECEMBER 2020: 7.97%)		
272 Adyen	714,989	1.26
545 ASM International	240,906	0.42
2,698 ASML Holding	2,168,272	3.82
22,773 ING Groep	317,037	0.56
20,879 Koninklijke Ahold Delhaize	715,513	1.26
24,585 Koninklijke KPN	76,326	0.14
10,897 QIAGEN	607,087	1.07
2,302 Randstad	157,175	0.28
NETHERLANDS - TOTAL	4,997,305	8.81

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
NORWAY (31 DECEMBER 2020: 0.10%)		
1,237 Yara International	62,423	0.11
NORWAY - TOTAL	62,423	0.11
PORTUGAL (31 DECEMBER 2020: 1.13%)		
4,291 Galp Energia	41,575	0.07
24,717 Jeronimo Martins	564,974	1.00
PORTUGAL - TOTAL	606,549	1.07
SPAIN (31 DECEMBER 2020: 6.43%)		
27,970 Banco Bilbao Vizcaya Argentaria	166,989	0.29
230,560 Banco Santander	770,978	1.36
29,193 Grifols	560,221	0.99
7,326 Inditex	237,687	0.42
SPAIN - TOTAL	1,735,875	3.06
SWEDEN (31 DECEMBER 2020: 5.77%)		
11,612 Atlas Copco	682,572	1.20
9,306 Electrolux	225,613	0.40
27,721 Epiroc	586,946	1.03
38,295 Hexagon	607,595	1.07
5,944 Lundin Energy	213,040	0.38
52,450 Telefonaktiebolaget LM Ericsson	578,095	1.02
150,812 Telia	589,749	1.04
SWEDEN - TOTAL	3,483,610	6.14
SWITZERLAND (31 DECEMBER 2020: 17.90%)		
22,634 ABB	866,956	1.53
17,508 Coca-Cola HBC	605,885	1.07
48,008 Credit Suisse Group	467,461	0.82
430 Geberit	351,683	0.62
1,766 Kuehne & Nagel International	570,609	1.01
1,525 Logitech International	128,675	0.23
9,739 Nestle	1,362,167	2.40
17,273 Novartis	1,521,897	2.68
2,178 Roche Holding	906,195	1.60
1,381 Roche Holding (Voting Rights)	619,605	1.09
292 Straumann Holding	620,758	1.09
47,090 UBS Group	848,617	1.49
SWITZERLAND - TOTAL	8,870,508	15.63
UNITED KINGDOM (31 DECEMBER 2020: 19.41%)		
11,420 Anglo American	466,510	0.82
8,670 Ashtead Group	697,774	1.23

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 19.41%) (continued)		
21,064 Associated British Foods	572,885	1.01
2,591 AstraZeneca	304,544	0.54
59,545 Auto Trader Group	596,815	1.05
76,240 Barclays	193,102	0.34
505 Berkeley Group Holdings	32,661	0.06
29,308 BHP Group	873,119	1.54
24,466 British American Tobacco	905,827	1.60
123,945 BT Group	284,636	0.50
24,225 Burberry Group	596,350	1.05
1,091 Diageo	59,640	0.10
6,982 HSBC Holdings	42,428	0.07
196,666 JD Sports Fashion	580,163	1.02
131,948 Kingfisher	604,600	1.07
679,689 Lloyds Banking Group	440,049	0.78
39,529 M&G	106,812	0.19
5,557 Next	613,424	1.08
3,558 Persimmon	137,634	0.24
3,575 Rio Tinto	236,878	0.42
42,376 Royal Dutch Shell	931,196	1.64
11,822 Schroders	570,038	1.00
2,825 Unilever	150,968	0.27
UNITED KINGDOM - TOTAL	9,998,053	17.62
EQUITIES - TOTAL	55,388,950	97.60
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 47,509,565)	55,388,950	97.60
INVESTMENT FUNDS (31 DECEMBER 2020: 1.99%)		
IRELAND (31 DECEMBER 2020: 1.99%)		
33,337 iShares Core MSCI Europe (ETF) (UCITS)	1,136,188	2.00
IRELAND - TOTAL	1,136,188	2.00
TOTAL INVESTMENT FUNDS (Cost: USD 1,088,996)	1,136,188	2.00
TOTAL VALUE OF INVESTMENTS	56,525,138	99.60
CASH	45,665	0.08
OTHER NET ASSETS	183,421	0.32
TOTAL VALUE OF SUB-FUND	56,754,224	100.00

Abbreviations Used:

ETF Exchange Traded Fund

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.37
UCITS Investment funds	2.00
Other current assets.....	0.63
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 96.03%)		
AUSTRIA (31 DECEMBER 2020: 0.11%)		
2,997 AMS	54,585	0.09
29,823 Palfinger	1,166,666	1.96
AUSTRIA - TOTAL	1,221,251	2.05
BELGIUM (31 DECEMBER 2020: 5.38%)		
12,527 VGP	3,646,899	6.12
BELGIUM - TOTAL	3,646,899	6.12
FRANCE (31 DECEMBER 2020: 11.78%)		
48,659 Aubay	3,463,971	5.81
14,714 Ubisoft Entertainment	720,680	1.21
6,654 Virbac	3,212,161	5.39
FRANCE - TOTAL	7,396,812	12.41
GERMANY (31 DECEMBER 2020: 25.60%)		
27,593 Aareal Bank	902,453	1.51
11,754 Amadeus Fire	2,432,729	4.08
29,531 CTS Eventim	2,161,379	3.63
39,713 Deutsche Euroshop	661,166	1.11
13,689 Gerresheimer	1,318,536	2.21
44,236 Jungheinrich (Preference)	2,257,696	3.79
45,087 Norma Group	1,737,127	2.91
22,320 Stroeer	1,758,993	2.95
56,388 Wacker Neuson	1,618,500	2.72
GERMANY - TOTAL	14,848,579	24.91
ITALY (31 DECEMBER 2020: 13.39%)		
42,823 Interpump Group	3,138,606	5.27
94,379 MARR	2,028,495	3.40
35,103 Recordati Industria Chimica e Farmaceutica	2,255,430	3.78
ITALY - TOTAL	7,422,531	12.45
JERSEY CHANNEL (31 DECEMBER 2020: 1.99%)		
NETHERLANDS (31 DECEMBER 2020: 3.16%)		
85,325 Kendrion	2,042,515	3.43
NETHERLANDS - TOTAL	2,042,515	3.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SPAIN (31 DECEMBER 2020: 2.10%)		
SWEDEN (31 DECEMBER 2020: NIL)		
50,854 Lindab International.....	1,805,251	3.03
SWEDEN - TOTAL.....	1,805,251	3.03
UNITED KINGDOM (31 DECEMBER 2020: 32.52%)		
186,548 Bodycote.....	2,186,859	3.67
164,353 Britvic.....	2,047,993	3.43
2,542,140 Coats Group.....	2,382,696	3.99
62,427 CVS Group.....	1,894,015	3.18
49,054 Keywords Studios.....	1,954,700	3.28
139,543 Sanne Group.....	1,721,827	2.89
10,640 Spirax-Sarco Engineering.....	2,313,022	3.88
710,844 SSP Group.....	2,311,689	3.88
107,180 St James's Place.....	2,443,936	4.10
138,248 Workspace Group (REIT).....	1,513,916	2.54
UNITED KINGDOM - TOTAL.....	20,770,653	34.84
EQUITIES - TOTAL.....	59,154,491	99.24
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 39,388,976).....	59,154,491	99.24

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (0.00%))

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS.....	59,154,491	99.24
CASH.....	427,093	0.72
OTHER NET ASSETS.....	28,567	0.04
TOTAL VALUE OF SUB-FUND.....	59,610,151	100.00

Abbreviations Used:

REIT Real Estate Investment Trust

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.96
Other current assets.....	1.04
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 85.13%)		
GOVERNMENT BONDS		
AUSTRALIAN DOLLAR (31 DECEMBER 2020: 7.27%)		
1,200,000	840,164	1.65
1,220,000	953,432	1.88
430,000	349,083	0.69
250,000	210,708	0.41
1,240,000	1,013,545	2.00
1,190,000	1,014,229	2.00
AUSTRALIAN DOLLAR - TOTAL	4,381,161	8.63
CANADIAN DOLLAR (31 DECEMBER 2020: NIL)		
660,000	502,105	0.99
1,280,000	988,969	1.95
1,290,000	1,009,348	1.99
460,000	363,317	0.71
580,000	637,102	1.25
460,000	531,526	1.05
850,000	965,366	1.90
330,000	352,909	0.69
CANADIAN DOLLAR - TOTAL	5,350,642	10.53
EURO (31 DECEMBER 2020: 13.32%)		
750,000	981,261	1.93
740,000	1,035,320	2.04
480,000	845,528	1.66
430,000	695,200	1.37
160,000	279,542	0.55
500,000	836,558	1.65
750,000	1,019,215	2.00
460,000	857,260	1.69
510,000	938,548	1.85
EURO - TOTAL	7,488,432	14.74
JAPANESE YEN (31 DECEMBER 2020: 7.11%)		
76,000,000	924,045	1.82
JAPANESE YEN - TOTAL	924,045	1.82
NEW ZEALAND DOLLAR (31 DECEMBER 2020: 0.40%)		
1,580,000	912,616	1.80
1,300,000	904,233	1.78
490,000	327,353	0.64
NEW ZEALAND DOLLAR - TOTAL	2,144,202	4.22

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 85.13%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
POUND STERLING (31 DECEMBER 2020: 11.64%)		
590,000	744,924	1.47
470,000	652,571	1.28
440,000	988,010	1.95
	2,385,505	4.70
SWISS FRANC (31 DECEMBER 2020: 1.24%)		
100,000	109,392	0.22
	109,392	0.22
UNITED STATES DOLLAR (31 DECEMBER 2020: 6.36%)		
235,000	288,701	0.57
740,000	963,070	1.89
260,000	344,967	0.68
	1,596,738	3.14
YUAN RENMINBI (31 DECEMBER 2020: 9.96%)		
6,500,000	1,043,523	2.05
	1,043,523	2.05
CORPORATE BONDS		
EURO (31 DECEMBER 2020: 7.80%)		
470,000	534,932	1.05
400,000	472,213	0.93
380,000	433,329	0.85
440,000	503,976	0.99
430,000	507,842	1.00
160,000	183,136	0.36
400,000	461,876	0.91
220,000	268,030	0.53
190,000	226,080	0.45
360,000	451,008	0.89
220,000	255,503	0.50
200,000	229,066	0.45
	4,526,991	8.91
POUND STERLING (31 DECEMBER 2020: 3.00%)		
210,000	300,316	0.59

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 85.13%) (continued)		
CORPORATE BONDS (CONTINUED)		
POUND STERLING (31 DECEMBER 2020: 3.00%) (continued)		
260,000	367,605	0.73
310,000	463,648	0.91
	1,131,569	2.23
POUND STERLING - TOTAL		
UNITED STATES DOLLAR (31 DECEMBER 2020: 17.03%)		
250,000	282,245	0.55
480,000	531,069	1.04
310,000	419,854	0.83
360,000	442,153	0.87
210,000	230,003	0.45
490,000	507,956	1.00
270,000	299,266	0.59
500,000	547,294	1.08
300,000	323,543	0.64
360,000	391,275	0.77
160,000	193,967	0.38
320,000	402,100	0.79
460,000	502,550	0.99
490,000	511,728	1.01
478,749	524,516	1.03
278,380	289,853	0.57
	6,399,372	12.59
UNITED STATES DOLLAR - TOTAL		
	37,481,572	73.78
FIXED INCOME SECURITIES - TOTAL		
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 13.01%)		
CORPORATE BONDS		
CANADIAN DOLLAR (31 DECEMBER 2020: 1.04%)		
EURO (31 DECEMBER 2020: 7.14%)		
120,000	165,565	0.33
800,000	1,016,657	2.00
130,000	156,501	0.31
320,000	390,753	0.77
400,000	468,390	0.92
400,000	475,950	0.94
300,000	353,227	0.69
200,000	233,376	0.46
300,000	348,410	0.69
300,000	367,880	0.72
260,000	325,496	0.64
370,000	440,716	0.87

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 13.01%) (continued)		
CORPORATE BONDS (CONTINUED)		
EURO (31 DECEMBER 2020: 7.14%) (continued)		
300,000 4.375% Telefonica Europe (perpetual)	366,320	0.72
370,000 3.369% TotalEnergies (perpetual)	457,581	0.90
390,000 1.200% UniCredit 20/01/2026	450,309	0.89
370,000 2.200% UniCredit 22/07/2027	443,409	0.87
400,000 3.500% Volkswagen International Finance (perpetual).....	484,015	0.95
390,000 1.875% Zurich Finance Ireland Designated Activity 17/09/2050.....	455,122	0.90
EURO - TOTAL	7,399,677	14.57
POUND STERLING (31 DECEMBER 2020: 3.14%)		
170,000 6.125% Aviva (perpetual)	237,452	0.47
260,000 3.750% Barclays 22/11/2030	369,965	0.73
330,000 6.500% BHP Billiton Finance 22/10/2077	463,730	0.91
320,000 4.250% BP Capital Markets (perpetual)	450,219	0.89
230,000 3.622% NatWest Group 14/08/2030	324,133	0.64
210,000 3.740% SSE (perpetual)	291,190	0.57
POUND STERLING - TOTAL	2,136,689	4.21
UNITED STATES DOLLAR (31 DECEMBER 2020: 1.69%)		
240,000 4.263% AIB Group 10/04/2025	252,769	0.50
280,000 8.750% Enel 24/09/2073	311,850	0.61
490,000 2.188% Morgan Stanley 28/04/2026	499,823	0.98
410,000 4.750% Scentre Group Trust 2 24/09/2080	428,962	0.85
500,000 5.125% Scentre Group Trust 2 24/09/2080	535,625	1.05
480,000 2.393% Wells Fargo & Co 02/06/2028	488,163	0.96
UNITED STATES DOLLAR - TOTAL	2,517,192	4.95
VARIABLE RATE SECURITIES - TOTAL	12,053,558	23.73
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 50,426,911)	49,535,130	97.51
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	49,535,130	97.51

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (0.89%))

<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>
14/01/2022	State Street Bank & Trust Co. ¹	CHF	2,325,594	USD	2,523,814	29,209	0.06
14/01/2022	State Street Bank & Trust Co. ¹	CHF	16,488	USD	17,840	261	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (0.89%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. ¹	CHF	6,538	USD	7,096	81	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD	23,821	CHF	21,947	(272)	0.00
18/03/2022	State Street Bank & Trust Co.	CAD	1,609,500	USD	1,252,939	21,004	0.04
18/03/2022	State Street Bank & Trust Co.	USD	4,329,745	AUD	6,050,000	(69,758)	(0.14)
18/03/2022	State Street Bank & Trust Co.	USD	6,527,319	CAD	8,277,000	(24,050)	(0.05)
18/03/2022	State Street Bank & Trust Co.	USD	108,258	CHF	99,000	(604)	0.00
18/03/2022	State Street Bank & Trust Co.	USD	1,048,040	CNH	6,700,000	(750)	0.00
18/03/2022	State Street Bank & Trust Co.	USD	19,849,007	EUR	17,500,000	(81,944)	(0.16)
18/03/2022	State Street Bank & Trust Co.	USD	5,750,441	GBP	4,360,000	(153,089)	(0.30)
18/03/2022	State Street Bank & Trust Co.	USD	943,308	JPY	107,000,000	13,574	0.03
18/03/2022	State Street Bank & Trust Co.	USD	2,104,104	NZD	3,100,000	(15,925)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts						64,129	0.13
Unrealised loss on open forward foreign currency exchange contracts						(346,392)	(0.68)
Net unrealised loss on open forward foreign currency exchange contracts						(282,263)	(0.55)

FUTURES CONTRACTS (31 DECEMBER 2020: (0.10%))*

	Maturity Date	Currency long/(short)	No. of contracts	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
Euro-Bund Futures	08/03/2022	EUR	(50)	47,193	0.09
Canada 10-Year Bond Futures	22/03/2022	CAD	(8)	(4,101)	(0.01)
US 10-Year Note Futures	22/03/2022	USD	22	32,141	0.06
US Long Bond CBT Futures	22/03/2022	USD	(9)	(12,047)	(0.02)
US Ultra Bond CBT Futures	22/03/2022	USD	10	35,344	0.07
Unrealised gain on futures contracts				114,678	0.22
Unrealised loss on futures contracts				(16,148)	(0.03)
Net unrealised gain on futures contracts				98,530	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	49,351,397	97.15
CASH	955,388	1.88
OTHER NET ASSETS	493,187	0.97
TOTAL VALUE OF SUB-FUND	50,799,972	100.00

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

*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 USD230,338.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	83.70
Transferable securities dealt in on another regulated market	10.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.88
Over-the-counter financial derivative instruments	0.13
Exchange traded financial derivative instruments	0.22
Other current assets	3.25
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 50.98%)		
AUSTRIA (31 DECEMBER 2020: 0.21%)		
8,764 AMS	159,621	0.02
4,001 Andritz.....	206,476	0.03
4,076 BAWAG Group.....	251,229	0.03
1,875 S&T.....	31,259	0.01
11,625 UNIQA Insurance Group	106,685	0.01
12,036 Verbund.....	1,353,677	0.18
AUSTRIA - TOTAL.....	2,108,947	0.28
BELGIUM (31 DECEMBER 2020: 0.16%)		
2,065 Aedifica (REIT)	269,822	0.03
5,745 Barco	125,176	0.02
2,896 Befimmo (REIT).....	111,150	0.01
7,466 bpost.....	65,121	0.01
1,367 Cofinimmo (REIT).....	218,415	0.03
1,062 D'ieteren.....	207,242	0.03
4,607 Fagron.....	77,538	0.01
1,961 Galapagos	109,763	0.01
2,720 KBC Ancora.....	130,037	0.02
BELGIUM - TOTAL	1,314,264	0.17
BRAZIL (31 DECEMBER 2020: 0.50%)		
36,000 Localiza Rent a Car	342,549	0.04
35,420 Lojas Renner	155,416	0.02
66,300 Magazine Luiza	85,940	0.01
14,811 Natura & Co Holding (ADR).....	137,298	0.02
32,600 Raia Drogasil.....	142,223	0.02
18,598 Suzano (ADR)	200,858	0.03
BRAZIL - TOTAL	1,064,284	0.14
CANADA (31 DECEMBER 2020: 0.16%)		
32,526 Algonquin Power & Utilities.....	470,451	0.06
33,604 Brookfield Renewable	1,237,635	0.16
13,839 Northland Power.....	415,778	0.06
824 Shopify	1,134,970	0.15
CANADA - TOTAL	3,258,834	0.43
CHILE (31 DECEMBER 2020: 0.18%)		
CHINA (31 DECEMBER 2020: 3.28%)		
459,010 Agricultural Bank of China	211,739	0.03
22,498 Airtac International Group	829,434	0.11
58,428 Anhui Conch Cement	369,452	0.05
2,549 Baidu (ADR).....	379,266	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 3.28%) (continued)		
330,067 Baoshan Iron & Steel	370,807	0.05
697,800 China Everbright Bank.....	247,031	0.03
305,732 China Minsheng Banking	187,084	0.02
24,100 China Pacific Insurance Group.....	65,379	0.01
235,000 China Railway Group.....	124,187	0.02
892,800 China Railway Signal & Communication	326,370	0.04
95,460 China Vanke	295,965	0.04
62,310 Estun Automation	253,704	0.03
52,898 Gree Electric Appliances	307,344	0.04
43,394 Guangdong Haid Group	499,075	0.07
78,100 Guangdong Topstar Technology	196,066	0.03
40,262 Guangxi Liuzhou Pharmaceutical.....	120,280	0.02
287,520 Haitong Securities.....	254,834	0.03
141,709 Hangzhou Robam Appliances.....	800,891	0.10
262,269 Han's Laser Technology Industry Group.....	2,222,148	0.29
89,369 Huadong Medicine	563,696	0.07
22,390 IKD	67,732	0.01
267,530 Industrial & Commercial Bank of China.....	194,351	0.03
133,920 Industrial Bank	400,078	0.05
57,022 Inner Mongolia Yili Industrial Group.....	370,940	0.05
27,461 Jiangsu Hengrui Medicine	218,495	0.03
1,680 Kweichow Moutai	540,375	0.07
351,000 KWG Group Holdings.....	229,609	0.03
50,038 Luxshare Precision Industry.....	386,276	0.05
57,100 Meituan	1,650,827	0.22
13,500 Nantong Jianghai Capacitor	57,869	0.01
11,927 Pinduoduo (ADR).....	695,344	0.09
293,000 Ping An Bank.....	757,630	0.10
17,153 Ping An Insurance Group Co of China.....	135,672	0.02
111,144 SAIC Motor	359,764	0.05
65,430 SDIC Power Holdings	117,753	0.01
151,750 Shenzhen Inovance Technology.....	1,633,372	0.21
20,700 Shenzhen Sunway Communication	82,237	0.01
43,400 Shenzhou International Group Holdings.....	834,455	0.11
8,300 Silergy	1,507,482	0.20
180,310 Suzhou Gold Mantis Construction Decoration.....	172,011	0.02
67,070 Tencent Music Entertainment Group (ADR).....	459,429	0.06
15,400 Wanhua Chemical Group.....	244,047	0.03
135,617 Weifu High-Technology Group.....	458,345	0.06
101,477 Wellhope Foods	163,042	0.02
68,500 Wuxi Biologics Cayman	813,165	0.11
101,830 Yonghui Superstores.....	64,709	0.01
119,530 YTO Express Group	312,828	0.04
217,860 Yutong Bus	376,696	0.05
134,970 Zhejiang Dahua Technology.....	497,242	0.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 3.28%) (continued)		
298,500 Zhou Hei Ya International Holdings	225,130	0.03
30,500 Zhuzhou CRRC Times Electric	176,632	0.02
CHINA - TOTAL	22,828,289	2.99
CZECH REPUBLIC (31 DECEMBER 2020: 0.15%)		
DENMARK (31 DECEMBER 2020: 0.81%)		
318 ALK-Abello	166,773	0.02
2,237 Bavarian Nordic	91,939	0.01
666 Chemometec	84,825	0.01
2,736 FLSmidth & Co	102,199	0.01
3,908 H Lundbeck	100,893	0.01
7,067 ISS	135,068	0.02
3,778 Jyske Bank	194,669	0.03
1,522 Netcompany Group	163,946	0.02
8,034 Orsted	1,025,954	0.14
2,319 Royal Unibrew	261,392	0.03
5,504 Scandinavian Tobacco Group	115,546	0.02
1,399 SimCorp	152,900	0.02
59,083 Vestas Wind Systems	1,806,751	0.24
DENMARK - TOTAL	4,402,855	0.58
FAEROE ISLANDS (31 DECEMBER 2020: 0.04%)		
FINLAND (31 DECEMBER 2020: 0.45%)		
2,235 Cargotec	111,425	0.02
17,814 Fortum	546,765	0.07
3,541 Konecranes	141,583	0.02
24,560 Metso Outotec	261,086	0.04
2,199 Musti Group	77,422	0.01
672 QT Group	102,097	0.01
5,094 TietoEVRY	159,189	0.02
4,376 Tokmanni Group	97,786	0.01
5,868 Valmet	251,709	0.03
FINLAND - TOTAL	1,749,062	0.23
FRANCE (31 DECEMBER 2020: 0.86%)		
7,868 ALD	115,781	0.02
323 Altarea (REIT)	61,562	0.01
1,502 Alten	270,730	0.04
154,071 CGG	111,503	0.01
7,066 Coface	100,684	0.01
5,780 Dassault Systemes	343,834	0.05
7,692 Elixir Group	55,677	0.01
33,346 Engie	493,505	0.07

Schedule of Investments as at 31 December 2021 (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)		
FRANCE (31 DECEMBER 2020: 0.86%) (continued)		
10,122 Eutelsat Communications	123,568	0.02
1,360 Fnac Darty	88,929	0.01
2,477 ICADE (REIT)	177,743	0.02
2,228 IPSOS	104,514	0.01
4,396 JCDecaux	109,981	0.01
2,490 Neoen	108,055	0.01
1,065 Nexans	103,974	0.01
2,613 Nexity	122,842	0.02
5,265 Plastic Omnium	136,871	0.02
11,698 Rexel	237,192	0.03
3,751 Rubis	112,016	0.01
1,871 Schneider Electric	366,943	0.05
741 Sopra Steria Group	132,720	0.02
8,128 SPIE	210,005	0.03
569 Trigano	110,648	0.01
11,183 Valeo	338,026	0.04
180 Virbac	86,893	0.01
FRANCE - TOTAL	4,224,196	0.55
GERMANY (31 DECEMBER 2020: 1.44%)		
4,401 AIXTRON	89,436	0.01
467 Amadeus Fire	96,655	0.01
2,348 Aurubis	235,133	0.03
2,403 Bilfinger	81,707	0.01
1,764 CANCOM	118,797	0.02
597 Cewe Stifung & Co	87,172	0.01
1,441 CompuGroup Medical SE & Co KgaA	116,594	0.02
2,386 CTS Eventim	174,632	0.02
845 Dermapharm Holding	85,811	0.01
8,288 Deutz	61,923	0.01
2,878 Duerr	131,307	0.02
124,207 E.ON	1,722,098	0.23
589 Eckert & Ziegler Strahlen- und Medizintechnik	63,029	0.01
5,810 Encavis	102,807	0.01
4,139 Evotec	200,042	0.03
2,490 flatexDEGIRO	57,312	0.01
1,709 Fraport AG Frankfurt Airport Services Worldwide	115,015	0.02
7,721 Freenet	204,318	0.03
541 Hornbach Holding	81,517	0.01
2,786 HUGO BOSS	169,501	0.02
169 Hypoport	98,207	0.01
16,988 Infineon Technologies	787,432	0.10
3,170 Jenoptik	133,887	0.02
2,384 Jungheinrich (Preference)	121,673	0.02
2,895 KION Group	317,631	0.04
6,722 Kloeckner	81,946	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 1.44%) (continued)		
1,021 Kronos	111,348	0.01
1,726 MorphoSys	65,460	0.01
432 Nagarro	99,237	0.01
5,327 Nordex	84,265	0.01
481 Pfeiffer Vacuum Technology	118,151	0.02
8,220 ProSiebenSat.1 Media	130,962	0.02
1,925 Rheinmetall	181,827	0.02
13,439 RWE	545,903	0.07
6,270 SAP	890,567	0.12
1,226 Siemens	212,868	0.03
78,289 Siemens Energy	2,002,290	0.26
1,029 Sixt	182,080	0.02
2,768 Software	110,424	0.01
1,925 Stroeer	151,705	0.02
5,621 TAG Immobilien	157,312	0.02
656 Varta	85,417	0.01
GERMANY - TOTAL	10,665,398	1.40
GREECE (31 DECEMBER 2020: 0.11%)		
35,207 Jumbo	504,471	0.07
GREECE - TOTAL	504,471	0.07
HONG KONG (31 DECEMBER 2020: 0.35%)		
378,000 Geely Automobile Holdings	1,032,721	0.13
HONG KONG - TOTAL	1,032,721	0.13
HUNGARY (31 DECEMBER 2020: 0.14%)		
17,261 OTP Bank	884,091	0.12
17,691 Richter Gedeon	476,256	0.06
HUNGARY - TOTAL	1,360,347	0.18
INDIA (31 DECEMBER 2020: 1.11%)		
9,953 Avenue Supermarts	625,473	0.08
14,439 Divi's Laboratories	908,696	0.12
27,107 Hindustan Unilever	860,644	0.11
10,835 Indiamart InterMesh	943,986	0.13
8,319 Info Edge India	624,096	0.08
6,641 Jubilant Foodworks	320,822	0.04
25,346 Reliance Industries	807,461	0.11
10,967 Tata Consultancy Services	551,532	0.07
INDIA - TOTAL	5,642,710	0.74

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
INDONESIA (31 DECEMBER 2020: 0.19%)		
1,380,800 Bank Central Asia.....	707,233	0.09
INDONESIA - TOTAL	707,233	0.09
IRELAND (31 DECEMBER 2020: 0.58%)		
771 Accenture.....	319,618	0.04
36,268 AIB Group.....	88,262	0.01
1,500 Allegion	198,660	0.03
1,962 Aptiv	323,632	0.04
36,031 Bank of Ireland Group.....	204,299	0.03
1,548 Eaton.....	267,525	0.04
23,255 Experian	1,143,998	0.15
3,916 Glanbia (Ireland listed).....	54,775	0.01
3,737 Glanbia (UK listed)	52,994	0.01
59,253 Glenveagh Properties.....	83,015	0.01
3,836 Johnson Controls International.....	311,905	0.04
978 Linde	338,809	0.04
4,229 Seagate Technology Holdings.....	477,792	0.06
2,969 Trane Technologies	599,827	0.08
IRELAND - TOTAL	4,465,111	0.59
ISRAEL (31 DECEMBER 2020: 0.07%)		
4,307 Check Point Software Technologies.....	502,024	0.07
ISRAEL - TOTAL	502,024	0.07
ITALY (31 DECEMBER 2020: 0.98%)		
24,512 Anima Holding.....	125,159	0.02
4,528 Banca Generali	199,533	0.03
51,721 Banco BPM	155,277	0.02
56,537 BPER Banca	117,208	0.01
2,326 Brunello Cucinelli.....	160,559	0.02
3,812 De' Longhi.....	136,640	0.02
46,136 Enel	369,674	0.05
18,623 ERG.....	602,304	0.08
3,518 Interpump Group	257,843	0.03
18,474 Leonardo	132,354	0.02
62,649 Prysmian	2,358,903	0.31
1,010 Reply.....	205,250	0.03
4,499 Salvatore Ferragamo.....	115,269	0.01
592 Sesa.....	116,737	0.01
111,284 Terna Rete Elettrica Nazionale.....	900,292	0.12
1,184 Tod's	66,353	0.01
30,641 Unipol Gruppo.....	166,524	0.02
ITALY - TOTAL	6,185,879	0.81

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
JAPAN (31 DECEMBER 2020: 0.83%)		
6,900 Daifuku	563,241	0.07
1,500 FANUC	317,572	0.04
2,000 Fujitsu	342,669	0.05
5,900 Harmonic Drive Systems	249,004	0.03
1,500 Hitachi	81,151	0.01
3,300 Keyence	2,071,330	0.27
13,600 MISUMI Group	557,440	0.07
56,500 Mitsubishi Electric	715,603	0.09
14,300 NEC	659,398	0.09
47,900 NTT Data	1,025,760	0.14
56,800 Renesas Electronics	701,892	0.09
1,000 SMC	673,787	0.09
12,500 Trend Micro	693,630	0.09
6,000 Yaskawa Electric	293,865	0.04
JAPAN - TOTAL	8,946,342	1.17
LUXEMBOURG (31 DECEMBER 2020: 0.21%)		
3,934 Global Fashion Group	19,890	0.00
3,535 Millicom International Cellular (SDR)	100,461	0.01
13,396 SES	106,211	0.02
LUXEMBOURG - TOTAL	226,562	0.03
MALTA (31 DECEMBER 2020: 0.04%)		
8,229 Kindred Group (SDR)	97,888	0.01
MALTA - TOTAL	97,888	0.01
MEXICO (31 DECEMBER 2020: 0.28%)		
NETHERLANDS (31 DECEMBER 2020: 0.89%)		
1,685 Accell Group	91,977	0.01
4,894 AerCap Holdings	320,165	0.04
898 Alfen Beheer	90,121	0.01
4,542 Arcadis	218,693	0.03
6,955 ASR Nederland	320,324	0.04
2,441 BE Semiconductor Industries	208,248	0.03
2,910 Corbion	137,135	0.02
934 Elastic	114,966	0.02
2,952 Euronext	306,328	0.04
2,071 IMCD	458,546	0.06
1,583 LyondellBasell Industries	146,000	0.02
6,463 NXP Semiconductors	1,472,142	0.19
17,088 PostNL	74,368	0.01
587 Shop Apotheke Europe	75,632	0.01
4,256 Signify	197,372	0.03
19,068 STMicroelectronics	948,897	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.89%) (continued)		
1,949 TKH Group	123,010	0.02
6,510 Wereldhave (REIT)	94,761	0.01
3,557 Yandex	215,199	0.03
NETHERLANDS - TOTAL	5,613,884	0.74
NEW ZEALAND (31 DECEMBER 2020: NIL)		
301,728 Meridian Energy	1,001,904	0.13
1,959 Xero	201,452	0.03
NEW ZEALAND - TOTAL	1,203,356	0.16
NORWAY (31 DECEMBER 2020: 0.24%)		
1,513 Aker	141,549	0.02
17,604 Aker Carbon Capture	55,118	0.01
30,955 Aker Solutions	82,071	0.01
2,584 Crayon Group Holding	53,624	0.01
8,364 Entra	188,084	0.02
9,815 Kahoot!	51,867	0.01
4,792 Kongsberg Gruppen	155,417	0.02
12,910 Leroy Seafood Group	100,957	0.01
56,469 NEL	97,399	0.01
6,371 Nordic Semiconductor	215,009	0.03
3,249 Salmar	224,010	0.03
4,501 Scatec	77,966	0.01
10,375 SpareBank 1 SR-Bank	156,714	0.02
23,232 Storebrand	233,208	0.03
4,271 Tomra Systems	305,615	0.04
NORWAY - TOTAL	2,138,608	0.28
PANAMA (31 DECEMBER 2020: 0.03%)		
POLAND (31 DECEMBER 2020: 0.06%)		
14,082 Dino Polska	1,283,326	0.17
POLAND - TOTAL	1,283,326	0.17
PORTUGAL (31 DECEMBER 2020: 0.19%)		
516,912 Banco Comercial Portugues	82,826	0.01
84,692 EDP - Energias de Portugal	465,378	0.06
PORTUGAL - TOTAL	548,204	0.07
SOUTH KOREA (31 DECEMBER 2020: 4.40%)		
50,241 Hanwha Solutions	1,500,362	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SOUTH KOREA (31 DECEMBER 2020: 4.40%) (continued)		
12,463 Samsung Electronics	820,907	0.11
14,389 SK Hynix	1,585,665	0.21
SOUTH KOREA - TOTAL	3,906,934	0.51
SPAIN (31 DECEMBER 2020: 1.20%)		
15,957 Acciona	3,050,392	0.40
30,850 Acerinox	399,416	0.05
5,322 Almirall	68,390	0.01
2,094 Amadeus IT Group	142,020	0.02
199,114 Banco de Sabadell	134,003	0.02
33,347 Bankinter	170,991	0.02
4,871 Cia de Distribucion Integral Logista Holdings	97,104	0.01
64,204 EDP Renovaveis	1,598,980	0.21
15,499 Endesa	356,034	0.05
3,662 Fluidra	146,588	0.02
55,697 Iberdrola	659,355	0.09
19,509 Inmobiliaria Colonial Socimi (REIT)	183,031	0.02
1,068 Laboratorios Farmaceuticos Rovi	89,632	0.01
37,164 Mapfre	76,306	0.01
9,239 Mediaset Espana Comunicacion	43,182	0.01
13,618 Merlin Properties Socimi (REIT)	148,205	0.02
75,760 Red Electrica	1,639,085	0.21
4,665 Solaria Energia y Medio Ambiente	90,822	0.01
58,947 Unicaja Banco	58,253	0.01
SPAIN - TOTAL	9,151,789	1.20
SWEDEN (31 DECEMBER 2020: 1.37%)		
12,085 AddTech	288,315	0.04
5,529 AFRY	155,723	0.02
4,901 Avanza Bank Holding	179,825	0.02
8,298 Axfood	238,661	0.03
9,906 Beijer Ref	216,526	0.03
9,238 Betsson	55,762	0.01
1,257 BICO Group	38,569	0.00
16,445 BillerudKorsnas	310,052	0.04
2,764 Bure Equity	133,776	0.02
17,538 Castellum	472,259	0.06
5,758 Cint Group	91,803	0.01
11,338 Dometic Group	148,959	0.02
5,533 Dustin Group	64,840	0.01
10,634 Electrolux Professional	73,702	0.01
16,235 Elekta	205,406	0.03
15,188 Faberge	254,228	0.03
1,710 Fortnox	110,489	0.01
8,883 Getinge	387,644	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 1.37%) (continued)		
27,008 Hexagon	428,514	0.06
18,936 Hexpol	253,697	0.03
8,245 Holmen	395,865	0.05
9,285 Indutrade	284,277	0.04
2,372 Instalco	113,808	0.01
3,943 JM	177,947	0.02
6,911 Lifco	206,631	0.03
982 MIPS	128,745	0.02
4,843 Modern Times Group MTG	49,426	0.01
3,108 Mycronic	72,432	0.01
9,821 Nolato	117,043	0.01
2,899 Nordic Entertainment Group	150,236	0.02
7,805 Nyfosa	134,482	0.02
3,959 Saab	100,704	0.01
6,120 Sagax	206,166	0.03
1,065 Sdiptech	55,462	0.01
12,354 Stillfront Group	65,905	0.01
4,705 Thule Group	284,778	0.04
2,489 Vitrolife	153,950	0.02
11,741 Wallenstam	217,862	0.03
7,057 Wahlborgs Fastigheter	160,098	0.02
SWEDEN - TOTAL	7,184,567	0.94
SWITZERLAND (31 DECEMBER 2020: 1.31%)		
12,904 ABB	494,265	0.06
193 Bachem Holding	151,663	0.02
488 Basilea Pharmaceutica	21,916	0.00
400 Belimo Holding	254,623	0.03
270 Bossard Holding	97,344	0.01
302 Bucher Industries	149,484	0.02
190 Burckhardt Compression Holding	89,980	0.01
2,015 Cembra Money Bank	146,954	0.02
298 Comet Holding	110,055	0.01
1,438 DKSH Holding	118,840	0.02
835 Flughafen Zurich	150,385	0.02
2,880 Galenica	216,676	0.03
231 Georg Fischer	351,133	0.05
40 Gurit Holding	68,309	0.01
1,586 Helvetia Holding	186,947	0.02
1,649 Huber & Suhner	157,453	0.02
5,610 Idorsia	114,767	0.02
83 Inficon Holding	121,883	0.02
1,069 Landis&Gyr Group	72,448	0.01
1,128 Medmix	55,908	0.01
97 Mobimo Holding	32,523	0.00
11,192 OC Oerlikon	115,034	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SWITZERLAND (31 DECEMBER 2020: 1.31%) (continued)		
994 Peach Property Group.....	69,165	0.01
2,451 PSP Swiss Property.....	305,854	0.04
498 Sensirion Holding.....	72,911	0.01
12,552 SIG Combibloc Group.....	350,737	0.05
3,971 Softwareone Holding.....	86,119	0.01
2,296 Stadler Rail.....	100,645	0.01
1,128 Sulzer.....	111,234	0.01
474 Swissquote Group Holding.....	104,304	0.01
5,205 TE Connectivity.....	839,775	0.11
450 Tecan Group.....	274,351	0.04
859 VAT Group.....	428,392	0.06
1,617 Vontobel Holding.....	141,797	0.02
302 Zur Rose Group.....	78,056	0.01
SWITZERLAND - TOTAL.....	6,241,930	0.82
TAIWAN (31 DECEMBER 2020: 0.66%)		
111,750 Chailease Holding.....	1,064,305	0.14
169,000 Delta Electronics.....	1,679,799	0.22
36,000 MediaTek.....	1,548,415	0.20
TAIWAN - TOTAL.....	4,292,519	0.56
UNITED KINGDOM (31 DECEMBER 2020: 4.18%)		
45,156 Atlantica Sustainable Infrastructure.....	1,614,779	0.21
71,399 Avast.....	587,201	0.08
4,371 AVEVA Group.....	201,527	0.03
2,067 IHS Markit.....	274,746	0.04
29,191 SSE.....	651,977	0.08
UNITED KINGDOM - TOTAL.....	3,330,230	0.44
UNITED STATES (31 DECEMBER 2020: 23.32%)		
3,696 3M.....	656,520	0.09
3,636 Activision Blizzard.....	241,903	0.03
3,202 Adobe.....	1,815,726	0.24
5,510 Advanced Micro Devices.....	792,889	0.10
3,268 Aflac.....	190,819	0.02
2,738 Air Lease.....	121,102	0.02
159 Air Products & Chemicals.....	48,377	0.01
2,319 Akamai Technologies.....	271,416	0.04
747 Alexandria Real Estate Equities (REIT).....	166,551	0.02
967 Alphabet (Class A).....	2,801,438	0.37
892 Alphabet (Class C).....	2,581,082	0.34
3,834 Alteryx.....	231,957	0.03
1,309 Amazon.com.....	4,364,651	0.57
1,210 American Express.....	197,956	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
2,453 American Tower (REIT).....	717,502	0.09
2,679 Ameriforge Group#^.....	0	0.00
402 Ameriprise Financial.....	121,267	0.02
1,243 AMETEK.....	182,771	0.02
3,541 Amphenol.....	309,696	0.04
1,929 Analog Devices.....	339,060	0.04
5,386 ANSYS.....	2,160,432	0.28
4,725 AO Smith.....	405,641	0.05
2,043 Appian.....	133,224	0.02
45,533 Apple.....	8,085,295	1.06
4,612 Applied Materials.....	725,744	0.10
5,552 Arista Networks.....	798,100	0.10
468 Assurant.....	72,942	0.01
22,573 AT&T.....	555,296	0.07
4,123 Autodesk.....	1,159,346	0.15
10,062 Automatic Data Processing.....	2,481,088	0.33
28,645 Avangrid.....	1,428,813	0.19
4,093 Azenta.....	422,029	0.06
52,541 Bank of America.....	2,337,549	0.31
5,496 Bank of New York Mellon.....	319,208	0.04
4,513 Best Buy.....	458,521	0.06
1,223 Bill.com Holdings.....	304,710	0.04
1,643 Block.....	265,361	0.03
1,479 Boeing.....	297,752	0.04
122 Booking Holdings.....	292,706	0.04
5,810 Booz Allen Hamilton Holding.....	492,630	0.06
2,560 Broadcom.....	1,703,450	0.22
2,754 Cadence Design Systems.....	513,208	0.07
1,514 CarMax.....	197,168	0.03
8,530 Carrier Global.....	462,667	0.06
1,796 Caterpillar.....	371,305	0.05
5,131 CBRE Group.....	556,765	0.07
814 CDK Global.....	33,976	0.00
1,867 CDW.....	382,324	0.05
442 Celanese.....	74,283	0.01
918 Ceridian HCM Holding.....	95,894	0.01
5,704 CH Robinson Worldwide.....	613,922	0.08
467 Charter Communications.....	304,470	0.04
4,310 Chevron.....	505,779	0.07
121 Chipotle Mexican Grill.....	211,538	0.03
678 Cintas.....	300,469	0.04
59,092 Cisco Systems.....	3,744,660	0.49
13,704 Citigroup.....	827,585	0.11
4,416 Citizens Financial Group.....	208,656	0.03
3,578 Citrix Systems.....	338,443	0.04
32,006 Clearway Energy.....	1,153,176	0.15
9,771 Cognex.....	759,793	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
4,184 Cognizant Technology Solutions	371,204	0.05
14,781 Comcast.....	743,928	0.10
3,188 Comerica	277,356	0.04
2,112 ConocoPhillips	152,444	0.02
3,789 Corning.....	141,064	0.02
3,249 Corteva	153,613	0.02
2,252 CoStar Group	177,976	0.02
1,376 Coupa Software	217,477	0.03
2,241 Crown Castle International (REIT).....	467,786	0.06
8,154 CSX	306,590	0.04
1,559 Cummins.....	340,080	0.04
5,559 Datadog.....	990,113	0.13
957 Deere & Co.....	328,146	0.04
642 Digital (REIT).....	113,551	0.01
11,983 Discovery	282,080	0.04
3,383 DocuSign	515,265	0.07
3,809 Dollar General.....	898,276	0.12
4,458 Dow.....	252,858	0.03
2,837 DR Horton	307,673	0.04
13,696 Dropbox.....	336,100	0.04
3,056 DuPont de Nemours	246,864	0.03
6,383 eBay	424,470	0.06
1,175 Ecolab	275,643	0.04
1,682 Electronic Arts	221,856	0.03
4,884 Emerson Electric	454,065	0.06
13,240 Enphase Energy.....	2,422,126	0.32
2,587 EOG Resources	229,803	0.03
581 EPAM Systems	388,369	0.05
2,554 Equifax	747,786	0.10
1,329 Equinix (REIT).....	1,124,121	0.15
3,252 Equity Residential (REIT)	294,306	0.04
422 Etsy.....	92,393	0.01
466 Everest Re Group.....	127,647	0.02
6,110 Expeditors International of Washington.....	820,512	0.11
6,708 Exxon Mobil.....	410,463	0.05
2,178 F5.....	532,978	0.07
7,511 Fastenal	481,155	0.06
1,016 FedEx.....	262,778	0.03
4,795 Fidelity National Information Services.....	523,374	0.07
4,648 Fifth Third Bancorp.....	202,420	0.03
1,538 First Republic Bank.....	317,612	0.04
27,546 First Solar	2,400,909	0.31
2,100 Fiserv.....	217,959	0.03
1,807 Five9.....	248,137	0.03
12,416 Ford Motor.....	257,880	0.03
2,890 Fortinet.....	1,038,666	0.14
1,856 Fortive	141,594	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
2,202 Fortune Brands Home & Security	235,394	0.03
2,932 Fox	108,191	0.01
4,105 Freeport-McMoRan	171,302	0.02
20,608 Gap.....	363,731	0.05
1,702 Gartner	569,013	0.07
326 Generac Holdings	114,726	0.01
1,533 General Dynamics	319,585	0.04
3,188 General Electric.....	301,170	0.04
5,015 General Motors	294,029	0.04
732 Genuine Parts.....	102,626	0.01
1,051 Global Payments	142,074	0.02
2,035 GoDaddy.....	172,690	0.02
2,294 Goldman Sachs Group	877,570	0.11
1,305 Guidewire Software	148,157	0.02
50,090 Hewlett Packard Enterprise	789,919	0.10
1,950 Hilton Worldwide Holdings.....	304,181	0.04
4,132 Home Depot.....	1,714,821	0.22
3,622 Honeywell International.....	755,223	0.10
2,373 Howmet Aerospace	75,533	0.01
20,895 HP.....	787,115	0.10
794 HubSpot	523,365	0.07
19,964 Huntington Bancshares	307,845	0.04
4,765 IDACORP	539,922	0.07
6,496 Illinois Tool Works.....	1,603,213	0.21
14,747 Intel	759,470	0.10
10,048 International Business Machines	1,343,016	0.18
1,459 International Flavors & Fragrances	219,798	0.03
3,797 Interpublic Group.....	142,198	0.02
3,312 Intuit.....	2,130,345	0.28
2,365 IPG Photonics	407,111	0.05
467 Jack Henry & Associates.....	77,984	0.01
20,750 JPMorgan Chase & Co.....	3,285,762	0.43
11,315 Juniper Networks	404,059	0.05
6,453 KeyCorp.....	149,258	0.02
1,115 Keysight Technologies	230,259	0.03
555 KLA.....	238,711	0.03
2,009 Kyndryl Holdings.....	36,363	0.00
982 L3Harris Technologies.....	209,402	0.03
1,791 Lam Research	1,287,998	0.17
1,756 Lennar	203,977	0.03
1,483 Liberty Broadband.....	238,615	0.03
2,975 Lincoln National	203,074	0.03
1,199 Lockheed Martin	426,137	0.06
3,124 Lowe's.....	807,492	0.11
546 Lululemon Athletica.....	213,732	0.03
18,589 Luminar Technologies	314,340	0.04
1,286 M&T Bank.....	197,504	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
3,713 Marathon Petroleum	237,595	0.03
869 MarketAxess Holdings	357,394	0.05
1,200 Marriott International	198,288	0.03
5,438 Marvell Technology	475,771	0.06
4,342 Mastercard	1,560,167	0.20
1,202 Match Group	158,965	0.02
2,651 McDonald's	710,654	0.09
476 MercadoLibre	641,838	0.08
3,380 Meta Platforms	1,136,863	0.15
7,285 Microchip Technology	634,232	0.08
2,807 Micron Technology	261,472	0.03
43,405 Microsoft	14,597,970	1.91
695 MongoDB	367,898	0.05
397 Moody's	155,060	0.02
9,524 Morgan Stanley	934,876	0.12
6,644 Mosaic	261,043	0.03
1,290 Motorola Solutions	350,493	0.05
969 MSCI	593,697	0.08
4,748 National Instruments	207,345	0.03
5,914 nCino	324,442	0.04
1,417 Netflix	853,657	0.11
8,771 Newell Brands	191,559	0.02
2,161 Newmont	134,025	0.02
7,108 NextEra Energy	663,603	0.09
3,714 Nike	619,012	0.08
850 Norfolk Southern	253,054	0.03
1,390 Northern Trust	166,258	0.02
1,129 Northrop Grumman	437,002	0.06
13,996 NortonLifeLock	363,616	0.05
1,846 Nucor	210,721	0.03
25,778 Nutanix	821,287	0.11
11,044 NVIDIA	3,248,151	0.43
14 NVR	82,724	0.01
2,290 Okta	513,349	0.07
7,236 ON Semiconductor	491,469	0.06
23,227 Oracle	2,025,627	0.27
312 O'Reilly Automotive	220,344	0.03
273 Orion Office (REIT)	5,097	0.00
2,394 Otis Worldwide	208,446	0.03
1,650 Owens Corning	149,325	0.02
4,388 PACCAR	387,285	0.05
2,330 Palo Alto Networks	1,297,251	0.17
471 Parker-Hannifin	149,835	0.02
2,816 Paychex	384,384	0.05
1,574 Paycom Software	653,509	0.09
1,885 Paylocity Holding	445,162	0.06
4,840 PayPal Holdings	912,727	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
2,910 People's United Financial	51,856	0.01
1,767 Phillips 66	128,037	0.02
1,781 Pinterest	64,739	0.01
5,304 Pioneer Natural Resources	964,692	0.13
5,721 Planet Fitness.....	518,208	0.07
3,318 PNC Financial Services Group	665,325	0.09
1,762 Pool	997,292	0.13
1,468 PPG Industries	253,142	0.03
3,241 Prologis (REIT)	545,655	0.07
3,202 PTC	387,922	0.05
1,418 PulteGroup	81,053	0.01
956 Qorvo	149,509	0.02
6,178 Qualcomm	1,129,771	0.15
23,809 Quanta Services.....	2,729,940	0.36
886 Raymond James Financial	88,954	0.01
3,290 Raytheon Technologies	283,137	0.04
3,852 Realty Income (REIT)	275,765	0.04
16,031 Regions Financial	349,476	0.05
1,300 RingCentral.....	243,555	0.03
2,058 Robert Half International	229,508	0.03
2,302 Rockwell Automation.....	803,053	0.11
506 Roku	115,469	0.02
785 Roper Technologies.....	386,110	0.05
2,208 Ross Stores.....	252,330	0.03
5,278 Royal Gold.....	555,298	0.07
1,016 S&P Global	479,481	0.06
5,963 Salesforce.com	1,515,377	0.20
976 SBA Communications (REIT)	379,684	0.05
12,409 Schlumberger.....	371,650	0.05
2,854 ServiceNow	1,852,560	0.24
1,371 Sherwin-Williams	482,811	0.06
2,284 Simon Property Group (REIT)	364,915	0.05
1,757 Skyworks Solutions	272,581	0.04
3,883 Snap	182,617	0.02
557 Snap-on.....	119,967	0.02
2,658 Snowflake	900,397	0.12
2,677 Splunk.....	309,782	0.04
907 Stanley Black & Decker	171,078	0.02
3,415 Starbucks.....	399,453	0.05
2,380 State Street.....	221,340	0.03
41,801 Sunrun	1,433,774	0.19
338 SVB Financial Group	229,245	0.03
2,459 Synchrony Financial	114,073	0.01
5,415 Synopsys.....	1,995,427	0.26
1,054 T Rowe Price Group.....	207,259	0.03
3,232 Target.....	748,014	0.10
4,063 Teradyne.....	664,422	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION 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 2020: 23.32%) (continued)		
2,267 Tesla	2,395,720	0.31
6,980 Texas Instruments	1,315,521	0.17
5,706 TJX	433,200	0.06
1,914 T-Mobile.....	221,986	0.03
875 Tractor Supply	208,775	0.03
10,381 Trade Desk	951,315	0.12
504 TransDigm Group	320,685	0.04
2,884 TransUnion.....	341,985	0.04
9,194 Trimble	801,625	0.11
11,115 Truist Financial.....	650,783	0.09
2,003 Twilio	527,470	0.07
3,252 Twitter	140,551	0.02
559 Tyler Technologies	300,714	0.04
2,922 Uber Technologies	122,519	0.02
204 Ulta Beauty.....	84,117	0.01
1,266 Union Pacific	318,943	0.04
2,647 United Parcel Service	567,358	0.07
5,517 Unity Software	788,876	0.10
8,995 US Bancorp.....	505,249	0.07
1,902 Valero Energy.....	142,859	0.02
1,367 Veeva Systems.....	349,241	0.05
402 Verisk Analytics	91,949	0.01
12,611 Verizon Communications	655,268	0.09
6,145 VF.....	449,937	0.06
14,989 ViacomCBS.....	452,368	0.06
7,750 Visa	1,679,502	0.22
5,346 VMware.....	619,494	0.08
1,872 Wabtec	172,430	0.02
6,951 Walt Disney	1,076,640	0.14
719 Waste Management.....	120,001	0.02
27,115 Wells Fargo & Co.....	1,300,978	0.17
7,715 Welltower (REIT).....	661,716	0.09
4,008 Western Digital	261,362	0.03
17,033 Western Union.....	303,869	0.04
2,013 WEX	282,605	0.04
14,002 Weyerhaeuser (REIT)	576,602	0.08
3,813 Williams	99,291	0.01
3,530 Workday	964,325	0.13
2,444 Xilinx.....	518,201	0.07
2,256 Yum! Brands.....	313,268	0.04
2,002 Zebra Technologies	1,191,590	0.16
1,924 Zendesk.....	200,654	0.03
2,770 Zillow Group	176,865	0.02
3,565 Zions Bancorp	225,165	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.32%) (continued)		
3,036 Zoom Video Communications	558,351	0.07
2,236 Zscaler	718,494	0.09
UNITED STATES - TOTAL	190,716,729	25.02
EQUITIES - TOTAL	316,899,493	41.57
FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 13.96%)		
500,000 3.250% Export-Import Bank of India 15/01/2030	508,412	0.07
200,000 1.831% Export-Import Bank of Malaysia 26/11/2026	200,260	0.02
500,000 3.250% Korea National Oil 01/10/2025	529,705	0.07
290,000 2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031	293,564	0.04
57,160,000 0.000% United States Treasury Note 31/03/2023	56,898,761	7.46
73,460,000 0.500% United States Treasury Note 15/03/2023	73,488,695	9.64
UNITED STATES DOLLAR - TOTAL	131,919,397	17.30
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%)		
280,000 4.250% Adaro Indonesia 31/10/2024	286,300	0.04
290,000 3.250% Alpek 25/02/2031	289,275	0.04
1,660,000 3.700% American Express 03/08/2023	1,730,947	0.23
200,000 5.625% Arabian Centres Sukuk II 07/10/2026	197,320	0.03
1,765,000 0.250% Asian Development Bank 14/07/2023	1,754,138	0.23
1,693,000 1.050% Asian Development Bank 27/08/2026	1,757,227	0.23
1,734,000 1.875% Asian Development Bank 10/08/2022	1,749,155	0.23
270,000 6.500% Auna 20/11/2025	278,089	0.04
4,340,000 2.050% Australia & New Zealand Banking Group 21/11/2022	4,401,907	0.58
200,000 7.750% Aydem Yenilenebilir Enerji 02/02/2027	161,428	0.02
750,000 4.000% Azure Orbit IV International Finance 25/01/2028	800,627	0.10
200,000 4.375% B2W Digital Lux 20/12/2030	180,252	0.02
200,000 2.000% Baic Finance Investment 16/03/2024	199,452	0.03
280,000 3.500% Banco de Credito e Inversiones 12/10/2027	298,903	0.04
200,000 1.000% Bank of China 02/11/2024	197,418	0.03
2,387,000 0.319% Bank of Montreal 14/04/2023	2,387,625	0.31
1,628,000 0.400% Bank of Montreal 15/09/2023	1,616,408	0.21
1,458,000 0.350% Bank of New York Mellon 07/12/2023	1,446,066	0.19
350,000 4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025	366,353	0.05
250,000 3.250% BOC Aviation 29/04/2025	259,590	0.03
290,000 7.450% Braskem Idesa SAPI 15/11/2029	300,513	0.04
280,000 4.500% Braskem Netherlands Finance 31/01/2030	297,780	0.04
240,000 4.875% BRF 24/01/2030	243,062	0.03
200,000 5.750% Canacol Energy 24/11/2028	199,000	0.03
2,713,000 0.450% Canadian Imperial Bank of Commerce 22/06/2023	2,695,439	0.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 18.85%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%) (continued)			
2,170,000	0.850% Canadian Imperial Bank of Commerce 17/03/2023	2,181,167	0.29
650,000	3.500% CDBL Funding 1 24/10/2027	677,867	0.09
275,000	2.000% CDBL Funding 2 04/03/2026	272,866	0.04
240,000	5.450% Cemex 19/11/2029	257,100	0.03
300,000	4.375% Cencosud 17/07/2027	321,306	0.04
882,000	7.250% China SCE Group Holdings 19/04/2023.....	777,708	0.10
200,000	5.500% CIFI Holdings Group 23/01/2023.....	198,000	0.03
715,000	6.550% CIFI Holdings Group 28/03/2024.....	706,063	0.09
806,000	3.050% Clorox 15/09/2022.....	815,168	0.11
500,000	2.750% CMB International Leasing Management 12/08/2030	490,593	0.06
200,000	3.625% CMB International Leasing Management 03/07/2029	208,988	0.03
585,000	3.609% CMT 04/04/2029	631,187	0.08
200,000	4.950% Colombia Telecomunicaciones 17/07/2030.....	198,500	0.03
197,780	6.375% Cometa Energia 24/04/2035.....	225,222	0.03
210,000	4.750% Country Garden Holdings 25/07/2022.....	206,115	0.03
1,315,000	4.750% Country Garden Holdings 17/01/2023.....	1,282,154	0.17
762,000	8.000% Country Garden Holdings 27/01/2024.....	765,789	0.10
220,000	6.250% Cydsa 04/10/2027	228,800	0.03
250,000	2.375% Development Bank of the Philippines 11/03/2031	239,998	0.03
230,000	4.700% DP World 30/09/2049	250,413	0.03
150,000	5.375% Ecopetrol 26/06/2026	158,064	0.02
250,000	5.875% Ecopetrol 28/05/2045.....	239,065	0.03
570,000	4.850% Elect Global Investments (perpetual)	574,533	0.07
200,000	5.000% Endeavour Mining 14/10/2026.....	198,000	0.03
234,000	5.875% Energuate Trust 03/05/2027	242,192	0.03
1,767,000	0.250% European Investment Bank 15/09/2023	1,752,917	0.23
1,476,000	0.340% European Investment Bank 10/06/2022	1,477,444	0.19
3,351,000	1.375% European Investment Bank 15/05/2023	3,385,789	0.44
1,728,000	2.250% European Investment Bank 15/08/2022	1,749,158	0.23
206,618	4.317% Fenix Power Peru 20/09/2027	211,269	0.03
200,000	4.250% Fresnillo 02/10/2050	209,102	0.03
290,000	2.625% Galaxy Pipeline Assets Bidco 31/03/2036	283,328	0.04
200,000	2.980% GC Treasury Center 18/03/2031.....	201,879	0.03
247,000	2.600% General Mills 12/10/2022.....	250,640	0.03
200,000	5.500% Geopark 17/01/2027	195,212	0.03
2,130,000	3.250% Gilead Sciences 01/09/2022	2,158,717	0.28
290,000	3.875% GLP 04/06/2025.....	301,981	0.04
210,000	4.625% Golden Eagle Retail Group 21/05/2023.....	208,326	0.03
750,000	3.000% Goodman HK Finance 22/07/2030	764,542	0.10
200,000	4.375% Grupo Aval 04/02/2030	191,554	0.02
670,000	2.625% Home Depot 01/06/2022.....	675,137	0.09
235,000	2.875% Hongkong Land Finance 27/05/2030.....	243,003	0.03
440,000	6.800% Hopson Development Holdings 28/12/2023.....	417,984	0.05
800,000	3.750% Hutama Karya Persero 11/05/2030.....	852,682	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 18.85%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%) (continued)			
230,000	5.875% Indika Energy Capital III 09/11/2024	232,070	0.03
250,000	8.250% Indika Energy Capital IV 22/10/2025	260,000	0.03
200,000	4.750% Industrias Penoles 06/08/2050	218,502	0.03
4,200,000	1.370% ING Groep 29/03/2022	4,209,820	0.55
200,000	5.875% Inkia Energy 09/11/2027	208,000	0.03
4,711,000	1.875% International Business Machines 01/08/2022	4,750,683	0.62
368,000	2.850% International Business Machines 13/05/2022	371,367	0.05
3,950,000	3.375% International Business Machines 01/08/2023	4,103,858	0.54
250,000	4.375% Inversiones CMPC 04/04/2027	275,625	0.04
290,000	5.000% lochpe-Maxion Austria 07/05/2028	283,840	0.04
450,000	2.125% JIC Zhixin 27/08/2030	435,185	0.06
690,000	1.500% KB Kookmin Card 13/05/2026	677,780	0.09
250,000	3.250% Kia 21/04/2026	263,199	0.03
200,000	2.500% Korea Electric Power 24/06/2024	206,579	0.03
230,000	7.125% Kosmos Energy 04/04/2026	222,824	0.03
1,763,000	0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023	1,755,865	0.23
1,737,000	1.750% Kreditanstalt fuer Wiederaufbau 22/08/2022	1,752,026	0.23
1,742,000	2.625% Kreditanstalt fuer Wiederaufbau 25/01/2022	1,744,299	0.23
230,000	6.000% KWG Group Holdings 14/08/2026	158,700	0.02
280,000	3.958% Lamar Funding 07/05/2025	278,536	0.04
179,340	6.875% LLPL Capital 04/02/2039	204,089	0.03
210,000	3.850% Longfor Group Holdings 13/01/2032	211,531	0.03
250,000	3.950% Longfor Group Holdings 16/09/2029	258,000	0.03
3,874,000	3.875% Lowe's 15/09/2023	4,042,074	0.53
200,000	4.500% LS Finance 2025 26/06/2025	188,563	0.02
240,000	3.875% Lukoil Securities 06/05/2030	244,392	0.03
450,000	1.577% Marubeni 17/09/2026	441,598	0.06
220,000	3.700% MDGH 07/11/2049	243,349	0.03
230,000	7.375% Medco Oak Tree 14/05/2026	238,050	0.03
1,340,000	2.375% Microsoft 12/02/2022	1,340,556	0.18
741,000	2.375% Microsoft 01/05/2023	756,755	0.10
189,000	6.250% Millicom International Cellular 25/03/2029	205,481	0.03
200,000	5.625% Minejesa Capital 10/08/2037	209,000	0.03
200,000	3.250% Minera y Metalurgica del Boleo 17/04/2024	207,996	0.03
200,000	4.375% Minerva Luxembourg 18/03/2031	190,250	0.02
700,000	2.625% Mirae Asset Securities 30/07/2025	713,212	0.09
250,000	5.125% Mong Duong Finance Holdings 07/05/2029	242,188	0.03
1,738,000	1.524% Morgan Stanley 24/10/2023	1,753,141	0.23
1,917,000	2.750% Morgan Stanley 19/05/2022	1,934,157	0.25
1,694,000	3.125% Morgan Stanley 23/01/2023	1,737,008	0.23
1,680,000	3.750% Morgan Stanley 25/02/2023	1,737,723	0.23
210,000	6.500% MTN Mauritius Investments 13/10/2026	234,263	0.03
230,000	5.000% Nan Fung Treasury III (perpetual)	230,889	0.03
580,000	1.500% NAVER 29/03/2026	570,697	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 18.85%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%) (continued)			
240,000	4.700% Novolipetsk Steel Via Steel Funding 30/05/2026	257,759	0.03
300,000	5.125% Oil India 04/02/2029	335,066	0.04
200,000	4.000% Oleoducto Central 14/07/2027	198,900	0.03
270,000	4.625% ONGC Videsh 15/07/2024	288,171	0.04
480,000	3.500% Panther Ventures (perpetual)	443,498	0.06
200,000	5.950% Periana Holdings 19/04/2026	212,672	0.03
200,000	5.625% Pertamina Persero 20/05/2043	236,411	0.03
400,000	6.450% Pertamina Persero 30/05/2044	522,287	0.07
200,000	6.625% Petroleos Mexicanos 15/06/2035	192,159	0.02
300,000	3.404% Petronas Capital 28/04/2061	307,200	0.04
200,000	3.500% Petronas Capital 21/04/2030	216,129	0.03
500,000	3.950% Power Finance 23/04/2030	516,632	0.07
200,000	3.750% Promigas 16/10/2029	196,300	0.03
550,000	2.250% REC 01/09/2026	536,768	0.07
221,000	4.500% Rede D'or Finance 22/01/2030	215,090	0.03
200,000	6.670% ReNew Power Synthetic 12/03/2024	207,460	0.03
1,096,000	7.875% RKPF Overseas 2019 01/02/2023	1,088,657	0.14
200,000	5.250% Rumo Luxembourg 10/01/2028	205,800	0.03
200,000	0.946% SA Global Sukuk 17/06/2024	196,910	0.03
240,000	3.750% SACI Falabella 30/10/2027	249,900	0.03
230,000	4.450% Saka Energi Indonesia 05/05/2024	223,199	0.03
200,000	6.500% Sasol Financing USA 27/09/2028	216,700	0.03
220,000	4.723% Saudi Electricity Global Sukuk Co 4 27/09/2028	253,554	0.03
200,000	7.750% SEPLAT Energy 01/04/2026	199,400	0.03
1,626,000	3.700% State Street 20/11/2023	1,711,014	0.22
280,000	2.750% Sun Hung Kai Properties Capital Market 13/05/2030	286,269	0.04
700,000	3.750% Sun Hung Kai Properties Capital Market 25/02/2029	763,556	0.10
400,000	6.500% Sunac China Holdings 26/01/2026	247,000	0.03
220,000	3.680% Tencent Holdings 22/04/2041	228,752	0.03
370,000	7.875% Termocandelaria Power 30/01/2029	370,004	0.05
230,000	6.750% Times China Holdings 16/07/2023	171,350	0.02
3,271,000	0.289% Toronto-Dominion Bank 06/01/2023	3,272,925	0.43
1,627,000	0.450% Toronto-Dominion Bank 11/09/2023	1,617,167	0.21
200,000	4.869% Trust Fibra Uno 15/01/2030	211,250	0.03
210,000	5.800% Turkcell Iletisim Hizmetleri 11/04/2028	200,550	0.03
300,000	3.975% Vanke Real Estate Hong Kong 09/11/2027	314,706	0.04
200,000	4.950% West China Cement 08/07/2026	190,175	0.02
660,000	1.750% Woori Card 23/03/2026	651,671	0.08
400,000	6.750% Yanlord Land HK 23/04/2023	404,908	0.05
330,000	8.500% Yuzhou Group Holdings 26/02/2024	94,050	0.01
	UNITED STATES DOLLAR - TOTAL	110,767,485	14.53

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 18.85%) (continued)		
BANK LOANS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.02%)		
FIXED INCOME SECURITIES - TOTAL	242,686,882	31.83
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 1.73%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.45%)		
700,000 2.400% Airport Authority (perpetual)	685,618	0.09
0 5.750% Ivory Coast 31/12/2032	0	0.00
UNITED STATES DOLLAR - TOTAL	685,618	0.09
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 1.28%)		
300,000 6.500% Asahi Mutual Life Insurance (perpetual)	316,500	0.04
280,000 3.125% Banco de Credito del Peru 01/07/2030	276,503	0.04
200,000 6.875% Banco Mercantil del Norte (perpetual)	202,252	0.03
200,000 3.466% Bangkok Bank 23/09/2036	200,299	0.03
210,000 5.000% Bangkok Bank (perpetual)	217,613	0.03
600,000 4.000% China Huadian Overseas Development Management (perpetual)	625,501	0.08
400,000 2.850% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	403,516	0.05
200,000 3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	202,544	0.03
565,000 3.750% China Minmetals (perpetual)	575,451	0.07
250,000 3.750% China Resources Land (perpetual)	256,410	0.03
550,000 4.100% Chinalco Capital Holdings (perpetual)	569,915	0.07
200,000 3.000% Dah Sing Bank 02/11/2031	200,762	0.03
210,000 3.500% Hana Bank (perpetual)	215,678	0.03
350,000 3.375% Minmetals Bounteous Finance (perpetual)	359,002	0.05
700,000 2.869% Mizuho Financial Group 13/09/2030	722,954	0.09
200,000 3.552% Muang Thai Life Assurance 27/01/2037	201,447	0.03
360,000 3.975% Network i2i (perpetual)	360,900	0.05
400,000 2.750% Nippon Life Insurance 21/01/2051	392,000	0.05
300,000 5.350% Peak RE Bvi Holding (perpetual)	307,940	0.04
300,000 3.875% United Overseas Bank (perpetual)	307,500	0.04
UNITED STATES DOLLAR - TOTAL	6,914,687	0.91
VARIABLE RATE SECURITIES - TOTAL	7,600,305	1.00
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
8,850,000 1.776% Bain Capital Credit CLO 2021-4 20/10/2034	8,818,786	1.16
7,100,000 1.000% Canyon CLO 2020-2 15/10/2034	7,073,922	0.93

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)(continued)		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL) (continued)		
4,250,000 1.837% Canyon CLO 2021-4 15/10/2034	4,237,509	0.56
500,000 1.920% Marble Point CLO XVI 16/11/2034	499,613	0.06
UNITED STATES DOLLAR - TOTAL	20,629,830	2.71
EURO (31 DECEMBER 2020: NIL)		
7,100,000 1.750% Capital Four CLO I 15/10/2034^	8,009,162	1.05
5,300,000 1.700% CVC Cordatus Loan Fund IX 20/08/2034	5,999,554	0.79
7,350,000 1.700% RRE 8 Loan Management 15/10/2036^	8,356,621	1.09
EURO - TOTAL	22,365,337	2.93
COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL	42,995,167	5.64
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 553,428,772)	610,181,847	80.04
INVESTMENT FUNDS (31 DECEMBER 2020: 13.67%)		
IRELAND (31 DECEMBER 2020: 13.67%)		
7,497 PineBridge Global Funds - PineBridge Global Focus Equity Fund ..	14,055,361	1.84
22,513 PineBridge Global Funds - PineBridge Japan Equity Fund	29,530,482	3.87
6,462 PineBridge Global Funds - PineBridge China A-Shares Quantitative Fund	9,876,363	1.30
IRELAND - TOTAL	53,462,206	7.01
TOTAL INVESTMENT FUNDS (Cost: USD 41,561,788)	53,462,206	7.01
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	663,644,053	87.05

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 1.62%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
16/03/2022	JP Morgan Chase Bank	AUD 11,950,000	USD 8,586,577	103,271	0.01
16/03/2022	JP Morgan Chase Bank	CAD 17,360,000	USD 13,665,375	75,456	0.01
16/03/2022	JP Morgan Chase Bank	CHF 9,760,000	USD 10,591,680	140,008	0.02
16/03/2022	JP Morgan Chase Bank	DKK 3,050,000	USD 463,561	3,497	0.00
16/03/2022	JP Morgan Chase Bank	EUR 48,114,000	USD 54,395,908	399,111	0.05
16/03/2022	JP Morgan Chase Bank	EUR 3,350,000	USD 3,815,248	(73)	0.00
16/03/2022	JP Morgan Chase Bank	GBP 18,460,000	USD 24,393,745	601,739	0.08
16/03/2022	JP Morgan Chase Bank	GBP 9,630,000	USD 12,754,733	284,624	0.04
16/03/2022	JP Morgan Chase Bank	GBP 790,000	USD 1,069,732	(44)	0.00
16/03/2022	JP Morgan Chase Bank	JPY 400,300,000	USD 3,478,196	(39)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 1.62%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
16/03/2022	JP Morgan Chase Bank	JPY 952,360,000	USD 8,390,430	(115,493)	(0.02)
16/03/2022	JP Morgan Chase Bank	JPY 4,842,620,000	USD 42,708,701	(631,778)	(0.08)
16/03/2022	JP Morgan Chase Bank	USD 18,642,906	CNH 119,680,000	(93,831)	(0.01)
16/03/2022	JP Morgan Chase Bank	USD 22,361,938	EUR 19,750,000	(130,510)	(0.02)
16/03/2022	JP Morgan Chase Bank	USD 103,417	NOK 930,000	(1,905)	0.00
16/03/2022	JP Morgan Chase Bank	USD 5,535,449	SEK 50,180,000	(10,215)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 11,166,838	USD 12,655,489	45,930	0.01
14/01/2022	State Street Bank & Trust Co. ¹	EUR 101,697	USD 115,222	450	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 83,227,373	USD 109,837,661	2,887,743	0.38
14/01/2022	State Street Bank & Trust Co. ³	GBP 52,772,402	USD 69,645,323	1,831,046	0.24
14/01/2022	State Street Bank & Trust Co. ²	GBP 1,392,108	USD 1,839,511	45,998	0.01
14/01/2022	State Street Bank & Trust Co. ²	GBP 776,632	USD 1,028,035	23,856	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 550,986	USD 731,103	15,168	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 318,422	USD 421,023	10,257	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 266,838	USD 353,136	8,276	0.00
14/01/2022	State Street Bank & Trust Co. ³	GBP 1,210,537	USD 1,634,881	4,703	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 197,613	USD 263,571	4,082	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 126,427	USD 168,771	2,465	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 329,800	USD 444,784	1,906	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 141,133	USD 189,252	1,902	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 17,671	USD 23,400	534	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 16,058	USD 21,234	515	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 14,850	USD 19,636	477	0.00
14/01/2022	State Street Bank & Trust Co. ³	GBP 14,985	USD 19,833	464	0.00
14/01/2022	State Street Bank & Trust Co. ²	GBP 15,581	USD 21,029	74	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	SGD 116,663,909	USD 85,577,781	953,406	0.12
14/01/2022	State Street Bank & Trust Co. ⁴	SGD 24,589	USD 18,045	192	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 300,483	EUR 264,843	(756)	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 6,577	GBP 4,969	(153)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 1,334,443	GBP 1,007,707	(30,423)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 1,875,155	GBP 1,418,090	(45,545)	(0.01)
14/01/2022	State Street Bank & Trust Co. ²	USD 2,913,695	GBP 2,203,489	(70,769)	(0.01)
14/01/2022	State Street Bank & Trust Co. ⁴	USD 1,100	SGD 1,500	(13)	0.00
14/01/2022	State Street Bank & Trust Co. ⁴	USD 956,329	SGD 1,303,142	(10,229)	0.00
Unrealised gain on open forward foreign currency exchange contracts				7,447,150	0.97
Unrealised loss on open forward foreign currency exchange contracts				(1,141,776)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts				6,305,374	0.82

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2020: (0.13%))*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
IBEX 35 Index Futures	21/01/2022	EUR	(23)	(88,983)	(0.01)
FTSE China A50 Index Futures	27/01/2022	USD	(1,218)	319,831	0.04
Topix Index Futures	10/03/2022	JPY	206	166,075	0.02
FTSE MIB Index Futures	18/03/2022	EUR	(15)	(62,733)	(0.01)
FTSE 100 Index Futures	18/03/2022	GBP	(8)	(14,032)	(0.00)
MSCI Emerging Markets Index Futures	18/03/2022	USD	(501)	(120,718)	(0.01)
NASDAQ 100 E-Mini Futures	18/03/2022	USD	58	(10,614)	(0.00)
S&P 500 E-Mini Index Futures	18/03/2022	USD	25	70,812	0.01
US 10-Year Note Futures	22/03/2022	USD	62	94,454	0.01
US 5-Year Note Futures	31/03/2022	USD	159	86,951	0.01
Unrealised gain on futures contracts.....				738,123	0.09
Unrealised loss on futures contracts.....				(297,080)	(0.03)
Net unrealised gain on futures contracts.....				441,043	0.06
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....				670,390,470	87.93
CASH.....				57,329,506	7.52
OTHER NET ASSETS.....				34,671,830	4.55
TOTAL VALUE OF SUB-FUND.....				762,391,806	100.00

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

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 Y2HD.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

#Suspended security.

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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	71.53
Transferable securities dealt in on another regulated market	2.83
UCITS Investment funds	7.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.64
Over-the-counter financial derivative instruments.....	0.97
Exchange traded financial derivative instruments	0.10
Other current assets.....	11.92
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 17.52%)		
AUSTRIA (31 DECEMBER 2020: 0.09%)		
625 AMS	11,383	0.01
415 BAWAG Group.....	25,579	0.01
683 Verbund.....	76,817	0.05
AUSTRIA - TOTAL.....	113,779	0.07
BELGIUM (31 DECEMBER 2020: 0.16%)		
110 Ackermans & van Haaren.....	21,103	0.01
164 Aedifica (REIT)	21,429	0.02
127 Cofinimmo (REIT).....	20,292	0.01
545 Warehouses De Pauw CVA (REIT).....	26,142	0.02
293 Xior Student Housing (REIT)	16,343	0.01
BELGIUM - TOTAL	105,309	0.07
BRAZIL (31 DECEMBER 2020: NIL)		
15,400 Ambev (ADR).....	43,120	0.03
24,400 B3 - Brasil Bolsa Balcao	48,800	0.03
8,420 Banco Bradesco (ADR)	28,797	0.02
6,100 Localiza Rent a Car	58,043	0.04
4,900 Lojas Renner	21,500	0.01
18,300 Magazine Luiza	23,721	0.02
3,500 Natura & Co Holding (ADR).....	32,445	0.02
900 PagueSeguro Digital.....	23,598	0.02
12,000 Petroleo Brasileiro (ADR).....	131,760	0.08
3,600 Petroleo Brasileiro (ADR) (Preference)	36,396	0.02
7,500 Raia Drogasil.....	32,720	0.02
22,900 Raizen (Preference).....	26,518	0.02
300 StoneCo.....	5,058	0.00
2,600 Suzano (ADR)	28,080	0.02
2,700 Vale (ADR)	37,854	0.02
BRAZIL - TOTAL	578,410	0.37
CANADA (31 DECEMBER 2020: 0.08%)		
2,353 Brookfield Renewable	86,661	0.06
400 Canadian National Railway.....	49,204	0.03
9,300 Canadian Natural Resources.....	393,528	0.25
400 Colliers International Group	59,460	0.04
3,300 First Quantum Minerals.....	79,081	0.05
5,000 Lundin Mining.....	39,109	0.03
633 Northland Power.....	19,018	0.01
60 Shopify	82,643	0.05
3,000 Valeura Energy.....	1,033	0.00
CANADA - TOTAL	809,737	0.52

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
CAYMAN ISLANDS (31 DECEMBER 2020: NIL)		
3,200 Kuaishou Technology	29,573	0.02
CAYMAN ISLANDS - TOTAL	29,573	0.02
CHILE (31 DECEMBER 2020: 0.06%)		
CHINA (31 DECEMBER 2020: NIL)		
10,500 AAC Technologies Holdings	41,481	0.03
3,000 Airtac International Group	110,601	0.07
26,900 Alibaba Group Holding	410,247	0.26
400 Alibaba Group Holding (ADR)	47,516	0.03
8,850 Baidu	164,143	0.11
1,800 Baidu (ADR)	267,822	0.17
100 BeiGene (ADR)	27,093	0.02
92,000 Beijing Capital International Airport	56,288	0.04
1,420 Bilibili	65,315	0.04
200 Bilibili (ADR)	9,280	0.01
700 Burning Rock Biotech (ADR)	6,671	0.00
290,000 China BlueChemical	80,718	0.05
20,500 China East Education Holdings	12,832	0.01
20,000 China Lesso Group Holdings	28,732	0.02
11,500 China Merchants Bank	89,315	0.06
84,000 China Oilfield Services	73,589	0.05
10,600 China Resources Mixc Lifestyle Services	49,422	0.03
68,300 China South Publishing & Media Group	102,557	0.07
1,000 China Tourism Group Duty Free	34,426	0.02
8,000 Chinasoft International	10,425	0.01
20,500 CITIC Securities	53,509	0.03
1,600 Contemporary Amperex Technology	147,615	0.10
1,700 Dada Nexus (ADR)	22,372	0.01
2,100 Ecovacs Robotics	49,738	0.03
3,700 ENN Energy Holdings	69,669	0.04
2,800 Foshan Haitian Flavouring & Food	46,178	0.03
8,400 Fuyao Glass Industry Group	43,421	0.03
42,800 Haier Smart Home	180,888	0.12
18,800 Hangzhou Robam Appliances	106,251	0.07
30,100 Han's Laser Technology Industry Group	255,031	0.16
12,500 Hengan International Group	64,373	0.04
3,500 Hollysys Automation Technologies	49,280	0.03
2,900 Hundsun Technologies	28,279	0.02
1,100 HUYA (ADR)	7,634	0.01
6,300 JD Logistics	21,374	0.01
8,800 JD.com	309,275	0.20
1,300 JD.com (ADR)	91,091	0.06
4,300 Jiangsu Hengli Hydraulic	55,189	0.04
35,000 Jiumaojiu International Holdings	61,503	0.04
1,400 KE Holdings (ADR)	28,168	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: NIL) (continued)		
9,000 Kingdee International Software Group	27,705	0.02
22,800 Kingsoft	100,163	0.06
3,200 Kingsoft Cloud Holdings (ADR)	50,400	0.03
400 Kweichow Moutai	128,661	0.08
66,500 KWG Group Holdings	43,501	0.03
3,500 Li Ning	38,316	0.02
11,500 Longfor Group Holdings.....	54,135	0.04
8,600 Lufax Holding (ADR)	48,418	0.03
12,600 Luxshare Precision Industry.....	97,267	0.06
16,700 Meituan	482,816	0.31
10,000 Ming Yuan Cloud Group Holdings	22,780	0.01
4,000 Minth Group	17,624	0.01
3,900 NetEase.....	78,787	0.05
61,000 Netjoy Holdings.....	20,343	0.01
21,600 Perfect World	68,833	0.04
168,000 PetroChina	74,774	0.05
1,700 Pharmaron Beijing.....	37,682	0.02
126,000 PICC Property & Casualty.....	102,949	0.07
3,400 Pinduoduo (ADR)	198,220	0.13
75,100 Ping An Bank.....	194,191	0.13
11,500 Ping An Insurance Group Co of China	82,824	0.05
4,500 Ping An Insurance Group Co of China	35,593	0.02
49,100 Shenzhen Airport	56,393	0.04
27,800 Shenzhen Inovance Technology.....	299,227	0.19
1,200 Shenzhen Mindray Bio-Medical Electronics.....	71,699	0.05
10,000 Shenzhou International Group Holdings.....	192,271	0.12
600 Sichuan Swellfun	11,296	0.01
2,000 Silergy	363,249	0.23
60,000 Sinopharm Group	130,523	0.08
1,000 StarPower Semiconductor	59,780	0.04
1,900 Sunny Optical Technology Group	60,098	0.04
10,400 Suofeiya Home Collection	36,226	0.02
9,700 Tencent Holdings	568,341	0.37
400 Tencent Holdings (ADR)	23,320	0.02
11,500 Tencent Music Entertainment Group (ADR).....	78,775	0.05
86,000 Tingyi Cayman Islands Holding	176,715	0.11
34,000 Topsports International Holdings	34,409	0.02
8,000 TravelSky Technology.....	13,463	0.01
2,100 Trip.com Group (ADR)	51,702	0.03
1,800 Wanhua Chemical Group.....	28,525	0.02
2,500 Weibo (ADR)	77,450	0.05
48,000 Weichai Power.....	93,952	0.06
900 Will Semiconductor Co Ltd Shanghai	43,885	0.03
21,500 Wuxi Biologics Cayman	255,227	0.16
2,100 Xiamen Faratronic.....	76,575	0.05
64,000 Xinyi Solar Holdings	108,523	0.07
800 Yatsen Holding (ADR).....	1,720	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: NIL) (continued)		
6,200 Yunnan Baiyao Group	101,804	0.07
200 Zai Lab (ADR)	12,570	0.01
31,800 Zhejiang Sanhua Intelligent Controls	126,235	0.08
150,000 Zhou Hei Ya International Holdings	113,131	0.07
14,000 Zijin Mining Group	16,664	0.01
88,200 Zoomlion Heavy Industry Science and Technology	55,547	0.04
CHINA - TOTAL	8,724,588	5.61
CYPRUS (31 DECEMBER 2020: NIL)		
500 Ozon Holdings (ADR)	14,805	0.01
CYPRUS - TOTAL	14,805	0.01
DENMARK (31 DECEMBER 2020: 0.46%)		
781 ISS	14,927	0.01
313 Jyske Bank	16,128	0.01
170 Netcompany Group	18,312	0.01
3,243 Novo Nordisk	364,452	0.24
495 Orsted	63,212	0.04
133 Ringkjoebing Landbobank	17,855	0.01
164 Royal Unibrew	18,485	0.01
185 SimCorp	20,219	0.01
2,983 Vestas Wind Systems	91,220	0.06
DENMARK - TOTAL	624,810	0.40
FAEROE ISLANDS (31 DECEMBER 2020: 0.02%)		
147 Bakkafrost	9,728	0.00
FAEROE ISLANDS - TOTAL	9,728	0.00
FINLAND (31 DECEMBER 2020: 0.29%)		
2,824 Fortum	86,677	0.06
2,098 Metso Outotec	22,303	0.01
450 Nokian Renkaat	17,041	0.01
501 Valmet	21,490	0.01
FINLAND - TOTAL	147,511	0.09
FRANCE (31 DECEMBER 2020: 0.37%)		
288 Air France-KLM	1,268	0.00
749 Alten	135,004	0.09
112,572 Bollore	629,843	0.41
1,170 Dassault Systemes	69,600	0.04
2,157 Edenred	99,516	0.06
6,579 Elis	113,870	0.07
2,315 Engie	34,261	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
FRANCE (31 DECEMBER 2020: 0.37%) (continued)		
203 ICADE (REIT).....	14,567	0.01
103 Kering.....	82,800	0.05
401 Korian.....	12,696	0.01
105 LVMH Moet Hennessy Louis Vuitton	86,808	0.06
508 Plastic Omnium	13,206	0.01
603 Rexel.....	12,227	0.01
393 Rubis.....	11,736	0.01
648 Societe BIC.....	34,870	0.02
444 SPIE.....	11,472	0.01
2,279 Worldline	127,018	0.08
FRANCE - TOTAL.....	1,490,762	0.96
GERMANY (31 DECEMBER 2020: 0.84%)		
74 Amadeus Fire.....	15,316	0.01
170 Aurubis	17,024	0.01
471 Beiersdorf	48,409	0.03
4,593 Brenntag.....	415,659	0.27
81 Cewe Stiftung & Co	11,827	0.01
879 Continental.....	93,073	0.06
51 CTS Eventim	3,733	0.00
299 Delivery Hero.....	33,322	0.02
681 Deutsche Boerse	113,919	0.07
341 Duerr	15,558	0.01
15,859 E.ON.....	219,881	0.14
500 Evotec.....	24,166	0.02
75 Fraport AG Frankfurt Airport Services Worldwide	5,047	0.00
555 Freenet	14,687	0.01
567 Gerresheimer	54,614	0.04
1,398 Hamborner (REIT)	15,927	0.01
5,722 Infineon Technologies	265,228	0.17
864 Merck	223,037	0.14
264 MorphoSys.....	10,012	0.01
613 ProSiebenSat.1 Media	9,766	0.01
126 Rheinmetall	11,901	0.01
2,356 SAP	334,637	0.21
791 Scout24.....	55,249	0.04
3,924 Siemens Energy.....	100,359	0.06
1,252 Software.....	49,946	0.03
2,895 Synlab.....	77,696	0.05
707 TAG Immobilien	19,786	0.01
174 Vitesco Technologies Group	8,548	0.01
GERMANY - TOTAL.....	2,268,327	1.46

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
GREECE (31 DECEMBER 2020: NIL)		
6,157 Jumbo	88,222	0.06
GREECE - TOTAL	88,222	0.06
HONG KONG (31 DECEMBER 2020: NIL)		
15,600 AIA Group	157,275	0.10
32,000 Beijing Enterprises Holdings	110,411	0.07
70,000 Bosideng International Holdings.....	44,085	0.03
14,300 Budweiser Brewing	37,509	0.02
13,600 China Gas Holdings	28,260	0.02
113,000 China Overseas Land & Investment	267,560	0.17
8,000 China Resources Beer Holdings	65,518	0.04
40,600 Chow Tai Fook Jewellery Group	73,010	0.05
28,500 CK Hutchison Holdings	183,876	0.12
144,000 Cosco Shipping Ports	125,044	0.08
38,000 CSPC Pharmaceutical Group	41,284	0.03
1,000 Futu Holdings (ADR).....	43,300	0.03
82,000 Geely Automobile Holdings	224,029	0.14
2,400 Hong Kong Exchanges & Clearing	140,190	0.09
10,500 JS Global Lifestyle.....	17,697	0.01
144,000 Kunlun Energy.....	135,018	0.09
26,000 Lifestyle International Holdings.....	14,307	0.01
7,600 Sands China.....	17,703	0.01
59,000 Stella International Holdings	71,363	0.05
5,000 Techtronic Industries	99,534	0.06
52,500 WH Group.....	32,929	0.02
HONG KONG - TOTAL	1,929,902	1.24
HUNGARY (31 DECEMBER 2020: NIL)		
2,525 OTP Bank	129,328	0.08
2,508 Richter Gedeon	67,517	0.05
HUNGARY - TOTAL	196,845	0.13
INDIA (31 DECEMBER 2020: NIL)		
800 HDFC Bank (ADR).....	52,056	0.03
INDIA - TOTAL	52,056	0.03
INDONESIA (31 DECEMBER 2020: NIL)		
133,000 Astra International.....	53,191	0.03
97,800 Bank Artos Indonesia	109,791	0.07
421,600 Bank Central Asia.....	215,940	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
INDONESIA (31 DECEMBER 2020: NIL) (continued)		
320,400 Bank Rakyat Indonesia Persero	92,394	0.06
1,031,100 Ramayana Lestari Sentosa	47,386	0.03
INDONESIA - TOTAL	518,702	0.33
IRELAND (31 DECEMBER 2020: 0.29%)		
813 Accenture	337,029	0.22
700 Aon	210,392	0.13
2,607 Bank of Ireland Group	14,782	0.01
686 DCC	56,214	0.04
800 Eaton	138,256	0.09
5,236 Experian	257,578	0.16
2,217 Johnson Controls International	180,264	0.12
1,400 Medtronic	144,830	0.09
824 Trane Technologies	166,473	0.11
4,200 Weatherford International	116,424	0.07
IRELAND - TOTAL	1,622,242	1.04
ISRAEL (31 DECEMBER 2020: 0.01%)		
213 Check Point Software Technologies	24,827	0.02
2,300 Cognyte Software	36,041	0.02
400 Inmode	28,232	0.02
ISRAEL - TOTAL	89,100	0.06
ITALY (31 DECEMBER 2020: 0.50%)		
678 Azimut Holding	19,029	0.01
381 Banca Generali	16,789	0.01
6,535 Banco BPM	19,619	0.01
312 De' Longhi	11,184	0.01
7,678 Enel	61,522	0.04
1,032 ERG	33,377	0.02
272 Interpump Group	19,936	0.01
1,876 Leonardo	13,440	0.01
6,031 Nexi	95,950	0.06
3,161 Prysmian	119,020	0.08
1,817 Tamburi Investment Partners	20,518	0.02
ITALY - TOTAL	430,384	0.28
JAPAN (31 DECEMBER 2020: 0.81%)		
400 Advantest	37,862	0.02
600 Aisin	22,978	0.01
300 Ajinomoto	9,110	0.01
3,500 Asahi Kasei	32,856	0.02
3,600 Astellas Pharma	58,476	0.04
1,700 Brother Industries	32,640	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.81%) (continued)		
700 CyberAgent.....	11,635	0.01
500 Daifuku	40,815	0.03
1,200 Dai-ichi Life Holdings.....	24,233	0.02
1,200 Daiichi Sankyo	30,481	0.02
100 Daikin Industries.....	22,656	0.01
200 Denso	16,550	0.01
8,100 ENEOS Holdings.....	30,267	0.02
300 FANUC	63,514	0.04
400 FUJIFILM Holdings	29,616	0.02
400 Fujitsu	68,534	0.04
2,200 Hakuhodo DY Holdings.....	36,605	0.02
600 Harmonic Drive Systems.....	25,322	0.02
200 Hikari Tsushin	30,759	0.02
400 Hisamitsu Pharmaceutical.....	13,807	0.01
1,000 Hitachi.....	54,101	0.03
6,000 Honda Motor.....	168,295	0.11
200 Honda Motor (ADR).....	5,690	0.00
200 Hoshizaki.....	15,023	0.01
200 Hoya	29,716	0.02
1,100 Idemitsu Kosan.....	28,055	0.02
1,000 Iida Group Holdings.....	23,238	0.01
2,800 Itochu.....	85,540	0.05
800 Itochu Techno-Solutions.....	25,705	0.02
16 Japan Metropolitan Fund Invest (REIT)	13,769	0.01
6,000 Japan Post Bank	54,969	0.04
8,100 Japan Post Holdings.....	63,081	0.04
3 Japan Real Estate Investment (REIT)	17,012	0.01
1,400 Japan Tobacco	28,236	0.02
700 Kao.....	36,588	0.02
2,700 KDDI.....	78,828	0.05
300 Keyence.....	188,303	0.12
800 Koito Manufacturing	42,308	0.03
1,000 Komatsu	23,390	0.01
200 Konami Holdings.....	9,587	0.01
1,300 Kubota.....	28,827	0.02
300 Kurita Water Industries.....	14,224	0.01
900 Kyocera	56,170	0.04
800 Lawson	37,862	0.02
1,600 Lion.....	21,356	0.01
1,100 Lixil	29,278	0.02
300 M3.....	15,092	0.01
600 Makita	25,442	0.02
2,200 Medipal Holdings.....	41,171	0.03
1,100 Minebea Mitsumi	31,188	0.02
1,000 MISUMI Group	40,988	0.03
2,800 Mitsubishi Electric	35,464	0.02
1,900 Mitsubishi Estate	26,308	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.81%) (continued)		
5,700 Mitsubishi HC Capital	28,165	0.02
200 Mitsuboshi Belting	3,745	0.00
1,800 Mitsui	42,571	0.03
300 Mitsui Chemicals	8,050	0.01
500 Miura	17,194	0.01
800 NEC	36,889	0.02
800 Nexon	15,451	0.01
1,600 NGK Insulators	27,011	0.02
500 NH Foods	17,976	0.01
4,000 Nihon Parkerizing	39,078	0.03
7 Nippon Prologis (REIT)	24,741	0.02
1,100 Nippon Telegraph & Telephone	30,090	0.02
500 Nitto Denko	38,600	0.02
15 Nomura Real Estate Master Fund (REIT)	21,076	0.01
3,600 NTT Data	77,093	0.05
600 Olympus	13,805	0.01
500 Omron	49,759	0.03
600 Ono Pharmaceutical	14,881	0.01
1,700 ORIX	34,655	0.02
300 Otsuka	14,302	0.01
300 Otsuka Holdings	10,861	0.01
2,400 Panasonic	26,364	0.02
1,000 Persol Holdings	29,004	0.02
1,000 Recruit Holdings	60,545	0.04
5,300 Renesas Electronics	65,493	0.04
3,600 Resona Holdings	13,987	0.01
2,500 Ricoh	23,251	0.01
200 Rinnai	18,028	0.01
1,000 SBI Holdings	27,224	0.02
800 Secom	55,480	0.04
800 Seven & i Holdings	35,125	0.02
1,600 Sharp	18,354	0.01
100 SMC	67,379	0.04
3,800 SoftBank	47,997	0.03
1,100 SoftBank Group	51,907	0.03
900 Sampo Holdings	37,976	0.02
1,400 Sony	175,980	0.11
200 Square Enix Holdings	10,247	0.01
2,300 Subaru	41,085	0.03
4,600 Sumitomo Chemical	21,651	0.01
1,100 Sumitomo Dainippon Pharma	12,657	0.01
900 Sumitomo Electric Industries	11,719	0.01
100 Sysmex	13,504	0.01
2,000 Takeda Pharmaceutical	54,483	0.03
600 TIS	17,846	0.01
200 Tokyo Century	9,691	0.01
1,100 Tokyo Gas	19,697	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 0.81%) (continued)		
2,000 Toppan	37,445	0.02
300 Toyota Industries	23,942	0.02
4,300 Toyota Motor	78,621	0.05
300 Toyota Tsusho	13,807	0.01
600 Trend Micro	33,294	0.02
16 United Urban Investment (REIT)	18,785	0.01
900 USS	14,037	0.01
6,600 Yamada Holdings	22,524	0.01
500 Yamaha	24,619	0.02
1,000 Yamato Holdings	23,473	0.02
500 Yaskawa Electric	24,489	0.02
800 Yuasa Trading	20,696	0.01
JAPAN - TOTAL	3,901,919	2.51
LUXEMBOURG (31 DECEMBER 2020: 0.10%)		
5,493 Allegro.eu	52,962	0.03
729 Grand City Properties	17,310	0.01
385 Millicom International Cellular (SDR)	10,941	0.01
47,100 Samsonite International	95,695	0.06
1,290 SES	10,228	0.01
1,746 SUSE	79,819	0.05
LUXEMBOURG - TOTAL	266,955	0.17
MEXICO (31 DECEMBER 2020: NIL)		
4,800 Cemex (ADR)	32,544	0.02
4,600 Grupo Financiero Banorte	29,933	0.02
20,400 Wal-Mart de Mexico	75,978	0.05
MEXICO - TOTAL	138,455	0.09
NETHERLANDS (31 DECEMBER 2020: 0.46%)		
257 AerCap Holdings	16,813	0.01
438 Airbus	55,966	0.04
286 ASR Nederland	13,172	0.01
189 BE Semiconductor Industries	16,124	0.01
292 Corbion	13,761	0.01
204 Euronext	21,169	0.01
624 IMCD	138,162	0.09
2,312 JDE Peet's	71,251	0.05
854 Just Eat Takeaway.com	47,073	0.03
371 Koninklijke DSM	83,536	0.05
268 LyondellBasell Industries	24,718	0.02
721 NXP Semiconductors	164,229	0.10
2,804 Prosus	234,466	0.15
1,700 QIAGEN	94,486	0.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
NETHERLANDS (31 DECEMBER 2020: 0.46%) (continued)		
77 Shop Apotheke Europe	9,921	0.01
289 Signify.....	13,402	0.01
1,350 STMicroelectronics.....	67,181	0.04
1,000 Yandex.....	60,500	0.04
NETHERLANDS - TOTAL.....	1,145,930	0.74
NEW ZEALAND (31 DECEMBER 2020: NIL)		
21,762 Meridian Energy	72,262	0.05
NEW ZEALAND - TOTAL.....	72,262	0.05
NORWAY (31 DECEMBER 2020: 0.18%)		
456 Nordic Semiconductor	15,389	0.01
264 Salmar	18,202	0.01
574 Scatec	9,943	0.01
1,727 Storebrand	17,336	0.01
1,460 TGS	14,004	0.01
396 Tomra Systems.....	28,336	0.02
NORWAY - TOTAL.....	103,210	0.07
PHILIPPINES (31 DECEMBER 2020: NIL)		
585 Globe Telecom	38,111	0.02
2,070 GT Capital Holdings.....	21,921	0.01
111,700 SM Prime Holdings.....	74,259	0.05
46,800 Wilcon Depot	27,992	0.02
PHILIPPINES - TOTAL.....	162,283	0.10
POLAND (31 DECEMBER 2020: NIL)		
1,742 Dino Polska	158,752	0.10
507 KGHM Polska Miedz.....	17,536	0.01
POLAND - TOTAL.....	176,288	0.11
PORTUGAL (31 DECEMBER 2020: 0.08%)		
6,166 EDP - Energias de Portugal.....	33,882	0.02
1,391 Jeronimo Martins	31,795	0.02
PORTUGAL - TOTAL.....	65,677	0.04
RUSSIA (31 DECEMBER 2020: NIL)		
1,130 Magnit (GDR)	16,950	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
RUSSIA (31 DECEMBER 2020: NIL) (continued)		
3,306 MMC Norilsk Nickel (ADR)	101,395	0.07
7,289 Sberbank of Russia (ADR)	114,802	0.07
RUSSIA - TOTAL	233,147	0.15
SINGAPORE (31 DECEMBER 2020: NIL)		
18,000 SATS	51,938	0.03
900 Sea (ADR)	201,339	0.13
3,100 Venture	42,103	0.03
SINGAPORE - TOTAL	295,380	0.19
SOUTH AFRICA (31 DECEMBER 2020: NIL)		
973 Bid	19,901	0.01
148 Capitec Bank Holdings	18,915	0.01
230 Naspers	35,624	0.03
SOUTH AFRICA - TOTAL	74,440	0.05
SOUTH KOREA (31 DECEMBER 2020: NIL)		
174 Amorepacific	24,444	0.01
539 Amorepacific (Preference)	33,190	0.02
208 CJ CheilJedang	67,802	0.04
1,714 Doosan Bobcat	58,755	0.04
198 HYBE	58,130	0.04
1,187 Hyundai Home Shopping Network	63,307	0.04
559 Hyundai Mobis	119,677	0.08
1,196 Hyundai Motor	210,275	0.13
669 Hyundai Motor (2nd Preference)	56,840	0.04
860 Hyundai Motor (Preference)	71,260	0.05
2,529 Hyundai Steel	87,225	0.06
919 Iljin Hysolus	42,133	0.03
3,965 KB Financial Group	183,449	0.12
3,907 KT&G	259,645	0.17
248 Kumho Petrochemical	34,631	0.02
107 LG	7,282	0.00
247 LG Chem	127,786	0.08
219 LG Electronics	25,423	0.02
2,614 LOTTE Fine Chemical	164,921	0.11
1,126 LS	51,244	0.03
984 Mando	52,480	0.03
630 NAVER	200,593	0.13
111 NCSOFT	60,040	0.04
15,760 Samsung Electronics	1,038,072	0.67
15,212 Samsung Electronics (Preference)	911,120	0.58
1,500 Samsung Engineering	28,896	0.02
727 Samsung Fire & Marine Insurance	123,537	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: NIL) (continued)		
119 Samsung SDI.....	65,569	0.04
925 Shinhan Financial Group	28,635	0.02
1,296 SK Hynix.....	142,819	0.09
128 SK IE Technology	18,090	0.01
600 SK Innovation	120,379	0.08
979 Studio Dragon.....	74,943	0.05
3,907 Youngone.....	143,462	0.09
SOUTH KOREA - TOTAL.....	4,756,054	3.06
SPAIN (31 DECEMBER 2020: 0.63%)		
863 Acciona.....	164,974	0.11
725 Acerinox	9,387	0.00
939 Amadeus IT Group.....	63,685	0.04
19,732 Banco de Sabadell	13,279	0.01
2,960 EDP Renovaveis.....	73,718	0.05
1,894 Endesa	43,508	0.03
3,783 Grifols.....	72,597	0.05
9,224 Iberdrola	109,196	0.07
2,114 Inditex.....	68,587	0.04
265 Indra Sistemas	2,869	0.00
1,640 Inmobiliaria Colonial Socimi (REIT)	15,386	0.01
1,737 Melia Hotels International	11,856	0.01
1,587 Merlin Properties Socimi (REIT)	17,271	0.01
3,724 Red Electrica.....	80,570	0.05
101 Solaria Energia y Medio Ambiente	1,966	0.00
SPAIN - TOTAL.....	748,849	0.48
SWEDEN (31 DECEMBER 2020: 0.84%)		
3,016 AAK.....	65,058	0.04
722 AddTech	17,225	0.01
426 AFRY.....	11,998	0.01
3,470 Assa Abloy	105,857	0.07
379 Avanza Bank Holding.....	13,906	0.01
784 BillerudKorsnas	14,781	0.01
823 Bravida Holding	11,544	0.01
803 Castellum.....	21,623	0.01
1,013 Dometic Group	13,309	0.01
1,326 Elekta	16,777	0.01
1,096 Fabege	18,346	0.01
572 Getinge	24,961	0.02
3,100 Hexagon	49,185	0.03
982 Hexpol.....	13,157	0.01
345 Holmen.....	16,564	0.01
762 Indutrade	23,330	0.02
589 Lifco	17,610	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SWEDEN (31 DECEMBER 2020: 0.84%) (continued)		
3,441 Sandvik	96,003	0.06
130 Sinch	1,653	0.00
630 Sweco	11,843	0.01
12,591 Swedish Match	100,157	0.06
375 Thule Group	22,698	0.01
437 Trelleborg	11,478	0.01
628 Wihlborgs Fastigheter	14,247	0.01
SWEDEN - TOTAL	713,310	0.46
SWITZERLAND (31 DECEMBER 2020: 0.70%)		
896 ABB	34,320	0.02
93 Allreal Holding	20,618	0.01
37 Belimo Holding	23,553	0.01
31 Bossard Holding	11,177	0.01
194 Cembra Money Bank	14,148	0.01
900 Chubb	173,979	0.11
1,092 DKSH Holding	90,246	0.06
142 Dufry	7,036	0.00
65 Flughafen Zurich	11,707	0.01
6 Georg Fischer	9,120	0.01
98 Helvetia Holding	11,552	0.01
583 Idorsia	11,927	0.01
952 Nestle	133,154	0.09
161 PSP Swiss Property	20,091	0.01
375 Roche Holding	156,025	0.10
16 Siegfried Holding	15,620	0.01
863 SIG Combibloc Group	24,115	0.02
172 Sika	71,771	0.05
396 Sonova Holding	155,505	0.10
39 Straumann Holding	82,909	0.05
149 Sulzer	14,693	0.01
127 Swatch Group	38,888	0.02
300 TE Connectivity	48,402	0.03
45 Tecan Group	27,435	0.02
64 VAT Group	31,917	0.02
SWITZERLAND - TOTAL	1,239,908	0.80
TAIWAN (31 DECEMBER 2020: NIL)		
5,000 Accton Technology	46,987	0.03
72,000 ASE Technology Holding	277,153	0.18
1,000 ASMedia Technology	65,782	0.04
27,000 Chaitease Holding	257,148	0.17
75,000 China Development Financial Holding	47,439	0.03
42,000 Delta Electronics	417,465	0.27
10,000 E Ink Holdings	54,578	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: NIL) (continued)		
2,000 Eclat Textile	45,614	0.03
32,000 Lite-On Technology.....	73,792	0.05
15,000 MediaTek.....	645,173	0.41
51,000 Powertech Technology.....	180,096	0.12
4,000 Realtek Semiconductor.....	83,854	0.05
7,000 Simplo Technology.....	83,114	0.05
4,000 Sinbon Electronics	41,060	0.03
39,000 Taiwan Semiconductor Manufacturing.....	866,917	0.56
2,200 Taiwan Semiconductor Manufacturing (ADR).....	264,682	0.17
16,000 Unimicron Technology.....	133,589	0.09
21,000 Uni-President Enterprises.....	52,069	0.03
3,000 Yageo	51,993	0.03
TAIWAN - TOTAL	3,688,505	2.37
THAILAND (31 DECEMBER 2020: NIL)		
346,700 AP Thailand.....	99,117	0.06
15,800 Bangkok Bank.....	57,467	0.04
2,700 Bangkok Bank (Voting Rights).....	9,780	0.01
50,700 Central Pattana.....	85,752	0.05
800 Fabrinet.....	94,776	0.06
THAILAND - TOTAL	346,892	0.22
UNITED KINGDOM (31 DECEMBER 2020: 1.33%)		
1,468 Allfunds Group	28,640	0.02
11,097 Associated British Foods.....	301,809	0.19
766 AstraZeneca.....	90,035	0.06
1,773 Atlantica Sustainable Infrastructure.....	63,402	0.04
1,687 AVEVA Group.....	77,780	0.05
2,203 British American Tobacco.....	81,564	0.05
2,551 Bunzl.....	99,683	0.06
3,028 Burberry Group.....	74,541	0.05
3,500 Cushman & Wakefield	77,840	0.05
2,249 Diageo	122,943	0.08
483 Ferguson	85,733	0.06
2,000 Genius Sports	15,200	0.01
2,364 GVC Holdings	53,888	0.04
6,868 HomeServe.....	81,349	0.05
400 IHS Markit.....	53,168	0.03
10,085 Informa.....	70,566	0.05
900 Michael Kors Holdings.....	58,419	0.04
7,623 Prudential	131,592	0.09
451 Reckitt Benckiser Group.....	38,740	0.03
6,344 RELX	206,395	0.13
16,358 Rentokil Initial	129,392	0.08
11,306 Sage Group.....	130,562	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 1.33%) (continued)		
1,308 Spectris	64,806	0.04
928 SSE	20,727	0.01
29,510 WAG Payment Solutions	36,652	0.02
UNITED KINGDOM - TOTAL	2,195,426	1.41
UNITED STATES (31 DECEMBER 2020: 9.22%)		
220 3M	39,079	0.03
900 Abbott Laboratories	126,666	0.08
1,100 ABM Industries	44,935	0.03
313 Activision Blizzard	20,824	0.01
689 Adobe	390,704	0.25
1,600 ADTRAN	36,528	0.02
500 Advanced Energy Industries	45,530	0.03
398 Advanced Micro Devices	57,272	0.04
770 Aflac	44,960	0.03
600 Alamo Group	88,308	0.06
216 Alexandria Real Estate Equities (REIT)	48,159	0.03
400 Align Technology	262,872	0.17
800 ALLETE	53,080	0.03
45 Alphabet (Class A)	130,367	0.08
171 Alphabet (Class C)	494,804	0.32
1,800 Altra Industrial Motion	92,826	0.06
178 Amazon.com	593,513	0.38
200 AMERCO	145,246	0.09
600 American Electric Power	53,382	0.03
700 American Express	114,520	0.07
900 American Tower (REIT)	263,250	0.17
1,100 AMERISAFE	59,213	0.04
469 Analog Devices	82,436	0.05
2,000 AngioDynamics	55,160	0.04
193 AO Smith	16,569	0.01
1,800 Apergy	36,378	0.02
155 Appian	10,108	0.01
2,974 Apple	528,093	0.34
7,500 Apple Hospitality (REIT)	121,125	0.08
1,400 Applied Industrial Technologies	143,780	0.09
671 Applied Materials	105,589	0.07
1,100 Apria	35,860	0.02
400 Archer-Daniels-Midland	27,036	0.02
624 Arista Networks	89,700	0.06
1,500 Astec Industries	103,905	0.07
2,206 AT&T	54,268	0.04
800 AtriCure	55,624	0.04
221 Autodesk	62,143	0.04
415 Automatic Data Processing	102,331	0.07
300 Avalara	38,733	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
1,601 Avangrid	79,858	0.05
1,700 Avient	95,115	0.06
2,300 Avnet	94,829	0.06
342 Azena	35,264	0.02
2,956 Bank of America	131,512	0.08
1,400 Bank of Hawaii	117,264	0.08
1,400 Bank of New York Mellon	81,312	0.05
900 Belden	59,157	0.04
200 Berkshire Hathaway	59,800	0.04
181 Best Buy	18,390	0.01
800 BigCommerce Holdings	28,296	0.02
42 Bill.com Holdings	10,464	0.01
200 Bio-Techne	103,468	0.07
400 Blackline	41,416	0.03
100 BlackRock	91,556	0.06
131 Block	21,158	0.01
105 Boeing	21,139	0.01
104 Booking Holdings	249,520	0.16
182 Booz Allen Hamilton Holding	15,432	0.01
1,600 Boston Scientific	67,968	0.04
193 Broadcom	128,424	0.08
2,000 Cabot	112,400	0.07
137 Cadence Design Systems	25,530	0.02
700 CareDx	31,836	0.02
400 Carlisle	99,248	0.06
526 Carrier Global	28,530	0.02
800 Carter's	80,976	0.05
221 Caterpillar	45,690	0.03
242 CH Robinson Worldwide	26,046	0.02
1,800 Charles Schwab	151,380	0.10
55 Charter Communications	35,858	0.02
600 Chegg	18,420	0.01
724 Chevron	84,961	0.05
100 Chipotle Mexican Grill	174,825	0.11
1,000 Choice Hotels International	155,990	0.10
700 Cigna	160,741	0.10
3,054 Cisco Systems	193,532	0.12
700 Citi Trends	66,325	0.04
3,281 Citigroup	198,140	0.13
697 Citizens Financial Group	32,933	0.02
208 Citrix Systems	19,675	0.01
2,271 Clearway Energy	81,824	0.05
1,000 CME Group	228,460	0.15
2,700 Coca-Cola	159,867	0.10
1,339 Cognex	104,121	0.07
3,641 Cognizant Technology Solutions	323,030	0.21
500 Cohen & Steers	46,255	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
600 Colgate-Palmolive.....	51,204	0.03
2,100 Columbia Banking System	68,712	0.04
800 Columbia Sportswear.....	77,952	0.05
1,200 Columbus McKinnon	55,512	0.04
5,344 Comcast.....	268,964	0.17
200 Comfort Systems USA.....	19,788	0.01
1,000 ConocoPhillips	72,180	0.05
600 Copa Holdings	49,596	0.03
2,100 Core & Main.....	63,714	0.04
3,800 Corporate Office Properties Trust (REIT)	106,286	0.07
758 Corteva	35,838	0.02
128 Coupa Software	20,230	0.01
600 Coupang.....	17,628	0.01
1,400 Crane	142,422	0.09
1,300 CryoPort.....	76,921	0.05
223 Cummins	48,645	0.03
1,100 Danaher	361,911	0.23
338 Datadog.....	60,201	0.04
141 Deere & Co.....	48,347	0.03
3,500 Delek US Holdings	52,465	0.03
694 Discovery	16,337	0.01
227 DocuSign	34,574	0.02
127 Dollar General.....	29,950	0.02
1,300 Dominion Energy.....	102,128	0.07
427 Dow.....	24,219	0.02
259 DR Horton	28,089	0.02
1,366 Dropbox.....	33,522	0.02
1,500 Duke Energy	157,350	0.10
700 DuPont de Nemours	56,546	0.04
1,300 Eagle Bancorp.....	75,842	0.05
339 eBay	22,543	0.01
1,400 Edgewell Personal Care	63,994	0.04
1,000 EMCOR Group.....	127,390	0.08
541 Emerson Electric	50,297	0.03
700 Encore Wire	100,170	0.06
765 Enphase Energy.....	139,949	0.09
760 EOG Resources	67,511	0.04
272 EPAM Systems	181,818	0.12
494 Equifax	144,638	0.09
200 Equinix (REIT).....	169,168	0.11
700 Estee Lauder	259,140	0.17
300 Everbridge	20,199	0.01
3,800 EW Scripps	73,530	0.05
224 Expeditors International of Washington.....	30,081	0.02
111 FedEx.....	28,709	0.02
600 Fidelity National Information Services.....	65,490	0.04
1,207 Fifth Third Bancorp.....	52,565	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
900 First American Financial	70,407	0.05
1,500 First Hawaiian.....	40,995	0.03
1,600 First Industrial Realty Trust (REIT)	105,920	0.07
106 First Republic Bank.....	21,890	0.01
1,617 First Solar	140,938	0.09
400 Fiserv.....	41,516	0.03
155 Five9.....	21,285	0.01
203 Fortinet.....	72,958	0.05
600 Forward Air	72,654	0.05
1,400 Four Corners Property Trust (REIT)	41,174	0.03
6,500 Fox	222,755	0.14
664 Freeport-McMoRan	27,709	0.02
200 Freshpet	19,054	0.01
2,300 Frontier Group Holdings.....	31,211	0.02
1,079 Gap.....	19,044	0.01
176 Gartner	58,840	0.04
165 General Dynamics	34,398	0.02
360 General Electric.....	34,009	0.02
525 General Motors	30,781	0.02
100 Gibraltar Industries	6,668	0.00
190 GoDaddy.....	16,123	0.01
200 Goldman Sachs Group	76,510	0.05
400 Guardant Health.....	40,008	0.03
300 Guidewire Software	34,059	0.02
300 Hain Celestial Group.....	12,783	0.01
3,100 Hanger	56,203	0.04
700 HealthEquity	30,968	0.02
400 Helen of Troy	97,788	0.06
9,800 Helix Energy Solutions Group	30,576	0.02
400 Herc Holdings.....	62,620	0.04
300 Heska	54,747	0.04
2,975 Hewlett Packard Enterprise	46,916	0.03
1,200 Hexcel	62,160	0.04
2,300 Hillenbrand	119,577	0.08
62 Hilton Worldwide Holdings.....	9,671	0.01
277 Home Depot.....	114,958	0.07
1,224 Honeywell International.....	255,216	0.16
1,541 HP.....	58,049	0.04
900 Hub Group.....	75,816	0.05
82 HubSpot	54,050	0.03
3,400 Huntsman	118,592	0.08
1,100 Hyatt Hotels	105,490	0.07
400 IAA.....	20,248	0.01
900 ICF International	92,295	0.06
200 ICU Medical.....	47,468	0.03
974 Illinois Tool Works.....	240,383	0.15
700 Illumina	266,308	0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
1,700 Independent Bank	138,601	0.09
2,000 Ingredion	193,280	0.12
200 Inspire Medical Systems.....	46,012	0.03
100 Insulet.....	26,607	0.02
2,077 Intel	106,965	0.07
558 International Business Machines	74,582	0.05
200 International Flavors & Fragrances.....	30,130	0.02
1,082 Interpublic Group.....	40,521	0.03
764 Intuit.....	491,420	0.32
800 Intuitive Surgical	287,440	0.18
179 IPG Photonics	30,813	0.02
100 JM Smucker	13,582	0.01
2,500 Johnson & Johnson.....	427,675	0.28
500 Joint	32,845	0.02
3,533 JPMorgan Chase & Co.....	559,451	0.36
881 Juniper Networks	31,460	0.02
800 Kaiser Aluminum.....	75,152	0.05
1,200 Kemper.....	70,548	0.05
2,300 Kennametal	82,593	0.05
1,820 KeyCorp.....	42,097	0.03
203 Keysight Technologies	41,922	0.03
500 Kimberly-Clark	71,460	0.05
400 KKR & Co	29,800	0.02
106 KLA	45,592	0.03
1,300 Korn Ferry	98,449	0.06
111 Kyndryl Holdings.....	2,009	0.00
400 L3Harris Technologies.....	85,296	0.06
1,200 Lakeland Financial.....	96,168	0.06
164 Lam Research	117,941	0.08
300 Lancaster Colony.....	49,680	0.03
500 LCI Industries	77,935	0.05
250 Lennar	29,040	0.02
166 Lincoln National.....	11,331	0.01
200 Littelfuse	62,936	0.04
512 Lockheed Martin	181,970	0.12
785 Lowe's.....	202,907	0.13
73 Lululemon Athletica.....	28,576	0.02
1,361 Luminar Technologies	23,014	0.01
2,300 Macy's	60,214	0.04
500 Magnite.....	8,750	0.01
1,300 Manitowoc.....	24,167	0.02
700 ManTech International.....	51,051	0.03
355 Marriott International.....	58,660	0.04
1,000 Marsh & McLennan.....	173,820	0.11
4,900 Marten Transport.....	84,084	0.05
900 Masco	63,198	0.04
200 Mastercard.....	71,864	0.05

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Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
1,400 Match Group	185,150	0.12
4,300 Mattel	92,708	0.06
300 Maximus	23,901	0.02
1,000 McGrath RentCorp	80,260	0.05
300 McKesson	74,571	0.05
217 MercadoLibre	292,603	0.19
1,200 Merck & Co	91,968	0.06
1,000 Meta Platforms	336,350	0.22
600 MGE Energy	49,350	0.03
339 Microchip Technology	29,513	0.02
359 Micron Technology	33,441	0.02
4,539 Microsoft	1,526,556	0.98
1,200 Minerals Technologies	87,780	0.06
71 MongoDB	37,584	0.02
200 Monolithic Power Systems	98,666	0.06
100 Moody's	39,058	0.03
1,300 Morgan Stanley	127,608	0.08
54 Motorola Solutions	14,672	0.01
500 MSC Industrial Direct	42,030	0.03
1,700 Mueller Industries	100,912	0.07
300 Murphy USA	59,772	0.04
400 MYR Group	44,220	0.03
700 NanoString Technologies	29,561	0.02
700 Nasdaq	147,007	0.09
700 Natera	65,373	0.04
2,100 Natus Medical	49,833	0.03
382 nCino	20,957	0.01
900 Neogen	40,869	0.03
480 Netflix	289,171	0.19
2,500 NETGEAR	73,025	0.05
464 Newmont	28,777	0.02
7,900 News (Class A)	176,249	0.11
400 News (Class B)	9,000	0.01
1,500 Nike	250,005	0.16
600 Northrop Grumman	232,242	0.15
900 NorthWestern	51,444	0.03
1,686 Nutanix	53,716	0.03
2,332 NVIDIA	685,864	0.44
6 NVR	35,453	0.02
191 Okta	42,816	0.03
643 ON Semiconductor	43,673	0.03
700 ONE Gas	54,313	0.04
1,865 Oracle	162,647	0.10
55 O'Reilly Automotive	38,843	0.03
300 Otis Worldwide	26,121	0.02
265 Owens Corning	23,982	0.02
433 PACCAR	38,217	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
138 Palo Alto Networks	76,833	0.05
98 Parker-Hannifin	31,176	0.02
1,600 Patterson	46,960	0.03
124 Paychex	16,926	0.01
206 Paycom Software	85,529	0.06
103 Paylocity Holding	24,324	0.02
1,506 PayPal Holdings	284,001	0.18
2,800 PDC Energy	136,584	0.09
3,100 PepsiCo	538,501	0.35
2,824 Performance Food Group	129,593	0.08
2,700 Pfizer	159,435	0.10
300 Philip Morris International	28,500	0.02
1,100 Pinnacle Financial Partners	105,050	0.07
400 Pinterest	14,540	0.01
581 Pioneer Natural Resources	105,672	0.07
181 Planet Fitness	16,395	0.01
800 Plexus	76,712	0.05
500 PNC Financial Services Group	100,260	0.06
35 Pool	19,810	0.01
800 PPG Industries	137,952	0.09
1,300 Procter & Gamble	212,654	0.14
1,300 Progressive	133,445	0.09
900 PROS Holdings	31,041	0.02
100 Public Storage (REIT)	37,456	0.02
400 Purple Innovation	5,308	0.00
300 Q2 Holdings	23,832	0.02
418 Qualcomm	76,440	0.05
1,232 Quanta Services	141,261	0.09
400 Quidel	53,996	0.03
427 Raymond James Financial	42,871	0.03
2,800 Rayonier (REIT)	113,008	0.07
700 Raytheon Technologies	60,242	0.04
400 RBC Bearings	80,788	0.05
728 Regions Financial	15,870	0.01
600 RenaissanceRe Holdings	101,598	0.07
3,000 Renasant	113,850	0.07
300 Repligen	79,452	0.05
118 RingCentral	22,107	0.01
111 Robert Half International	12,379	0.01
176 Rockwell Automation	61,398	0.04
1,300 Ryan Specialty Group Holdings	52,455	0.03
536 S&P Global	252,954	0.16
338 Salesforce.com	85,896	0.06
2,000 ScanSource	70,160	0.05
1,200 Selective Insurance Group	98,328	0.06
156 ServiceNow	101,261	0.07
600 Shake Shack	43,296	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
396 Sherwin-Williams	139,455	0.09
300 Shockwave Medical	53,499	0.03
700 Signet Jewelers	60,921	0.04
2,600 Silgan Holdings.....	111,384	0.07
800 Smartsheet	61,960	0.04
5,436 Snap	255,655	0.16
139 Snap-on.....	29,938	0.02
181 Snowflake	61,314	0.04
900 Sonic Automotive	44,505	0.03
1,700 Sonoco Products.....	98,413	0.06
1,600 South State.....	128,176	0.08
1,800 Southern.....	123,444	0.08
500 Spectrum Brands Holdings.....	50,860	0.03
125 Splunk.....	14,465	0.01
400 Sprout Social.....	36,276	0.02
521 Stanley Black & Decker	98,271	0.06
400 State Auto Financial	20,676	0.01
1,700 State Street	158,100	0.10
1,200 Stewart Information Services	95,676	0.06
2,269 Sunrun	77,827	0.05
4,300 Sunstone Hotel Investors (REIT).....	50,439	0.03
54 SVB Financial Group	36,625	0.02
37 Sylvamo.....	1,032	0.00
301 Synopsys.....	110,918	0.07
2,300 Sysco.....	180,665	0.12
234 T Rowe Price Group.....	46,014	0.03
400 Tactile Systems Technology	7,612	0.01
249 Target.....	57,629	0.04
376 Teradyne	61,487	0.04
151 Tesla	159,574	0.10
1,216 Texas Instruments	229,180	0.15
300 Thermo Fisher Scientific	200,172	0.13
680 TJX	51,626	0.03
604 Trade Desk	55,351	0.04
600 Travelers.....	93,858	0.06
600 Trex.....	81,018	0.05
2,200 TriMas	81,400	0.05
702 Trimble	61,207	0.04
1,424 Truist Financial	83,375	0.05
118 Twilio	31,074	0.02
25 Tyler Technologies	13,449	0.01
1,500 Tyson Foods.....	130,740	0.08
1,300 UFP Industries	119,613	0.08
52 Ulta Beauty.....	21,442	0.01
1,400 UMB Financial.....	148,554	0.10
500 UniFirst	105,200	0.07
745 Union Pacific	187,688	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 9.22%) (continued)		
218 United Parcel Service	46,726	0.03
377 Unity Software	53,907	0.03
4,357 US Bancorp	244,733	0.16
1,200 US Ecology	38,328	0.02
200 Valmont Industries	50,100	0.03
200 Varonis Systems	9,756	0.01
292 Veeva Systems	74,600	0.05
800 Vericel	31,440	0.02
2,000 Verint Systems	105,020	0.07
692 ViacomCBS	20,885	0.01
1,700 Viad	72,743	0.05
1,893 Visa	410,232	0.26
900 Visteon	100,026	0.06
335 VMware	38,820	0.03
1,385 Walt Disney	214,523	0.14
300 Watts Water Technologies	58,251	0.04
2,813 Wells Fargo & Co	134,968	0.09
260 Welltower (REIT)	22,300	0.01
1,900 Werner Enterprises	90,554	0.06
318 Western Digital	20,737	0.01
1,949 Western Union	34,770	0.02
439 Weyerhaeuser (REIT)	18,078	0.01
400 Wingstop	69,120	0.04
1,000 WM Technology	5,980	0.00
195 Workday	53,270	0.03
1,000 Worthington Industries	54,660	0.04
500 Xcel Energy	33,850	0.02
181 Xilinx	38,377	0.02
1,800 Yum China Holdings	89,712	0.06
163 Yum! Brands	22,634	0.01
84 Zebra Technologies	49,997	0.03
226 Zions Bancorp	14,274	0.01
181 Zoom Video Communications	33,288	0.02
210 Zscaler	67,479	0.04
UNITED STATES - TOTAL	37,882,297	24.35
EQUITIES - TOTAL	78,051,979	50.17
FIXED INCOME SECURITIES (31 DECEMBER 2020: 60.92%)		
GOVERNMENT BONDS		
CANADIAN DOLLAR (31 DECEMBER 2020: NIL)		
585,000 0.250% Canada 01/11/2022	461,484	0.30
585,000 0.250% Canada 01/02/2023	460,558	0.30
585,000 0.250% Canada 01/05/2023	459,576	0.30
585,000 0.250% Canada 01/08/2023	458,427	0.29
570,000 1.500% Canada 01/06/2023	455,346	0.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 60.92%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
CANADIAN DOLLAR (31 DECEMBER 2020: NIL) (continued)		
570,000 1.750% Canada 01/03/2023	456,266	0.29
510,000 8.000% Canada 01/06/2023	443,974	0.28
CANADIAN DOLLAR - TOTAL	3,195,631	2.05
EURO (31 DECEMBER 2020: NIL)		
400,000 0.000% Ireland 18/10/2022	456,777	0.29
395,000 0.000% Italy 29/11/2022	450,849	0.29
395,000 0.050% Italy 15/01/2023	451,548	0.29
390,000 0.950% Italy 01/03/2023	450,302	0.29
315,000 0.950% Italy 15/03/2023	363,963	0.23
375,000 5.500% Italy 01/11/2022	447,431	0.29
EURO - TOTAL	2,620,870	1.68
POUND STERLING (31 DECEMBER 2020: NIL)		
345,000 0.125% United Kingdom 31/01/2023	465,268	0.30
340,000 0.750% United Kingdom 22/07/2023	462,219	0.30
POUND STERLING - TOTAL	927,487	0.60
UNITED STATES DOLLAR (31 DECEMBER 2020: 26.12%)		
5,470,000 0.000% United States Treasury Bill 14/07/2022	5,464,744	3.51
1,850,000 0.000% United States Treasury Bill 11/08/2022	1,847,767	1.19
4,449,000 0.000% United States Treasury Note 31/03/2023	4,428,667	2.85
1,130,000 0.000% United States Treasury Note 31/03/2026	1,109,121	0.71
2,200,000 0.125% United States Treasury Note 31/01/2023	2,192,438	1.41
2,900,000 0.125% United States Treasury Note 28/02/2023	2,888,105	1.86
16,749,000 0.500% United States Treasury Note 15/03/2023	16,755,543	10.77
659,000 0.875% United States Treasury Note 15/11/2030	627,234	0.40
UNITED STATES DOLLAR - TOTAL	35,313,619	22.70
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 34.80%)		
336,000 1.050% Asian Development Bank 27/08/2026	348,747	0.23
344,000 1.875% Asian Development Bank 10/08/2022	347,006	0.22
250,000 2.050% Australia & New Zealand Banking Group 21/11/2022	253,566	0.16
111,000 0.319% Bank of Montreal 14/04/2023	111,029	0.07
50,000 0.400% Bank of Montreal 15/09/2023	49,644	0.03
126,000 0.450% Canadian Imperial Bank of Commerce 22/06/2023	125,184	0.08
101,000 0.850% Canadian Imperial Bank of Commerce 17/03/2023	101,520	0.07
351,000 0.250% European Investment Bank 15/09/2023	348,202	0.22
343,000 2.250% European Investment Bank 15/08/2022	347,200	0.22
350,000 0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023	348,584	0.23
346,000 2.625% Kreditanstalt fuer Wiederaufbau 25/01/2022	346,457	0.22

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 60.92%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 34.80%) (continued)		
342,000 1.524% Morgan Stanley 24/10/2023.....	344,979	0.22
333,000 3.750% Morgan Stanley 25/02/2023.....	344,442	0.22
151,000 0.289% Toronto-Dominion Bank 06/01/2023.....	151,089	0.10
UNITED STATES DOLLAR - TOTAL.....	3,567,649	2.29
FIXED INCOME SECURITIES - TOTAL.....	45,625,256	29.32
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 3.93%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.16%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 3.77%)		
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
500,000 1.776% Bain Capital Credit CLO 2021-4 20/10/2034.....	498,237	0.32
350,000 1.000% Canyon CLO 2020-2 15/10/2034.....	348,714	0.23
250,000 1.837% Canyon CLO 2021-4 15/10/2034.....	249,265	0.16
UNITED STATES DOLLAR - TOTAL.....	1,096,216	0.71
EURO (31 DECEMBER 2020: NIL)		
350,000 1.750% Capital Four CLO I 15/10/2034^.....	394,818	0.25
300,000 1.700% CVC Cordatus Loan Fund IX 20/08/2034.....	339,597	0.22
400,000 1.700% RRE 8 Loan Management 15/10/2036^.....	454,782	0.29
EURO - TOTAL.....	1,189,197	0.76
COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL.....	2,285,413	1.47
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 120,638,498).....	125,962,648	80.96
INVESTMENT FUNDS (31 DECEMBER 2020: 3.86%)		
IRELAND (31 DECEMBER 2020: 3.86%)		
3,750 iShares MSCI Korea (ETF) (UCITS) - Distributing Class.....	211,459	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
IRELAND (31 DECEMBER 2020: 3.86%)		
1,260 PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Z (UCITS)	1,398,470	0.90
1,440 PineBridge Global Funds - PineBridge Asia Pacific Investment Grade Bond Fund	1,432,722	0.92
IRELAND - TOTAL	3,042,651	1.96
TOTAL INVESTMENT FUNDS (Cost: USD 3,059,750)	3,042,651	1.96
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	129,005,299	82.92

TOTAL RETURN SWAPS (31 DECEMBER 2020: 0.23%)**

<u>Notional Amount</u>	<u>Counterparty</u>	<u>Maturity date</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
138,027	UBS	30/06/2022	21,482	0.01
Total gain for Total Return Swaps at fair value			21,482	0.01
Total Return Swaps at fair value			21,482	0.01

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.13%)

<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>
16/03/2022	Morgan Stanley	USD 158,108	CAD 200,000	(196)	0.00
16/03/2022	Morgan Stanley	USD 55,114	CAD 70,000	(292)	0.00
16/03/2022	Morgan Stanley	USD 3,166,513	CAD 4,044,200	(34,562)	(0.02)
16/03/2022	Morgan Stanley	USD 75,967	CHF 70,000	(1,002)	0.00
16/03/2022	Morgan Stanley	USD 281,168	DKK 1,850,000	(2,130)	0.00
16/03/2022	Morgan Stanley	USD 1,638,445	EUR 1,440,000	(1,511)	0.00
16/03/2022	Morgan Stanley	USD 1,189,208	EUR 1,050,000	(6,593)	(0.01)
16/03/2022	Morgan Stanley	USD 2,617,795	EUR 2,313,000	(16,384)	(0.01)
16/03/2022	Morgan Stanley	USD 2,328,791	EUR 2,060,000	(17,257)	(0.01)
16/03/2022	Morgan Stanley	USD 913,337	GBP 688,400	(18,781)	(0.01)
16/03/2022	Morgan Stanley	USD 3,673,279	JPY 416,580,000	53,668	0.03
16/03/2022	Morgan Stanley	USD 793,779	KRW 936,000,000	7,491	0.00
16/03/2022	Morgan Stanley	USD 64,491	NOK 580,000	(1,194)	0.00
16/03/2022	Morgan Stanley	USD 463,259	SEK 4,200,000	(906)	0.00
Unrealised gain on open forward foreign currency exchange contracts				61,159	0.03
Unrealised loss on open forward foreign currency exchange contracts				(100,808)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts				(39,649)	(0.03)

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2020: NIL)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
IBEX 35 Index Futures	21/01/2022	EUR	(1)	(3,869)	(0.00)
SGX Nifty Futures	27/01/2022	USD	89	101,630	0.07
Euro-BTP Futures	08/03/2022	EUR	74	(270,130)	(0.17)
Euro-Bund Futures	08/03/2022	EUR	28	(88,179)	(0.06)
Euro-BUXL Futures	08/03/2022	EUR	41	(506,349)	(0.33)
Nikkei 225 Futures	10/03/2022	JPY	2	3,821	0.00
Australia 10-Year Bond Futures	15/03/2022	AUD	100	(17,585)	(0.01)
Euro Stoxx 50 Index Futures	18/03/2022	EUR	(95)	(138,949)	(0.09)
FTSE MIB Index Futures	18/03/2022	EUR	(1)	(4,182)	(0.00)
FTSE 100 Index Futures	18/03/2022	GBP	4	3,169	0.00
MSCI Emerging Markets Index Futures	18/03/2022	USD	(403)	(553,666)	(0.36)
NASDAQ 100 E-Mini Futures	18/03/2022	USD	1	(183)	(0.00)
Russell 2000 E-Mini Value Index	18/03/2022	USD	(84)	(182,065)	(0.12)
S&P 500 E-Mini Index Futures	18/03/2022	USD	(65)	(383,630)	(0.25)
US 10-Year Note Futures	22/03/2022	USD	120	74,771	0.05
US Long Bond CBT Futures	22/03/2022	USD	(57)	97,867	0.06
US Ultra Bond CBT Futures	22/03/2022	USD	78	71,896	0.05
Long Gilt Futures	29/03/2022	GBP	42	13,084	0.01
US 2-Year Note Futures	31/03/2022	USD	36	(7,312)	(0.00)
US 5-Year Note Futures	31/03/2022	USD	130	71,092	0.05
Unrealised gain on futures contracts				437,330	0.29
Unrealised loss on futures contracts				(2,156,099)	(1.39)
Net unrealised loss on futures contracts				(1,718,769)	(1.10)
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS				127,268,363	81.80
CASH				28,179,083	18.11
OTHER NET ASSETS				130,191	0.09
TOTAL VALUE OF SUB-FUND				155,577,637	100.00

Abbreviations Used:

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

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

**List of swap indices traded as at 31 December 2021

MSCI USA Large Value Gross TR USD
MSCI USA Large Growth Gross TR USD
MSCI USA Mid Value Gross TR USD
MSCI USA Mid Growth Gross TR USD
MSCI USA Small Value Gross TR USD
MSCI USA Small Growth Gross TR USD
MSCI Europe Large Value Gross TR USD
MSCI Europe Large Growth Gross TR USD
MSCI Europe Mid Growth Gross TR USD
MSCI EM Asia Gross TR USD
MSCI EM EMEA Gross TR USD
MSCI EM Latin America Gross TR USD

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	73.32
Transferable securities dealt in on another regulated market	5.02
UCITS Investment funds	1.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.45
Over-the-counter financial derivative instruments	0.05
Exchange traded financial derivative instruments	0.28
Other current assets	17.95
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%)		
GOVERNMENT BONDS		
BRAZILIAN REAL (31 DECEMBER 2020: 2.13%)		
500,000	10.000% Brazil 01/01/2025	88,448 0.58
850,000	10.000% Brazil 01/01/2027	149,645 0.97
600,000	10.000% Brazil 01/01/2029	104,705 0.68
400,000	10.000% Brazil 01/01/2031	68,879 0.45
300,000	12.500% Brazil 05/01/2022	53,860 0.35
	BRAZILIAN REAL - TOTAL	465,537 3.03
CHILEAN PESO (31 DECEMBER 2020: 0.09%)		
105,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	121,021 0.79
	CHILEAN PESO - TOTAL	121,021 0.79
COLOMBIAN PESO (31 DECEMBER 2020: 1.57%)		
300,000,000	6.000% Colombia 28/04/2028	66,626 0.43
200,000,000	7.500% Colombia 26/08/2026	48,786 0.32
70,000,000	9.850% Colombia 28/06/2027	19,526 0.13
150,000,000	10.000% Colombia 24/07/2024	39,474 0.25
	COLOMBIAN PESO - TOTAL	174,412 1.13
CZECH KORUNA (31 DECEMBER 2020: 0.72%)		
2,000,000	2.400% Czech Republic 17/09/2025	88,413 0.57
	CZECH KORUNA - TOTAL	88,413 0.57
EGYPTIAN POUND (31 DECEMBER 2020: 0.76%)		
1,400,000	14.483% Egypt 06/04/2026^	89,228 0.58
1,000,000	14.556% Egypt 13/10/2027^	63,973 0.42
2,200,000	17.200% Egypt 09/08/2023^	145,317 0.94
	EGYPTIAN POUND - TOTAL	298,518 1.94
GHANA CEDI (31 DECEMBER 2020: 0.45%)		
550,000	19.000% Ghana 02/11/2026	83,876 0.55
1,240,000	19.250% Ghana 18/01/2027^	189,910 1.23
	GHANA CEDI - TOTAL	273,786 1.78
HUNGARIAN FORINT (31 DECEMBER 2020: 0.82%)		
40,000,000	1.500% Hungary 26/08/2026	108,849 0.71
10,000,000	6.000% Hungary 24/11/2023	31,873 0.20
	HUNGARIAN FORINT - TOTAL	140,722 0.91

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
INDONESIAN RUPIAH (31 DECEMBER 2020: 0.84%)		
2,500,000,000	6.500% Indonesia 15/02/2031	177,004
2,000,000,000	7.000% Indonesia 15/09/2030	145,378
1,000,000,000	10.000% Indonesia 15/02/2028	85,067
	INDONESIAN RUPIAH - TOTAL	407,449
		2.65
MALAYSIAN RINGGIT (31 DECEMBER 2020: 0.42%)		
700,000	3.899% Malaysia 16/11/2027	173,258
350,000	4.762% Malaysia 07/04/2037	91,372
	MALAYSIAN RINGGIT - TOTAL	264,630
		1.72
MEXICAN PESO (31 DECEMBER 2020: 2.55%)		
3,000,000	7.750% Mexico 13/11/2042	142,255
1,000,000	8.500% Mexico 31/05/2029	51,690
2,800,000	10.000% Mexico 05/12/2024	146,543
1,030,000	10.000% Mexico 20/11/2036	60,447
	MEXICAN PESO - TOTAL	400,935
		2.61
PERUVIAN NOUVEAU SOL (31 DECEMBER 2020: 0.35%)		
400,000	5.350% Peru 12/08/2040	85,292
200,000	5.940% Peru 12/02/2029	51,277
200,000	6.150% Peru 12/08/2032	50,267
	PERUVIAN NOUVEAU SOL - TOTAL	186,836
		1.22
POLISH ZLOTY (31 DECEMBER 2020: 1.82%)		
550,000	2.500% Poland 25/07/2027	126,565
330,000	2.750% Poland 25/04/2028	77,174
	POLISH ZLOTY - TOTAL	203,739
		1.33
ROMANIAN LEU (31 DECEMBER 2020: 0.35%)		
RUSSIAN ROUBLE (31 DECEMBER 2020: 3.22%)		
2,000,000	7.000% Russia 16/08/2023	26,183
5,000,000	7.100% Russia 16/10/2024	64,919
4,000,000	7.700% Russia 23/03/2033	51,350
2,000,000	7.700% Russia 16/03/2039	25,361
5,000,000	7.750% Russia 16/09/2026	65,282
2,000,000	7.950% Russia 07/10/2026	26,318
	RUSSIAN ROUBLE - TOTAL	259,413
		1.69

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%)		
(continued)		
GOVERNMENT BONDS (CONTINUED)		
SOUTH AFRICAN RAND (31 DECEMBER 2020: 1.62%)		
1,000,000	7.000% South Africa 28/02/2031	52,668
800,000	8.000% South Africa 31/01/2030	46,226
1,650,000	8.750% South Africa 28/02/2048	85,891
1,100,000	9.000% South Africa 31/01/2040	59,669
1,900,000	10.500% South Africa 21/12/2026	131,668
	SOUTH AFRICAN RAND - TOTAL	376,122
		2.45
THAILAND BAHT (31 DECEMBER 2020: 0.59%)		
1,000,000	0.950% Thailand 17/06/2025	29,943
2,000,000	1.585% Thailand 17/12/2035	54,822
2,000,000	1.600% Thailand 17/12/2029	58,695
1,800,000	1.875% Thailand 17/06/2049	43,707
1,500,000	4.875% Thailand 22/06/2029	54,310
	THAILAND BAHT - TOTAL	241,477
		1.57
TURKISH LIRA (31 DECEMBER 2020: 0.26%)		
UKRAINE HRYVNA (31 DECEMBER 2020: 0.29%)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 30.27%)		
200,000	2.500% Abu Dhabi 16/04/2025	207,530
200,000	4.250% Bahrain 25/01/2028	194,611
200,000	5.625% Brazil 07/01/2041	203,958
200,000	3.125% Colombia 15/04/2031	179,546
80,000	10.375% Colombia 28/01/2033	115,001
200,000	6.875% Egypt 30/04/2040	168,499
200,000	8.750% Egypt 30/09/2051	178,560
120,000	5.875% El Salvador 30/01/2025	74,701
50,000	6.375% El Salvador 18/01/2027	29,751
200,000	10.750% Ghana 14/10/2030	223,592
200,000	4.900% Guatemala 01/06/2030	215,250
200,000	6.125% Ivory Coast 15/06/2033	210,500
200,000	6.500% Nigeria 28/11/2027	199,298
200,000	4.750% Oman 15/06/2026	205,699
200,000	6.000% Pakistan 08/04/2026	199,660
200,000	2.252% Panama 29/09/2032	189,750
30,000	6.700% Panama 26/01/2036	40,125
50,000	2.783% Peru 23/01/2031	49,750
20,000	3.550% Peru 10/03/2051	20,800
30,000	3.600% Peru 15/01/2072	29,265
25,000	4.125% Peru 25/08/2027	27,469
200,000	4.817% Qatar 14/03/2049	262,128
70,000	3.000% Romania 14/02/2031	70,984
120,000	4.000% Romania 14/02/2051	119,815

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%) (continued)			
GOVERNMENT BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 30.27%) (continued)			
200,000	3.250% Saudi 22/10/2030	214,780	1.40
200,000	4.300% South Africa 12/10/2028	202,820	1.32
UNITED STATES DOLLAR - TOTAL		3,833,842	24.95
YUAN RENMINBI (31 DECEMBER 2020: 2.05%)			
950,000	3.250% China 06/06/2026	153,008	1.00
610,000	3.290% China 23/05/2029	98,321	0.64
800,000	3.090% China Development Bank 18/06/2030	125,234	0.81
700,000	3.230% China Development Bank 10/01/2025	111,735	0.73
YUAN RENMINBI - TOTAL		488,298	3.18
CORPORATE BONDS			
INDONESIAN RUPIAH (31 DECEMBER 2020: 0.72%)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 30.94%)			
200,000	3.250% Alpek 25/02/2031	199,500	1.30
200,000	4.375% B2W Digital Lux 20/12/2030	180,252	1.17
200,000	3.500% Banco de Credito e Inversiones 12/10/2027	213,502	1.39
200,000	5.750% Canacol Energy 24/11/2028	199,000	1.29
200,000	3.875% Cemex 11/07/2031	199,266	1.30
55,000	5.875% Ecopetrol 28/05/2045	52,594	0.34
200,000	5.000% Endeavour Mining 14/10/2026	198,000	1.29
200,000	4.375% Grupo Aval 04/02/2030	191,554	1.25
200,000	5.875% Indika Energy Capital III 09/11/2024	201,800	1.31
200,000	5.950% JSW Steel 18/04/2024	211,179	1.37
200,000	6.000% KWG Group Holdings 14/08/2026	138,000	0.90
200,000	5.625% Minejesa Capital 10/08/2037	209,000	1.36
200,000	4.375% Minerva Luxembourg 18/03/2031	190,250	1.24
160,000	6.375% Petroleos Mexicanos 23/01/2045	138,960	0.90
83,000	6.490% Petroleos Mexicanos 23/01/2027	88,525	0.58
250,000	6.625% Petroleos Mexicanos 15/06/2035	240,199	1.56
200,000	0.946% SA Global Sukuk 17/06/2024	196,910	1.28
200,000	4.950% West China Cement 08/07/2026	190,175	1.24
200,000	8.500% Yuzhou Group Holdings 26/02/2024	57,000	0.37
UNITED STATES DOLLAR - TOTAL		3,295,666	21.44
FIXED INCOME SECURITIES - TOTAL		11,520,816	74.96
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 1.04%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)			
70,000	2.000% Argentine 09/01/2038	26,425	0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 1.04%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL) (continued)		
80,000	0.500% Ecuador 31/07/2040	46,800 0.31
70,000	1.000% Ecuador 31/07/2035	45,938 0.30
	UNITED STATES DOLLAR - TOTAL	119,163 0.78
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 1.04%)		
200,000	3.125% Banco de Credito del Peru 01/07/2030	197,502 1.28
200,000	5.000% Bangkok Bank (perpetual)	207,250 1.35
	UNITED STATES DOLLAR - TOTAL	404,752 2.63
	VARIABLE RATE SECURITIES - TOTAL	523,915 3.41
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 12,806,658)	12,044,731 78.37
INVESTMENT FUNDS (31 DECEMBER 2020: 10.71%)		
IRELAND (31 DECEMBER 2020: 10.71%)		
13,714	PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS)	2,044,651 13.31
	IRELAND - TOTAL	2,044,651 13.31
	TOTAL INVESTMENT FUNDS (Cost: USD 1,396,779)	2,044,651 13.31
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	14,089,382 91.68

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 1.57%)

<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>
14/01/2022	State Street Bank & Trust Co. ¹	AUD 7,677,720	USD 5,491,413	90,816	0.59
14/01/2022	State Street Bank & Trust Co. ¹	AUD 2,788	USD 2,005	22	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 756	USD 542	8	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 451	USD 321	7	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 237	USD 169	3	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 202	USD 143	3	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 10	AUD 14	0	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 3	AUD 5	0	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 589	AUD 811	(1)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 12,798	AUD 17,672	(51)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 4,325	AUD 6,053	(76)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 1.57%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. ¹	USD	10,555 AUD	14,796	(203)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD	204,409 AUD	285,256	(2,992)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					90,859	0.59
Unrealised loss on open forward foreign currency exchange contracts					(3,323)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					87,536	0.57
					Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS					14,176,918	92.25
CASH					1,003,159	6.53
OTHER NET ASSETS					188,157	1.22
TOTAL VALUE OF SUB-FUND					15,368,234	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

[^]Investment classified within Level 3.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	65.99
Transferable securities dealt in on another regulated market	12.20
UCITS Investment funds	13.27
Over-the-counter financial derivative instruments	0.59
Other current assets	7.95
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2020: 0.01%)		
BRAZIL (31 DECEMBER 2020: 0.01%)		
29,882 OAS (Warrants)^	5,365	0.00
BRAZIL - TOTAL	5,365	0.00
EQUITIES - TOTAL	5,365	0.00
FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%)		
CORPORATE BONDS		
BRAZILIAN REAL (31 DECEMBER 2020: 0.00%)		
80,850 5.000% OAS Restructuring 31/03/2035^	145	0.00
BRAZILIAN REAL - TOTAL	145	0.00
UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%)		
1,500,000 4.250% Adaro Indonesia 31/10/2024	1,533,750	1.46
1,490,000 3.250% Alpek 25/02/2031	1,486,275	1.42
1,055,000 5.625% Arabian Centres Sukuk II 07/10/2026	1,040,863	0.99
1,000,000 6.500% Auna 20/11/2025	1,029,960	0.98
1,500,000 7.750% Aydem Yenilenebilir Enerji 02/02/2027	1,210,710	1.16
1,100,000 4.375% B2W Digital Lux 20/12/2030	991,386	0.95
1,650,000 3.500% Banco de Credito e Inversiones 12/10/2027	1,761,391	1.68
1,300,000 1.000% Bank of China 02/11/2024	1,283,219	1.23
1,190,000 7.450% Braskem Idesa SAPI 15/11/2029	1,233,138	1.18
1,310,000 4.500% Braskem Netherlands Finance 31/01/2030	1,393,185	1.33
1,150,000 4.875% BRF 24/01/2030	1,164,674	1.11
930,000 7.450% Bright Scholar Education Holdings 31/07/2022	878,106	0.84
1,200,000 5.750% Canacol Energy 24/11/2028	1,194,000	1.14
1,430,000 5.450% Cemex 19/11/2029	1,531,887	1.46
1,340,000 4.375% Cencosud 17/07/2027	1,435,167	1.37
900,000 7.125% China Hongqiao Group 22/07/2022	906,299	0.87
900,000 4.950% Colombia Telecomunicaciones 17/07/2030	893,250	0.85
1,191,175 6.375% Cometa Energia 24/04/2035	1,356,451	1.30
1,070,000 6.250% Cydsa 04/10/2027	1,112,800	1.06
980,000 4.700% DP World 30/09/2049	1,066,975	1.02
1,000,000 5.375% Ecopetrol 26/06/2026	1,053,760	1.01
1,120,000 5.875% Ecopetrol 28/05/2045	1,071,011	1.02
1,000,000 7.750% eHi Car Services 14/11/2024	971,074	0.93
1,060,000 3.875% Emaar Sukuk 17/09/2029	1,100,831	1.05
300,000 4.750% Empresa Nacional de Telecomunicaciones 01/08/2026	325,530	0.31
400,000 3.750% Empresa Nacional del Petroleo 05/08/2026	411,000	0.39
1,065,000 5.000% Endeavour Mining 14/10/2026	1,054,350	1.01
600,000 5.875% Energuate Trust 03/05/2027	621,006	0.59
500,000 4.250% Equate Petrochemical 03/11/2026	543,194	0.52
1,016,559 4.317% Fenix Power Peru 20/09/2027	1,039,442	0.99
1,100,000 4.250% Fresnillo 02/10/2050	1,150,061	1.10
1,430,000 2.625% Galaxy Pipeline Assets Bidco 31/03/2036	1,397,099	1.33

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%) (continued)			
1,000,000	2.950% Gazprom 27/01/2029	955,000	0.91
920,000	5.500% Geopark 17/01/2027	897,975	0.86
1,120,000	4.875% Globo Comunicacao e Participacoes 22/01/2030	1,087,811	1.04
800,000	3.875% GLP 04/06/2025	833,050	0.80
1,250,000	4.625% Golden Eagle Retail Group 21/05/2023	1,240,037	1.18
886,500	3.850% Greenko Dutch 29/03/2026	894,301	0.85
1,730,000	4.375% Grupo Aval 04/02/2030	1,656,942	1.58
1,200,000	8.000% IHS Netherlands Holdco 18/09/2027	1,269,624	1.21
1,200,000	5.875% Indika Energy Capital III 09/11/2024	1,210,800	1.16
830,000	8.250% Indika Energy Capital IV 22/10/2025	863,200	0.82
405,000	4.750% Industrias Penoles 06/08/2050	442,467	0.42
680,000	3.750% Infraestructura Energetica Nova 14/01/2028	709,750	0.68
1,000,000	5.875% Inkia Energy 09/11/2027	1,040,000	0.99
1,100,000	4.375% Inversiones CMPC 04/04/2027	1,212,750	1.16
1,200,000	5.000% lochpe-Maxion Austria 07/05/2028	1,174,512	1.12
700,000	3.750% JBS USA LUX 01/12/2031	710,500	0.68
830,000	5.950% JSW Steel 18/04/2024	876,392	0.84
1,100,000	2.500% Korea Electric Power 24/06/2024	1,136,183	1.08
1,240,000	7.125% Kosmos Energy 04/04/2026	1,201,312	1.15
1,700,000	6.000% KWG Group Holdings 14/08/2026	1,173,000	1.12
430,000	3.958% Lamar Funding 07/05/2025	427,751	0.41
1,058,106	6.875% LLPL Capital 04/02/2039	1,204,125	1.15
370,000	3.850% Longfor Group Holdings 13/01/2032	372,698	0.36
1,170,000	4.500% LS Finance 2025 26/06/2025	1,103,092	1.05
1,100,000	3.875% Lukoil Securities 06/05/2030	1,120,130	1.07
420,000	3.700% MDGH 07/11/2049	464,576	0.44
950,000	7.375% Medco Oak Tree 14/05/2026	983,250	0.94
774,000	6.250% Millicom International Cellular 25/03/2029	841,493	0.80
1,670,000	5.625% Minejesa Capital 10/08/2037	1,745,150	1.67
1,100,000	4.375% Minerva Luxembourg 18/03/2031	1,046,375	1.00
1,670,000	5.125% Mong Duong Finance Holdings 07/05/2029	1,617,812	1.54
600,000	6.500% MTN Mauritius Investments 13/10/2026	669,324	0.64
500,000	4.700% Novolipetsk Steel Via Steel Funding 30/05/2026	536,998	0.51
1,380,000	5.125% Oil India 04/02/2029	1,541,306	1.47
200,000	4.000% Oleoducto Central 14/07/2027	198,900	0.19
800,000	4.000% Oleoducto Central 14/07/2027	795,600	0.76
750,000	5.196% OmGrid Funding 16/05/2027	770,715	0.74
1,080,000	4.625% ONGC Videsh 15/07/2024	1,152,684	1.10
1,041,000	5.625% Orazul Energy Egenor 28/04/2027	1,001,963	0.96
470,000	5.950% Periama Holdings 19/04/2026	499,779	0.48
620,000	6.500% Petroleos Mexicanos 13/03/2027	661,441	0.63
990,000	6.625% Petroleos Mexicanos 15/06/2035	951,187	0.91
1,065,000	3.750% Promigas 16/10/2029	1,045,298	1.00
664,000	4.500% Rede D'or Finance 22/01/2030	646,245	0.62

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%) (continued)		
850,000 6.670% ReNew Power Synthetic 12/03/2024	881,705	0.84
450,000 6.670% ReNew Power Synthetic 12/03/2024	466,785	0.45
505,000 5.250% Rumo Luxembourg 10/01/2028.....	519,645	0.50
1,100,000 0.946% SA Global Sukuk 17/06/2024.....	1,083,007	1.03
1,380,000 3.750% SACI Falabella 30/10/2027.....	1,436,925	1.37
1,370,000 4.450% Saka Energi Indonesia 05/05/2024	1,329,489	1.27
900,000 5.500% Sasol Financing USA 18/03/2031	907,650	0.87
400,000 6.500% Sasol Financing USA 27/09/2028	433,400	0.41
520,000 4.723% Saudi Electricity Global Sukuk Co 4 27/09/2028	599,309	0.57
960,000 7.750% SEPLAT Energy 01/04/2026.....	957,120	0.91
1,705,000 6.500% Sunac China Holdings 26/01/2026.....	1,052,838	1.01
1,896,250 7.875% Termocandelaria Power 30/01/2029	1,896,269	1.81
380,000 6.750% Times China Holdings 16/07/2023	283,100	0.27
980,000 4.869% Trust Fibra Uno 15/01/2030	1,035,125	0.99
300,000 5.800% Turkcell Iletisim Hizmetleri 11/04/2028	286,500	0.27
850,000 6.950% Turkiye Sise ve Cam Fabrikalari 14/03/2026	867,000	0.83
1,100,000 4.950% West China Cement 08/07/2026.....	1,045,963	1.00
1,150,000 8.500% Yuzhou Group Holdings 26/02/2024.....	327,750	0.31
UNITED STATES DOLLAR - TOTAL.....	92,634,922	88.45
FIXED INCOME SECURITIES - TOTAL.....	92,635,067	88.45
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.49%) CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 2.49%)		
1,700,000 3.125% Banco de Credito del Peru 01/07/2030	1,678,767	1.60
1,230,000 6.875% Banco Mercantil del Norte (perpetual).....	1,243,850	1.19
1,130,000 5.000% Bangkok Bank (perpetual).....	1,170,962	1.12
700,000 2.875% China Development Bank Financial Leasing 28/09/2030.....	710,150	0.68
1,240,000 3.750% China Minmetals (perpetual).....	1,262,936	1.21
1,100,000 3.975% Network i2i (perpetual).....	1,102,750	1.05
UNITED STATES DOLLAR - TOTAL.....	7,169,415	6.85
VARIABLE RATE SECURITIES - TOTAL.....	7,169,415	6.85
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 102,238,439).....	99,809,847	95.30
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	99,809,847	95.30

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 1.05%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
04/01/2022	State Street Bank & Trust Co. [†]	USD 52,604	GBP 39,006	(228)	0.00
05/01/2022	State Street Bank & Trust Co. [†]	GBP 446	USD 602	2	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 24,017,769	USD 31,696,970	833,345	0.80
14/01/2022	State Street Bank & Trust Co. ¹	GBP 206,813	USD 273,760	6,353	0.01
14/01/2022	State Street Bank & Trust Co. ¹	GBP 188,084	USD 248,912	5,834	0.01
14/01/2022	State Street Bank & Trust Co. ¹	GBP 152,384	USD 202,198	4,195	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 60,831	USD 80,432	1,959	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 59,031	USD 78,003	1,951	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 71,415	USD 95,797	930	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 47,209	USD 63,020	920	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 25,525	USD 33,751	821	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 40,496	USD 54,304	546	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 39,006	USD 52,606	225	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 6,949	USD 9,202	210	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 9,051	USD 12,072	187	0.00
14/01/2022	State Street Bank & Trust Co. ¹	GBP 1,892	USD 2,504	58	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 602	GBP 446	(2)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 7,281	GBP 5,507	(177)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 835,689	GBP 631,992	(20,298)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts				857,536	0.82
Unrealised loss on open forward foreign currency exchange contracts				(20,705)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts				836,831	0.80

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	100,646,678	96.10
CASH	2,677,792	2.56
OTHER NET ASSETS	1,407,347	1.34
TOTAL VALUE OF SUB-FUND	104,731,817	100.00

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

[†]Investment classified within Level 3.

[†]Spot forward.

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	78.83
Transferable securities dealt in on another regulated market	16.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Over-the-counter financial derivative instruments.....	0.82
Other current assets.....	3.94
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 97.89%)		
BRAZIL (31 DECEMBER 2020: 8.44%)		
127,900 Localiza Rent a Car	1,217,002	1.11
125,730 Lojas Renner	551,677	0.50
236,000 Magazine Luiza	305,910	0.28
52,714 Natura & Co Holding (ADR)	488,659	0.45
115,900 Raia Drogasil	505,632	0.46
66,202 Suzano (ADR)	714,981	0.65
BRAZIL - TOTAL	3,783,861	3.45
CHINA (31 DECEMBER 2020: 24.04%)		
78,483 Airtac International Group	2,893,435	2.64
9,072 Baidu (ADR)	1,349,823	1.23
564,900 Estun Automation	2,300,071	2.10
473,145 Hangzhou Robam Appliances	2,674,054	2.44
755,788 Han's Laser Technology Industry Group	6,403,626	5.84
1,250,000 KWG Group Holdings	817,695	0.75
203,600 Meituan	5,886,310	5.37
35,362 Pinduoduo (ADR)	2,061,605	1.88
1,043,225 Ping An Bank	2,697,537	2.46
540,349 Shenzhen Inovance Technology	5,816,084	5.30
154,514 Shenzhou International Group Holdings	2,970,851	2.71
28,000 Silergy	5,085,481	4.64
238,756 Tencent Music Entertainment Group (ADR)	1,635,479	1.49
244,000 Wuxi Biologics Cayman	2,896,528	2.64
1,063,000 Zhou Hei Ya International Holdings	801,719	0.73
CHINA - TOTAL	46,290,298	42.22
CZECH REPUBLIC (31 DECEMBER 2020: 2.60%)		
GREECE (31 DECEMBER 2020: 1.93%)		
125,381 Jumbo	1,796,549	1.64
GREECE - TOTAL	1,796,549	1.64
HONG KONG (31 DECEMBER 2020: 2.90%)		
1,349,000 Geely Automobile Holdings	3,685,556	3.36
HONG KONG - TOTAL	3,685,556	3.36
HUNGARY (31 DECEMBER 2020: 2.29%)		
61,448 OTP Bank	3,147,303	2.87
62,975 Richter Gedeon	1,695,338	1.55
HUNGARY - TOTAL	4,842,641	4.42

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 18.85%)		
35,428 Avenue Supermarts.....	2,226,390	2.03
51,399 Divi's Laboratories.....	3,234,717	2.95
96,493 Hindustan Unilever.....	3,063,644	2.79
38,571 Indiamart Intermesh.....	3,360,450	3.07
29,617 Info Edge India.....	2,221,883	2.03
23,643 Jubilant Foodworks.....	1,142,175	1.04
90,226 Reliance Industries.....	2,874,377	2.62
38,981 Tata Consultancy Services.....	1,960,360	1.79
INDIA - TOTAL.....	20,083,996	18.32
INDONESIA (31 DECEMBER 2020: 3.26%)		
4,915,500 Bank Central Asia.....	2,517,674	2.29
INDONESIA - TOTAL.....	2,517,674	2.29
MEXICO (31 DECEMBER 2020: 4.80%)		
NETHERLANDS (31 DECEMBER 2020: NIL)		
12,662 Yandex.....	766,051	0.70
NETHERLANDS - TOTAL.....	766,051	0.70
PANAMA (31 DECEMBER 2020: 0.52%)		
POLAND (31 DECEMBER 2020: 1.09%)		
47,901 Dino Polska.....	4,365,333	3.98
POLAND - TOTAL.....	4,365,333	3.98
SOUTH KOREA (31 DECEMBER 2020: 7.33%)		
20,726 SK Hynix.....	2,284,001	2.08
SOUTH KOREA - TOTAL.....	2,284,001	2.08
SWITZERLAND (31 DECEMBER 2020: NIL)		
13,505 TE Connectivity.....	2,178,897	1.99
SWITZERLAND - TOTAL.....	2,178,897	1.99
TAIWAN (31 DECEMBER 2020: 12.87%)		
398,786 Chailease Holding.....	3,798,031	3.46
602,000 Delta Electronics.....	5,983,663	5.46
131,000 MediaTek.....	5,634,510	5.14
TAIWAN - TOTAL.....	15,416,204	14.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
UNITED STATES (31 DECEMBER 2020: 6.97%)		
789 MercadoLibre.....	1,063,888	0.97
UNITED STATES - TOTAL	1,063,888	0.97
EQUITIES - TOTAL.....	109,074,949	99.48
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 105,970,845)	109,074,949	99.48
TOTAL VALUE OF INVESTMENTS	109,074,949	99.48
CASH.....	530,300	0.48
OTHER NET ASSETS	43,772	0.04
TOTAL VALUE OF SUB-FUND	109,649,021	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	99.23
Other current assets.....	0.77
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
TRANSFERABLE SECURITIES			
FIXED INCOME SECURITIES (31 DECEMBER 2020: 95.15%)			
GOVERNMENT BONDS			
BRAZILIAN REAL (31 DECEMBER 2020: 8.35%)			
500,000	10.000% Brazil 01/01/2025	88,448	1.63
300,000	10.000% Brazil 01/01/2029	52,353	0.96
1,200,000	10.000% Brazil 01/01/2031	206,636	3.81
1,200,000	10.250% Brazil 10/01/2028	209,250	3.85
	BRAZILIAN REAL - TOTAL	556,687	10.25
CHILEAN PESO (31 DECEMBER 2020: 1.10%)			
50,000,000	4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	57,629	1.06
	CHILEAN PESO - TOTAL	57,629	1.06
COLOMBIAN PESO (31 DECEMBER 2020: 7.28%)			
700,000,000	6.000% Colombia 28/04/2028	155,460	2.86
50,000,000	6.250% Colombia 26/11/2025	11,814	0.22
280,000,000	9.850% Colombia 28/06/2027	78,103	1.44
	COLOMBIAN PESO - TOTAL	245,377	4.52
CZECH KORUNA (31 DECEMBER 2020: 5.09%)			
2,700,000	0.450% Czech Republic 25/10/2023	116,640	2.15
	CZECH KORUNA - TOTAL	116,640	2.15
EGYPTIAN POUND (31 DECEMBER 2020: 4.66%)			
3,000,000	16.500% Egypt 02/04/2026^	203,095	3.74
	EGYPTIAN POUND - TOTAL	203,095	3.74
GHANA CEDI (31 DECEMBER 2020: 2.04%)			
HUNGARIAN FORINT (31 DECEMBER 2020: 3.32%)			
20,000,000	6.000% Hungary 24/11/2023	63,746	1.17
	HUNGARIAN FORINT - TOTAL	63,746	1.17
INDONESIAN RUPIAH (31 DECEMBER 2020: 4.16%)			
4,200,000,000	6.500% Indonesia 15/02/2031	297,366	5.47
1,500,000,000	10.500% Indonesia 15/08/2030	133,682	2.46
	INDONESIAN RUPIAH - TOTAL	431,048	7.93

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 95.15%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
MALAYSIAN RINGGIT (31 DECEMBER 2020: 2.73%)		
700,000	3.478% Malaysia 14/06/2024	170,640
800,000	4.762% Malaysia 07/04/2037	208,850
	MALAYSIAN RINGGIT - TOTAL	379,490
		6.99
MEXICAN PESO (31 DECEMBER 2020: 12.08%)		
6,400,000	10.000% Mexico 05/12/2024	334,955
2,900,000	10.000% Mexico 20/11/2036	170,191
	MEXICAN PESO - TOTAL	505,146
		9.30
PERUVIAN NOUVEAU SOL (31 DECEMBER 2020: 1.50%)		
400,000	5.350% Peru 12/08/2040	85,292
600,000	5.940% Peru 12/02/2029	153,831
	PERUVIAN NOUVEAU SOL - TOTAL	239,123
		4.40
POLISH ZLOTY (31 DECEMBER 2020: 7.93%)		
450,000	2.250% Poland 25/10/2024	107,522
500,000	2.500% Poland 25/07/2027	115,059
	POLISH ZLOTY - TOTAL	222,581
		4.10
ROMANIAN LEU (31 DECEMBER 2020: 1.69%)		
RUSSIAN ROUBLE (31 DECEMBER 2020: 9.22%)		
18,000,000	7.700% Russia 23/03/2033	231,074
6,000,000	7.950% Russia 07/10/2026	78,954
	RUSSIAN ROUBLE - TOTAL	310,028
		5.71
SOUTH AFRICAN RAND (31 DECEMBER 2020: 6.55%)		
3,300,000	8.000% South Africa 31/01/2030	190,680
4,000,000	9.000% South Africa 31/01/2040	216,979
1,500,000	10.500% South Africa 21/12/2026	103,949
	SOUTH AFRICAN RAND - TOTAL	511,608
		9.42
THAILAND BAHT (31 DECEMBER 2020: 4.60%)		
4,000,000	0.750% Thailand 17/06/2024	119,743
4,000,000	0.950% Thailand 17/06/2025	119,773
2,600,000	1.875% Thailand 17/06/2049	63,132
3,500,000	3.775% Thailand 25/06/2032	122,607
	THAILAND BAHT - TOTAL	425,255
		7.83

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 95.15%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
TURKISH LIRA (31 DECEMBER 2020: 1.37%)		
YUAN RENMINBI (31 DECEMBER 2020: 7.54%)		
2,600,000 3.250% China 06/06/2026	418,759	7.71
1,500,000 3.090% China Development Bank 18/06/2030	234,813	4.32
500,000 3.230% China Development Bank 10/01/2025	79,811	1.47
YUAN RENMINBI - TOTAL	733,383	13.50
CORPORATE BONDS		
INDONESIAN RUPIAH (31 DECEMBER 2020: 3.94%)		
FIXED INCOME SECURITIES - TOTAL	5,000,836	92.07
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 5,517,578)	5,000,836	92.07
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	5,000,836	92.07

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.59%)

<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>
14/01/2022	State Street Bank & Trust Co. ¹	AUD 2,688,241	USD 1,922,738	31,798	0.59
14/01/2022	State Street Bank & Trust Co. ¹	AUD 53,179	USD 38,451	214	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 3,241	USD 2,310	47	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 151	USD 108	2	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 151	USD 107	2	0.00
14/01/2022	State Street Bank & Trust Co. ¹	AUD 1,368	USD 994	1	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 16	AUD 22	0	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 183	AUD 256	(3)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 273	AUD 380	(4)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 1,248	AUD 1,736	(14)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 2,212	AUD 3,101	(43)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 71,790	AUD 100,184	(1,051)	(0.02)
14/01/2022	State Street Bank & Trust Co. ²	ZAR 4,830	USD 301	1	0.00
14/01/2022	State Street Bank & Trust Co. ²	ZAR 2,812	USD 178	(2)	0.00
14/01/2022	State Street Bank & Trust Co. ²	ZAR 92,134	USD 5,834	(69)	0.00
14/01/2022	State Street Bank & Trust Co. ²	ZAR 2,641,335	USD 167,318	(2,048)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts				32,065	0.59
Unrealised loss on open forward foreign currency exchange contracts				(3,234)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts				28,831	0.53

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	5,029,667	92.60
CASH	270,215	4.97
OTHER NET ASSETS	131,912	2.43
TOTAL VALUE OF SUB-FUND	5,431,794	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A9HD.

[^]Investment classified within Level 3.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	61.17
Transferable securities dealt in on another regulated market	30.46
Over-the-counter financial derivative instruments.....	0.59
Other current assets.....	7.78
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 97.60%)		
CANADA (31 DECEMBER 2020: 0.88%)		
32,056 Kinaxis	4,500,250	1.03
CANADA - TOTAL	4,500,250	1.03
CHINA (31 DECEMBER 2020: 2.69%)		
232,000 Shenzhou International Group Holdings.....	4,460,680	1.02
197,500 Wuxi Biologics Cayman	2,344,526	0.53
CHINA - TOTAL	6,805,206	1.55
FRANCE (31 DECEMBER 2020: 3.93%)		
70,060 Sanofi	7,057,365	1.61
FRANCE - TOTAL	7,057,365	1.61
INDIA (31 DECEMBER 2020: 1.56%)		
44,162 HDFC Bank (ADR).....	2,873,621	0.66
81,656 Reliance Industries.....	2,601,358	0.59
INDIA - TOTAL	5,474,979	1.25
IRELAND (31 DECEMBER 2020: 2.83%)		
109,871 Allegion	14,551,315	3.32
53,238 Kerry Group	6,856,409	1.56
IRELAND - TOTAL	21,407,724	4.88
JAPAN (31 DECEMBER 2020: 3.92%)		
185,600 Hitachi.....	10,041,144	2.29
21,700 Keyence.....	13,620,564	3.10
JAPAN - TOTAL	23,661,708	5.39
PANAMA (31 DECEMBER 2020: 0.71%)		
SWEDEN (31 DECEMBER 2020: 2.66%)		
477,665 Trelleborg	12,545,904	2.86
SWEDEN - TOTAL	12,545,904	2.86
SWITZERLAND (31 DECEMBER 2020: 3.48%)		
79,771 TE Connectivity.....	12,870,253	2.93
SWITZERLAND - TOTAL	12,870,253	2.93
UNITED KINGDOM (31 DECEMBER 2020: 8.20%)		
99,376 AstraZeneca.....	11,680,574	2.66
5,411,193 Coats Group.....	5,071,800	1.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 8.20%) (continued)		
378,765 SSP Group	1,231,757	0.28
549,088 Weir Group	12,728,636	2.90
UNITED KINGDOM - TOTAL.....	30,712,767	7.00
UNITED STATES (31 DECEMBER 2020: 66.74%)		
15,731 Adobe.....	8,920,421	2.03
7,764 Alphabet (Class A)	22,492,619	5.12
299,574 Aramark.....	11,039,302	2.52
296,953 Avantor	12,513,600	2.85
45,605 Broadridge Financial Solutions	8,337,506	1.90
113,786 Centene	9,375,966	2.14
22,781 Charles River Laboratories International.....	8,583,425	1.96
197,678 Comcast.....	9,949,134	2.27
39,527 Elanco Animal Health.....	1,121,776	0.26
172,978 General Motors	10,141,700	2.31
20,346 Goldman Sachs Group	7,783,362	1.77
47,681 Honeywell International.....	9,941,965	2.26
44,742 Hubbell	9,318,416	2.12
59,165 JPMorgan Chase & Co.....	9,368,778	2.13
93,644 Kellogg	6,032,547	1.37
50,832 Lowe's.....	13,139,055	2.99
81,497 LPL Financial Holdings	13,046,855	2.97
19,021 Meta Platforms	6,397,713	1.46
35,702 Microsoft	12,007,297	2.74
46,476 Motorola Solutions.....	12,627,529	2.88
38,121 NVIDIA.....	11,211,767	2.55
129,201 Otis Worldwide	11,249,531	2.56
32,299 PTC	3,913,024	0.89
7,894 Rockwell Automation.....	2,753,822	0.63
22,268 Roper Technologies.....	10,952,739	2.50
37,854 Salesforce.com	9,619,837	2.19
144,241 State Street	13,414,413	3.06
28,296 Synopsys.....	10,427,076	2.38
54,140 Union Pacific	13,639,490	3.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 STATES (31 DECEMBER 2020: 66.74%) (continued)		
71,782 Wabtec	6,611,840	1.51
78,000 Walmart	11,285,820	2.57
UNITED STATES - TOTAL	307,218,325	70.00
EQUITIES - TOTAL	432,254,481	98.50
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 299,658,575)	432,254,481	98.50
TOTAL VALUE OF INVESTMENTS	432,254,481	98.50
CASH	5,840,490	1.33
OTHER NET ASSETS	758,477	0.17
TOTAL VALUE OF SUB-FUND	<u>438,853,448</u>	<u>100.00</u>

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	97.58
Other current assets	2.42
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2020: NIL)		
UNITED STATES (31 DECEMBER 2020: NIL)		
813 Hi-Crush^	333	0.00
UNITED STATES - TOTAL	333	0.00
EQUITIES - TOTAL	333	0.00
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)		
GOVERNMENT BONDS		
EURO (31 DECEMBER 2020: NIL)		
10,000 1.750% France 25/06/2039	13,734	0.12
EURO - TOTAL	13,734	0.12
UNITED STATES DOLLAR (31 DECEMBER 2020: 20.97%)		
200,000 3.125% Abu Dhabi 30/09/2049	204,085	1.73
200,000 5.250% Bahrain 25/01/2033	187,976	1.59
100,000 5.625% Brazil 07/01/2041	101,979	0.86
100,000 7.375% Colombia 18/09/2037	116,250	0.99
60,000 10.375% Colombia 28/01/2033	86,251	0.73
200,000 8.875% Egypt 29/05/2050	181,276	1.54
50,000 5.875% El Salvador 30/01/2025	31,125	0.26
17,668 3.000% Fannie Mae Pool 01/11/2039	18,378	0.16
11,081 4.000% Fannie Mae Pool 01/03/2039	11,870	0.10
200,000 8.625% Ghana 07/04/2034	162,274	1.37
200,000 4.900% Guatemala 01/06/2030	215,250	1.82
200,000 3.250% Mexico 16/04/2030	205,006	1.74
7,000 4.750% Mexico 08/03/2044	7,621	0.06
200,000 6.500% Nigeria 28/11/2027	199,298	1.69
200,000 6.000% Pakistan 08/04/2026	199,660	1.69
200,000 2.252% Panama 29/09/2032	189,750	1.61
20,000 3.600% Peru 15/01/2072	19,510	0.17
15,000 4.125% Peru 25/08/2027	16,481	0.14
200,000 3.750% Qatar 16/04/2030	224,260	1.90
30,000 3.000% Romania 14/02/2031	30,421	0.26
30,000 4.000% Romania 14/02/2051	29,954	0.25
200,000 3.250% Saudi 22/10/2030	214,780	1.82
527,000 0.000% United States Treasury Note 30/09/2023	523,336	4.43
50,000 0.000% United States Treasury Note 31/10/2025	48,346	0.41
4,000 0.000% United States Treasury Note 15/08/2041	3,891	0.03
690,000 0.375% United States Treasury Note 15/09/2024	680,405	5.76
20,000 0.750% United States Treasury Note 30/04/2026	19,614	0.17
5,000 1.125% United States Treasury Note 31/10/2026	4,970	0.04
5,000 1.250% United States Treasury Note 15/08/2031	4,894	0.04
60,000 1.375% United States Treasury Note 30/09/2023	60,731	0.51
35,000 1.500% United States Treasury Note 15/02/2030	35,215	0.30
20,000 1.625% United States Treasury Note 15/05/2031	20,275	0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)			
GOVERNMENT BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 20.97%) (continued)			
3,000	2.000% United States Treasury Note 15/11/2041	3,044	0.03
6,000	2.375% United States Treasury Note 15/05/2051	6,656	0.06
UNITED STATES DOLLAR - TOTAL		4,064,832	34.43
CORPORATE BONDS			
EURO (31 DECEMBER 2020: 3.97%)			
25,000	1.500% Anheuser-Busch 18/04/2030	30,198	0.26
100,000	1.450% Aroundtown 09/07/2028	116,538	0.99
10,000	0.700% European Union 06/07/2051	11,684	0.10
20,000	1.625% Goldman Sachs Group 27/07/2026	24,000	0.20
45,000	0.375% Volkswagen Leasing 20/07/2026	51,031	0.43
EURO - TOTAL		233,451	1.98
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)			
2,000	4.050% AbbVie 21/11/2039	2,305	0.02
3,000	4.250% AbbVie 21/11/2049	3,596	0.03
40,000	5.000% Acadia Healthcare 15/04/2029	41,100	0.35
3,000	2.450% AES 15/01/2031	2,926	0.02
4,000	0.750% African Development Bank 03/04/2023	4,008	0.03
52,000	6.250% AG Issuer 01/03/2028	53,950	0.46
25,000	6.625% Ahead DB Holdings 01/05/2028	24,813	0.21
15,000	7.375% Ahern Rentals 15/05/2023	14,269	0.12
25,000	3.875% Air Canada 15/08/2026	25,500	0.22
27,000	4.625% Albertsons 15/01/2027	28,335	0.24
10,000	5.125% Allegheny Technologies 01/10/2031	10,075	0.08
45,000	11.750% American Airlines 15/07/2025	55,519	0.47
2,000	4.200% American Express 06/11/2025	2,200	0.02
2,000	3.450% Americo Life 15/04/2031	1,946	0.02
2,000	3.000% Ameriprise Financial 22/03/2022	2,011	0.02
4,000	2.800% Amgen 15/08/2041	3,860	0.03
7,000	4.900% Anheuser-Busch 01/02/2046	8,875	0.07
25,000	5.750% Antero Midstream Partners 15/01/2028	26,216	0.22
25,000	5.375% Antero Resources 01/03/2030	26,725	0.23
15,000	4.750% Apache 15/04/2043	16,500	0.14
13,000	4.625% Apollo Commercial Real Estate Finance 15/06/2029	12,578	0.11
2,000	1.400% Apple 05/08/2028	1,960	0.02
25,000	5.750% APX Group 15/07/2029	24,625	0.21
42,000	6.875% Archrock Partners 01/04/2027	44,100	0.37
25,000	7.500% Aretec Escrow Issuer 01/04/2029	25,584	0.22
3,000	2.950% Arrow Electronics 15/02/2032	3,033	0.03
20,000	4.625% Asbury Automotive Group 15/11/2029	20,375	0.17
3,000	0.500% Asian Infrastructure Investment Bank 30/10/2024	2,961	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
3,000	3.600% Assured Guaranty US Holdings 15/09/2051	3,131 0.03
2,000	3.850% AT&T 01/06/2060	2,098 0.02
7,000	4.500% AT&T 15/05/2035	8,098 0.07
6,000	4.850% AT&T 15/07/2045	7,155 0.06
2,000	4.900% AT&T 15/08/2037	2,424 0.02
6,000	1.730% Athene Global Funding 02/10/2026	5,892 0.05
3,000	3.450% Athene Holding 15/05/2052	3,025 0.03
8,000	3.200% Avangrid 15/04/2025	8,411 0.07
8,000	4.183% Bank of America 25/11/2027	8,758 0.07
3,000	0.400% Bank of Nova Scotia 15/09/2023	2,977 0.02
3,000	4.875% BankUnited 17/11/2025	3,299 0.03
14,000	5.125% BankUnited 11/06/2030	15,956 0.13
35,000	7.750% Belo 01/06/2027	40,862 0.35
25,000	4.875% Block Communications 01/03/2028	25,000 0.21
3,000	3.875% Block Financial 15/08/2030	3,213 0.03
3,000	3.900% BMW US Capital 09/04/2025	3,227 0.03
3,000	2.550% Boston Properties 01/04/2032	2,981 0.02
3,000	2.772% BP Capital Markets America 10/11/2050	2,824 0.02
15,000	3.543% BP Capital Markets America 06/04/2027	16,210 0.14
2,000	0.600% Brighthouse Financial Global Funding 28/06/2023	1,990 0.02
3,000	2.900% British Airways 2021-1 Class A Pass Through Trust 15/03/2035	2,991 0.02
1,000	2.500% Brixmor Operating Partnership 16/08/2031	979 0.01
8,000	2.450% Broadcom 15/02/2031	7,853 0.07
2,000	3.187% Broadcom 15/11/2036	2,000 0.02
9,000	6.250% Burford Capital Global Finance 15/04/2028	9,563 0.08
50,000	5.000% C&S Group Enterprises 15/12/2028	47,312 0.40
25,000	3.875% Cablevision Lightpath 15/09/2027	24,250 0.20
25,000	7.125% California Resources 01/02/2026	25,972 0.22
29,000	3.750% Calpine 01/03/2031	28,130 0.24
11,000	5.000% Calpine 01/02/2031	11,000 0.09
2,000	0.500% Canadian Imperial Bank of Commerce 14/12/2023	1,976 0.02
2,000	2.250% Canadian Imperial Bank of Commerce 28/01/2025	2,044 0.02
7,000	1.350% Canadian Pacific Railway 02/12/2024	7,009 0.06
2,000	3.000% Canadian Pacific Railway 02/12/2041	2,051 0.02
3,000	4.600% Cardinal Health 15/03/2043	3,462 0.03
30,000	5.750% Carnival 01/03/2027	30,000 0.25
5,000	7.625% Carnival 01/03/2026	5,241 0.04
35,000	5.875% Carrols Restaurant Group 01/07/2029	31,500 0.27
10,000	4.875% Carvana 01/09/2029	9,525 0.08
21,000	5.500% Carvana 15/04/2027	20,790 0.18
35,000	4.500% CCO Holdings 15/08/2030	35,812 0.30
25,000	6.750% CEC Entertainment 01/05/2026	24,500 0.21
2,000	5.375% CF Industries 15/03/2044	2,522 0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)			
2,000	3.500% Charter Communications Operating 01/06/2041	1,955	0.02
3,000	3.850% Charter Communications Operating 01/04/2061	2,840	0.02
2,000	4.800% Charter Communications Operating 01/03/2050	2,247	0.02
2,000	5.375% Charter Communications Operating 01/04/2038	2,386	0.02
2,000	6.384% Charter Communications Operating 23/10/2035	2,581	0.02
2,000	3.250% Cheniere Energy Partners 31/01/2032	2,020	0.02
2,000	4.200% Chevron USA 15/10/2049	2,397	0.02
3,000	3.050% Chubb INA Holdings 15/12/2061	3,075	0.03
4,000	3.400% Cigna 15/03/2051	4,198	0.04
2,000	4.450% Citigroup 29/09/2027	2,231	0.02
3,000	5.875% Citigroup 22/02/2033	3,810	0.03
5,000	6.000% Citigroup 31/10/2033	6,457	0.05
5,000	2.638% Citizens Financial Group 30/09/2032	4,945	0.04
15,000	4.875% Clarivate Science Holdings 01/07/2029	15,232	0.13
14,000	4.750% Clearwater Paper 15/08/2028	14,245	0.12
11,000	3.750% Clearway Energy Operating 15/01/2032	10,918	0.09
15,000	6.250% Cleveland-Cliffs 01/10/2040	16,125	0.14
33,000	6.375% Cobra AcquisitionCo 01/11/2029	32,587	0.28
	4.150% Columbia Property Trust Operating Partnership		
2,000	01/04/2025	2,169	0.02
4,000	3.900% Comcast 01/03/2038	4,536	0.04
21,000	3.875% Commercial Metals 15/02/2031	20,843	0.18
2,000	7.000% Conagra Brands 01/10/2028	2,596	0.02
3,000	3.600% Consolidated Edison Co of New York 15/06/2061	3,180	0.03
2,000	5.450% Corning 15/11/2079	2,652	0.02
5,000	2.900% Corporate Office Properties 01/12/2033	4,890	0.04
13,000	5.000% Covanta Holding 01/09/2030	13,260	0.11
3,000	4.875% Covert Mergeco 01/12/2029	3,045	0.03
4,000	5.125% Credit Acceptance 31/12/2024	4,100	0.03
29,000	6.625% Credit Acceptance 15/03/2026	30,184	0.26
60,000	5.250% CSC Holdings 01/06/2024	62,400	0.53
25,000	7.500% Curo Group Holdings 01/08/2028	25,142	0.21
20,000	6.750% Cushman & Wakefield US Borrower 15/05/2028	21,400	0.18
4,000	4.780% CVS Health 25/03/2038	4,889	0.04
20,000	7.625% Dave & Buster's 01/11/2025	21,325	0.18
52,000	4.625% DaVita 01/06/2030	53,235	0.45
4,000	3.375% Dell International 15/12/2041	3,971	0.03
3,000	8.100% Dell International 15/07/2036	4,571	0.04
30,000	8.000% Deluxe 01/06/2029	31,350	0.27
3,000	3.500% Diamondback Energy 01/12/2029	3,181	0.03
3,000	4.400% Diamondback Energy 24/03/2051	3,451	0.03
3,000	5.300% Discovery Communications 15/05/2049	3,768	0.03
4,000	5.100% Dominion Energy 01/06/2065	5,744	0.05
5,000	5.250% Dominion Energy 01/08/2033	6,128	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)			
10,000	6.750% Domtar 15/02/2044	10,275	0.09
25,000	6.625% Dornoch Debt Merger Sub 15/10/2029	24,688	0.21
8,000	4.125% DT Midstream 15/06/2029	8,190	0.07
17,000	4.375% DT Midstream 15/06/2031	17,680	0.15
3,000	0.900% Ecolab 15/12/2023	3,004	0.02
5,000	2.700% Ecolab 15/12/2051	4,936	0.04
25,000	4.125% Edgewell Personal Care 01/04/2029	25,187	0.21
2,000	0.875% Emerson Electric 15/10/2026	1,946	0.02
2,000	4.950% Enable Midstream Partners 15/05/2028	2,220	0.02
46,000	6.500% Enact Holdings 15/08/2025	50,255	0.43
13,000	5.750% Endeavor Energy Resources 30/01/2028	13,771	0.12
3,000	4.900% Energy Transfer 15/03/2035	3,393	0.03
2,000	5.350% Energy Transfer 15/05/2045	2,303	0.02
4,000	6.125% Energy Transfer 15/12/2045	4,989	0.04
10,000	8.500% Enova International 01/09/2024	10,193	0.09
16,000	8.500% Enova International 15/09/2025	16,500	0.14
3,000	3.100% Enstar Group 01/09/2031	2,944	0.02
4,000	4.950% Enstar Group 01/06/2029	4,454	0.04
2,000	3.500% Entergy Mississippi 01/06/2051	2,156	0.02
2,000	4.250% Enterprise Products Operating 15/02/2048	2,271	0.02
3,000	3.600% EPR Properties 15/11/2031	2,971	0.02
3,000	0.500% Equitable Financial Life Global Funding 06/04/2023	2,986	0.02
2,000	1.300% Equitable Financial Life Global Funding 12/07/2026	1,958	0.02
2,000	3.351% Essential Utilities 15/04/2050	2,078	0.02
4,000	2.950% Expedia Group 15/03/2031	3,999	0.03
2,839	1.875% FedEx Corp 2020-1 Class AA Pass Through Trust 20/02/2034	2,799	0.02
23,000	5.625% FirstCash 01/01/2030	23,432	0.20
3,000	7.375% FirstEnergy 15/11/2031	4,048	0.03
5,000	4.550% FirstEnergy Transmission 01/04/2049	5,727	0.05
46,000	4.500% FMG Resources August 2006 15/09/2027	48,990	0.41
5,000	2.815% Ford Foundation 01/06/2070	5,183	0.04
5,000	3.250% Ford Motor 12/02/2032	5,120	0.04
47,000	4.750% Ford Motor 15/01/2043	51,876	0.44
10,000	3.625% Gap 01/10/2029	9,891	0.08
10,000	3.875% Gap 01/10/2031	9,863	0.08
15,000	4.625% Garda World Security 15/02/2027	14,925	0.13
17,000	6.000% Garda World Security 01/06/2029	16,235	0.14
3,000	4.350% GATX 15/02/2024	3,184	0.03
2,000	2.700% General Motors Financial 10/06/2031	1,995	0.02
5,000	2.750% General Motors Financial 20/06/2025	5,162	0.04
75,000	5.625% Genesis Energy 15/06/2024	74,250	0.63
3,000	3.250% Georgia Power 15/03/2051	3,020	0.03
10,000	0.950% Georgia-Pacific 15/05/2026	9,703	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
17,000	4.750% Glatfelter 15/11/2029	17,531 0.15
29,000	5.375% goeasy 01/12/2024	29,797 0.25
3,000	6.750% Goldman Sachs Group 01/10/2037	4,262 0.04
3,000	5.375% Gray Escrow II 15/11/2031	3,086 0.03
3,000	2.000% Gray Oak Pipeline 15/09/2023	3,032 0.03
5,000	3.450% Gray Oak Pipeline 15/10/2027	5,223 0.04
30,000	4.750% Gray Television 15/10/2030	29,812 0.25
25,000	5.750% Griffon 01/03/2028	25,953 0.22
2,000	4.750% Halliburton 01/08/2043	2,304 0.02
3,000	4.850% Halliburton 15/11/2035	3,531 0.03
25,000	5.750% Harsco 31/07/2027	25,469 0.22
49,000	7.500% Harvest Midstream I 01/09/2028	52,430 0.44
20,000	6.000% HAT Holdings I 15/04/2025	20,800 0.18
35,000	3.500% HCA 01/09/2030	36,991 0.31
5,000	3.500% HCA 15/07/2051	5,116 0.04
24,000	5.000% Hertz 01/12/2029	24,021 0.20
3,000	6.000% Hess 15/01/2040	3,819 0.03
3,000	1.750% Hewlett Packard Enterprise 01/04/2026	2,998 0.02
4,000	6.350% Hewlett Packard Enterprise 15/10/2045	5,373 0.05
10,000	5.750% Hilcorp Energy I 01/02/2029	10,307 0.09
23,000	6.000% Hilcorp Energy I 01/02/2031	23,690 0.20
40,000	5.000% Hilton Grand Vacations Borrower Escrow 01/06/2029	41,000 0.35
25,000	4.875% HLF Financing 01/06/2029	24,530 0.21
54,000	5.000% Holly Energy Partners 01/02/2028	53,797 0.46
2,000	0.650% Hormel Foods 03/06/2024	1,985 0.02
3,000	3.500% Host Hotels & Resorts 15/09/2030	3,083 0.03
25,000	6.625% Hughes Satellite Systems 01/08/2026	27,981 0.24
2,000	1.350% Humana 03/02/2027	1,946 0.02
25,000	4.750% Imola Merger 15/05/2029	25,615 0.22
25,000	7.250% Independence Energy Finance 01/05/2026	25,969 0.22
4,000	1.125% Inter-American Development Bank 20/07/2028	3,913 0.03
4,000	0.750% International Bank for Reconstruction & Development 24/11/2027	3,840 0.03
3,000	3.125% International Bank for Reconstruction & Development 20/11/2025	3,213 0.03
2,000	3.500% Interstate Power & Light 30/09/2049	2,151 0.02
35,000	6.500% ITT Holdings 01/08/2029	34,650 0.29
3,000	4.000% Jackson Financial 23/11/2051	3,035 0.03
3,000	0.625% John Deere Capital 10/09/2024	2,967 0.02
2,000	1.300% John Deere Capital 13/10/2026	1,981 0.02
3,000	4.700% Kansas City Southern 01/05/2048	3,745 0.03
16,000	4.750% Kennedy-Wilson 01/03/2029	16,360 0.14
20,000	4.750% Kennedy-Wilson 01/02/2030	20,274 0.17
2,000	1.000% Kia 16/04/2024	1,992 0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
2,000	2,039	0.02
5,000	5,846	0.05
20,000	20,600	0.17
7,000	8,805	0.07
3,000	2,923	0.02
4,000	3,885	0.03
19,000	19,582	0.17
3,000	3,017	0.03
28,000	28,183	0.24
5,000	5,125	0.04
23,000	23,173	0.20
50,000	300	0.00
43,000	4	0.00
27,000	3	0.00
22,000	22,715	0.19
3,000	2,820	0.02
19,000	19,451	0.16
3,000	2,881	0.02
5,000	6,547	0.06
5,000	6,449	0.05
5,000	4,990	0.04
5,000	5,630	0.05
15,000	15,974	0.13
2,000	1,995	0.02
30,000	29,466	0.25
25,000	26,954	0.23
43,000	44,572	0.38
30,000	30,450	0.26
25,000	25,187	0.21
6,000	6,509	0.05
1,000	1,119	0.01
19,000	18,933	0.16
7,000	7,095	0.06
50,000	47,550	0.40
20,000	20,225	0.17
22,000	23,382	0.20
26,000	27,365	0.23
22,000	22,766	0.19
2,000	1,930	0.02
35,000	33,031	0.28
9,000	8,960	0.08
25,000	25,250	0.21
25,000	25,782	0.22
8,000	8,260	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)			
(continued)			
14,000	5.875% Nielsen Finance 01/10/2030	14,782	0.12
16,000	7.375% NMI Holdings 01/06/2025	18,168	0.15
2,000	2.300% Nordstrom 08/04/2024	2,000	0.02
2,000	5.000% Nordstrom 15/01/2044	1,865	0.02
25,000	3.625% NRG Energy 15/02/2031	24,375	0.21
38,000	6.375% NuStar Logistics 01/10/2030	42,180	0.36
5,000	2.750% nVent Finance 15/11/2031	4,985	0.04
23,000	6.375% Oasis Petroleum 01/06/2026	24,093	0.20
10,000	3.500% Occidental Petroleum 15/08/2029	10,260	0.09
4,000	4.400% Occidental Petroleum 15/08/2049	4,050	0.03
20,000	5.875% Occidental Petroleum 01/09/2025	22,050	0.19
12,000	6.125% Occidental Petroleum 01/01/2031	14,623	0.12
30,000	6.375% Occidental Petroleum 01/09/2028	35,620	0.30
2,000	3.450% Office Properties Income Trust 15/10/2031	1,940	0.02
7,000	3.250% Omega Healthcare Investors 15/04/2033	6,832	0.06
7,000	6.650% ONEOK 01/10/2036	9,166	0.08
6,000	4.375% Option Care Health 31/10/2029	6,015	0.05
4,000	2.300% Oracle 25/03/2028	3,990	0.03
3,000	3.800% Oracle 15/11/2037	3,139	0.03
3,000	4.000% Oracle 15/11/2047	3,125	0.03
2,000	3.500% Pacific Gas and Electric 01/08/2050	1,859	0.02
3,000	4.300% Pacific Gas and Electric 15/03/2045	3,042	0.03
28,000	6.750% Park River Holdings 01/08/2029	27,431	0.23
12,000	4.500% Pattern Energy Operations 15/08/2028	12,450	0.11
23,000	4.500% Pattern Energy Operations 15/08/2028	23,863	0.20
25,000	4.000% Paysafe Finance 15/06/2029	23,188	0.20
26,000	6.000% PBF Holding 15/02/2028	16,705	0.14
7,000	3.400% Penske Truck Leasing 15/11/2026	7,421	0.06
22,000	5.500% Performance Food Group 15/10/2027	22,963	0.19
25,000	4.375% PGT Innovations 01/10/2029	25,125	0.21
25,000	5.875% Pilgrim's Pride 30/09/2027	26,398	0.22
2,000	4.300% Plains All American Pipeline 31/01/2043	2,010	0.02
2,000	6.650% Plains All American Pipeline 15/01/2037	2,573	0.02
25,000	4.500% Post Holdings 15/09/2031	24,813	0.21
15,000	5.625% Premier Entertainment Sub 01/09/2029	14,883	0.13
15,000	5.875% Premier Entertainment Sub 01/09/2031	15,052	0.13
25,000	5.750% Prime Security Services Borrower 15/04/2026	26,842	0.23
5,000	2.800% Primerica 19/11/2031	5,050	0.04
2,000	0.500% Principal Life Global Funding II 08/01/2024	1,979	0.02
23,000	6.000% PROG Holdings 15/11/2029	23,666	0.20
5,000	1.500% Prudential Financial 10/03/2026	5,005	0.04
3,000	4.100% Public Service of Colorado 15/06/2048	3,596	0.03
3,000	2.200% Public Service of Oklahoma 15/08/2031	2,950	0.02
2,000	3.050% Quanta Services 01/10/2041	1,939	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
20,000	19,039	0.16
8,000	11,997	0.10
17,000	17,510	0.15
20,000	20,075	0.17
4,000	4,023	0.03
28,000	27,121	0.23
6,000	6,069	0.05
3,000	2,837	0.02
2,000	2,265	0.02
3,000	3,057	0.03
3,000	3,172	0.03
2,000	2,162	0.02
25,000	25,456	0.22
40,000	42,400	0.36
2,000	1,991	0.02
18,000	16,560	0.14
4,000	3,890	0.03
5,000	4,750	0.04
31,000	30,612	0.26
2,000	2,054	0.02
16,000	15,760	0.13
7,000	6,930	0.06
2,000	2,149	0.02
2,000	2,286	0.02
25,000	26,625	0.23
7,000	6,975	0.06
25,000	26,318	0.22
17,000	17,978	0.15
20,000	19,266	0.16
5,000	4,975	0.04
25,000	26,000	0.22
4,000	4,140	0.03
4,000	4,393	0.04
27,000	26,539	0.22
27,000	26,865	0.23
3,000	3,862	0.03
2,000	1,935	0.02
3,000	3,049	0.03
25,000	26,119	0.22
3,000	2,997	0.02
8,000	8,647	0.07
5,000	5,903	0.05
4,000	4,669	0.04
2,000	2,499	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
2,000 6.600% Sysco 01/04/2050	3,117	0.03
17,000 4.875% Targa Resources Partners 01/02/2031	18,461	0.16
5,000 6.250% Teck Resources 15/07/2041	6,648	0.06
25,000 4.875% Telesat 01/06/2027	22,125	0.19
21,000 6.500% Telesat 15/10/2027	16,296	0.14
25,000 8.875% Terrier Media Buyer 15/12/2027	27,019	0.23
4,000 6.550% Time Warner Cable 01/05/2037	5,244	0.04
5,000 3.000% T-Mobile USA 15/02/2041	4,895	0.04
2,000 3.600% T-Mobile USA 15/11/2060	1,999	0.02
6,000 1.250% Toronto-Dominion Bank 13/12/2024	6,009	0.05
4,000 1.900% Toyota Motor Credit 06/04/2028	4,011	0.03
25,000 6.000% Travel & Leisure 01/04/2027	27,169	0.23
25,000 3.500% TriNet Group 01/03/2029	24,906	0.21
15,000 5.125% Trinseo Materials Operating 01/04/2029	15,300	0.13
7,000 2.050% Triton Container International 15/04/2026	6,949	0.06
4,000 3.150% Triton Container International 15/06/2031	4,038	0.03
18,000 4.000% TTM Technologies 01/03/2029	17,888	0.15
2,000 2.950% Union Electric 15/06/2027	2,105	0.02
10,000 4.375% United Airlines 15/04/2026	10,427	0.09
25,000 4.625% United Airlines 15/04/2029	25,781	0.22
6,000 4.875% United Airlines Holdings 15/01/2025	6,173	0.05
3,000 3.900% United Parcel Service 01/04/2025	3,239	0.03
4,000 1.250% UnitedHealth Group 15/01/2026	3,987	0.03
40,000 6.625% Univision Communications 01/06/2027	43,100	0.36
23,000 6.875% USA Compression Partners 01/04/2026	23,920	0.20
32,000 3.875% Venture Global Calcasieu Pass 15/08/2029	33,200	0.28
2,000 2.550% Verizon Communications 21/03/2031	2,020	0.02
2,000 2.850% Verizon Communications 03/09/2041	1,979	0.02
3,000 3.000% Verizon Communications 20/11/2060	2,848	0.02
2,000 3.400% Verizon Communications 22/03/2041	2,100	0.02
2,000 4.400% Verizon Communications 01/11/2034	2,333	0.02
7,000 4.375% ViacomCBS 15/03/2043	7,986	0.07
2,000 3.850% Viatris 22/06/2040	2,124	0.02
7,000 4.000% Viatris 22/06/2050	7,482	0.06
5,000 5.625% Viking Ocean Cruises Ship VII 15/02/2029	4,994	0.04
2,000 0.750% Visa 15/08/2027	1,919	0.02
27,000 5.500% VM Consolidated 15/04/2029	27,135	0.23
20,000 5.000% VOC Escrow 15/02/2028	19,800	0.17
4,000 5.250% Vodafone Group 30/05/2048	5,227	0.04
7,000 2.950% Vontier 01/04/2031	6,934	0.06
2,000 2.150% Vornado Realty 01/06/2026	2,000	0.02
17,000 7.875% Warrior Met Coal 01/12/2028	17,425	0.15
2,000 2.200% Waste Connections 15/01/2032	1,961	0.02
2,000 2.950% Waste Connections 15/01/2052	1,977	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)		
15,000	6.500% Weatherford International 15/09/2028	15,871 0.13
4,000	4.300% Wells Fargo & Co 22/07/2027	4,459 0.04
2,000	5.606% Wells Fargo & Co 15/01/2044	2,714 0.02
2,000	3.125% Westlake Chemical 15/08/2051	1,934 0.02
3,000	3.375% Westlake Chemical 15/08/2061	2,874 0.02
4,000	3.500% Williams 15/10/2051	4,056 0.03
5,000	5.750% Williams 24/06/2044	6,508 0.05
26,000	6.125% Zayo Group Holdings 01/03/2028	25,610 0.22
	UNITED STATES DOLLAR - TOTAL	4,918,518 41.66
	FIXED INCOME SECURITIES - TOTAL	9,230,535 78.19
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.31%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.03%)		
40,000	2.000% Argentine 09/01/2038	15,100 0.13
50,000	0.500% Ecuador 31/07/2040	29,250 0.25
40,000	1.000% Ecuador 31/07/2035	26,250 0.22
	UNITED STATES DOLLAR - TOTAL	70,600 0.60
CORPORATE BONDS		
EURO (31 DECEMBER 2020: 0.96%)		
100,000	1.375% Danske Bank 12/02/2030	115,244 0.98
	EURO - TOTAL	115,244 0.98
UNITED STATES DOLLAR (31 DECEMBER 2020: 1.32%)		
4,000	1.486% Bank of America 19/05/2024	4,029 0.03
11,000	2.456% Bank of America 22/10/2025	11,300 0.09
3,000	3.705% Bank of America 24/04/2028	3,258 0.03
3,000	4.875% BP Capital Markets (perpetual)	3,217 0.03
2,000	3.668% Citigroup 24/07/2028	2,159 0.02
2,000	4.750% CMS Energy 01/06/2050	2,175 0.02
2,000	5.750% Dominion Energy 01/10/2054	2,135 0.02
3,000	6.000% EnLink Midstream Partners (perpetual)	2,396 0.02
3,000	5.250% Enterprise Products Operating 16/08/2077	3,065 0.03
2,000	1.542% Goldman Sachs Group 10/09/2027	1,961 0.02
3,000	2.383% Goldman Sachs Group 21/07/2032	2,957 0.02
10,000	2.005% JPMorgan Chase & Co 13/03/2026	10,122 0.08
3,000	2.069% JPMorgan Chase & Co 01/06/2029	2,978 0.02
8,000	6.125% JPMorgan Chase & Co (perpetual)	8,500 0.07
1,000	0.790% Morgan Stanley 30/05/2025	987 0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.31%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 1.32%) (continued)		
4,000 1.164% Morgan Stanley 21/10/2025.....	3,969	0.03
2,000 1.512% Morgan Stanley 20/07/2027.....	1,970	0.02
1,000 2.484% Morgan Stanley 16/09/2036.....	963	0.01
3,000 3.217% Morgan Stanley 22/04/2042.....	3,152	0.03
3,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043.....	3,069	0.03
3,000 5.900% New York Community Bancorp 06/11/2028.....	3,231	0.03
3,000 5.625% Prudential Financial 15/06/2043.....	3,122	0.03
2,000 5.700% Prudential Financial 15/09/2048.....	2,242	0.02
3,000 4.000% Stanley Black & Decker 15/03/2060.....	3,082	0.03
4,000 4.000% Texas Capital Bancshares 06/05/2031.....	4,136	0.03
13,000 2.491% US Bancorp 03/11/2036.....	12,965	0.11
3,000 3.000% Valley National Bancorp 15/06/2031.....	3,025	0.02
1,000 5.125% Vodafone Group 04/06/2081.....	1,022	0.01
3,000 4.700% Voya Financial 23/01/2048.....	3,015	0.02
6,000 3.068% Wells Fargo & Co 30/04/2041.....	6,170	0.05
UNITED STATES DOLLAR - TOTAL.....	116,372	0.98
VARIABLE RATE SECURITIES - TOTAL.....	302,216	2.56
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%)		
10,000 3.933% BANK 2019-BNK16 15/02/2052.....	10,354	0.09
15,000 3.933% Benchmark 2019-B9 Mortgage Trust 15/03/2052.....	16,366	0.14
55,000 1.500% Fannie Mae or Freddie Mac 15/01/2036.....	55,172	0.47
50,000 1.500% Fannie Mae or Freddie Mac 15/01/2051.....	48,309	0.41
30,000 2.000% Fannie Mae or Freddie Mac 15/01/2036.....	30,731	0.26
100,000 2.000% Fannie Mae or Freddie Mac 15/01/2051^.....	99,742	0.85
1,751 1.665% Fannie Mae Pool 01/09/2035.....	1,817	0.02
215 1.848% Fannie Mae Pool 01/05/2037.....	225	0.00
17,795 2.000% Fannie Mae Pool 01/07/2035.....	18,243	0.15
21,839 2.000% Fannie Mae Pool 01/11/2035.....	22,388	0.19
22,634 2.000% Fannie Mae Pool 01/05/2036.....	23,212	0.20
22,822 2.000% Fannie Mae Pool 01/10/2050.....	22,848	0.19
46,884 2.000% Fannie Mae Pool 01/04/2051.....	46,805	0.40
23,632 2.000% Fannie Mae Pool 01/04/2051.....	23,592	0.20
23,965 2.000% Fannie Mae Pool 01/05/2051.....	23,940	0.20
47,967 2.000% Fannie Mae Pool 01/06/2051.....	47,886	0.41
24,908 2.000% Fannie Mae Pool 01/11/2051.....	24,877	0.21
1,544 2.066% Fannie Mae Pool 01/05/2040.....	1,616	0.01
193 2.073% Fannie Mae Pool 01/10/2040.....	202	0.00
548 2.075% Fannie Mae Pool 01/10/2040.....	574	0.01
919 2.175% Fannie Mae Pool 01/08/2035.....	966	0.01
1,118 2.279% Fannie Mae Pool 01/10/2035.....	1,170	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)(continued)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%) (continued)		
531 2.349% Fannie Mae Pool 01/11/2036	564	0.01
7,149 2.500% Fannie Mae Pool 01/12/2026	7,419	0.06
50,730 2.500% Fannie Mae Pool 01/07/2031	52,706	0.45
15,223 2.500% Fannie Mae Pool 01/05/2050	15,652	0.13
51,319 2.500% Fannie Mae Pool 01/06/2050	52,439	0.44
21,033 2.500% Fannie Mae Pool 01/07/2050	21,676	0.18
20,447 2.500% Fannie Mae Pool 01/10/2050	20,934	0.18
45,472 2.500% Fannie Mae Pool 01/05/2051	46,476	0.39
46,709 2.500% Fannie Mae Pool 01/06/2051	47,746	0.40
24,930 2.500% Fannie Mae Pool 01/11/2051	25,499	0.22
44,057 3.000% Fannie Mae Pool 01/03/2030	46,472	0.39
12,941 3.000% Fannie Mae Pool 01/10/2030	13,602	0.12
8,619 3.000% Fannie Mae Pool 01/02/2033	9,046	0.08
2,846 3.000% Fannie Mae Pool 01/12/2042	3,008	0.03
7,922 3.000% Fannie Mae Pool 01/09/2046	8,321	0.07
13,767 3.000% Fannie Mae Pool 01/12/2046	14,534	0.12
54,911 3.000% Fannie Mae Pool 01/04/2047	57,680	0.49
0 3.000% Fannie Mae Pool 01/04/2048	0	0.00
25,297 3.000% Fannie Mae Pool 01/09/2048	26,490	0.22
13,463 3.000% Fannie Mae Pool 01/03/2050	14,107	0.12
4,034 3.500% Fannie Mae Pool 01/10/2028	4,287	0.04
6,750 3.500% Fannie Mae Pool 01/10/2045	7,274	0.06
16,467 3.500% Fannie Mae Pool 01/11/2045	17,580	0.15
12,110 3.500% Fannie Mae Pool 01/04/2048	12,958	0.11
48,368 4.000% Fannie Mae Pool 01/02/2045	53,107	0.45
11,629 4.000% Fannie Mae Pool 01/07/2047	12,461	0.11
27,182 4.000% Fannie Mae Pool 01/06/2048	29,383	0.25
13,874 4.000% Fannie Mae Pool 01/01/2049	14,762	0.13
8,811 4.000% Fannie Mae Pool 01/01/2049	9,375	0.08
0 4.500% Fannie Mae Pool 01/06/2048	0	0.00
3,539 5.000% Fannie Mae Pool 01/06/2040	3,995	0.03
4,477 5.500% Fannie Mae Pool 01/08/2037	5,109	0.04
420 5.500% Fannie Mae Pool 01/06/2038	481	0.00
2,458 2.500% Freddie Mac Gold Pool 01/01/2028	2,556	0.02
14,787 2.500% Freddie Mac Gold Pool 01/11/2032	15,476	0.13
15,974 3.500% Freddie Mac Gold Pool 01/03/2042	17,260	0.15
71,726 3.500% Freddie Mac Gold Pool 01/07/2045	76,993	0.65
75,502 3.500% Freddie Mac Gold Pool 01/03/2048	80,672	0.68
13,982 4.000% Freddie Mac Gold Pool 01/01/2047	15,289	0.13
53,973 4.500% Freddie Mac Gold Pool 01/03/2039	59,860	0.51
2,384 5.000% Freddie Mac Gold Pool 01/11/2043	2,696	0.02
166 6.500% Freddie Mac Gold Pool 01/05/2037	189	0.00
145 1.680% Freddie Mac Non Gold Pool 01/02/2037	150	0.00
1,365 2.165% Freddie Mac Non Gold Pool 01/11/2037	1,441	0.01
47,289 2.000% Freddie Mac Pool 01/05/2051	47,209	0.40

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)(continued)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%) (continued)		
47,884 2.000% Freddie Mac Pool 01/06/2051	47,803	0.41
73,585 2.000% Freddie Mac Pool 01/09/2051	73,461	0.62
24,760 2.500% Freddie Mac Pool 01/11/2051	25,321	0.21
24,008 3.500% Freddie Mac Pool 01/08/2049	25,534	0.22
9,026 4.000% Freddie Mac Pool 01/07/2049	9,773	0.08
30,256 4.500% Freddie Mac Pool 01/07/2045	32,400	0.27
3,051 3.000% Freddie Mac REMICS 15/09/2045^	3,097	0.03
43,348 2.000% Ginnie Mae II Pool 20/11/2050	43,808	0.37
10,372 2.500% Ginnie Mae II Pool 20/05/2050	10,641	0.09
73,017 2.500% Ginnie Mae II Pool 20/07/2051	74,909	0.64
78,924 2.500% Ginnie Mae II Pool 20/09/2051	80,969	0.69
14,750 3.000% Ginnie Mae II Pool 20/01/2046	15,400	0.13
20,032 3.000% Ginnie Mae II Pool 20/03/2046	20,916	0.18
29,803 3.000% Ginnie Mae II Pool 20/04/2046	31,101	0.26
25,150 3.000% Ginnie Mae II Pool 20/05/2046	26,258	0.22
62,873 3.000% Ginnie Mae II Pool 20/05/2050	65,195	0.55
13,298 3.500% Ginnie Mae II Pool 20/07/2046	14,008	0.12
1,518 3.500% Ginnie Mae II Pool 20/03/2047	1,596	0.01
20,458 4.000% Ginnie Mae II Pool 20/05/2048	21,702	0.18
24,911 4.500% Ginnie Mae II Pool 20/10/2045	27,265	0.23
UNITED STATES DOLLAR - TOTAL	2,147,126	18.19
COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL	2,147,126	18.19
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 11,778,405)	11,680,210	98.94
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	11,680,210	98.94

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (0.14%))

<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>
18/03/2022	JP Morgan Chase Bank	USD 366,726	EUR 323,300	(1,485)	(0.01)
14/01/2022	State Street Bank & Trust Co. ¹	SGD 331,418	USD 243,109	2,709	0.02
14/01/2022	State Street Bank & Trust Co. ¹	SGD 2,000	USD 1,468	16	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 3	SGD 4	0	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 741	SGD 1,011	(9)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (0.14%)) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. ¹	USD 2,957	SGD 4,029	(32)	0.00
				Unrealised gain on open forward foreign currency exchange contracts	2,725 0.02
				Unrealised loss on open forward foreign currency exchange contracts	(1,526) (0.01)
				Net unrealised gain on open forward foreign currency exchange contracts	1,199 0.01
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS				11,681,409	98.95
CASH				536,303	4.54
OTHER NET LIABILITIES				(412,425)	(3.49)
TOTAL VALUE OF SUB-FUND				11,805,287	100.00

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

[^]Investment classified within Level 3.

[^]Defaulted security.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	47.87
Transferable securities dealt in on another regulated market	30.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.75
Over-the-counter financial derivative instruments	0.02
Other current assets	7.14
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 96.10%)			
CHINA (31 DECEMBER 2020: 52.10%)			
274,460	Alibaba Group Holding	4,185,526	6.21
190,500	Anhui Conch Cement	951,681	1.41
61,728	Baidu	1,144,827	1.70
704,200	Baoshan Iron & Steel	790,913	1.17
3,672,000	China Construction Bank	2,543,230	3.78
781,000	China Life Insurance	1,294,204	1.92
1,706,000	China Minsheng Banking	652,055	0.97
257,800	China Pacific Insurance Group	699,331	1.04
2,279,000	China Railway Signal & Communication	833,064	1.24
725,000	China Shenhua Energy	1,699,822	2.52
923,000	China State Construction Engineering	723,922	1.07
354,700	China Vanke	825,254	1.23
2,012,000	Dongfeng Motor Group	1,672,215	2.48
153,300	Gree Electric Appliances	890,463	1.32
1,495,200	Haitong Securities	1,325,155	1.97
3,567,255	Industrial & Commercial Bank of China	2,013,149	2.99
70,500	Ping An Insurance Group Co of China	507,724	0.75
79,800	Tencent Holdings	4,675,393	6.94
83,099	Tencent Music Entertainment Group (ADR)	569,228	0.85
443,600	Weifu High-Technology Group	1,498,846	2.23
210,700	Yutong Bus	364,222	0.54
216,722	Zhejiang Dahua Technology	798,217	1.19
559,800	Zhuzhou CRRC Times Electric	3,241,752	4.81
	CHINA - TOTAL	33,900,193	50.33
HONG KONG (31 DECEMBER 2020: 23.95%)			
114,400	AIA Group	1,153,288	1.71
371,000	BOC Hong Kong Holdings	1,215,777	1.81
346,000	China Com Rich Rene Ene Invest#^	0	0.00
3,184,000	China Everbright Greentech	1,196,547	1.78
282,000	China Mobile	1,692,716	2.51
216,000	China Resources Land	908,692	1.35
300,000	China Resources Power Holdings	1,004,271	1.49
136,723	CK Asset Holdings	861,895	1.28
289,700	CK Hutchison Holdings	1,868,984	2.78
92,500	CK Infrastructure Holdings	589,047	0.87
770,000	CNOOC	793,041	1.18
124,000	CSPC Pharmaceutical Group	134,708	0.20
1,366,000	Lee & Man Paper Manufacturing	949,597	1.41
330,000	Lenovo Group	379,237	0.56
1,251,000	Sino Biopharmaceutical	876,071	1.30
1,994,500	Sun Art Retail Group	800,696	1.19
74,000	Sun Hung Kai Properties	897,867	1.33
1,198,000	Towngas China	1,041,779	1.55

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 23.95%) (continued)		
124,800 VTech Holdings	977,214	1.45
871,355 WH Group.....	546,504	0.81
HONG KONG - TOTAL.....	17,887,931	26.56
SINGAPORE (31 DECEMBER 2020: 0.89%)		
76,300 BOC Aviation.....	558,792	0.83
SINGAPORE - TOTAL.....	558,792	0.83
TAIWAN (31 DECEMBER 2020: 17.84%)		
89,000 Catcher Technology.....	503,434	0.75
360,499 Cathay Financial Holding.....	814,371	1.21
429,951 Hon Hai Precision Industry.....	1,616,182	2.40
12,000 Largan Precision.....	1,069,144	1.59
377,000 Nanya Technology	1,064,217	1.58
276,969 Taiwan Semiconductor Manufacturing.....	6,156,646	9.14
187,000 Taiwan Union Technology	689,413	1.02
17,000 Wiwynn	685,112	1.02
TAIWAN - TOTAL	12,598,519	18.71
UNITED STATES (31 DECEMBER 2020: 1.32%)		
740,000 Nexteer Automotive Group.....	918,748	1.36
UNITED STATES - TOTAL	918,748	1.36
EQUITIES - TOTAL.....	65,864,183	97.79
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 61,540,027).....	65,864,183	97.79
TOTAL VALUE OF INVESTMENTS	65,864,183	97.79
CASH.....	1,621,361	2.41
OTHER NET LIABILITIES	(133,380)	(0.20)
TOTAL VALUE OF SUB-FUND	67,352,164	100.00

Abbreviations Used:

ADR American Depositary Receipt

#Suspended security.

^Investment classified within Level 3.

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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	97.52
Other current assets.....	2.48
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 101.55%)			
INDIA (31 DECEMBER 2020: 101.55%)			
508,293	AIA Engineering**	12,803,456	1.56
1,751,938	Avanti Feeds*	13,309,993	1.62
650,394	Bajaj Auto	28,429,061	3.46
824,277	Bajaj Finance*	77,368,368	9.42
57,946	CE Info Systems*	1,306,668	0.16
1,210,365	Central Depository Services India*	24,420,388	2.97
417,491	Cyient*	5,745,471	0.70
2,042,882	Dabur India*	15,940,853	1.94
1,287,581	Divi's Laboratories**	81,031,933	9.87
1,138,273	eClerx Services*	39,997,309	4.87
233,981	Elantas Beck India*	11,566,747	1.41
19,300	Fine Organic Industries*	964,252	0.12
1,470,400	Fino Payments Bank*	7,336,606	0.89
542,840	Gland Pharma*	28,221,080	3.44
100,000	Grindwell Norton*	2,578,843	0.31
1,671,220	HDFC Bank*	33,259,989	4.05
610,150	Hero MotoCorp**	20,209,016	2.46
597,540	Hindustan Unilever*	18,971,840	2.31
99,511	Housing Development Finance*	3,462,406	0.42
318,293	Indiamart InterMesh*	27,730,877	3.38
1,178,945	Infosys*	29,939,247	3.65
1,982,600	Infosys (ADR)*	50,377,866	6.14
613,623	IOL Chemicals and Pharmaceuticals*	3,989,113	0.49
605,461	Kajaria Ceramics*	10,506,593	1.28
442,849	Kotak Mahindra Bank*	10,700,130	1.30
421,968	KSB*	6,926,777	0.84
739,356	Marico*	5,098,911	0.62
359,705	MPS*	3,040,542	0.37
1,048,863	Mrs Bectors Food Specialities*	5,388,542	0.66
1,007,273	Muthoot Finance*	20,266,559	2.47
155,352	Polycab India*	5,154,670	0.63
819,081	Route Mobile*	19,650,720	2.39
29,953	Sanofi India*	3,178,089	0.39
224,162	Shree Cement	81,381,689	9.91
2,557,949	Sun Pharmaceutical Industries*	29,101,211	3.54
351,667	Tarsons Products*	3,051,365	0.37
799,232	Tata Consultancy Services*	40,193,487	4.89

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 101.55%) (continued)		
355,000 Titan*	12,046,064	1.47
344,170 TTK Prestige*	4,568,367	0.56
INDIA - TOTAL	799,215,098	97.33
EQUITIES - TOTAL	799,215,098	97.33
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 481,182,325)	799,215,098	97.33
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	799,215,098	97.33

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 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>
04/01/2022	State Street Bank & Trust Co. [†]	SGD 16,150	USD 11,882	79	0.00
04/01/2022	State Street Bank & Trust Co. [†]	SGD 5,957	USD 4,383	29	0.00
05/01/2022	State Street Bank & Trust Co. [†]	SGD 50,472	USD 37,202	177	0.00
05/01/2022	State Street Bank & Trust Co. [†]	SGD 276	USD 203	1	0.00
06/01/2022	State Street Bank & Trust Co. [†]	EUR 427,998	USD 485,962	(2,069)	0.00
06/01/2022	State Street Bank & Trust Co. [†]	SGD 333,685	USD 246,896	229	0.00
06/01/2022	State Street Bank & Trust Co. [†]	SGD 6,622	USD 4,900	4	0.00
Unrealised gain on open forward foreign currency exchange contracts				519	0.00
Unrealised loss on open forward foreign currency exchange contracts				(2,069)	0.00
Net unrealised loss on open forward foreign currency exchange contracts				(1,550)	(0.00)

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	799,213,548	97.33
CASH	51,380,405	6.26
OTHER NET LIABILITIES	(29,489,584)	(3.59)
TOTAL VALUE OF SUB-FUND	821,104,369	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

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

Abbreviations Used:

ADR American Depository Receipt

[†]Spot forward.

^{*}Fully held by PineBridge India Equity Fund.

^{**}Fully held by PineBridge Investments GF Mauritius Limited.

All other equities are partially held by PineBridge India Equity Fund and PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.82
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	6.18
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.24%)		
JAPAN (31 DECEMBER 2020: 95.24%)		
16,100 Advantest.....	1,523,946	1.53
40,000 Asahi Group Holdings.....	1,554,079	1.56
91,600 Casio Computer.....	1,176,470	1.18
285,900 Concordia Financial Group.....	1,037,786	1.04
99,600 Dai-ichi Life Holdings.....	2,011,374	2.02
109,900 Daiichi Sankyo.....	2,791,520	2.80
6,500 Daikin Industries.....	1,472,667	1.48
90,300 Enigmo.....	599,099	0.60
30,100 Fancl.....	896,557	0.90
11,600 FANUC.....	2,455,890	2.47
51,900 Fuji Electric.....	2,830,377	2.84
39,400 Fuji Oil Holdings.....	793,782	0.80
307,600 Fujikura.....	1,509,218	1.51
62,500 Hitachi.....	3,381,312	3.39
12,500 Hoya.....	1,857,279	1.86
48,600 Itochu.....	1,484,736	1.49
16,800 Japan Petroleum Exploration.....	365,601	0.37
34,300 JCR Pharmaceuticals.....	662,439	0.67
9,500 JMDC.....	707,829	0.71
7,100 Keyence.....	4,456,498	4.47
24,200 Koito Manufacturing.....	1,279,823	1.28
30,100 M&A Capital Partners.....	1,377,509	1.38
27,900 Meiko Electronics.....	1,153,263	1.16
40,900 Menicon.....	1,207,590	1.21
58,500 Minebea Mitsumi.....	1,658,656	1.66
62,800 Mitsubishi Gas Chemical.....	1,062,346	1.07
648,500 Mitsubishi UFJ Financial Group.....	3,519,149	3.53
87,600 Mitsui Fudosan.....	1,733,286	1.74
51,900 Morinaga Milk Industry.....	2,460,805	2.47
51,500 NEC.....	2,374,756	2.38
16,900 NET One Systems.....	454,952	0.46
17,200 Nidec.....	2,019,400	2.03
206,500 Nippon Suisan Kaisha.....	973,727	0.98
183,400 Nippon Telegraph & Telephone.....	5,016,803	5.04
11,900 Nitori Holdings.....	1,780,014	1.79
43,800 Nittoku.....	1,515,722	1.52
53,100 Pan Pacific International Holdings.....	731,794	0.73
59,100 Raito Kogyo.....	1,016,691	1.02
30,900 Recruit Holdings.....	1,870,825	1.88
248,700 Rengo.....	1,878,937	1.89
169,900 Santen Pharmaceutical.....	2,075,892	2.08
64,300 Seven & i Holdings.....	2,823,158	2.83
14,600 Shin-Etsu Chemical.....	2,525,570	2.53
34,400 Sony.....	4,324,085	4.34
114,600 Sumitomo Electric Industries.....	1,492,273	1.50
55,900 Sumitomo Mitsui Financial Group.....	1,914,061	1.92

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.24%) (continued)		
30,000 Suzuki Motor	1,153,836	1.16
24,900 Taiyo Holdings	752,481	0.76
20,800 Tokyo Century	1,007,894	1.01
150,700 Tokyu	1,999,649	2.01
284,600 Toyota Motor.....	5,203,641	5.22
45,300 Ushio.....	751,361	0.75
JAPAN - TOTAL	94,678,408	95.02
EQUITIES - TOTAL.....	94,678,408	95.02
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 96,294,957).....	94,678,408	95.02
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	94,678,408	95.02

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: (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>
04/01/2022	State Street Bank & Trust Co. [†]	USD	1,971 JPY	225,465	13
				13	0.00
				13	0.00

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	94,678,421	95.02
CASH.....	2,428,426	2.44
OTHER NET ASSETS.....	2,531,575	2.54
TOTAL VALUE OF SUB-FUND	99,638,422	100.00

[†]Spot forward.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	94.95
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	5.05
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 96.40%)		
JAPAN (31 DECEMBER 2020: 96.40%)		
156,600 ACSL	2,853,083	0.86
160,700 Ai Holdings	2,684,962	0.81
131,400 Ain Holdings	6,538,335	1.97
174,400 ASKUL	2,323,213	0.70
85,400 BuySell Technologies	2,447,310	0.74
438,900 Carna Biosciences	4,200,146	1.27
256,400 Casio Computer	3,293,088	0.99
421,100 Daiwabo Holdings	6,728,531	2.03
357,800 Dip	12,164,361	3.67
403,300 Enigmo	2,675,708	0.81
90,000 Fujimi	6,057,054	1.83
1,544 Fukuoka (REIT)	2,236,457	0.67
373,300 FULLCAST Holdings	7,981,109	2.41
101,400 Furuya Metal	10,628,266	3.21
278,700 Golf Digest Online	2,875,217	0.87
75,400 HPC Systems	1,878,534	0.57
184,700 I-NE	5,413,247	1.63
235,200 ITmedia	3,792,857	1.14
231,200 JSB	6,344,423	1.91
288,000 KH Neochem	7,953,107	2.40
94,500 Kokopelli	1,768,464	0.53
136,300 Kumagai Gumi	3,398,179	1.03
203,200 Lacto Japan	4,263,221	1.29
331,400 Like	5,131,225	1.55
298,600 M&A Capital Partners	13,665,251	4.12
236,100 Maeda Kosen	8,047,349	2.43
81,900 Management Solutions	2,549,707	0.77
181,700 Marumae	4,938,743	1.49
137,100 MedPeer	4,268,191	1.29
174,400 Megachips	7,799,575	2.35
97,300 Meiko Electronics	4,021,953	1.21
1,091,400 Miamaki Engineering	8,662,582	2.61
448,700 Mirait Holdings	7,391,636	2.23
105,800 Mitsubishi Research Institute	3,711,797	1.12
255,600 Mizuho Medy	5,233,857	1.58
64,100 Monogatari	3,757,327	1.13
82,700 Nachi-Fujikoshi	2,958,829	0.89
101,900 Nihon Trim	2,813,964	0.85
180,900 Nippon Gas	2,395,662	0.72
132,600 Nissei ASB Machine	3,650,228	1.10
525,800 Outsourcing	7,077,331	2.14
164,700 PeptiDream	3,639,977	1.10
454,400 Raito Kogyo	7,816,998	2.36
31,700 RS Technologies	1,874,665	0.57
86,800 SAMTY	1,656,025	0.50
89,200 Sankyu	3,694,881	1.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2020: 96.40%) (continued)		
155,800 SBS Holdings	4,417,411	1.33
1,628,700 Septeni Holdings	6,887,907	2.08
105,400 Seria	3,052,486	0.92
225,200 Shima Seiki Manufacturing	3,862,359	1.17
168,300 sinops	1,638,351	0.49
119,900 Sun	2,695,681	0.81
729,500 Syuppin	6,886,080	2.08
431,700 Takeuchi Manufacturing	10,230,640	3.09
178,500 TeamSpirit	948,652	0.29
168,700 Tokyo Tatemono	2,461,170	0.74
333,500 Topcon	4,804,624	1.45
268,900 Tosho	3,883,294	1.17
80,300 Tri Chemical Laboratories	2,541,735	0.77
165,500 Ulvac	10,347,792	3.12
482,800 Vector	4,934,702	1.49
109,500 West Holdings	5,448,613	1.64
691,400 W-Scope	4,797,261	1.45
292,900 Yamaichi Electronics	5,916,247	1.78
237,000 Yukiguni Maitake	2,461,482	0.74
262,900 Zenkoku Hosho	11,437,879	3.45
JAPAN - TOTAL	326,910,991	98.62
EQUITIES - TOTAL	326,910,991	98.62
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 327,544,728)	326,910,991	98.62
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	326,910,991	98.62

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.01%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
04/01/2022	State Street Bank & Trust Co. [†]	USD 3,613,488	JPY 413,033,270	26,729	0.01
04/01/2022	State Street Bank & Trust Co. [†]	USD 12,492	JPY 1,427,876	92	0.00
06/01/2022	State Street Bank & Trust Co. [†]	USD 123	JPY 14,072	1	0.00
07/01/2022	State Street Bank & Trust Co.	USD 19,036	JPY 2,187,880	36	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 12,312,195	JPY 1,587,905,041	132,254	0.04
14/01/2022	State Street Bank & Trust Co. ¹	EUR 246,191	JPY 31,813,796	2,102	0.00
14/01/2022	State Street Bank & Trust Co. ¹	EUR 246,090	JPY 31,922,022	1,047	0.00
14/01/2022	State Street Bank & Trust Co. ¹	JPY 31,029,878	EUR 242,291	(4,499)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	JPY 35,907,661	EUR 279,956	(4,730)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 0.01%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. ¹	JPY	57,317,503	EUR 446,161	(6,737)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					162,261	0.05
Unrealised loss on open forward foreign currency exchange contracts					(15,966)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					146,295	0.04
					<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS					327,057,286	98.66
CASH					10,789,840	3.26
OTHER NET LIABILITIES					(6,363,180)	(1.92)
TOTAL VALUE OF SUB-FUND					<u>331,483,946</u>	<u>100.00</u>

Abbreviations Used:

REIT Real Estate Investment Trust

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

[†]Spot forward.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	96.38
Over-the-counter financial derivative instruments.....	0.05
Other current assets.....	3.57
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 100.14%)		
BRAZIL (31 DECEMBER 2020: 64.98%)		
769,354 Ambev (ADR).....	2,154,191	3.06
59,929 Azul (ADR).....	791,063	1.13
1,119,585 B3 - Brasil Bolsa Balcao	2,239,170	3.19
432,087 Banco Bradesco (ADR)	1,477,738	2.10
233,900 Banco BTG Pactual.....	881,849	1.25
162,228 Banco Santander Brasil (ADR)	871,164	1.24
116,267 Centrais Eletricas Brasileiras (ADR).....	708,066	1.01
190,993 Cosan	743,741	1.06
102,569 Engie Brasil Energia	707,303	1.01
117,963 Equatorial Energia	478,841	0.68
627,950 Gerdau (ADR)	3,089,514	4.39
533,349 Hapvida Participacoes e Investimentos.....	993,925	1.41
956,612 Itau Unibanco Holding (ADR).....	3,587,295	5.10
115,200 JBS	784,890	1.12
195,691 Localiza Rent a Car	1,862,051	2.65
388,289 Lojas Renner.....	1,703,731	2.42
511,506 Magazine Luiza	663,029	0.94
58,844 Natura & Co Holding (ADR).....	545,484	0.78
526,586 Petroleo Brasileiro (ADR).....	5,781,914	8.22
212,914 Raia Drogasil.....	928,871	1.32
58,000 Rede D'Or Sao Luiz.....	466,812	0.66
98,585 Suzano (ADR)	1,064,718	1.51
114,400 TOTVS.....	588,226	0.84
377,262 Vale (ADR)	5,289,213	7.52
216,963 WEG.....	1,284,639	1.83
BRAZIL - TOTAL	39,687,438	56.44
CHILE (31 DECEMBER 2020: 4.81%)		
66,585 Banco Santander Chile (ADR).....	1,084,669	1.54
371,473 Empresas CMPC	622,610	0.89
187,523 Falabella.....	611,651	0.87
16,911 Sociedad Quimica y Minera de Chile (Preference)	863,195	1.23
CHILE - TOTAL	3,182,125	4.53
COLOMBIA (31 DECEMBER 2020: 1.37%)		
92,240 Bancolombia (Preference).....	725,229	1.03
642,759 Ecopetrol.....	424,821	0.61
COLOMBIA - TOTAL	1,150,050	1.64
MEXICO (31 DECEMBER 2020: 22.41%)		
377,719 Alfa.....	277,406	0.40
4,892,265 America Movil.....	5,182,717	7.37
117,780 Arca Continental	748,290	1.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 22.41%) (continued)		
2,940,497 Cemex	2,010,142	2.86
437,089 Fibra Uno Administracion (REIT)	462,612	0.66
337,697 Fomento Economico Mexicano	2,631,776	3.74
57,900 Grupo Aeroportuario del Sureste	1,194,299	1.70
202,715 Grupo Bimbo	624,935	0.89
386,665 Grupo Financiero Banorte	2,516,109	3.58
553,210 Grupo Mexico	2,412,877	3.43
381,121 Kimberly-Clark de Mexico	579,363	0.82
215,861 Orbia Advance	551,229	0.78
697,402 Wal-Mart de Mexico	2,597,409	3.69
MEXICO - TOTAL	21,789,164	30.99
PANAMA (31 DECEMBER 2020: 0.48%)		
PERU (31 DECEMBER 2020: 3.47%)		
8,843 Credicorp	1,079,465	1.53
9,260 InRetail Peru	323,637	0.46
PERU - TOTAL	1,403,102	1.99
UNITED STATES (31 DECEMBER 2020: 2.62%)		
1,322 MercadoLibre	1,782,585	2.53
UNITED STATES - TOTAL	1,782,585	2.53
EQUITIES - TOTAL	68,994,464	98.12
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 72,306,548)	68,994,464	98.12
TOTAL VALUE OF INVESTMENTS	68,994,464	98.12
CASH	706,667	1.00
OTHER NET ASSETS	614,245	0.88
TOTAL VALUE OF SUB-FUND	70,315,376	100.00

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.67
Other current assets.....	2.33
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 97.04%)		
IRELAND (31 DECEMBER 2020: 1.47%)		
1,610 Accenture.....	667,425	0.66
1,760 Perrigo.....	68,464	0.07
IRELAND - TOTAL	735,889	0.73
NETHERLANDS (31 DECEMBER 2020: NIL)		
3,174 NXP Semiconductors.....	722,974	0.72
NETHERLANDS - TOTAL	722,974	0.72
SWITZERLAND (31 DECEMBER 2020: NIL)		
2,474 TE Connectivity.....	399,155	0.40
SWITZERLAND - TOTAL	399,155	0.40
UNITED KINGDOM (31 DECEMBER 2020: 0.15%)		
346 Atlassian.....	131,927	0.13
1,542 Michael Kors Holdings.....	100,091	0.10
UNITED KINGDOM - TOTAL	232,018	0.23
UNITED STATES (31 DECEMBER 2020: 95.42%)		
3,035 3M.....	539,107	0.53
6,169 AbbVie	835,283	0.83
2,820 Acadia Healthcare	171,174	0.17
201 Acuity Brands.....	42,556	0.04
2,086 Adobe.....	1,182,887	1.17
423 Advanced Micro Devices	60,870	0.06
114 Affiliated Managers Group.....	18,754	0.02
906 Align Technology.....	595,405	0.59
7,452 Allstate	876,728	0.87
4,665 Ally Financial.....	222,101	0.22
739 Alphabet (Class A)	2,140,913	2.12
1,013 Alphabet (Class C).....	2,931,207	2.90
9,894 Altria Group.....	468,877	0.46
783 Amazon.com.....	2,610,788	2.59
4,398 Amdocs.....	329,146	0.33
413 AMERCO	299,933	0.30
4,405 American Express	720,658	0.71
5,538 Amgen.....	1,245,884	1.23
1,418 Anthem.....	657,300	0.65
774 AO Smith.....	66,448	0.07
43,330 Apple.....	7,694,108	7.62
8,542 Applied Materials.....	1,344,169	1.33
190 Arista Networks.....	27,312	0.03
12,558 AT&T	308,927	0.31
1,225 Athene Holding	102,079	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.42%) (continued)		
368 AutoZone	771,472	0.76
1,208 Avery Dennison	261,617	0.26
1,380 Becton Dickinson.....	347,042	0.34
5,620 Berkshire Hathaway.....	1,680,380	1.66
6,595 Blackstone Group.....	853,327	0.85
2,495 Broadcom	1,660,198	1.64
6,173 Brown-Forman	418,468	0.41
1,971 Bruker.....	165,387	0.16
6,339 Capital One Financial	919,726	0.91
401 Caterpillar.....	82,903	0.08
43 CDW	8,806	0.01
512 CF Industries Holdings.....	36,239	0.04
2,911 Cigna.....	668,453	0.66
3,750 Cincinnati Financial.....	427,237	0.42
6,271 Colgate-Palmolive.....	535,167	0.53
3,714 Columbia Sportswear.....	361,892	0.36
20,042 Comcast.....	1,008,714	1.00
571 Concentrix	101,992	0.10
14,410 ConocoPhillips	1,040,114	1.03
6,801 Corning.....	253,201	0.25
64 Credit Acceptance	44,012	0.04
3,963 Cummins	864,489	0.86
1,108 Darden Restaurants.....	166,909	0.17
788 Deckers Outdoor.....	288,652	0.29
1,579 Dell Technologies	88,692	0.09
4,277 Discover Financial Services	494,250	0.49
101 DocuSign	15,383	0.02
4,978 Dow.....	282,352	0.28
9,259 Dropbox.....	227,216	0.22
936 Dynatrace.....	56,488	0.06
790 eBay	52,535	0.05
1,504 EOG Resources.....	133,600	0.13
6,603 EPR Properties (REIT).....	313,576	0.31
70 Evercore.....	9,510	0.01
752 Exelon	43,436	0.04
1,248 Expeditors International of Washington.....	167,594	0.17
1,918 Exxon Mobil.....	117,362	0.12
593 Fortinet.....	213,124	0.21
4,334 Fox	159,925	0.16
1,004 Gartner	335,657	0.33
7,719 Genpact.....	409,725	0.41
2,508 Globus Medical	181,078	0.18
76 GXO Logistics	6,903	0.01
3,675 Hartford Financial Services Group.....	253,722	0.25
8,310 Hasbro	845,792	0.84
230 Home Depot.....	95,452	0.09
2,884 Integra LifeSciences Holdings.....	193,199	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.42%) (continued)		
3,897 International Business Machines	520,873	0.52
7,233 International Paper	339,806	0.34
7,066 Interpublic Group	264,622	0.26
3,527 IQVIA Holdings	995,108	0.99
2,640 JBG SMITH Properties (REIT)	75,794	0.07
12,187 Johnson & Johnson	2,084,830	2.07
2,746 Jones Lang LaSalle	739,608	0.73
1,406 JPMorgan Chase & Co.	222,640	0.22
19,204 KeyCorp	444,189	0.44
482 KLA	207,313	0.21
3,272 Laboratory Corp of America Holdings	1,028,095	1.02
1,664 Lennar	193,290	0.19
4,372 LKQ	262,451	0.26
1,320 Lockheed Martin	469,141	0.46
5,526 Lowe's	1,428,360	1.41
420 Lululemon Athletica	164,409	0.16
894 Manhattan Associates	139,008	0.14
460 Marathon Oil	7,553	0.01
1,498 McKesson	372,358	0.37
4,717 Merck & Co	361,511	0.36
8,290 Meta Platforms	2,788,341	2.76
7,229 MetLife	451,740	0.45
554 Mettler-Toledo International	940,254	0.93
389 Microchip Technology	33,866	0.03
21,287 Microsoft	7,159,244	7.09
923 NetApp	84,907	0.08
846 NewMarket	289,941	0.29
10,229 NRG Energy	440,665	0.44
5,215 Nucor	595,292	0.59
4,953 NVIDIA	1,456,727	1.44
8,308 Occidental Petroleum	240,849	0.24
2,597 Omnicom Group	190,282	0.19
3,223 ON Semiconductor	218,906	0.22
6,401 ONEOK	376,123	0.37
1,591 O'Reilly Automotive	1,123,612	1.11
3,364 Parker-Hannifin	1,070,156	1.06
13,051 Philip Morris International	1,239,845	1.23
1,909 Pioneer Natural Resources	347,209	0.34
12,012 Procter & Gamble	1,964,923	1.95
4,275 Qualcomm	781,769	0.77
8,072 Raymond James Financial	810,429	0.80
358 Regeneron Pharmaceuticals	226,084	0.22
878 Robert Half International	97,915	0.10
2,300 S&P Global	1,085,439	1.08
503 Science Applications International	42,046	0.04
4,959 SEI Investments	302,201	0.30
21,996 Sirius XM Holdings	139,675	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.42%) (continued)		
6,137 SL Green Realty (REIT)	440,023	0.44
1,774 Sonoco Products	102,697	0.10
836 Starbucks	97,787	0.10
406 SVB Financial Group	275,365	0.27
2,794 T Rowe Price Group	549,412	0.54
560 Tapestry	22,736	0.02
7,912 Targa Resources	413,323	0.41
919 Target	212,693	0.21
2,540 Teradata	107,874	0.11
1,445 Tesla	1,527,047	1.51
6,885 Texas Instruments	1,297,616	1.29
2,432 Thermo Fisher Scientific	1,622,728	1.61
2,898 Travel & Leisure	160,172	0.16
7,711 Trimble	672,322	0.67
3,783 Tyson Foods	329,726	0.33
876 Ulta Beauty	361,210	0.36
2,246 Under Armour (Class A)	47,593	0.05
6,366 United Parcel Service	1,364,488	1.35
2,289 United Rentals	760,612	0.75
3,035 UnitedHealth Group	1,523,995	1.51
19,697 US Bancorp	1,106,380	1.10
25,891 Verizon Communications	1,345,296	1.33
5,329 Visa	1,154,848	1.14
1,159 VMware	134,305	0.13
14,634 Vornado Realty Trust (REIT)	612,579	0.61
1,991 Voya Financial	132,023	0.13
7,499 Walmart	1,085,030	1.07
813 Waters	302,924	0.30
32,661 Western Union	582,672	0.58
1,323 Williams-Sonoma	223,759	0.22

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.42%) (continued)		
1,247 World Wrestling Entertainment.....	61,527	0.06
324 Wyndham Hotels & Resorts.....	29,047	0.03
UNITED STATES - TOTAL	96,634,790	95.72
EQUITIES - TOTAL.....	98,724,826	97.80
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 76,849,776).....	98,724,826	97.80
INVESTMENT FUNDS (31 DECEMBER 2020: 2.79%)		
IRELAND (31 DECEMBER 2020: 2.79%)		
4,148 iShares Core S&P 500 (ETF) (UCITS)	2,021,445	2.00
IRELAND - TOTAL	2,021,445	2.00
TOTAL INVESTMENT FUNDS (Cost: USD 1,993,782)	2,021,445	2.00
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	100,746,271	99.80

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 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>
14/01/2022	State Street Bank & Trust Co. ¹	SGD 1,065,571	USD 781,640	8,708	0.01
14/01/2022	State Street Bank & Trust Co. ¹	SGD 28,413	USD 20,897	177	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 23,381	USD 17,287	55	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 2,508	USD 1,856	4	0.00
14/01/2022	State Street Bank & Trust Co. ¹	SGD 400	USD 294	3	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 8,256	SGD 11,249	(88)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 39,427	SGD 53,320	(121)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 17,950	SGD 24,506	(226)	0.00
Unrealised gain on open forward foreign currency exchange contracts				8,947	0.01
Unrealised loss on open forward foreign currency exchange contracts				(435)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				8,512	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
	<u> </u>	<u> </u>
TOTAL VALUE OF INVESTMENTS	100,754,783	99.81
CASH	159,840	0.16
OTHER NET ASSETS	35,839	0.03
	<u> </u>	<u> </u>
TOTAL VALUE OF SUB-FUND	<u>100,950,462</u>	<u>100.00</u>

Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

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

Analysis of gross assets (Unaudited)

	% of gross assets
	<u> </u>
Transferable securities admitted to an official stock exchange listing	93.16
UCITS Investment funds	1.91
Over-the-counter financial derivative instruments.....	0.01
Other current assets.....	4.92
	<u> </u>
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 97.84%)		
IRELAND (31 DECEMBER 2020: 1.50%)		
2,840 Accenture.....	1,177,322	0.86
736 Aon.....	221,212	0.16
3,403 Johnson Controls International.....	276,698	0.20
4,469 Medtronic.....	462,318	0.34
IRELAND - TOTAL.....	2,137,550	1.56
LIBERIA (31 DECEMBER 2020: 0.02%)		
NETHERLANDS (31 DECEMBER 2020: NIL)		
1,899 LyondellBasell Industries.....	175,145	0.13
1,253 NXP Semiconductors.....	285,408	0.21
NETHERLANDS - TOTAL.....	460,553	0.34
PANAMA (31 DECEMBER 2020: 0.09%)		
SWITZERLAND (31 DECEMBER 2020: 0.29%)		
1,055 Chubb.....	203,942	0.15
1,036 Garmin.....	141,072	0.10
1,767 TE Connectivity.....	285,088	0.21
SWITZERLAND - TOTAL.....	630,102	0.46
UNITED KINGDOM (31 DECEMBER 2020: 0.17%)		
3,939 IHS Markit.....	523,572	0.38
UNITED KINGDOM - TOTAL.....	523,572	0.38
UNITED STATES (31 DECEMBER 2020: 95.77%)		
5,105 3M.....	906,801	0.66
5,977 Abbott Laboratories.....	841,203	0.61
5,639 AbbVie.....	763,521	0.56
2,162 Activision Blizzard.....	143,838	0.10
2,049 Adobe.....	1,161,906	0.85
308 Advance Auto Parts.....	73,883	0.05
3,865 Advanced Micro Devices.....	556,173	0.40
6,903 Aflac.....	403,066	0.29
1,058 Agilent Technologies.....	168,910	0.12
781 Align Technology.....	513,258	0.37
2,629 Allstate.....	309,302	0.23
1,011 Alphabet (Class A).....	2,928,907	2.13
1,348 Alphabet (Class C).....	3,900,559	2.84
9,563 Altria Group.....	453,191	0.33
1,291 Amazon.com.....	4,304,633	3.13
3,393 American Express.....	555,095	0.40
4,232 American International Group.....	240,632	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.77%) (continued)		
618 AmerisourceBergen.....	82,126	0.06
4,297 Amgen.....	966,696	0.70
1,534 Anthem.....	711,070	0.52
5,781 AO Smith.....	496,299	0.36
54,644 Apple.....	9,703,135	7.06
5,235 Applied Materials.....	823,780	0.60
912 Arista Networks.....	131,100	0.10
33,251 AT&T.....	817,975	0.60
224 AutoZone.....	469,591	0.34
1,050 Avery Dennison.....	227,398	0.17
2,980 Bank of America.....	132,580	0.10
1,157 Becton Dickinson.....	290,962	0.21
6,901 Berkshire Hathaway.....	2,063,399	1.50
488 Best Buy.....	49,581	0.04
215 Biogen.....	51,583	0.04
22 BlackRock.....	20,142	0.01
206 Boeing.....	41,472	0.03
33 Booking Holdings.....	79,175	0.06
697 Boston Properties (REIT).....	80,280	0.06
662 Boston Scientific.....	28,122	0.02
8,579 Bristol-Myers Squibb.....	534,901	0.39
3,288 Broadcom.....	2,187,868	1.59
1,630 Cadence Design Systems.....	303,750	0.22
1,094 Caesars Entertainment.....	102,322	0.07
1,864 Campbell Soup.....	81,009	0.06
2,497 Capital One Financial.....	362,290	0.26
1,453 Cardinal Health.....	74,815	0.05
2,736 Caterpillar.....	565,641	0.41
2,262 CBOE Global Markets.....	294,965	0.21
3,791 CBRE Group.....	411,361	0.30
1,296 CDW.....	265,395	0.19
537 Centene.....	44,249	0.03
2,482 Cerner.....	230,503	0.17
1,295 CF Industries Holdings.....	91,660	0.07
729 CH Robinson Worldwide.....	78,462	0.06
933 Charter Communications.....	608,288	0.44
3,584 Chevron.....	420,582	0.31
2,760 Cigna.....	633,779	0.46
3,897 Cincinnati Financial.....	443,985	0.32
10,697 Cisco Systems.....	677,869	0.49
5,394 Citigroup.....	325,744	0.24
2,030 Citizens Financial Group.....	95,917	0.07
7,504 Coca-Cola.....	444,312	0.32
7,684 Colgate-Palmolive.....	655,753	0.48
21,193 Comcast.....	1,066,644	0.78
5,886 ConocoPhillips.....	424,851	0.31
849 Constellation Brands.....	213,074	0.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.77%) (continued)		
147 Cooper	61,584	0.04
641 Copart	97,188	0.07
6,567 Corning	244,489	0.18
9,452 Corteva	446,891	0.33
2,164 Cummins	472,055	0.34
1,502 Darden Restaurants	226,261	0.16
875 DaVita	99,540	0.07
1,757 Deere & Co	602,458	0.44
1,249 Devon Energy	55,018	0.04
51 Dexcom	27,384	0.02
280 Diamondback Energy	30,198	0.02
3,260 Discover Financial Services	376,726	0.27
7,267 Dominion Energy	570,896	0.42
318 Domino's Pizza	179,457	0.13
6,471 Dow	367,035	0.27
6,067 DTE Energy	725,249	0.53
2,405 DXC Technology	77,417	0.06
634 Eastman Chemical	76,657	0.06
4,750 eBay	315,875	0.23
1,830 Eli Lilly & Co	505,483	0.37
561 Emerson Electric	52,156	0.04
4,536 EOG Resources	402,933	0.29
85 Essex Property Trust (REIT)	29,940	0.02
229 Etsy	50,137	0.04
8,017 Exelon	463,062	0.34
584 Expedia Group	105,540	0.08
1,661 Expeditors International of Washington	223,056	0.16
198 Extra Space Storage (REIT)	44,893	0.03
13,424 Exxon Mobil	821,415	0.60
634 Fidelity National Information Services	69,201	0.05
1,133 First Republic Bank	233,976	0.17
11,262 Ford Motor	233,912	0.17
808 Fortinet	290,395	0.21
498 Fox	17,066	0.01
5,409 Freeport-McMoRan	225,718	0.16
1,178 Gap	20,792	0.02
1,300 Gartner	434,616	0.32
642 General Dynamics	133,838	0.10
1,166 General Electric	110,152	0.08
4,536 General Motors	265,946	0.19
206 Genuine Parts	28,881	0.02
3,284 Gilead Sciences	238,451	0.17
404 Global Payments	54,613	0.04
180 Goldman Sachs Group	68,859	0.05
839 Halliburton	19,188	0.01
3,758 Hasbro	382,489	0.28
644 HCA Healthcare	165,456	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.77%) (continued)		
10,916 Healthpeak Properties (REIT)	393,958	0.29
1,197 Hershey	231,584	0.17
3,480 Hewlett Packard Enterprise	54,880	0.04
3,551 Hologic.....	271,865	0.20
3,092 Home Depot.....	1,283,211	0.93
4,191 Host Hotels & Resorts (REIT).....	72,881	0.05
4,031 HP.....	151,848	0.11
563 IDEXX Laboratories.....	370,713	0.27
938 Illinois Tool Works.....	231,498	0.17
5,713 Intel	294,219	0.21
931 Intercontinental Exchange.....	127,333	0.09
2,505 International Business Machines	334,818	0.24
9,527 International Paper.....	447,578	0.33
6,870 Interpublic Group.....	257,281	0.19
1,218 Intuit.....	783,442	0.57
1,460 Intuitive Surgical	524,578	0.38
2,362 IQVIA Holdings.....	666,415	0.49
1,577 Iron Mountain (REIT)	82,524	0.06
13,953 Johnson & Johnson.....	2,386,940	1.74
8,888 JPMorgan Chase & Co.....	1,407,415	1.02
2,329 Kellogg	150,034	0.11
21,617 KeyCorp.....	500,001	0.36
168 Keysight Technologies	34,694	0.03
4,569 Kimco Realty (REIT).....	112,626	0.08
1,041 KLA	447,745	0.33
963 Kroger	43,585	0.03
2,863 L Brands	199,809	0.15
434 L3Harris Technologies.....	92,546	0.07
2,092 Laboratory Corp of America Holdings.....	657,327	0.48
288 Lam Research	207,115	0.15
1,805 Lennar	209,669	0.15
4,521 LKQ.....	271,396	0.20
3,057 Lockheed Martin	1,086,488	0.79
3,431 Loews	198,175	0.14
3,736 Lowe's.....	965,681	0.70
4,753 Lumen Technologies	59,650	0.04
3,981 Marathon Oil.....	65,368	0.05
5,478 Marathon Petroleum	350,537	0.26
1,516 Marsh & McLennan.....	263,511	0.19
2,054 Mastercard.....	738,043	0.54
338 McDonald's	90,608	0.07
1,281 McKesson	318,418	0.23
8,612 Merck & Co	660,024	0.48
8,278 Meta Platforms	2,784,305	2.03
4,665 MetLife.....	291,516	0.21
332 Mettler-Toledo International.....	563,474	0.41
3,825 Microchip Technology	333,004	0.24

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.77%) (continued)		
1,258 Micron Technology.....	117,183	0.09
28,034 Microsoft	9,428,395	6.86
842 Moderna.....	213,851	0.16
1,075 Mohawk Industries	195,843	0.14
7,518 Mondelez International.....	498,519	0.36
1,374 Monster Beverage.....	131,959	0.10
1,400 Moody's	546,812	0.40
2,215 Morgan Stanley.....	217,424	0.16
2,836 Mosaic.....	111,426	0.08
684 NetApp.....	62,921	0.05
921 Netflix.....	554,847	0.40
3,417 Newell Brands.....	74,627	0.05
834 News (Class B).....	18,765	0.01
1,011 Nike	168,503	0.12
791 Northrop Grumman	306,172	0.22
3,822 NRG Energy	164,652	0.12
3,102 Nucor.....	354,093	0.26
8,171 NVIDIA.....	2,403,173	1.75
13,117 Occidental Petroleum	380,262	0.28
443 Old Dominion Freight Line.....	158,762	0.12
723 Omnicom Group	52,974	0.04
5,900 ONEOK.....	346,684	0.25
1,513 Oracle.....	131,949	0.10
832 O'Reilly Automotive.....	587,583	0.43
1,736 Packaging Corp of America	236,356	0.17
1,917 Parker-Hannifin	609,836	0.44
1,100 Paychex	150,150	0.11
2,826 PayPal Holdings	532,927	0.39
539 Penn National Gaming.....	27,947	0.02
551 PerkinElmer	110,784	0.08
10,660 Pfizer	629,473	0.46
8,034 Philip Morris International	763,230	0.56
2,850 Phillips 66	206,511	0.15
1,704 Pioneer Natural Resources	309,924	0.23
15,743 PPL.....	473,235	0.34
14,476 Procter & Gamble	2,367,984	1.72
491 Prudential Financial.....	53,146	0.04
983 Qorvo	153,731	0.11
3,622 Qualcomm	662,355	0.48
413 Quest Diagnostics.....	71,453	0.05
1,430 Ralph Lauren	169,970	0.12
13,209 Raymond James Financial	1,326,184	0.97
4,470 Raytheon Technologies	384,688	0.28
302 Regeneron Pharmaceuticals	190,719	0.14
3,357 Robert Half International	374,373	0.27
5,971 Rollins.....	204,268	0.15
1,132 Ross Stores.....	129,365	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u>	<u> % of Value </u>
	<u> USD </u>	<u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)		
2,483 S&P Global	1,171,802	0.85
2,558 Salesforce.com	650,065	0.47
3,669 Schlumberger	109,887	0.08
758 ServiceNow	492,025	0.36
2,402 Simon Property Group (REIT)	383,768	0.28
473 Snap-on	101,875	0.07
6,252 Starbucks	731,296	0.53
3,280 State Street	305,040	0.22
416 Stryker	111,247	0.08
725 SVB Financial Group	491,724	0.36
2,429 T Rowe Price Group	477,639	0.35
4,612 Tapestry	187,247	0.14
1,961 Target	453,854	0.33
159 Teleflex	52,228	0.04
2,628 Tesla	2,777,218	2.02
4,957 Texas Instruments	934,246	0.68
1,624 Thermo Fisher Scientific	1,083,598	0.79
1,958 Torchmark	183,504	0.13
408 Travelers	63,823	0.05
5,621 Trimble	490,095	0.36
1,465 Twitter	63,317	0.05
5,529 Tyson Foods	481,908	0.35
865 Ulta Beauty	356,674	0.26
4,746 Under Armour (Class A)	100,568	0.07
4,771 Under Armour (Class C)	86,069	0.06
3,498 Union Pacific	881,251	0.64
4,723 United Parcel Service	1,012,328	0.74
1,014 United Rentals	336,942	0.25
2,812 UnitedHealth Group	1,412,018	1.03
15,473 US Bancorp	869,118	0.63
6,187 Ventas (REIT)	316,279	0.23
14,476 Verizon Communications	752,173	0.55
485 Vertex Pharmaceuticals	106,506	0.08
6,573 Visa	1,424,435	1.04
13,560 Vornado Realty Trust (REIT)	567,622	0.41
2,198 W R Berkley	181,093	0.13
8,239 Walmart	1,192,101	0.87
1,757 Walt Disney	272,142	0.20
783 Waters	291,746	0.21
3,086 WEC Energy Group	299,558	0.22
159 West Pharmaceutical Services	74,573	0.05
13,382 Weyerhaeuser (REIT)	551,071	0.40
378 WW Grainger	195,895	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 95.77%) (continued)		
1,561 Yum! Brands.....	216,760	0.16
191 Zebra Technologies.....	113,683	0.08
UNITED STATES - TOTAL	130,720,204	95.14
EQUITIES - TOTAL.....	134,471,981	97.88
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 92,209,108).....	134,471,981	97.88
INVESTMENT FUNDS (31 DECEMBER 2020: 1.94%)		
IRELAND (31 DECEMBER 2020: 1.94%)		
5,648 iShares Core S&P 500 (ETF) (UCITS).....	2,752,440	2.00
IRELAND - TOTAL	2,752,440	2.00
TOTAL INVESTMENT FUNDS (Cost: USD 2,553,824)	2,752,440	2.00
TOTAL VALUE OF INVESTMENTS	137,224,421	99.88
CASH.....	318,223	0.23
OTHER NET LIABILITIES	(150,136)	(0.11)
TOTAL VALUE OF SUB-FUND	137,392,508	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	97.45
UCITS Investment funds	1.99
Other current assets.....	0.56
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)		
250,000	6.250% AG Issuer 01/03/2028.....	259,375 0.39
345,000	6.625% Ahead DB Holdings 01/05/2028.....	342,412 0.51
90,000	7.375% Ahern Rentals 15/05/2023.....	85,613 0.13
345,000	3.875% Air Canada 15/08/2026.....	351,900 0.52
150,000	4.625% Albertsons 15/01/2027.....	157,416 0.23
235,000	4.875% Allegheny Technologies 01/10/2029.....	235,235 0.35
97,000	5.125% Allegheny Technologies 01/10/2031.....	97,728 0.15
350,000	4.750% Alliance Data Systems 15/12/2024.....	357,115 0.53
500,000	4.625% Allied Universal 01/06/2028.....	499,690 0.74
270,000	3.750% Allison Transmission 30/01/2031.....	263,250 0.39
500,000	5.000% Altice Financing 15/01/2028.....	487,945 0.72
200,000	5.125% Altice France 15/07/2029.....	195,090 0.29
1,040,000	5.500% Altice France 15/10/2029.....	1,024,400 1.52
631,000	11.750% American Airlines 15/07/2025.....	778,496 1.16
342,000	5.750% Antero Midstream Partners 15/01/2028.....	358,631 0.53
305,000	5.375% Antero Resources 01/03/2030.....	326,045 0.48
125,000	4.375% Apache 15/10/2028.....	136,178 0.20
241,000	4.750% Apache 15/04/2043.....	265,100 0.39
181,000	4.625% Apollo Commercial Real Estate Finance 15/06/2029.....	175,118 0.26
300,000	6.875% Archrock Partners 01/04/2027.....	315,000 0.47
425,000	7.500% Aretec Escrow Issuer 01/04/2029.....	434,928 0.65
340,000	4.625% Asbury Automotive Group 15/11/2029.....	346,375 0.51
500,000	5.375% Banijay Entertainment SASU 01/03/2025.....	510,000 0.76
425,000	4.875% Block Communications 01/03/2028.....	425,000 0.63
248,000	5.000% Brinker International 01/10/2024.....	264,120 0.39
250,000	4.625% Brink's 15/10/2027.....	257,500 0.38
53,000	4.500% Buckeye Partners 01/03/2028.....	53,398 0.08
32,000	6.250% Burford Capital Global Finance 15/04/2028.....	34,000 0.05
400,000	5.000% C&S Group Enterprises 15/12/2028.....	378,500 0.56
100,000	3.875% Cablevision Lightpath 15/09/2027.....	97,000 0.14
335,000	6.250% Caesars Entertainment 01/07/2025.....	351,624 0.52
500,000	7.125% California Resources 01/02/2026.....	519,440 0.77
400,000	3.750% Calpine 01/03/2031.....	388,000 0.58
300,000	4.750% Cargo Aircraft Management 01/02/2028.....	305,316 0.45
200,000	5.750% Carnival 01/03/2027.....	200,000 0.30
71,000	6.000% Carnival 01/05/2029.....	70,645 0.11
315,000	7.625% Carnival 01/03/2026.....	330,199 0.49
490,000	5.875% Carrols Restaurant Group 01/07/2029.....	441,000 0.65
50,000	5.000% Catalent Pharma Solutions 15/07/2027.....	51,950 0.08
375,000	5.375% CCO Holdings 01/06/2029.....	404,676 0.60
340,000	6.750% CEC Entertainment 01/05/2026.....	333,200 0.49
185,000	5.625% CHS 15/03/2027.....	195,791 0.29
267,000	5.000% Civitas Resources 15/10/2026.....	269,617 0.40
170,000	3.875% Clarivate Science Holdings 01/07/2028.....	170,850 0.25
59,000	4.875% Clarivate Science Holdings 01/07/2029.....	59,914 0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%) (continued)			
161,000	4.750% Clearwater Paper 15/08/2028	163,818	0.24
88,000	3.750% Clearway Energy Operating 15/01/2032	87,340	0.13
21,000	4.625% Cleveland-Cliffs 01/03/2029	21,420	0.03
306,000	6.250% Cleveland-Cliffs 01/10/2040	328,950	0.49
50,000	6.750% Cleveland-Cliffs 15/03/2026	52,938	0.08
464,000	6.375% Cobra AcquisitionCo 01/11/2029	458,200	0.68
337,000	3.875% Commercial Metals 15/02/2031	334,472	0.50
500,000	6.750% Connect Finco 01/10/2026	525,625	0.78
335,000	5.625% Consolidated Energy Finance 15/10/2028	327,462	0.49
191,000	5.000% Covanta Holding 01/09/2030	194,820	0.29
49,000	4.875% Covert Mergeco 01/12/2029	49,735	0.07
425,000	6.625% Credit Acceptance 15/03/2026	442,357	0.66
500,000	4.625% CSC Holdings 01/12/2030	473,125	0.70
500,000	5.500% CSC Holdings 15/04/2027	516,875	0.77
220,000	3.875% CTR Partnership 30/06/2028	224,400	0.33
304,000	7.500% Curo Group Holdings 01/08/2028	305,733	0.45
250,000	6.750% Cushman & Wakefield US Borrower 15/05/2028	267,500	0.40
286,000	7.625% Dave & Buster's 01/11/2025	304,947	0.45
625,000	4.625% DaVita 01/06/2030	639,844	0.95
210,000	5.625% DCP Midstream Operating 15/07/2027	237,300	0.35
345,000	8.000% Deluxe 01/06/2029	360,525	0.54
325,000	6.625% Dornoch Debt Merger Sub 15/10/2029	320,937	0.48
307,000	4.375% DT Midstream 15/06/2031	319,280	0.47
475,000	4.125% Edgewell Personal Care 01/04/2029	478,562	0.71
450,000	6.750% eG Global Finance 07/02/2025	455,625	0.68
500,000	6.500% Enact Holdings 15/08/2025	546,250	0.81
325,000	5.750% Endeavor Energy Resources 30/01/2028	344,263	0.51
191,000	4.375% Energizer Holdings 31/03/2029	186,406	0.28
326,000	4.375% EnerSys 15/12/2027	338,225	0.50
64,000	8.500% Enova International 01/09/2024	65,233	0.10
240,000	8.500% Enova International 15/09/2025	247,502	0.37
360,000	4.625% FirstCash 01/09/2028	359,647	0.53
117,000	5.625% FirstCash 01/01/2030	119,200	0.18
318,000	4.500% FMG Resources August 2006 15/09/2027	338,670	0.50
100,000	3.250% Ford Motor 12/02/2032	102,400	0.15
700,000	4.750% Ford Motor 15/01/2043	772,625	1.15
400,000	2.900% Ford Motor Credit 16/02/2028	401,000	0.60
305,000	3.625% Gap 01/10/2029	301,675	0.45
30,000	3.875% Gap 01/10/2031	29,588	0.04
51,000	4.625% Garda World Security 15/02/2027	50,745	0.08
326,000	6.000% Garda World Security 01/06/2029	311,330	0.46
170,000	5.625% Genesis Energy 15/06/2024	168,300	0.25
475,000	6.500% Genesis Energy 01/10/2025	469,062	0.70
44,000	8.000% Genesis Energy 15/01/2027	45,345	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%) (continued)			
251,000	4.750% Glatfelter 15/11/2029	258,844	0.38
354,000	4.375% goeasy 01/05/2026	360,195	0.53
120,000	5.375% Gray Escrow II 15/11/2031	123,450	0.18
335,000	4.750% Gray Television 15/10/2030	332,906	0.49
260,000	5.750% Griffon 01/03/2028	269,916	0.40
160,000	5.500% GrubHub Holdings 01/07/2027	158,880	0.24
510,000	3.875% H&E Equipment Services 15/12/2028	506,175	0.75
450,000	5.750% Harsco 31/07/2027	458,437	0.68
465,000	7.500% Harvest Midstream I 01/09/2028	497,550	0.74
250,000	3.750% HAT Holdings I 15/09/2030	249,375	0.37
555,000	3.500% HCA 01/09/2030	586,566	0.87
330,000	5.000% Hertz 01/12/2029	330,282	0.49
432,000	5.750% Hilcorp Energy I 01/02/2029	445,271	0.66
66,000	6.000% Hilcorp Energy I 01/02/2031	67,980	0.10
550,000	5.000% Hilton Grand Vacations Borrower Escrow 01/06/2029	563,750	0.84
500,000	4.875% HLF Financing 01/06/2029	490,600	0.73
500,000	5.000% Holly Energy Partners 01/02/2028	498,125	0.74
241,000	6.750% Howard Midstream Energy Partners 15/01/2027	246,954	0.37
330,000	6.125% Hudbay Minerals 01/04/2029	349,800	0.52
330,000	6.625% Hughes Satellite Systems 01/08/2026	369,352	0.55
200,000	7.000% Iliad Holding SASU 15/10/2028	210,314	0.31
245,000	4.750% Imola Merger 15/05/2029	251,031	0.37
325,000	7.250% Independence Energy Finance 01/05/2026	337,594	0.50
500,000	5.750% ION Trading Technologies 15/05/2028	515,000	0.76
425,000	6.500% ITT Holdings 01/08/2029	420,750	0.62
420,000	4.750% Kennedy-Wilson 01/03/2029	429,450	0.64
65,000	4.750% Kennedy-Wilson 01/02/2030	65,891	0.10
260,000	4.625% Korn Ferry 15/12/2027	267,800	0.40
350,000	4.875% Kraft Heinz Foods 01/10/2049	440,231	0.65
283,000	5.875% LABL 01/11/2028	291,667	0.43
51,000	8.250% LABL 01/11/2029	51,283	0.08
390,000	4.250% Ladder Capital Finance Holdings 01/02/2027	392,547	0.58
65,000	4.750% Ladder Capital Finance Holdings 15/06/2029	66,625	0.10
147,000	7.450% Land O'Lakes Capital Trust I 15/03/2028	170,136	0.25
256,000	4.375% Legacy LifePoint Health 15/02/2027	257,920	0.38
198,000	5.875% LFS Topco 15/10/2026	204,435	0.30
213,000	4.000% LPL Holdings 15/03/2029	218,059	0.32
530,000	5.375% Lumen Technologies 15/06/2029	530,000	0.79
160,000	5.250% Mattamy Group 15/12/2027	168,280	0.25
323,000	7.125% MEG Energy 01/02/2027	343,969	0.51
542,000	5.375% Melco Resorts Finance 04/12/2029	525,740	0.78
378,000	5.125% Methanex 15/10/2027	396,900	0.59
345,000	6.500% Metis Merger Sub 15/05/2029	338,856	0.50
165,000	8.125% Mineral Resources 01/05/2027	177,900	0.26

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%) (continued)			
185,000	5.000% Minerals Technologies 01/07/2028	191,762	0.28
425,000	5.375% MoneyGram International 01/08/2026	431,375	0.64
181,000	4.250% Moog 15/12/2027	182,358	0.27
234,000	3.875% Mozart Debt Merger Sub 01/04/2029	233,174	0.35
87,000	5.250% Mozart Debt Merger Sub 01/10/2029	88,187	0.13
668,000	5.750% MPH Acquisition Holdings 01/11/2028	635,268	0.94
230,000	3.500% MPT Operating Partnership 15/03/2031	232,588	0.35
310,000	6.375% Murphy Oil 15/07/2028	329,477	0.49
205,000	3.750% Murphy Oil USA 15/02/2031	203,719	0.30
150,000	4.750% Murphy Oil USA 15/09/2029	157,875	0.23
200,000	7.250% Nabors Industries 15/01/2026	185,000	0.27
326,000	7.375% Nabors Industries 15/05/2027	337,348	0.50
495,000	3.625% NCL 15/12/2024	467,156	0.69
16,000	5.875% NCL 15/03/2026	15,929	0.02
90,000	4.250% NextEra Energy Operating Partners 15/07/2024	93,488	0.14
423,000	4.875% NFP 15/08/2028	427,230	0.63
500,000	7.500% NGL Energy Operating 01/02/2026	515,650	0.77
123,000	6.125% NGL Energy Partners 01/03/2025	105,165	0.16
425,000	5.625% Nielsen Finance 01/10/2028	438,812	0.65
275,000	7.375% NMI Holdings 01/06/2025	312,262	0.46
470,000	3.625% NRG Energy 15/02/2031	458,250	0.68
260,000	6.375% NuStar Logistics 01/10/2030	288,600	0.43
253,000	6.375% Oasis Petroleum 01/06/2026	265,017	0.39
133,000	3.500% Occidental Petroleum 15/08/2029	136,451	0.20
836,000	6.125% Occidental Petroleum 01/01/2031	1,018,750	1.51
95,000	4.375% Option Care Health 31/10/2029	95,238	0.14
300,000	4.125% Organon & Co 30/04/2028	304,875	0.45
200,000	5.125% Organon & Co 30/04/2031	208,936	0.31
248,000	6.750% Park River Holdings 01/08/2029	242,963	0.36
425,000	4.500% Pattern Energy Operations 15/08/2028	440,937	0.65
420,000	4.000% Paysafe Finance 15/06/2029	389,550	0.58
410,000	6.000% PBF Holding 15/02/2028	263,425	0.39
160,000	5.500% Performance Food Group 15/10/2027	167,000	0.25
250,000	4.375% PGT Innovations 01/10/2029	251,250	0.37
160,000	5.875% Pilgrim's Pride 30/09/2027	168,950	0.25
210,000	4.500% Post Holdings 15/09/2031	208,425	0.31
306,000	5.625% Premier Entertainment Sub 01/09/2029	303,610	0.45
81,000	5.875% Premier Entertainment Sub 01/09/2031	81,281	0.12
375,000	3.375% Prime Security Services Borrower 31/08/2027	361,680	0.54
343,000	6.000% PROG Holdings 15/11/2029	352,933	0.52
395,000	3.500% Rackspace Technology Global 15/02/2028	376,028	0.56
246,000	5.500% Rockcliff Energy II 15/10/2029	253,380	0.38
679,000	4.250% Royal Caribbean Cruises 01/07/2026	657,676	0.98
20,000	5.500% Royal Caribbean Cruises 01/04/2028	20,231	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%) (continued)			
450,000	5.250% SeaWorld Parks & Entertainment 15/08/2029.....	458,215	0.68
100,000	8.750% SeaWorld Parks & Entertainment 01/05/2025.....	106,000	0.16
626,000	4.375% Service Properties Trust 15/02/2030.....	575,920	0.86
14,000	4.750% Service Properties Trust 01/10/2026.....	13,615	0.02
10,000	4.950% Service Properties Trust 01/10/2029.....	9,500	0.01
16,000	5.250% Service Properties Trust 15/02/2026.....	15,800	0.02
6,000	5.500% Service Properties Trust 15/12/2027.....	6,162	0.01
156,000	4.625% Simmons Foods 01/03/2029.....	153,660	0.23
300,000	5.875% Sotheby's 01/06/2029.....	306,000	0.45
200,000	7.375% Sotheby's 15/10/2027.....	213,000	0.32
35,000	4.750% Southwestern Energy 01/02/2032.....	36,845	0.06
127,000	5.375% Southwestern Energy 01/02/2029.....	134,303	0.20
382,000	5.375% Southwestern Energy 15/03/2030.....	409,305	0.61
60,000	7.500% Spirit AeroSystems 15/04/2025.....	62,925	0.09
250,000	3.375% Standard Industries 15/01/2031.....	240,823	0.36
160,000	5.000% Standard Industries 15/02/2027.....	164,704	0.24
330,000	3.625% Starwood Property Trust 15/07/2026.....	328,350	0.49
13,000	5.500% Starwood Property Trust 01/11/2023.....	13,455	0.02
345,000	6.875% Strathcona Resources 01/08/2026.....	339,107	0.50
348,000	4.875% SunCoke Energy 30/06/2029.....	346,260	0.51
375,000	7.000% Sylvamo 01/09/2029.....	391,785	0.58
279,000	6.625% Talen Energy Supply 15/01/2028.....	244,823	0.36
328,000	4.875% Targa Resources Partners 01/02/2031.....	356,192	0.53
470,000	5.000% TEGNA 15/09/2029.....	480,575	0.71
375,000	4.875% Telesat 01/06/2027.....	331,875	0.49
112,000	6.500% Telesat 15/10/2027.....	86,912	0.13
56,000	4.625% Tenet Healthcare 15/07/2024.....	56,700	0.08
230,000	8.875% Terrier Media Buyer 15/12/2027.....	248,577	0.37
383,000	6.000% Travel & Leisure 01/04/2027.....	416,233	0.62
335,000	3.500% TriNet Group 01/03/2029.....	333,744	0.50
26,000	5.125% Trinseo Materials Operating 01/04/2029.....	26,520	0.04
339,000	4.000% TTM Technologies 01/03/2029.....	336,881	0.50
44,000	4.375% United Airlines 15/04/2026.....	45,880	0.07
305,000	4.625% United Airlines 15/04/2029.....	314,531	0.47
113,000	4.875% United Airlines Holdings 15/01/2025.....	116,249	0.17
430,000	6.625% Univision Communications 01/06/2027.....	463,325	0.69
500,000	4.875% UPC Broadband Finco 15/07/2031.....	510,000	0.76
419,000	3.875% Venture Global Calcasieu Pass 15/08/2029.....	434,712	0.65
490,000	5.000% Vistra Operations 31/07/2027.....	508,532	0.76
246,000	5.500% VM Consolidated 15/04/2029.....	247,230	0.37
267,000	7.875% Warrior Met Coal 01/12/2028.....	273,675	0.41
274,000	6.500% Weatherford International 15/09/2028.....	289,918	0.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 91.70%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%) (continued)		
500,000 5.125% Wynn Macau 15/12/2029	454,225	0.67
235,000 6.125% Zayo Group Holdings 01/03/2028	231,475	0.34
UNITED STATES DOLLAR - TOTAL	64,964,599	96.39
FIXED INCOME SECURITIES - TOTAL	64,964,599	96.39
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 0.00%) CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)		
500,000 6.500% AerCap Global Aviation Trust 15/06/2045	540,000	0.80
UNITED STATES DOLLAR - TOTAL	540,000	0.80
VARIABLE RATE SECURITIES - TOTAL	540,000	0.80
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 65,709,195)	65,504,599	97.19
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	65,504,599	97.19

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: NIL)

<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>
14/01/2022	State Street Bank & Trust Co. ¹	GBP 995,646	USD 1,313,985	34,546	0.05
14/01/2022	State Street Bank & Trust Co. ²	GBP 770,839	USD 1,017,300	26,746	0.04
14/01/2022	State Street Bank & Trust Co. ³	SGD 1,005	USD 737	8	0.00
14/01/2022	State Street Bank & Trust Co. ²	USD 27,130	GBP 20,517	(659)	0.00
14/01/2022	State Street Bank & Trust Co. ¹	USD 35,042	GBP 26,500	(851)	0.00
14/01/2022	State Street Bank & Trust Co. ³	USD 6	SGD 8	0	0.00
	Unrealised gain on open forward foreign currency exchange contracts			61,300	0.09
	Unrealised loss on open forward foreign currency exchange contracts			(1,510)	0.00
	Net unrealised gain on open forward foreign currency exchange contracts			59,790	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	65,564,389	97.28
CASH	892,313	1.32
OTHER NET ASSETS	937,484	1.40
TOTAL VALUE OF SUB-FUND	67,394,186	100.00

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2HD.

³Open 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	22.06
Transferable securities dealt in on another regulated market	51.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.18
Over-the-counter financial derivative instruments	0.09
Other current assets	2.74
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 2.57%)			
853,000	3.100% Chile 07/05/2041	834,661	0.39
203,000	3.250% Chile 21/09/2071	187,775	0.09
1,575,000	1.040% Industrial Bank of Korea 22/06/2025	1,554,761	0.73
425,000	3.875% Italy 06/05/2051	453,910	0.21
1,324,000	4.280% Mexico 14/08/2041	1,371,995	0.64
489,000	4.750% Mexico 08/03/2044	532,404	0.25
4,061,000	0.000% United States Treasury Note 15/08/2041	3,949,957	1.86
512,000	1.125% United States Treasury Note 31/10/2026	508,920	0.24
2,023,000	1.250% United States Treasury Note 15/08/2031	1,980,327	0.93
569,000	1.375% United States Treasury Note 31/10/2028	567,222	0.27
620,000	1.375% United States Treasury Note 15/11/2031	612,928	0.29
700,000	2.000% United States Treasury Note 30/04/2024	719,113	0.34
357,000	2.000% United States Treasury Note 15/11/2041	362,243	0.17
444,000	2.375% United States Treasury Note 15/05/2051	492,563	0.23
	UNITED STATES DOLLAR - TOTAL	14,128,779	6.64
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)			
373,000	4.050% AbbVie 21/11/2039	429,961	0.20
508,000	4.250% AbbVie 21/11/2049	609,005	0.29
427,000	2.450% AerCap Ireland Capital 29/10/2026	430,784	0.20
367,000	3.300% AerCap Ireland Capital 30/01/2032	374,635	0.18
184,000	2.450% AES 15/01/2031	179,471	0.08
620,000	0.750% African Development Bank 03/04/2023	621,187	0.29
318,000	2.690% Amcor Flexibles North America 25/05/2031	322,660	0.15
355,000	3.400% American Express 22/02/2024	372,346	0.18
274,000	4.200% American Express 06/11/2025	301,438	0.14
302,000	3.450% Americo Life 15/04/2031	293,839	0.14
756,000	2.800% Amgen 15/08/2041	729,475	0.34
597,000	3.375% AngloGold Ashanti Holdings 01/11/2028	591,533	0.28
590,000	3.750% AngloGold Ashanti Holdings 01/10/2030	594,118	0.28
761,000	4.900% Anheuser-Busch 01/02/2046	964,836	0.45
782,000	4.600% Anheuser-Busch InBev Worldwide 15/04/2048	958,418	0.45
385,000	5.350% Apache 01/07/2049	439,862	0.21
487,000	1.400% Apple 05/08/2028	477,150	0.22
239,000	2.950% Arrow Electronics 15/02/2032	241,635	0.11
745,000	0.500% Asian Infrastructure Investment Bank 30/10/2024	735,337	0.35
267,000	3.600% Assured Guaranty US Holdings 15/09/2051	278,687	0.13
144,000	3.850% AT&T 01/06/2060	151,044	0.07
790,000	4.500% AT&T 15/05/2035	913,863	0.43
424,000	4.750% AT&T 15/05/2046	513,633	0.24
608,000	4.850% AT&T 15/07/2045	725,040	0.34
887,000	4.900% AT&T 15/08/2037	1,074,913	0.51
644,000	1.730% Athene Global Funding 02/10/2026	632,454	0.30

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)		
283,000	285,328	0.13
1,085,000	1,140,689	0.54
600,000	621,347	0.29
796,000	807,940	0.38
600,000	656,871	0.31
543,000	731,895	0.34
1,024,000	1,016,003	0.48
642,000	705,910	0.33
1,472,000	1,677,646	0.79
395,000	423,034	0.20
596,000	641,130	0.30
222,000	220,612	0.10
661,000	622,278	0.29
500,000	481,843	0.23
1,085,000	1,172,508	0.55
233,000	246,980	0.12
351,000	373,288	0.18
460,000	457,693	0.22
552,000	537,796	0.25
322,969	322,010	0.15
151,000	147,851	0.07
415,000	407,354	0.19
507,000	506,948	0.24
429,000	411,827	0.19
401,000	396,097	0.19
290,000	284,047	0.13
702,000	717,441	0.34
520,000	520,663	0.24
113,000	115,887	0.05
495,000	571,245	0.27
604,000	632,747	0.30
645,000	645,015	0.30
286,000	360,675	0.17
167,000	163,272	0.08
692,000	655,193	0.31
351,000	394,280	0.19
64,000	76,345	0.04
556,000	560,948	0.26
304,000	364,408	0.17
137,000	140,431	0.07
247,000	259,251	0.12
514,000	573,464	0.27
550,000	698,552	0.33

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)			
1,122,000	6.000% Citigroup 31/10/2033	1,448,910	0.68
1,115,000	2.638% Citizens Financial Group 30/09/2032.....	1,102,799	0.52
171,000	3.250% Citizens Financial Group 30/04/2030.....	180,732	0.09
720,000	4.200% CNH Industrial Capital 15/01/2024.....	760,047	0.36
406,000	3.150% Colbun 19/01/2032	401,737	0.19
	4.150% Columbia Property Trust Operating Partnership		
589,000	01/04/2025	638,824	0.30
448,000	3.300% Comcast 01/02/2027.....	481,546	0.23
155,000	3.900% Comcast 01/03/2038.....	175,787	0.08
329,000	4.600% Comcast 15/10/2038.....	400,147	0.19
333,000	7.000% Conagra Brands 01/10/2028	432,196	0.20
865,000	3.600% Consolidated Edison Co of New York 15/06/2061.....	916,940	0.43
543,000	5.450% Corning 15/11/2079.....	720,003	0.34
386,000	2.900% Corporate Office Properties 01/12/2033.....	377,521	0.18
724,000	4.780% CVS Health 25/03/2038	884,865	0.42
184,000	2.500% Daimler Trucks Finance North America 14/12/2031.....	184,199	0.09
274,000	3.375% Dell International 15/12/2041	271,991	0.13
295,000	8.100% Dell International 15/07/2036.....	449,463	0.21
360,000	4.400% Diamondback Energy 24/03/2051	414,087	0.19
389,000	5.300% Discovery Communications 15/05/2049	488,589	0.23
555,000	5.100% Dominion Energy 01/06/2065	796,937	0.37
1,167,000	6.750% Domtar 15/02/2044	1,199,112	0.56
408,000	3.950% DTE Electric 01/03/2049	483,847	0.23
229,000	0.900% Ecolab 15/12/2023	229,326	0.11
401,000	2.700% Ecolab 15/12/2051	395,879	0.19
404,000	4.750% Emera US Finance 15/06/2046	477,403	0.22
409,000	0.875% Emerson Electric 15/10/2026	398,054	0.19
412,000	3.050% Empresa Nacional de Telecomunicaciones 14/09/2032.....	404,794	0.19
311,000	4.950% Enable Midstream Partners 15/05/2028.....	345,184	0.16
675,000	4.750% Enel Finance International 25/05/2047	830,540	0.39
305,000	4.900% Energy Transfer 15/03/2035.....	344,953	0.16
454,000	5.350% Energy Transfer 15/05/2045.....	522,844	0.25
160,000	6.125% Energy Transfer 15/12/2045.....	199,573	0.09
415,000	3.400% Engie Energia Chile 28/01/2030.....	420,187	0.20
257,000	3.100% Enstar Group 01/09/2031	252,202	0.12
686,000	4.950% Enstar Group 01/06/2029.....	763,836	0.36
175,000	3.500% Entergy Mississippi 01/06/2051	188,660	0.09
707,000	4.500% Entergy Texas 30/03/2039	833,225	0.39
163,000	4.250% Enterprise Products Operating 15/02/2048.....	185,117	0.09
213,000	3.600% EPR Properties 15/11/2031	210,969	0.10
757,000	0.500% Equitable Financial Life Global Funding 06/04/2023.....	753,391	0.35
484,000	1.300% Equitable Financial Life Global Funding 12/07/2026.....	473,909	0.22
287,000	3.351% Essential Utilities 15/04/2050.....	298,157	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)		
787,000	797,196	0.38
568,000	567,819	0.27
429,000	422,713	0.20
601,991	593,336	0.28
840,000	1,005,637	0.47
698,000	941,881	0.44
448,000	513,122	0.24
360,000	373,155	0.18
1,069,000	1,150,030	0.54
424,000	450,059	0.21
1,288,000	1,539,315	0.72
249,000	248,395	0.12
441,000	455,251	0.21
468,000	471,176	0.22
1,656,000	1,606,873	0.76
508,000	541,634	0.25
846,000	1,201,970	0.57
399,000	403,308	0.19
570,000	595,402	0.28
238,000	274,225	0.13
418,000	491,948	0.23
520,000	532,115	0.25
893,000	1,136,703	0.53
1,008,000	1,007,291	0.47
446,000	599,035	0.28
422,000	418,795	0.20
760,000	780,954	0.37
240,000	233,521	0.11
401,000	418,065	0.20
396,000	386,495	0.18
336,000	351,910	0.17
904,000	884,291	0.42
818,000	785,230	0.37
478,000	511,920	0.24
453,000	452,549	0.21
299,000	321,604	0.15
722,000	707,567	0.33
267,000	270,100	0.13
279,000	268,750	0.13
301,000	297,679	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)			
(continued)			
223,000	1.300% John Deere Capital 13/10/2026	220,882	0.10
212,000	4.700% Kansas City Southern 01/05/2048	264,635	0.12
450,000	2.300% KeyBank 14/09/2022	455,845	0.21
380,000	1.000% Kia 16/04/2024	378,574	0.18
531,000	7.000% Klabin Austria 03/04/2049	611,319	0.29
267,000	3.375% Kohl's 01/05/2031	272,211	0.13
810,000	5.550% Kohl's 17/07/2045	947,105	0.45
330,000	2.050% Kyndryl Holdings 15/10/2026	321,505	0.15
401,000	3.150% Kyndryl Holdings 15/10/2031	389,421	0.18
286,000	3.625% Leidos 15/05/2025	303,709	0.14
911,000	4.300% Liberty Mutual Group 01/02/2061	856,340	0.40
255,000	2.050% Liberty Utilities Finance GP 1 15/09/2030	243,366	0.11
180,000	2.375% LXP Industrial Trust 01/10/2031	172,859	0.08
281,000	4.161% Maple Grove Funding Trust I 15/08/2051	290,352	0.14
680,000	6.600% Marathon Oil 01/10/2037	890,340	0.42
226,000	6.800% Marathon Oil 15/03/2032	291,482	0.14
714,000	2.850% Marriott International 15/04/2031	712,610	0.34
871,000	4.625% Marriott International 15/06/2030	980,759	0.46
577,000	2.000% Mastercard 03/03/2025	591,762	0.28
259,000	3.625% McDonald's 01/09/2049	286,864	0.13
145,000	2.900% Merck & Co 10/12/2061	144,617	0.07
629,000	2.193% Mitsubishi UFJ Financial Group 25/02/2025	641,709	0.30
424,000	2.564% Mizuho Financial Group 13/09/2031	413,734	0.19
1,409,000	3.625% Morgan Stanley 20/01/2027	1,528,512	0.72
108,000	5.000% Morgan Stanley 24/11/2025	120,891	0.06
292,000	3.000% National Health Investors 01/02/2031	281,836	0.13
944,000	2.850% National Rural Utilities Cooperative Finance 27/01/2025	984,802	0.46
490,000	3.500% Nestle Holdings 24/09/2025	525,720	0.25
172,000	2.300% Nordstrom 08/04/2024	172,000	0.08
369,000	5.000% Nordstrom 15/01/2044	344,092	0.16
285,000	4.100% Norfolk Southern 15/05/2049	340,189	0.16
402,000	1.162% NTT Finance 03/04/2026	394,595	0.19
397,000	2.750% nVent Finance 15/11/2031	395,804	0.19
480,000	4.400% Occidental Petroleum 15/08/2049	486,000	0.23
252,000	3.450% Office Properties Income Trust 15/10/2031	244,448	0.12
898,000	5.800% Ohio National Financial Services 24/01/2030	1,017,721	0.48
711,000	3.250% Omega Healthcare Investors 15/04/2033	693,889	0.33
367,000	3.375% Omega Healthcare Investors 01/02/2031	370,046	0.17
639,000	6.650% ONEOK 01/10/2036	836,738	0.39
243,000	2.500% Ontario Teachers' Cadillac Fairview Properties Trust 15/10/2031	242,163	0.11
937,000	2.300% Oracle 25/03/2028	934,736	0.44
775,000	3.800% Oracle 15/11/2037	811,032	0.38
600,000	4.000% Oracle 15/11/2047	625,001	0.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)			
272,000	0.800% PACCAR Financial 08/06/2023.....	272,240	0.13
381,000	3.950% Pacific Gas and Electric 01/12/2047.....	368,172	0.17
403,000	4.300% Pacific Gas and Electric 15/03/2045.....	408,648	0.19
410,000	3.400% Penske Truck Leasing 15/11/2026.....	434,669	0.20
513,000	2.250% PepsiCo 19/03/2025.....	530,294	0.25
189,000	4.300% Plains All American Pipeline 31/01/2043.....	189,982	0.09
252,000	6.650% Plains All American Pipeline 15/01/2037.....	324,222	0.15
397,000	2.800% Primerica 19/11/2031.....	401,001	0.19
417,000	0.500% Principal Life Global Funding II 08/01/2024.....	412,707	0.19
1,129,000	1.500% Prudential Financial 10/03/2026.....	1,130,123	0.53
726,000	2.700% Public Service of Colorado 15/01/2051.....	699,389	0.33
433,000	3.700% Public Service of Colorado 15/06/2028.....	475,339	0.22
351,000	4.100% Public Service of Colorado 15/06/2048.....	420,720	0.20
381,000	2.200% Public Service of Oklahoma 15/08/2031.....	374,602	0.18
218,000	3.050% Quanta Services 01/10/2041.....	211,373	0.10
541,000	7.375% Regions Financial 10/12/2037.....	811,268	0.38
491,000	2.300% Royal Bank of Canada 03/11/2031.....	493,882	0.23
574,000	2.150% Royalty Pharma 02/09/2031.....	542,878	0.26
571,000	4.550% RPM International 01/03/2029.....	646,790	0.30
429,000	3.649% Santos Finance 29/04/2031.....	437,091	0.21
340,000	5.000% SBL Holdings 18/02/2031.....	359,549	0.17
254,000	3.900% Schlumberger Holdings 17/05/2028.....	274,580	0.13
263,000	1.250% Security Benefit Global Funding 17/05/2024.....	261,752	0.12
437,000	3.200% Shire Acquisitions Investments Ireland 23/09/2026.....	463,766	0.22
575,000	3.250% Siemens Financieringsmaatschappij 27/05/2025.....	607,919	0.29
200,000	3.750% SK Telecom 16/04/2023.....	206,650	0.10
561,000	3.125% SLM 02/11/2026.....	555,390	0.26
286,000	3.625% Societe Generale 01/03/2041.....	291,746	0.14
1,011,000	1.100% Southern California Edison 01/04/2024.....	1,007,339	0.47
449,000	3.750% STERIS Irish FinCo UnLtd 15/03/2051.....	493,155	0.23
1,343,000	0.850% Sumitomo Mitsui Trust Bank 25/03/2024.....	1,330,329	0.63
222,000	5.950% Suncor Energy 15/05/2035.....	285,795	0.13
431,000	2.500% Suzano Austria 15/09/2028.....	415,915	0.20
283,000	3.125% Suzano Austria 15/01/2032.....	273,805	0.13
561,000	3.750% Suzano Austria 15/01/2031.....	570,122	0.27
1,071,000	1.538% Swedbank 16/11/2026.....	1,061,605	0.50
227,000	2.875% Synchrony Financial 28/10/2031.....	226,791	0.11
1,706,000	4.500% Synchrony Financial 23/07/2025.....	1,844,000	0.87
731,000	4.450% Sysco 15/03/2048.....	862,994	0.41
428,000	4.500% Sysco 01/04/2046.....	499,540	0.23
44,000	5.950% Sysco 01/04/2030.....	54,971	0.03
187,000	6.600% Sysco 01/04/2050.....	291,431	0.14
630,000	6.250% Teck Resources 15/07/2041.....	837,586	0.39
339,000	4.895% Telefonica Emisiones 06/03/2048.....	409,072	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)			
1,163,000	2.750% Temasek Financial I 02/08/2061	1,193,273	0.56
544,000	6.550% Time Warner Cable 01/05/2037	713,172	0.34
633,000	3.000% T-Mobile USA 15/02/2041	619,766	0.29
324,000	3.600% T-Mobile USA 15/11/2060	323,763	0.15
259,000	3.600% T-Mobile USA 15/11/2060	258,810	0.12
545,000	1.250% Toronto-Dominion Bank 13/12/2024	545,783	0.26
575,000	1.900% Toyota Motor Credit 06/04/2028	576,645	0.27
42,000	4.750% Trimble 01/12/2024	45,541	0.02
876,000	2.050% Triton Container International 15/04/2026	869,586	0.41
853,000	3.150% Triton Container International 15/06/2031	861,188	0.41
913,000	3.200% Truist Bank 01/04/2024	955,860	0.45
1,008,000	0.750% TSMC Global 28/09/2025	974,292	0.46
417,000	2.950% Union Electric 15/06/2027	438,902	0.21
302,000	3.900% United Parcel Service 01/04/2025	326,026	0.15
551,000	1.250% UnitedHealth Group 15/01/2026	549,179	0.26
334,000	3.750% UnitedHealth Group 15/07/2025	362,303	0.17
246,000	2.550% Verizon Communications 21/03/2031	248,466	0.12
394,000	2.850% Verizon Communications 03/09/2041	389,844	0.18
1,293,000	2.987% Verizon Communications 30/10/2056	1,229,268	0.58
617,000	3.000% Verizon Communications 20/11/2060	585,718	0.28
257,000	3.400% Verizon Communications 22/03/2041	269,807	0.13
231,000	4.272% Verizon Communications 15/01/2036	271,365	0.13
236,000	4.400% Verizon Communications 01/11/2034	275,259	0.13
1,139,000	4.375% ViacomCBS 15/03/2043	1,299,488	0.61
315,000	3.850% Viatrix 22/06/2040	334,479	0.16
966,000	4.000% Viatrix 22/06/2050	1,032,496	0.49
174,000	0.750% Visa 15/08/2027	166,919	0.08
407,000	3.200% Vitera Finance 21/04/2031	410,072	0.19
153,000	4.875% Vodafone Group 19/06/2049	193,598	0.09
277,000	5.250% Vodafone Group 30/05/2048	361,963	0.17
397,000	2.950% Vontier 01/04/2031	393,248	0.18
199,000	2.150% Vornado Realty 01/06/2026	198,962	0.09
631,000	2.550% Walmart 11/04/2023	644,898	0.30
172,000	2.200% Waste Connections 15/01/2032	168,656	0.08
204,000	2.950% Waste Connections 15/01/2052	201,616	0.09
1,543,000	4.300% Wells Fargo & Co 22/07/2027	1,720,140	0.81
235,000	5.606% Wells Fargo & Co 15/01/2044	318,874	0.15
478,000	3.125% Westlake Chemical 15/08/2051	462,155	0.22
449,000	3.375% Westlake Chemical 15/08/2061	430,184	0.20
283,000	3.500% Williams 15/10/2051	286,974	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 79.87%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%) (continued)			
558,000	5.750% Williams 24/06/2044	726,272	0.34
1,036,000	3.250% Zions Bancorp 29/10/2029	1,072,042	0.50
	UNITED STATES DOLLAR - TOTAL	151,861,826	71.44
	FIXED INCOME SECURITIES - TOTAL	165,990,605	78.08
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 16.33%) CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 16.33%)			
200,000	1.722% Banco Santander 14/09/2027	196,477	0.09
672,000	3.255% Bank Hapoalim BM 21/01/2032	665,280	0.31
869,000	1.486% Bank of America 19/05/2024	875,367	0.41
1,092,000	2.456% Bank of America 22/10/2025	1,121,798	0.53
214,000	2.972% Bank of America 21/07/2052	215,501	0.10
386,000	3.311% Bank of America 22/04/2042	406,848	0.19
149,000	3.705% Bank of America 24/04/2028	161,803	0.08
538,000	4.078% Bank of America 23/04/2040	619,639	0.29
936,000	3.564% Barclays 23/09/2035	959,576	0.45
564,000	1.323% BNP Paribas 13/01/2027	549,088	0.26
666,000	1.675% BNP Paribas 30/06/2027	655,140	0.31
1,062,000	2.871% BNP Paribas 19/04/2032	1,077,257	0.51
522,000	4.875% BP Capital Markets (perpetual)	559,845	0.26
915,000	3.582% BPCE 19/10/2042	937,385	0.44
368,000	3.668% Citigroup 24/07/2028	397,167	0.19
232,000	3.750% CMS Energy 01/12/2050	227,940	0.11
320,000	4.750% CMS Energy 01/06/2050	348,000	0.16
1,487,000	1.004% Cooperatieve Rabobank 24/09/2026	1,447,714	0.68
463,000	1.247% Credit Agricole 26/01/2027	450,760	0.21
500,000	0.976% Danske Bank 10/09/2025	492,400	0.23
323,000	3.244% Danske Bank 20/12/2025	335,666	0.16
366,000	2.222% Deutsche Bank 18/09/2024	370,746	0.17
340,000	2.311% Deutsche Bank 16/11/2027	339,954	0.16
178,000	5.750% Dominion Energy 01/10/2054	189,983	0.09
232,000	6.000% EnLink Midstream Partners (perpetual)	185,310	0.09
247,000	5.250% Enterprise Products Operating 16/08/2077	252,335	0.12
493,000	1.542% Goldman Sachs Group 10/09/2027	483,297	0.23
349,000	2.383% Goldman Sachs Group 21/07/2032	344,025	0.16
323,000	3.210% Goldman Sachs Group 22/04/2042	335,937	0.16
670,000	1.589% HSBC Holdings 24/05/2027	655,579	0.31
878,000	2.251% HSBC Holdings 22/11/2027	881,108	0.41
486,000	4.292% HSBC Holdings 12/09/2026	524,926	0.25
1,354,000	1.400% ING Groep 01/07/2026	1,340,287	0.63
608,000	0.653% JPMorgan Chase & Co 16/09/2024	605,207	0.28

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>	
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 16.33%)			
(continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 16.33%)			
(continued)			
1,300,000	2.005% JPMorgan Chase & Co 13/03/2026	1,315,866	0.62
302,000	2.069% JPMorgan Chase & Co 01/06/2029	299,792	0.14
1,325,000	2.525% JPMorgan Chase & Co 19/11/2041	1,263,639	0.59
572,000	6.125% JPMorgan Chase & Co (perpetual)	607,750	0.29
903,000	2.555% Mizuho Financial Group 13/09/2025	927,230	0.44
146,000	0.790% Morgan Stanley 30/05/2025	144,120	0.07
243,000	1.164% Morgan Stanley 21/10/2025	241,134	0.11
475,000	1.512% Morgan Stanley 20/07/2027	467,783	0.22
75,000	2.484% Morgan Stanley 16/09/2036	72,214	0.03
380,000	3.217% Morgan Stanley 22/04/2042	399,248	0.19
595,000	0.550% National Bank of Canada 15/11/2024	588,138	0.28
495,000	4.750% National Rural Utilities Cooperative Finance 30/04/2043	506,340	0.24
321,000	1.642% NatWest Group 14/06/2027	316,776	0.15
718,000	2.359% NatWest Group 22/05/2024	729,664	0.34
790,000	3.032% NatWest Group 28/11/2035	780,315	0.37
558,000	5.900% New York Community Bancorp 06/11/2028	600,922	0.28
542,000	5.625% Prudential Financial 15/06/2043	564,004	0.27
135,000	5.700% Prudential Financial 15/09/2048	151,355	0.07
907,000	4.000% Signature Bank 15/10/2030	963,310	0.45
202,000	2.889% Societe Generale 09/06/2032	201,726	0.09
305,000	2.819% Standard Chartered 30/01/2026	312,773	0.15
695,000	4.000% Stanley Black & Decker 15/03/2060	714,015	0.34
627,000	2.289% Synovus Bank 10/02/2023	627,488	0.29
503,000	4.000% Texas Capital Bancshares 06/05/2031	520,062	0.24
537,000	1.494% UBS Group 10/08/2027	524,164	0.25
885,000	2.569% UniCredit 22/09/2026	883,126	0.42
1,865,000	5.459% UniCredit 30/06/2035	2,033,878	0.96
1,062,000	2.491% US Bancorp 03/11/2036	1,059,170	0.50
678,000	3.000% Valley National Bancorp 15/06/2031	683,628	0.32
272,000	4.700% Voya Financial 23/01/2048	273,389	0.13

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 16.33%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 16.33%) (continued)		
42,000 2.393% Wells Fargo & Co 02/06/2028.....	42,714	0.02
684,000 3.068% Wells Fargo & Co 30/04/2041.....	703,408	0.33
UNITED STATES DOLLAR - TOTAL.....	38,728,486	18.22
VARIABLE RATE SECURITIES - TOTAL.....	38,728,486	18.22
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 200,944,473).....	204,719,091	96.30
TOTAL VALUE OF INVESTMENTS	204,719,091	96.30
CASH.....	7,316,250	3.44
OTHER NET ASSETS.....	547,424	0.26
TOTAL VALUE OF SUB-FUND	212,582,765	100.00

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	67.01
Transferable securities dealt in on another regulated market.....	12.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	14.27
Other current assets.....	6.41
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 40.75%)		
CANADA (31 DECEMBER 2020: NIL)		
43 Shopify	60,124	0.11
CANADA - TOTAL	60,124	0.11
CHINA (31 DECEMBER 2020: 10.85%)		
25,842 Baidu	479,274	0.84
8,320 Bilibili	382,669	0.67
182,000 Chinasoft International.....	237,167	0.42
164,200 Estun Automation.....	668,391	1.18
60,800 Fuyao Glass Industry Group.....	314,266	0.55
118,400 Haier Smart Home	500,376	0.88
18,367 Hollysys Automation Technologies.....	261,546	0.46
7,678 JD.com.....	269,829	0.47
210,000 Jiumaojiu International Holdings.....	369,002	0.65
133,800 Kingsoft.....	587,768	1.03
16,693 Kingsoft Cloud Holdings (ADR)	263,582	0.46
89,500 Longfor Group Holdings.....	421,287	0.74
57,558 Longshine Technology Group	334,333	0.59
36,625 Lufax Holding (ADR)	206,931	0.36
72,218 Luxshare Precision Industry.....	557,353	0.98
600 Meituan	17,346	0.03
11,000 NetEase.....	222,209	0.39
233,000 Netjoy Holdings.....	77,700	0.14
75,500 New Oriental Education & Technology Group	157,455	0.28
9,519 Pinduoduo (ADR)	565,905	0.99
70,000 Shandong Sinocera Functional Material.....	467,435	0.82
320,000 Uni-President China Holdings.....	310,285	0.55
195,000 Weichai Power.....	381,661	0.67
1,700 Xiamen Faratronic.....	61,973	0.11
133,880 Zhejiang Sanhua Intelligent Controls.....	531,320	0.93
556,000 Zhou Hei Ya International Holdings.....	419,316	0.74
541,800 Zoomlion Heavy Industry Science and Technology	341,201	0.60
CHINA - TOTAL	9,407,580	16.53
HONG KONG (31 DECEMBER 2020: 5.24%)		
408,000 Bosideng International Holdings.....	256,939	0.45
2,508 Futu Holdings (ADR).....	107,894	0.19
133,000 Geely Automobile Holdings	363,346	0.64
361,000 Stella International Holdings	436,625	0.77
HONG KONG - TOTAL	1,164,804	2.05
INDIA (31 DECEMBER 2020: 4.29%)		
7,045 Bajaj Finance	662,032	1.16
8,875 eClerx Services	312,220	0.55

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
INDIA (31 DECEMBER 2020: 4.29%) (continued)		
3,786 Indiamart Intermesh.....	330,237	0.58
18,547 Infosys.....	471,551	0.83
59,182 Rategain Travel Technologies.....	296,792	0.52
29,603 Sun Pharmaceutical Industries.....	337,181	0.59
INDIA - TOTAL	2,410,013	4.23
INDONESIA (31 DECEMBER 2020: 0.63%)		
372,500 Bank Artos Indonesia.....	418,172	0.73
4,169,300 Ramayana Lestari Sentosa.....	191,608	0.34
INDONESIA - TOTAL	609,780	1.07
ISRAEL (31 DECEMBER 2020: NIL)		
227 Check Point Software Technologies.....	26,450	0.05
ISRAEL - TOTAL	26,450	0.05
ITALY (31 DECEMBER 2020: 0.75%)		
LUXEMBOURG (31 DECEMBER 2020: 0.63%)		
307,200 Samsonite International.....	624,116	1.10
LUXEMBOURG - TOTAL	624,116	1.10
NETHERLANDS (31 DECEMBER 2020: NIL)		
49 Elastic.....	6,114	0.01
276 NXP Semiconductors.....	63,094	0.11
NETHERLANDS - TOTAL	69,208	0.12
NEW ZEALAND (31 DECEMBER 2020: NIL)		
103 Xero.....	10,575	0.02
NEW ZEALAND - TOTAL	10,575	0.02
PHILIPPINES (31 DECEMBER 2020: 0.53%)		
3,550 Globe Telecom.....	231,271	0.40
10,654 GT Capital Holdings.....	112,824	0.20
245,700 Wilcon Depot.....	146,960	0.26
PHILIPPINES - TOTAL	491,055	0.86
SINGAPORE (31 DECEMBER 2020: 0.83%)		
SOUTH KOREA (31 DECEMBER 2020: 9.89%)		
3,003 Hyundai Motor.....	527,972	0.93
4,161 Iljin Hysolus.....	190,767	0.33
1,240 LG Electronics.....	143,950	0.25

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
SOUTH KOREA (31 DECEMBER 2020: 9.89%) (continued)		
1,640 NAVER.....	522,179	0.92
655 Samsung Electronics	43,143	0.08
2,961 SK Hynix.....	326,302	0.57
1,967 SK IE Technology	277,986	0.49
3,091 SK Innovation	620,150	1.09
6,428 Studio Dragon.....	492,070	0.86
SOUTH KOREA - TOTAL	3,144,519	5.52
TAIWAN (31 DECEMBER 2020: 4.78%)		
16,000 Andes Technology	309,972	0.55
4,000 ASMedia Technology.....	263,129	0.46
64,000 Delta Electronics	636,137	1.12
21,000 MediaTek.....	903,242	1.59
18,000 Realtek Semiconductor.....	377,345	0.66
44,000 Sinbon Electronics	451,657	0.79
73,000 Unimicron Technology.....	609,499	1.07
TAIWAN - TOTAL	3,550,981	6.24
THAILAND (31 DECEMBER 2020: 0.89%)		
UNITED STATES (31 DECEMBER 2020: 1.44%)		
64 Adobe.....	36,514	0.06
122 Akamai Technologies	14,292	0.03
92 Alteryx.....	5,707	0.01
27 Analog Devices.....	4,719	0.01
88 ANSYS	35,700	0.06
108 Appian	7,398	0.01
73 Arista Networks.....	10,450	0.02
161 Autodesk.....	45,355	0.08
215 Azena	22,184	0.04
64 Bill.com Holdings	16,074	0.03
305 Booz Allen Hamilton Holding	25,925	0.05
70 Broadcom	46,556	0.08
48 Ceridian HCM Holding	5,025	0.01
2,238 Cisco Systems	142,381	0.25
188 Citrix Systems.....	17,997	0.03
411 Cognex.....	32,013	0.06
72 Coupa Software	11,659	0.02
291 Datadog.....	52,069	0.09
118 DocuSign	18,309	0.03
719 Dropbox.....	17,709	0.03
129 Emerson Electric	11,953	0.02
134 Equifax	39,066	0.07
115 F5.....	28,221	0.05
95 Five9.....	13,266	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
UNITED STATES (31 DECEMBER 2020: 1.44%) (continued)		
152 Fortinet.....	54,687	0.10
89 Gartner.....	29,619	0.05
116 General Electric.....	10,985	0.02
107 GoDaddy.....	9,009	0.02
68 Guidewire Software.....	7,690	0.01
2,633 Hewlett Packard Enterprise.....	41,838	0.07
81 Honeywell International.....	16,776	0.03
42 HubSpot.....	27,856	0.05
256 Illinois Tool Works.....	62,825	0.11
357 International Business Machines.....	47,806	0.08
121 Intuit.....	77,847	0.14
124 IPG Photonics.....	21,361	0.04
595 Juniper Networks.....	21,051	0.04
975 Luminar Technologies.....	16,838	0.03
116 Marvell Technology.....	10,143	0.02
280 Microchip Technology.....	24,382	0.04
890 Microsoft.....	301,995	0.53
36 MongoDB.....	19,165	0.03
249 National Instruments.....	10,899	0.02
311 nCino.....	17,391	0.03
724 Nutanix.....	23,291	0.04
178 NVIDIA.....	52,663	0.09
95 Okta.....	21,380	0.04
380 ON Semiconductor.....	25,692	0.05
846 Oracle.....	74,456	0.13
103 Palo Alto Networks.....	57,826	0.10
67 Paycom Software.....	27,986	0.05
168 PTC.....	20,503	0.04
118 Qualcomm.....	21,562	0.04
68 RingCentral.....	13,228	0.02
84 Rockwell Automation.....	29,135	0.05
235 Salesforce.com.....	60,002	0.11
103 ServiceNow.....	67,418	0.12
139 Snowflake.....	47,348	0.08
140 Splunk.....	16,253	0.03
213 Teradyne.....	34,872	0.06
141 Texas Instruments.....	26,707	0.05
461 Trade Desk.....	43,458	0.08
483 Trimble.....	42,262	0.07
64 Twilio.....	16,982	0.03
14 Tyler Technologies.....	7,534	0.01
290 Unity Software.....	42,317	0.07
72 Veeva Systems.....	18,721	0.03
281 VMware.....	32,950	0.06
123 Workday.....	34,009	0.06
128 Xilinx.....	27,378	0.05
62 Zebra Technologies.....	37,047	0.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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)		
UNITED STATES (31 DECEMBER 2020: 1.44%) (continued)		
101 Zendesk.....	10,724	0.02
128 Zoom Video Communications.....	24,387	0.04
118 Zscaler.....	38,302	0.07
UNITED STATES - TOTAL	2,487,098	4.37
EQUITIES - TOTAL	24,056,303	42.27
FIXED INCOME SECURITIES (31 DECEMBER 2020: 33.11%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.98%)		
200,000 1.831% Export-Import Bank of Malaysia 26/11/2026.....	200,120	0.35
200,000 1.750% Korea Resources 15/04/2026.....	198,348	0.35
200,000 3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024.....	209,650	0.37
200,000 2.875% United Arab Emirates 19/10/2041.....	202,000	0.35
200,000 3.250% United Arab Emirates 19/10/2061.....	208,044	0.37
3,498,000 0.000% United States Treasury Note 31/05/2023.....	3,476,547	6.11
652,000 0.125% United States Treasury Note 31/12/2022.....	650,141	1.14
UNITED STATES DOLLAR - TOTAL	5,144,850	9.04
CORPORATE BONDS		
INDONESIAN RUPIAH (31 DECEMBER 2020: 0.36%)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%)		
385,000 2.250% Amipeace 22/10/2030.....	376,311	0.66
355,000 2.050% Australia & New Zealand Banking Group 21/11/2022.....	360,075	0.63
200,000 2.000% Baic Finance Investment 16/03/2024.....	199,377	0.35
200,000 4.750% Bank Mandiri Persero 13/05/2025.....	217,646	0.38
195,000 0.319% Bank of Montreal 14/04/2023.....	195,051	0.34
158,000 0.400% Bank of Montreal 15/09/2023.....	156,851	0.28
200,000 7.450% Bright Scholar Education Holdings 31/07/2022.....	188,627	0.33
222,000 0.450% Canadian Imperial Bank of Commerce 22/06/2023.....	220,516	0.39
178,000 0.850% Canadian Imperial Bank of Commerce 17/03/2023.....	178,918	0.31
200,000 6.250% China Hongqiao Group 08/06/2024.....	197,270	0.35
200,000 4.125% China Resources Land 26/02/2029.....	216,577	0.38
200,000 5.950% China SCE Group Holdings 29/09/2024.....	166,334	0.29
400,000 7.250% China SCE Group Holdings 19/04/2023.....	351,552	0.62
200,000 2.000% CMB International Leasing Management 04/02/2026.....	197,593	0.35
220,000 2.875% CMB International Leasing Management 04/02/2031.....	216,986	0.38
400,000 3.875% Country Garden Holdings 22/10/2030.....	347,000	0.61
200,000 5.625% Country Garden Holdings 15/12/2026.....	188,728	0.33
200,000 7.000% eHi Car Services 21/09/2026.....	173,375	0.30
200,000 7.750% eHi Car Services 14/11/2024.....	194,201	0.34
200,000 5.000% Fortune Star 18/05/2026.....	192,082	0.34
200,000 5.950% Fortune Star 19/10/2025.....	200,682	0.35
200,000 4.625% Golden Eagle Retail Group 21/05/2023.....	198,406	0.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 33.11%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%) (continued)			
200,000	3.000% Goodman HK Finance 22/07/2030	203,590	0.36
320,000	4.300% Greenko Power II 13/12/2028	324,800	0.57
370,000	4.250% Huarong Finance 2017 07/11/2027	373,397	0.66
200,000	4.875% Huarong Finance II 22/11/2026	207,052	0.36
200,000	5.500% Huarong Finance II 16/01/2025	209,500	0.37
250,000	6.250% India Airport Infra 25/10/2025	244,500	0.43
295,000	8.250% Indika Energy Capital IV 22/10/2025	306,803	0.54
345,000	8.250% Indika Energy Capital IV 22/10/2025	358,803	0.63
200,000	2.125% JIC Zhixin 27/08/2030	193,024	0.34
200,000	5.875% KWG Group Holdings 10/11/2024	145,500	0.26
200,000	5.950% KWG Group Holdings 10/08/2025	143,000	0.25
179,340	6.875% LLPL Capital 04/02/2039	204,448	0.36
200,000	4.800% LS Finance 2017 18/06/2026	188,104	0.33
300,000	4.500% LS Finance 2025 26/06/2025	283,681	0.50
200,000	5.875% MEGlobal Canada 18/05/2030	242,160	0.43
200,000	4.625% Minejesa Capital 10/08/2030	204,000	0.36
500,000	5.625% Minejesa Capital 10/08/2037	523,125	0.92
500,000	5.125% Mong Duong Finance Holdings 07/05/2029	484,375	0.85
250,000	4.400% Newcastle Coal Infrastructure Group 29/09/2027	249,133	0.44
110,000	4.700% Newcastle Coal Infrastructure Group 12/05/2031	106,895	0.19
250,000	4.000% Oil India International 21/04/2027	261,726	0.46
200,000	4.700% Pertamina Persero 30/07/2049	219,175	0.39
250,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	266,375	0.47
200,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	213,100	0.37
200,000	6.500% Petroleos Mexicanos 13/03/2027	213,442	0.37
250,000	6.840% Petroleos Mexicanos 23/01/2030	260,000	0.46
200,000	4.550% Petronas Capital 21/04/2050	245,664	0.43
200,000	7.125% Powerlong Real Estate Holdings 08/11/2022	184,110	0.32
200,000	6.450% ReNew Power Pvt 27/09/2022	202,500	0.36
200,000	6.670% ReNew Power Synthetic 12/03/2024	207,463	0.36
500,000	4.450% Saka Energi Indonesia 05/05/2024	484,375	0.85
80,000	3.649% Santos Finance 29/04/2031	81,459	0.14
550,000	5.250% Santos Finance 13/03/2029	614,025	1.08
270,000	4.800% Shandong Iron And Steel Xinheng International 28/07/2024	269,625	0.47
200,000	6.500% Shandong Iron And Steel Xinheng International 05/11/2023	206,934	0.36
200,000	6.850% Shandong Iron And Steel Xinheng International 25/09/2022	204,170	0.36
215,000	4.400% Shriram Transport Finance 13/03/2024	217,687	0.38
200,000	5.950% Shriram Transport Finance 24/10/2022	203,000	0.36
235,000	4.000% SoftBank Group 06/07/2026	229,130	0.40

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 33.11%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%) (continued)			
290,000	2.930% Sumitomo Mitsui Financial Group 17/09/2041	285,073	0.50
250,000	5.950% Sunac China Holdings 26/04/2024	158,750	0.28
200,000	5.950% Sunac China Holdings 26/04/2024	127,000	0.22
200,000	8.350% Sunac China Holdings 19/04/2023	130,000	0.23
267,000	0.289% Toronto-Dominion Bank 06/01/2023	267,158	0.47
50,000	0.450% Toronto-Dominion Bank 11/09/2023	49,689	0.09
355,000	3.133% Westpac Banking 18/11/2041	349,790	0.61
500,000	8.300% Yuzhou Group Holdings 27/05/2025	141,375	0.25
200,000	8.500% Yuzhou Group Holdings 04/02/2023	65,550	0.12
200,000	6.500% Zhenro Properties Group 01/09/2022	145,880	0.26
200,000	7.100% Zhenro Properties Group 10/09/2024	130,960	0.23
200,000	7.875% Zhenro Properties Group 14/04/2024	130,980	0.23
200,000	8.300% Zhenro Properties Group 15/09/2023	136,620	0.24
	UNITED STATES DOLLAR - TOTAL	17,032,833	29.93
	FIXED INCOME SECURITIES - TOTAL	22,177,683	38.97
VARIABLE RATE SECURITIES (31 DECEMBER 2020: 7.45%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 0.33%)			
200,000	2.400% Airport Authority (perpetual)	196,339	0.34
	UNITED STATES DOLLAR - TOTAL	196,339	0.34
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2020: 7.12%)			
225,000	4.100% Asahi Mutual Life Insurance (perpetual)	226,535	0.40
200,000	6.750% Australia & New Zealand Banking Group (perpetual)	227,250	0.40
210,000	3.466% Bangkok Bank 23/09/2036	210,079	0.37
500,000	2.875% China Development Bank Financial Leasing 28/09/2030	507,300	0.89
250,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	253,190	0.45
350,000	3.750% China Minmetals (perpetual)	356,392	0.63
500,000	3.750% China Resources Land (perpetual)	513,375	0.90
220,000	4.100% Chinalco Capital Holdings (perpetual)	227,574	0.40
200,000	3.875% CMHI Finance (perpetual)	208,038	0.37
200,000	3.000% Dah Sing Bank 02/11/2031	200,615	0.35
250,000	5.000% Dah Sing Bank 15/01/2029	261,700	0.46
225,000	4.100% Elect Global Investments (perpetual)	226,314	0.40
250,000	4.000% Huarong Finance 2017 (perpetual)	248,437	0.44
240,000	3.343% Kasikornbank 02/10/2031	239,942	0.42
200,000	3.375% Minmetals Bounteous Finance (perpetual)	205,000	0.36
200,000	3.552% Muang Thai Life Assurance 27/01/2037	201,377	0.35

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (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 2020: 7.45%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2020: 7.12%) (continued)		
340,000 4.750% Scentre Group Trust 2 24/09/2080	355,164	0.62
540,000 5.125% Scentre Group Trust 2 24/09/2080	576,450	1.01
UNITED STATES DOLLAR - TOTAL	5,244,732	9.22
VARIABLE RATE SECURITIES - TOTAL	5,441,071	9.56
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 52,447,702)	51,675,057	90.80
INVESTMENT FUNDS (31 DECEMBER 2020: 4.39%)		
IRELAND (31 DECEMBER 2020: 4.39%)		
Pinebridge Global Funds - Pinebridge Asian High Yield Total 2,000 Return Bond Fund.....	1,776,914	3.12
IRELAND - TOTAL	1,776,914	3.12
TOTAL INVESTMENT FUNDS (Cost: USD 2,000,000)	1,776,914	3.12
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	53,451,971	93.92

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2020: 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>
16/03/2022	Morgan Stanley	AUD 6,290,000	USD 4,497,319	69,340	0.12
Unrealised gain on open forward foreign currency exchange contracts				69,340	0.12
Net unrealised gain on open forward foreign currency exchange contracts				69,340	0.12

FUTURES CONTRACTS (31 DECEMBER 2020: 0.80%)*

<u>Maturity Date</u>	<u>Currency</u>	<u>long/(short)</u>	<u>No. of contracts</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
FTSE Taiwan Index Futures	USD	(6)	(6)	(1,115)	(0.00)
FTSE China A50 Index Futures	USD	(115)	(115)	29,896	0.05
SGX Nifty Futures	USD	(17)	(17)	(5,340)	(0.01)
HSCEI Index Futures	HKD	(13)	(13)	(5,798)	(0.01)
MSCI Singapore Index Futures	SGD	69	69	11,281	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2020: 0.80%)* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
Topix Index Futures	10/03/2022	JPY	16	12,850	0.02
Nikkei 225 Futures	10/03/2022	USD	26	96,658	0.17
Euro Stoxx 50 Index Futures	18/03/2022	EUR	5	6,435	0.01
FTSE 100 Index Futures	18/03/2022	GBP	1	2,078	0.01
MSCI Emerging Markets Index Futures	18/03/2022	USD	50	30,502	0.05
US 10-Year Note Futures	22/03/2022	USD	(33)	(49,566)	(0.09)
US 5-Year Note Futures	31/03/2022	USD	(54)	(25,839)	(0.04)
Unrealised gain on futures contracts.....				189,700	0.33
Unrealised loss on futures contracts.....				(87,658)	(0.15)
Net unrealised gain on futures contracts.....				102,042	0.18
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....				53,623,353	94.22
CASH.....				3,138,395	5.51
OTHER NET ASSETS.....				151,979	0.27
TOTAL VALUE OF SUB-FUND.....				56,913,727	100.00

Abbreviations Used:

ADR American Depositary Receipt

*The broker to the futures contracts is Morgan Stanley.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	81.53
Transferable securities dealt in on another regulated market.....	7.99
UCITS Investment funds.....	3.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.35
Over-the-counter financial derivative instruments.....	0.12
Exchange traded financial derivative instruments.....	0.33
Other current assets.....	6.59
	100.00

PineBridge Global Funds

Statement of Comprehensive Income

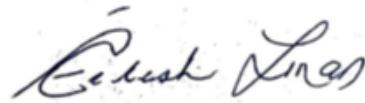
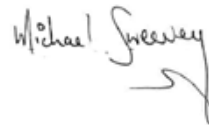
		PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND**
Note	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2021 USD
Operating Income								
	3,145,127	3,374,761	55,178,966	30,145,409	-	-	-	-
	3,317	14,001	30,631	262,562	8,043,873	6,110,316	427,359	-
	<u>3,148,444</u>	<u>3,388,762</u>	<u>55,209,597</u>	<u>30,407,971</u>	<u>8,043,873</u>	<u>6,110,316</u>	<u>427,359</u>	<u>-</u>
Total Operating Income								
Operating Expenses								
9	(3,807,276)	(2,204,221)	(24,487,641)	(13,543,933)	(871,011)	(518,528)	(14,321)	(14,321)
	(93,421)	(46,238)	(750,294)	(431,165)	(8,431)	(6,477)	(10)	(10)
	(182,890)	(169,160)	(1,302,493)	(965,007)	(57,713)	(63,078)	(2,279)	(2,279)
	(191,410)	(129,006)	(1,052,863)	(597,823)	(83,245)	(73,356)	(3,068)	(3,068)
	(8,666)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)	(9,720)	(9,720)
	(43,366)	(28,412)	(246,320)	(139,215)	(20,849)	(8,802)	(3,614)	(3,614)
	(81,867)	(62,190)	(675,657)	(425,635)	(41,972)	(36,528)	(17,549)	(17,549)
	(412)	(1,098)	(2,920)	(2,928)	(1,826)	(1,830)	(736)	(736)
	<u>(4,409,308)</u>	<u>(2,649,570)</u>	<u>(28,527,857)</u>	<u>(16,114,951)</u>	<u>(1,094,716)</u>	<u>(717,844)</u>	<u>(51,297)</u>	<u>(51,297)</u>
Total Operating Expenses								
	<u>(1,260,864)</u>	<u>739,192</u>	<u>26,681,740</u>	<u>14,293,020</u>	<u>6,949,157</u>	<u>5,392,472</u>	<u>376,062</u>	<u>376,062</u>
Net Operating (Loss)/Income								
Investment and Currency Gains/(Losses)								
1d(iv)	68,518,270	22,241,379	35,994,361	(34,960,247)	1,611,977	4,144,071	(638,567)	(638,567)
1d(iv)	(111,280,144)	60,258,963	105,882,911	396,577,657	(7,108,127)	3,165,425	(1,274,166)	(1,274,166)
1(g)	(656,467)	(155,415)	(7,359,941)	4,759,506	(884,104)	95,207	(2,230)	(2,230)
1(g)	(1,216)	879	(1,477,519)	1,524,853	(67,670)	7,729	2,792	2,792
	<u>(43,419,557)</u>	<u>82,345,806</u>	<u>133,039,812</u>	<u>367,901,769</u>	<u>(6,447,924)</u>	<u>7,412,432</u>	<u>(1,912,171)</u>	<u>(1,912,171)</u>
Total Investment and Currency (Losses)/Gains								
Finance Costs								
1(h)	-	-	(1,448,073)	(1,115,158)	(3,647,900)	(3,551,340)	(48,261)	(48,261)
	<u>(44,680,421)</u>	<u>83,084,998</u>	<u>158,273,479</u>	<u>381,079,631</u>	<u>(3,146,667)</u>	<u>9,253,564</u>	<u>(1,584,370)</u>	<u>(1,584,370)</u>
(Loss)/Profit for the financial year before tax								
Taxation								
7	(459,705)	(256,690)	(3,601,575)	(2,165,454)	(36,076)	6,804	-	-
	(2,700,716)	-	(9,015,974)	-	-	-	-	-
	<u>(47,840,842)</u>	<u>82,828,308</u>	<u>145,655,930</u>	<u>378,914,177</u>	<u>(3,182,743)</u>	<u>9,260,368</u>	<u>(1,584,370)</u>	<u>(1,584,370)</u>
Net movement in net assets attributable to redeemable participating unitholders resulting from operations								

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

** PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021, therefore there are no comparatives.

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 subject to regulatory approval, as the Funds will terminate after the financial year end. 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

21 April 2022

PineBridge Global Funds

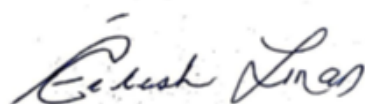
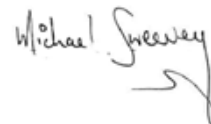
Statement of Comprehensive Income (continued)

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income								
	1,008,484	838,190	559,675	437,104	1,710,838	1,098,252	858,766	593,614
Dividend Income								
Bond and Bank Loan Income	-	-	-	-	-	-	-	-
Other Income	1,927	8,183	72	(2,098)	199	5,732	759	401
Total Operating Income	1,010,411	846,373	559,747	435,006	1,711,037	1,103,984	859,525	594,015
Operating Expenses								
9	(34,249)	(33,169)	(116,088)	(128,745)	(657,938)	(562,581)	(707,351)	(626,007)
Management Fees*								
Unitholder Servicing Fees	-	-	(32,595)	(39,969)	(70,223)	(58,289)	(183,883)	(170,716)
Trustee and Sub-Custodian Fees	(33,116)	(84,040)	(39,115)	(33,488)	(48,706)	(38,246)	(38,434)	(39,358)
Administrative Expenses	(30,575)	(31,163)	(60,138)	(68,525)	(51,685)	(55,393)	(87,272)	(88,055)
Auditors' Remuneration	(9,766)	(16,391)	(9,669)	(9,245)	(7,774)	(9,245)	(9,669)	(9,245)
Printing and Publishing Expenses	(3,318)	(12,269)	(8,557)	(15,360)	(13,618)	(5,983)	(14,317)	(14,246)
Professional Fees	(8,166)	(32,066)	(5,395)	(10,180)	(17,354)	(10,711)	(20,582)	(30,507)
Other Expenses	(4,676)	(5,124)	(732)	(732)	(5,613)	(2,928)	(1,826)	(1,830)
Total Operating Expenses	(123,866)	(214,222)	(272,289)	(306,244)	(872,911)	(743,376)	(1,063,334)	(979,964)
Net Operating Income/(Loss)	886,545	632,151	287,458	128,762	838,126	360,608	(203,809)	(385,949)
Investment and Currency Gains/(Losses)								
1d(iv)	5,171,701	12,099,251	888,030	(207,096)	7,299,735	(1,066,361)	2,473,112	3,231,060
Net Realised Gains/(Losses) on Investments								
Movement in Net Unrealised (Losses)/Gains on Investments	(2,544,199)	1,644,155	271,910	(1,651,469)	(230,266)	3,222,542	8,504,536	1,528,720
1d(iv)								
Net Realised Currency Gains/(Losses)	104,357	48,648	(2,421)	(4,821)	(20,403)	(4,672)	(85,553)	147,329
1(g)								
Movement in Net Unrealised Currency (Losses)/Gains	(16,698)	147,151	(4,053)	746	(11,271)	12,365	(3,837)	(4,215)
1(g)								
Total Investment and Currency Gains/(Losses)	2,715,161	13,939,205	1,153,466	(1,862,640)	7,037,795	2,163,874	10,888,258	4,902,894
Finance Costs								
1(h)	(13,713)	(12,681)	-	-	(1,905)	(1,136)	(2,335)	-
Distributions to redeemable participating unitholders								
Interest expense	-	-	(3)	-	(1,905)	(1,136)	(2,335)	-
Profit/(Loss) for the financial year before tax	3,587,993	14,558,675	1,440,921	(1,733,878)	7,874,016	2,523,346	10,682,114	4,516,945
Taxation								
7	(101,276)	(83,938)	(74,718)	(55,452)	(182,075)	(118,578)	(108,080)	(74,158)
Withholding taxes on dividends and other investment income								
Capital Gains Tax	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations	3,486,717	14,474,737	1,366,203	(1,789,330)	7,691,941	2,404,768	10,574,034	4,442,787

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

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

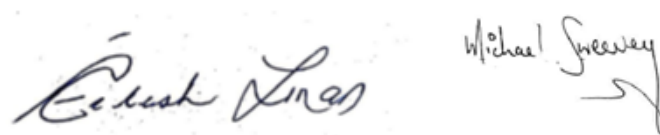
PineBridge Global Funds

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	
Operating Income									
Dividend Income	-	-	8,167,212	12,030,747	415,618	168,413	-	-	
Bond and Bank Loan Income	1,987,231	889,647	7,294,176	7,478,568	1,549,361	593,466	923,888	923,479	
Other Income	390	-	4,567	252,252	484	-	21,276	18,825	
Total Operating Income	1,987,621	889,647	15,465,955	19,761,567	1,965,463	761,879	945,164	942,304	
Operating Expenses									
9	(457,525)	(459,249)	(6,999,637)	(8,351,315)	(12,435)	10,729	(194,625)	(205,865)	
Management Fees*	(172,899)	(176,084)	(777,540)	(497,055)	-	-	(57,303)	(66,346)	
Unitholder Servicing Fees	(13,557)	(21,722)	(280,940)	(488,124)	(58,900)	(24,926)	(805)	(9,625)	
Trustee and Sub-Custodian Fees	(64,252)	(72,801)	(406,387)	(453,443)	(47,376)	(26,069)	(45,289)	(50,322)	
Administrative Expenses	(9,669)	(9,245)	(9,669)	(9,245)	(12,678)	(15,089)	(9,670)	(9,245)	
Auditors' Remuneration	(6,976)	(6,692)	(58,999)	(95,938)	(704)	-	(13,354)	(15,248)	
Printing and Publishing Expenses	(11,055)	(20,643)	(140,776)	(284,815)	(3,629)	(10,968)	(11,805)	(13,649)	
Professional Fees	(793)	(732)	(5,112)	(20,389)	(4,368)	(3,056)	(723)	(17,253)	
Other Expenses	(736,726)	(767,168)	(8,679,060)	(10,200,324)	(140,090)	(69,379)	(333,574)	(387,553)	
Total Operating Expenses	(736,726)	(767,168)	(8,679,060)	(10,200,324)	(140,090)	(69,379)	(333,574)	(387,553)	
Net Operating Income	1,250,895	122,479	6,786,895	9,561,243	1,825,373	692,500	611,590	554,751	
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	21,882	1,632,930	151,006,495	29,297,129	(8,955,771)	2,191,358	(99,996)	(403,400)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(3,450,255)	1,592,211	(77,350,494)	69,639,463	(2,721,676)	6,617,086	(1,641,318)	354,895
Net Realised Currency Gains/(Losses)	1(g)	1,443,591	(1,504,265)	(3,629,742)	33,653,567	3,031,473	669,341	(209,324)	375,421
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	205,833	(153,827)	(11,277,779)	10,406,035	(202,245)	174,001	(230,531)	38,954
Total Investment and Currency (Losses)/Gains	(1,778,949)	1,567,049	58,748,480	142,996,194	(8,848,219)	9,651,786	(2,181,169)	365,870	
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(8,796,758)	(3,478,654)	(109,610)	-	(885,035)	(935,256)
Interest expense		(287)	-	(180,779)	-	-	-	(167)	-
(Loss)/Profit for the financial year before tax	(528,341)	1,689,528	56,557,838	149,078,783	(7,132,456)	10,344,286	(2,454,781)	(14,635)	
Taxation									
Withholding taxes on dividends and other investment income	7	(788)	(3,109)	(1,389,378)	(2,429,497)	(72,157)	(39,705)	(8,655)	1,587
Capital Gains Tax		-	-	-	407,669	(502)	-	(204)	9,473
Net movement in net assets attributable to redeemable participating unitholders resulting from operations	(529,129)	1,686,419	55,168,460	147,056,955	(7,205,115)	10,304,581	(2,463,640)	(3,575)	

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

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

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PineBridge Global Funds

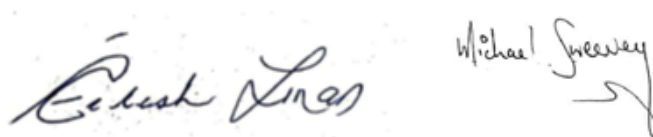
Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS 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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income									
Dividend Income		-	-	1,297,730	399,653	-	-	3,933,836	4,033,097
Bond and Bank Loan Income		4,755,729	2,230,699	-	-	1,214,057	1,507,710	-	-
Other Income		17	-	30,422	11,999	188	1,317	3,468	62,580
Total Operating Income		<u>4,755,746</u>	<u>2,230,699</u>	<u>1,328,152</u>	<u>411,652</u>	<u>1,214,245</u>	<u>1,509,027</u>	<u>3,937,304</u>	<u>4,095,677</u>
Operating Expenses	9								
Management Fees*		(360,258)	(127,925)	(449,009)	(352,105)	(141,342)	(207,254)	(3,767,980)	(2,848,424)
Unitholder Servicing Fees		(20,470)	(20,478)	(146,938)	(128,328)	(34,018)	(43,050)	(430,886)	(304,717)
Trustee and Sub-Custodian Fees		(20,628)	(15,550)	(69,098)	(37,465)	(3,946)	(94,510)	(12,555)	(118,992)
Administrative Expenses		(35,393)	(20,417)	(72,908)	(56,619)	(22,624)	(31,341)	(186,466)	(162,501)
Auditors' Remuneration		(9,669)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)
Printing and Publishing Expenses		(19,223)	(16,413)	(16,942)	(5,656)	(14,010)	(13,978)	(34,717)	(22,048)
Professional Fees		(16,819)	(12,909)	(49,489)	(33,435)	(18,434)	(19,762)	(83,974)	(80,592)
Other Expenses		(730)	(734)	(720)	(731)	(706)	(732)	(1,827)	(1,829)
Total Operating Expenses		<u>(483,190)</u>	<u>(223,671)</u>	<u>(814,773)</u>	<u>(623,584)</u>	<u>(244,749)</u>	<u>(337,917)</u>	<u>(4,610,029)</u>	<u>(3,548,348)</u>
Net Operating Income/(Loss)		<u>4,272,556</u>	<u>2,007,028</u>	<u>513,379</u>	<u>(211,932)</u>	<u>969,496</u>	<u>1,171,110</u>	<u>(672,725)</u>	<u>547,329</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(952,388)	300,447	5,143,143	3,498,300	(1,955,626)	(2,156,441)	32,961,225	23,329,270
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(5,632,537)	1,462,227	(5,815,560)	5,885,517	(155,882)	210,545	47,226,837	40,356,069
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	(718,297)	756,964	(62,492)	(113,628)	(104,010)	(24,680)	(22,922)	(31,526)
Gains/(Losses)	1(g)	264,706	572,909	(674)	(825)	(127,116)	14,348	(4,601)	4,413
Total Investment and Currency (Losses)/Gains		<u>(7,038,516)</u>	<u>3,092,547</u>	<u>(735,583)</u>	<u>9,269,364</u>	<u>(2,342,634)</u>	<u>(1,956,228)</u>	<u>80,160,539</u>	<u>63,658,226</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	-	-	(1,396,927)	(1,875,261)	(342,711)	(409,451)
Interest expense		-	-	-	-	(525)	-	-	-
(Loss)/Profit for the financial year before tax		<u>(2,765,960)</u>	<u>5,099,575</u>	<u>(222,204)</u>	<u>9,057,432</u>	<u>(2,770,590)</u>	<u>(2,660,379)</u>	<u>79,145,103</u>	<u>63,796,104</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(9,934)	911	(115,682)	(31,879)	(31,817)	(24,870)	(789,084)	(1,498,081)
Capital Gains Tax		-	-	(529,797)	(136,350)	(15,693)	(25,881)	(9,236)	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(2,775,894)</u>	<u>5,100,486</u>	<u>(867,683)</u>	<u>8,889,203</u>	<u>(2,818,100)</u>	<u>(2,711,130)</u>	<u>78,346,783</u>	<u>62,298,023</u>

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

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ON BEHALF OF THE BOARD OF THE MANAGER

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PineBridge Global Funds

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND	
		Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income									
Dividend Income		-	428	2,465,129	2,004,172	7,759,630	9,868,596	1,286,307	1,002,836
Bond and Bank Loan Income		535,460	492,671	-	-	2,538	-	-	-
Other Income		172	4,028	655	2,846	15,757	40,407	-	2
Total Operating Income		<u>535,632</u>	<u>497,127</u>	<u>2,465,784</u>	<u>2,007,018</u>	<u>7,777,925</u>	<u>9,909,003</u>	<u>1,286,307</u>	<u>1,002,838</u>
Operating Expenses	9								
Management Fees*		(137,129)	(119,277)	(920,013)	(842,146)	(8,916,264)	(7,083,247)	(156,668)	(182,352)
Unitholder Servicing Fees		(28,790)	(25,978)	(342,051)	(311,125)	(1,494,993)	(1,297,076)	(46,561)	(54,629)
Trustee and Sub-Custodian Fees		(1,684)	(3,305)	(31,110)	(62,136)	(552,964)	(630,586)	(65,708)	(57,841)
Administrative Expenses		(16,285)	(16,427)	(69,694)	(75,153)	(666,558)	(552,157)	(61,362)	(69,486)
Auditors' Remuneration		(9,666)	(9,245)	(9,392)	(9,245)	(23,388)	(20,258)	(9,641)	(9,273)
Printing and Publishing Expenses		(12,878)	(12,449)	(18,018)	(16,938)	(105,438)	(77,071)	(20,523)	(40,926)
Professional Fees		(10,388)	(12,658)	(17,308)	(26,214)	(345,787)	(334,755)	(20,558)	(49,241)
Other Expenses		(730)	(732)	(392)	(731)	(9,432)	(8,324)	(20,020)	(65,849)
Total Operating Expenses		<u>(217,550)</u>	<u>(200,071)</u>	<u>(1,407,978)</u>	<u>(1,343,688)</u>	<u>(12,114,824)</u>	<u>(10,003,474)</u>	<u>(401,041)</u>	<u>(529,597)</u>
Net Operating Income/(Loss)		<u>318,082</u>	<u>297,056</u>	<u>1,057,806</u>	<u>663,330</u>	<u>(4,336,899)</u>	<u>(94,471)</u>	<u>885,266</u>	<u>473,241</u>
Investment and Currency Gains/(Losses)									
Net Realised Gains on Investments	1d(iv)	202,542	343,863	7,419,726	3,432,148	122,699,776	151,305,609	6,948,577	1,701,381
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(622,428)	253,223	(11,779,030)	4,959,425	72,978,069	(13,270,456)	(11,319,674)	3,043,669
Net Realised Currency Gains/(Losses)	1(g)	15,160	(20,617)	11,701	44,345	(1,193,799)	(4,183,219)	(413,454)	188,515
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	18,938	(15,876)	(10,362)	(10,203)	389,073	171,004	(21,081)	2,715
Total Investment and Currency (Losses)/Gains		<u>(385,788)</u>	<u>560,593</u>	<u>(4,357,965)</u>	<u>8,425,715</u>	<u>194,873,119</u>	<u>134,022,938</u>	<u>(4,805,632)</u>	<u>4,936,280</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(283,113)	(281,969)	-	-	(242,023)	(400,638)	-	-
Interest expense		(164)	-	-	-	-	-	(6,489)	(4,675)
(Loss)/Profit for the financial year before tax		<u>(350,983)</u>	<u>575,680</u>	<u>(3,300,159)</u>	<u>9,089,045</u>	<u>190,294,197</u>	<u>133,527,829</u>	<u>(3,926,855)</u>	<u>5,404,846</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(1,634)	(1,916)	(204,923)	(188,378)	(1,793,085)	(1,230,669)	(192,946)	(150,425)
Capital Gains Tax		-	-	-	-	(39,195,459)	(21,891,603)	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(352,617)</u>	<u>573,764</u>	<u>(3,505,082)</u>	<u>8,900,667</u>	<u>149,305,653</u>	<u>110,405,557</u>	<u>(4,119,801)</u>	<u>5,254,421</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 subject to regulatory approval, as the Funds will terminate after the financial year end. 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

21 April 2022

PineBridge Global Funds

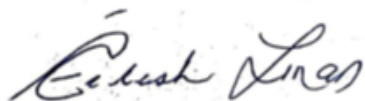
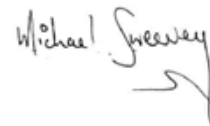
Statement of Comprehensive Income (continued)

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income								
Dividend Income	6,736,387	6,560,898	4,270,120	1,865,511	2,089,562	2,217,153	1,805,661	1,872,813
Bond and Bank Loan Income	-	-	-	-	128	9,750	-	-
Other Income	24	-	7,649	92,039	466	8,361	317	720,183
Total Operating Income	<u>6,736,411</u>	<u>6,560,898</u>	<u>4,277,769</u>	<u>1,957,550</u>	<u>2,090,156</u>	<u>2,235,264</u>	<u>1,805,978</u>	<u>2,592,996</u>
Operating Expenses								
Management Fees*	(4,364,686)	(4,069,164)	(990,628)	(965,677)	(1,362,356)	(1,123,974)	(1,245,595)	(1,311,892)
Unitholder Servicing Fees	(199,310)	(176,685)	(262,469)	(250,641)	(98,804)	(67,240)	(606,428)	(485,666)
Trustee and Sub-Custodian Fees	(279,724)	(258,441)	(50,278)	(93,839)	(49,843)	(29,251)	(46,537)	(33,070)
Administrative Expenses	(234,005)	(229,427)	(123,963)	(134,252)	(104,066)	(93,475)	(91,203)	(93,576)
Auditors' Remuneration	(9,556)	(9,273)	(9,173)	(9,273)	(9,669)	(9,245)	(9,669)	(9,245)
Printing and Publishing Expenses	(98,525)	(97,625)	(24,560)	(24,489)	(34,310)	(28,302)	(19,211)	(14,894)
Professional Fees	(207,501)	(263,391)	(25,411)	(34,031)	(40,878)	(45,676)	(31,148)	(40,747)
Other Expenses	(1,786)	(1,834)	(432)	(734)	(3,649)	(3,660)	(730)	(732)
Total Operating Expenses	<u>(5,395,093)</u>	<u>(5,105,840)</u>	<u>(1,486,914)</u>	<u>(1,512,936)</u>	<u>(1,703,575)</u>	<u>(1,400,823)</u>	<u>(2,050,521)</u>	<u>(1,989,822)</u>
Net Operating Income/(Loss)	<u>1,341,318</u>	<u>1,455,058</u>	<u>2,790,855</u>	<u>444,614</u>	<u>386,581</u>	<u>834,441</u>	<u>(244,543)</u>	<u>603,174</u>
Investment and Currency Gains/(Losses)								
Net Realised Gains/(Losses) on Investments	1d(iv) 46,651,695	(37,394,350)	2,282,326	(16,056,374)	37,302,784	6,413,681	17,071,825	3,673,452
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv) (46,664,850)	53,230,617	(16,455,517)	(2,659,698)	(2,937,492)	11,286,084	13,567,648	10,431,681
Net Realised Currency (Losses)/Gains	1(g) (1,541,730)	152,232	(101,014)	(52,860)	(15,470)	(2,426)	-	-
Movement in Net Unrealised Currency (Losses)/Gains	1(g) (20,048)	(604,894)	(1,320)	(484)	8,240	291	-	-
Total Investment and Currency (Losses)/Gains	<u>(1,574,933)</u>	<u>15,383,605</u>	<u>(14,275,525)</u>	<u>(18,769,416)</u>	<u>34,358,062</u>	<u>17,697,630</u>	<u>30,639,473</u>	<u>14,105,133</u>
Finance Costs								
Distributions to redeemable participating unitholders	1(h) (98,001)	(38,501)	-	-	(1,260)	(27,721)	-	-
Interest expense	(42,023)	(43,165)	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax	<u>(373,639)</u>	<u>16,756,997</u>	<u>(11,484,670)</u>	<u>(18,324,802)</u>	<u>34,743,383</u>	<u>18,504,350</u>	<u>30,394,930</u>	<u>14,708,307</u>
Taxation								
Withholding taxes on dividends and other investment income	7 (1,009,072)	(984,135)	(197,169)	(190,333)	(600,779)	(638,993)	(517,583)	(567,496)
Capital Gains Tax	-	-	(153,453)	200,358	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations	<u>(1,382,711)</u>	<u>15,772,862</u>	<u>(11,835,292)</u>	<u>(18,314,777)</u>	<u>34,142,604</u>	<u>17,865,357</u>	<u>29,877,347</u>	<u>14,140,811</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 subject to regulatory approval, as the Funds will terminate after the financial year end. 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

21 April 2022

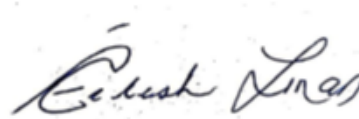
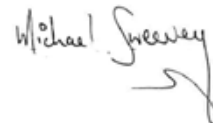
PineBridge Global Funds

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income					
Dividend Income		-	-	-	-
Bond and Bank Loan Income		1,726,585	177,351	7,577,298	7,780,328
Other Income		31,678	10	-	-
Total Operating Income		<u>1,758,263</u>	<u>177,361</u>	<u>7,577,298</u>	<u>7,780,328</u>
Operating Expenses					
Management Fees*	9	(67,103)	(7,236)	(744,162)	(732,593)
Unitholder Servicing Fees		(192)	-	(5,984)	(1,558)
Trustee and Sub-Custodian Fees		(15,349)	(2,454)	(71,621)	(81,910)
Administrative Expenses		(9,858)	(1,717)	(85,380)	(103,523)
Auditors' Remuneration		(9,610)	(2,457)	(9,669)	(9,245)
Printing and Publishing Expenses		(8,448)	(1,001)	(29,380)	(32,377)
Professional Fees		(10,024)	(8,281)	(50,404)	(78,143)
Other Expenses		(2,920)	(728)	(6,429)	(7,686)
Total Operating Expenses		<u>(123,504)</u>	<u>(23,874)</u>	<u>(1,003,029)</u>	<u>(1,047,035)</u>
Net Operating Income		<u>1,634,759</u>	<u>153,487</u>	<u>6,574,269</u>	<u>6,733,293</u>
Investment and Currency Gains/(Losses)					
Net Realised Gains on Investments	1d(iv)	342,249	36,384	5,472,561	10,305,821
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(824,211)	616,740	(13,983,047)	9,617,648
Net Realised Currency Losses	1(g)	(124,696)	(2,216)	-	-
Movement in Net Unrealised Currency Gains	1(g)	59,384	-	-	-
Total Investment and Currency (Losses)/Gains		<u>(547,274)</u>	<u>650,908</u>	<u>(8,510,486)</u>	<u>19,923,469</u>
Finance Costs					
Distributions to redeemable participating unitholders	1(h)	(82,867)	-	-	(4,500)
Profit/(Loss) for the financial year before tax		<u>1,004,618</u>	<u>804,395</u>	<u>(1,936,217)</u>	<u>26,652,262</u>
Taxation					
Withholding taxes on dividends and other investment income	7	-	-	(14,735)	(16,558)
Capital Gains Tax		-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>1,004,618</u>	<u>804,395</u>	<u>(1,950,952)</u>	<u>26,635,704</u>

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

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PineBridge Global Funds

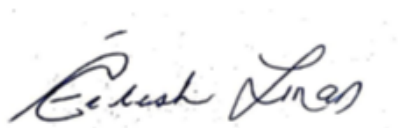
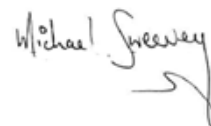
Statement of Comprehensive Income (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND			
	Note	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Operating Income			
Dividend Income		278,424	383,974
Bond and Bank Loan Income		1,147,735	1,375,657
Other Income		482	297
Total Operating Income		<u>1,426,641</u>	<u>1,759,928</u>
Operating Expenses			
Management Fees*	9	(776,145)	(660,805)
Unitholder Servicing Fees		-	-
Trustee and Sub-Custodian Fees		(49,508)	(39,575)
Administrative Expenses		(40,706)	(43,999)
Auditors' Remuneration		(9,669)	(9,245)
Printing and Publishing Expenses		(8,425)	(5,079)
Professional Fees		(19,801)	(24,900)
Other Expenses		(731)	(731)
Total Operating Expenses		<u>(904,985)</u>	<u>(784,334)</u>
Net Operating Income		<u>521,656</u>	<u>975,594</u>
Investment and Currency Gains/(Losses)			
Net Realised Gains on Investments	1d(iv)	7,084,893	6,014,173
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(11,691,039)	6,245,599
Net Realised Currency (Losses)/Gains	1(g)	(68,733)	91,750
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	76,570	(7,793)
Total Investment and Currency (Losses)/Gains		<u>(4,598,309)</u>	<u>12,343,729</u>
Finance Costs			
Distributions to redeemable participating unitholders	1(h)	-	-
(Loss)/Profit for the financial year before tax		<u>(4,076,653)</u>	<u>13,319,323</u>
Taxation			
Withholding taxes on dividends and other investment income	7	(46,562)	(41,723)
Capital Gains Tax		(221,426)	-
Net movement in net assets resulting from operations		<u>(4,344,641)</u>	<u>13,277,600</u>

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

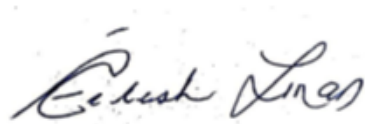
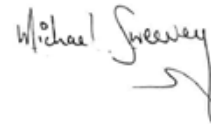
PineBridge Global Funds

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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD
CURRENT ASSETS							
Financial Assets at fair value through profit or loss:							
Transferable Securities	292,102,075	259,110,649	2,549,363,344	1,863,320,174	260,893,643	187,860,082	11,425,929
Investment Funds	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments	458	-	209,497	1,059,028	5,941	128,687	2,822
	<u>292,102,533</u>	<u>259,110,649</u>	<u>2,549,572,841</u>	<u>1,864,379,202</u>	<u>260,899,584</u>	<u>187,988,769</u>	<u>11,428,751</u>
Cash at Broker	-	-	-	-	2,885,414	614,350	-
Cash and Bank Balances	4	4	4	4	9,067,128	7,700,855	129,089
Debtors:							
Sale of Investments Awaiting Settlement	281,785	-	1,065,743	6,679,908	-	-	-
Subscription of Units Awaiting Settlement	97,468	269,193	7,121,235	9,411,671	91,575	2,733,299	-
Dividend Income Receivable	142,349	12,279	4,469,692	1,862,737	-	-	-
Withholding Tax Reclaim Receivable	-	-	-	-	-	-	-
Bond Income Receivable	-	-	-	-	2,418,374	1,596,660	197,052
Other Debtors	-	-	6,123	3,154	7	-	-
	<u>293,863,721</u>	<u>264,537,829</u>	<u>2,658,134,240</u>	<u>1,994,507,408</u>	<u>275,362,082</u>	<u>200,633,933</u>	<u>11,754,892</u>
CURRENT LIABILITIES							
Financial Liabilities at fair value through profit or loss:							
Unrealised Loss on Financial Derivative Instruments	1(d)						
	(44)	-	(264,010)	(449)	(684,959)	(21)	(29)
Creditors (amounts falling due within one year):							
Amounts due to Broker	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement	(433,689)	-	-	(5,377,285)	-	-	-
Redemption of Units Awaiting Settlement	(256,637)	(610,975)	(1,737,304)	(25,709,721)	(336,693)	(3,248,348)	-
Management Fee and Unitholder Servicing Fee Payable*	(266,702)	(226,702)	(2,192,329)	(1,616,329)	(97,266)	(55,916)	(2,342)
Other Expenses Payable	1(f)	1(f)	1(f)	1(f)	1(f)	1(f)	1(f)
	(52,384)	(40,434)	(393,275)	(255,833)	(21,827)	(16,351)	(4,034)
Capital Gains Tax Payable	(901,512)	(1,307,906)	(9,015,565)	(7,474,571)	-	-	-
Withholding Tax Payable	-	(2,578)	(34,528)	(21,904)	(1,604)	-	-
Bank Overdraft	4	4	4	4	-	-	-
	<u>(1,910,968)</u>	<u>(2,188,595)</u>	<u>(14,328,885)</u>	<u>(40,456,151)</u>	<u>(1,142,349)</u>	<u>(3,320,636)</u>	<u>(6,405)</u>
Net Assets attributable to redeemable participating unitholders	<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>

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

** PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021, therefore there are no comparatives.

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

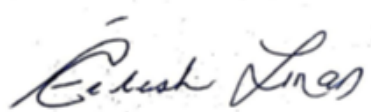
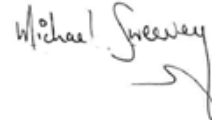
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PineBridge Global Funds

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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		44,154,217	49,270,087	8,705,462	10,450,177	55,388,950	54,636,144	59,154,491	56,753,863
Investment Funds		-	-	-	-	1,136,188	1,106,393	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	-
		<u>44,154,217</u>	<u>49,270,087</u>	<u>8,705,462</u>	<u>10,450,177</u>	<u>56,525,138</u>	<u>55,742,537</u>	<u>59,154,491</u>	<u>56,753,863</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	2,764,438	4,175,775	102,599	303,193	45,665	321,553	427,093	2,671,313
Debtors:									
Sale of Investments Awaiting Settlement		-	-	26,264	203,077	-	3,975,462	-	-
Subscription of Units Awaiting Settlement		-	-	13,293	18,171	176,120	68,854	76,153	78,546
Dividend Income Receivable		-	-	105,113	29,311	38,328	45,832	39,402	48,527
Withholding Tax Reclaim Receivable		-	-	41,185	38,422	94,761	108,889	79,579	94,495
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	31	-	1,608	5,986	61	-
		<u>-</u>	<u>-</u>	<u>31</u>	<u>-</u>	<u>1,608</u>	<u>5,986</u>	<u>61</u>	<u>-</u>
Total CURRENT ASSETS		46,918,655	53,445,862	8,993,947	11,042,351	56,881,620	60,269,113	59,776,779	59,646,744
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	-	-	(551)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	(297,583)	-	(4,422,601)	-	-
Redemption of Units Awaiting Settlement		-	-	(9,817)	(28,865)	(55,279)	(148,266)	(78,774)	(453,552)
Management Fee and Unitholder Servicing Fee Payable*		(2,875)	(2,785)	(9,051)	(10,848)	(53,331)	(51,673)	(57,575)	(58,667)
Other Expenses Payable	1(f)	(8,044)	(9,131)	(12,364)	(15,638)	(17,228)	(25,282)	(30,279)	(33,099)
Capital Gains Tax Payable		-	-	-	-	(1,558)	(1,558)	-	-
Withholding Tax Payable		-	-	(15,768)	(4,397)	-	(281)	-	-
Bank Overdraft	4	-	-	(6,845)	(14,141)	-	(177,671)	-	-
		<u>-</u>	<u>-</u>	<u>(6,845)</u>	<u>(14,141)</u>	<u>-</u>	<u>(177,671)</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(10,919)	(11,916)	(53,845)	(371,472)	(127,396)	(4,827,332)	(166,628)	(545,869)
Net Assets attributable to redeemable participating unitholders		46,907,736	53,433,946	8,940,102	10,670,879	56,754,224	55,441,781	59,610,151	59,100,875

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

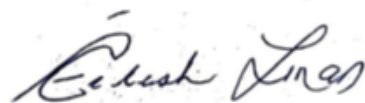
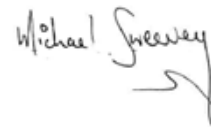
The accompanying notes are an integral part of these Financial Statements.

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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		49,535,130	51,783,807	610,181,847	748,372,457	125,962,648	106,922,921	12,044,731	16,474,522
Investment Funds		-	-	53,462,206	142,980,056	3,042,651	5,005,184	2,044,651	2,103,241
Unrealised Gain on Financial Derivative Instruments		178,807	124,654	8,185,273	22,208,929	519,971	776,276	90,859	310,036
		<u>49,713,937</u>	<u>51,908,461</u>	<u>671,829,326</u>	<u>913,561,442</u>	<u>129,525,270</u>	<u>112,704,381</u>	<u>14,180,241</u>	<u>18,887,799</u>
Cash at Broker	4	136,424	441,442	17,071,203	32,569,535	9,061,201	2,789,382	-	-
Cash held with Broker as collateral	4	-	-	3,794,110	2,985,000	2,280,000	1,440,000	-	-
Cash and Bank Balances	4	893,786	1,144,115	40,258,367	81,841,109	16,848,305	11,900,501	1,003,159	546,056
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	20,620,067	1,146	915,520	-	-
Subscription of Units Awaiting Settlement		130,319	65,243	31,810,711	9,233,618	-	-	14,388	15,625
Dividend Income Receivable		-	-	179,568	138,500	76,445	7,742	-	-
Withholding Tax Reclaim Receivable		5,212	-	285,711	251,946	5,894	1,267	12,057	11,166
Bond Income Receivable		504,070	581,051	1,295,752	1,720,321	72,560	464,924	195,759	273,096
Other Debtors		-	-	2,007	77,570	-	-	4	98
		<u>51,383,748</u>	<u>54,140,312</u>	<u>766,526,755</u>	<u>1,062,999,108</u>	<u>157,870,821</u>	<u>130,223,717</u>	<u>15,405,608</u>	<u>19,733,840</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(362,540)	(647,949)	(1,438,856)	(6,671,289)	(2,256,907)	(307,905)	(3,323)	(902)
Creditors (amounts falling due within one year):									
Amounts due to Broker		(74,822)	(241,653)	(64)	(8,080,940)	(9,278)	(86,446)	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Redemption of Units Awaiting Settlement		(82,882)	(415,926)	(1,891,313)	(1,549,295)	-	-	(5,068)	(45,450)
Management Fee and Unitholder Servicing Fee Payable*		(39,746)	(41,613)	(593,199)	(745,296)	(1,559)	(120)	(14,177)	(18,077)
Other Expenses Payable	1(f)	(23,786)	(26,902)	(164,508)	(153,778)	(11,649)	(18,869)	(10,517)	(17,870)
Capital Gains Tax Payable		-	-	-	(12,915)	(502)	-	(81)	(3,078)
Withholding Tax Payable		-	(1,642)	(47,009)	(32,126)	(12,144)	(1,785)	(4,208)	(4,490)
Bank Overdraft	4	-	-	-	-	(1,145)	-	-	-
		<u>(583,776)</u>	<u>(1,375,685)</u>	<u>(4,134,949)</u>	<u>(17,245,639)</u>	<u>(2,293,184)</u>	<u>(415,125)</u>	<u>(37,374)</u>	<u>(89,867)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>50,799,972</u></u>	<u><u>52,764,627</u></u>	<u><u>762,391,806</u></u>	<u><u>1,045,753,469</u></u>	<u><u>155,577,637</u></u>	<u><u>129,808,592</u></u>	<u><u>15,368,234</u></u>	<u><u>19,643,973</u></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

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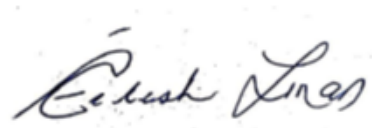
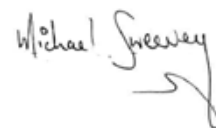
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PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS 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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
		CURRENT ASSETS							
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		99,809,847	50,297,665	109,074,949	109,617,333	5,000,836	19,483,533	432,254,481	293,195,296
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		857,536	572,949	-	-	32,065	123,122	-	-
		<u>100,667,383</u>	<u>50,870,614</u>	<u>109,074,949</u>	<u>109,617,333</u>	<u>5,032,901</u>	<u>19,606,655</u>	<u>432,254,481</u>	<u>293,195,296</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	2,677,792	2,749,745	530,300	2,515,791	270,215	522,589	5,843,153	6,006,055
Debtors:									
Sale of Investments Awaiting Settlement		-	-	197,294	-	-	-	-	-
Subscription of Units Awaiting Settlement		52,943	95,541	19,863	74,577	2,415	4,922	4,705,475	1,557,973
Dividend Income Receivable		-	-	94,010	6,324	-	-	189,311	237,966
Withholding Tax Reclaim Receivable		-	-	189	189	61,792	61,406	-	44,622
Bond Income Receivable		1,398,849	752,924	-	-	90,077	375,912	-	-
Other Debtors		230	-	-	-	1	31	-	-
		<u>104,797,197</u>	<u>54,468,824</u>	<u>109,916,605</u>	<u>112,214,214</u>	<u>5,457,401</u>	<u>20,571,515</u>	<u>442,992,420</u>	<u>301,041,912</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(20,705)	(1,521)	-	-	(3,234)	(1,247)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	(3,077,238)	-
Redemption of Units Awaiting Settlement		(942)	-	(1,406)	(30,909)	(3,789)	(43,997)	(530,386)	(228,065)
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(31,402)	(23,802)	(32,442)	(37,353)	(6,864)	(16,246)	(374,398)	(273,083)
Other Expenses Payable		(11,717)	(6,824)	(31,632)	(22,515)	(7,231)	(13,794)	(88,258)	(62,484)
Capital Gains Tax Payable		-	-	(198,525)	(137,744)	(1,418)	(11,469)	(9,236)	-
Withholding Tax Payable		(614)	(918)	(3,579)	(1,581)	(3,071)	(7,209)	(56,793)	(59,920)
Bank Overdraft	4	-	-	-	-	-	-	(2,663)	-
		<u>(65,380)</u>	<u>(33,065)</u>	<u>(267,584)</u>	<u>(230,102)</u>	<u>(25,607)</u>	<u>(93,962)</u>	<u>(4,138,972)</u>	<u>(623,552)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>104,731,817</u></u>	<u><u>54,435,759</u></u>	<u><u>109,649,021</u></u>	<u><u>111,984,112</u></u>	<u><u>5,431,794</u></u>	<u><u>20,477,553</u></u>	<u><u>438,853,448</u></u>	<u><u>300,418,360</u></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

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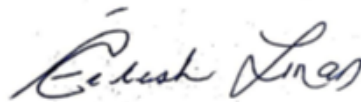
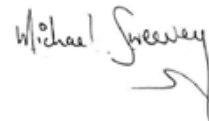
PineBridge Global Funds

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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		11,680,210	12,472,992	65,864,183	71,441,550	799,215,098	710,549,627	94,678,408	54,629,733
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		2,725	2,080	-	-	519	312	13	-
		<u>11,682,935</u>	<u>12,475,072</u>	<u>65,864,183</u>	<u>71,441,550</u>	<u>799,215,617</u>	<u>710,549,939</u>	<u>94,678,421</u>	<u>54,629,733</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	544,190	537,356	1,621,361	3,192,729	51,380,405	14,347,450	2,428,426	2,792,433
Debtors:									
Sale of Investments Awaiting Settlement		236,299	2,012	-	7,416	203,066	193,096	-	49,837
Subscription of Units Awaiting Settlement		3,149	2,112	29,238	111,632	1,081,847	1,585,353	2,584,360	21,097
Dividend Income Receivable		-	-	27,530	33,274	-	-	20,488	36,698
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		115,103	139,133	-	-	-	-	-	-
Other Debtors		-	-	-	56	599	2,255	12	-
		<u>12,581,676</u>	<u>13,155,685</u>	<u>67,542,312</u>	<u>74,786,657</u>	<u>851,881,534</u>	<u>726,678,093</u>	<u>99,711,707</u>	<u>57,529,798</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(1,526)	(20,142)	-	-	(2,069)	-	-	(125)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(349,800)	(194,089)	-	(220,931)	(3,442,291)	-	-	(24,284)
Redemption of Units Awaiting Settlement		(399,894)	(17,668)	(72,386)	(90,281)	(2,043,754)	(4,362,513)	(35,804)	(101,044)
Management Fee and Unitholder Servicing Fee Payable*		(11,547)	(11,603)	(73,017)	(78,063)	(705,452)	(624,423)	(15,477)	(15,762)
Other Expenses Payable	1(f)	(5,493)	(6,828)	(38,964)	(51,022)	(307,588)	(251,728)	(18,930)	(23,485)
Capital Gains Tax Payable		-	-	-	-	(24,315,770)	(21,724,544)	-	-
Withholding Tax Payable		(242)	(332)	(5,781)	(6,987)	39,759	-	(3,074)	(5,505)
Bank Overdraft	4	(7,887)	-	-	-	-	-	-	-
		<u>(776,389)</u>	<u>(250,662)</u>	<u>(190,148)</u>	<u>(447,284)</u>	<u>(30,777,165)</u>	<u>(26,963,208)</u>	<u>(73,285)</u>	<u>(170,205)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>11,805,287</u></u>	<u><u>12,905,023</u></u>	<u><u>67,352,164</u></u>	<u><u>74,339,373</u></u>	<u><u>821,104,369</u></u>	<u><u>699,714,885</u></u>	<u><u>99,638,422</u></u>	<u><u>57,359,593</u></u>

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

** Incorporating PineBridge Investments GF Mauritius Limited.

ON BEHALF OF THE BOARD OF THE MANAGER

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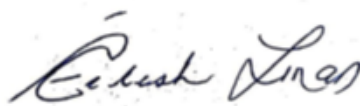
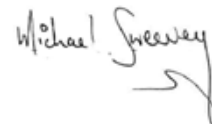
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PineBridge Global Funds

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 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:									
Transferable Securities	1(d)	326,910,991	405,593,105	68,994,464	91,554,587	98,724,826	127,553,442	134,471,981	110,430,602
Investment Funds		-	-	-	-	2,021,445	3,668,415	2,752,440	2,189,671
Unrealised Gain on Financial Derivative Instruments		162,261	57,176	-	-	8,947	400	-	-
		<u>327,073,252</u>	<u>405,650,281</u>	<u>68,994,464</u>	<u>91,554,587</u>	<u>100,755,218</u>	<u>131,222,257</u>	<u>137,224,421</u>	<u>112,620,273</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	10,789,840	10,327,764	706,667	756,298	159,840	147,262	318,223	346,607
Debtors:									
Sale of Investments Awaiting Settlement		-	285,262	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		217,081	4,484,492	96,044	142,721	4,960,700	2,319,114	368,176	312,318
Dividend Income Receivable		1,086,173	854,433	844,817	205,794	97,815	135,701	86,423	87,247
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		28,182	352	-	-	282	148	-	-
		<u>339,194,528</u>	<u>421,602,584</u>	<u>70,641,992</u>	<u>92,659,400</u>	<u>105,973,855</u>	<u>133,824,482</u>	<u>137,997,243</u>	<u>113,366,445</u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:									
Unrealised Loss on Financial Derivative Instruments	1(d)	(15,966)	(4,608)	-	-	(435)	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(4,729,212)	(2,129,078)	-	-
Redemption of Units Awaiting Settlement		(7,119,754)	(256,196)	(197,476)	(282,631)	(158,858)	(71,773)	(392,088)	(291,780)
Management Fee and Unitholder Servicing Fee Payable*		(315,431)	(365,687)	(70,230)	(94,086)	(77,571)	(108,344)	(113,665)	(121,107)
Other Expenses Payable	1(f)	(96,504)	(83,262)	(39,406)	(53,994)	(28,687)	(26,653)	(74,629)	(63,593)
Capital Gains Tax Payable		-	-	-	(793,053)	-	-	-	-
Withholding Tax Payable		(162,927)	(128,165)	(19,504)	(8,286)	(28,630)	(40,711)	(24,353)	(24,972)
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>(7,710,582)</u>	<u>(837,918)</u>	<u>(326,616)</u>	<u>(1,232,050)</u>	<u>(5,023,393)</u>	<u>(2,376,559)</u>	<u>(604,735)</u>	<u>(501,452)</u>
Net Assets attributable to redeemable participating unitholders		<u><u>331,483,946</u></u>	<u><u>420,764,666</u></u>	<u><u>70,315,376</u></u>	<u><u>91,427,350</u></u>	<u><u>100,950,462</u></u>	<u><u>131,447,923</u></u>	<u><u>137,392,508</u></u>	<u><u>112,864,993</u></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

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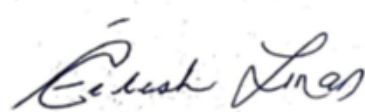
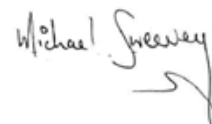
PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		As at 31 December 2021 USD	As at 31 December 2020 USD	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS					
Financial Assets at fair value through profit or loss:	1(d)				
Transferable Securities		65,504,599	14,352,274	204,719,091	265,365,274
Investment Funds		-	-	-	-
Unrealised Gain on Financial Derivative Instruments		61,300	-	-	-
		<u>65,565,899</u>	<u>14,352,274</u>	<u>204,719,091</u>	<u>265,365,274</u>
Cash at Broker	4	-	-	-	-
Cash and Bank Balances	4	892,313	1,109,466	7,316,250	7,796,178
Debtors:					
Sale of Investments Awaiting Settlement		-	-	695,762	566,034
Subscription of Units Awaiting Settlement		-	-	4,466,693	824,755
Dividend Income Receivable		-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-
Bond Income Receivable		957,614	214,105	1,551,577	1,996,087
Other Debtors		-	-	-	5,334
		<u>-</u>	<u>-</u>	<u>-</u>	<u>5,334</u>
Total CURRENT ASSETS		67,415,826	15,675,845	218,749,373	276,553,662
CURRENT LIABILITIES					
Financial Liabilities at fair value through profit or loss:	1(d)				
Unrealised Loss on Financial Derivative Instruments		(1,510)	-	-	-
Creditors (amounts falling due within one year):					
Amounts due to Broker		-	-	-	-
Purchase of Investments Awaiting Settlement		-	(15,000)	(6,003,354)	(566,034)
Redemption of Units Awaiting Settlement		-	-	(51,000)	-
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(11,335)	(2,593)	(57,273)	(75,888)
Other Expenses Payable		(8,795)	(6,165)	(52,447)	(60,988)
Capital Gains Tax Payable		-	-	-	-
Withholding Tax Payable		-	-	(2,534)	(3,274)
Bank Overdraft	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(21,640)	(23,758)	(6,166,608)	(706,184)
Net Assets attributable to redeemable participating unitholders		67,394,186	15,652,087	212,582,765	275,847,478

* 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

21 April 2022

PineBridge Global Funds

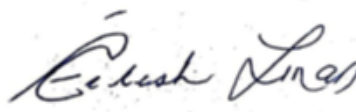
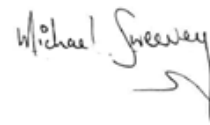
Statement of Financial Position (continued)

PINEBRIDGE
ASIA DYNAMIC
ASSET ALLOCATION
FUND

	Note	As at 31 December 2021 USD	As at 31 December 2020 USD
CURRENT ASSETS			
Financial Assets at fair value through profit or loss:	1(d)		
Transferable Securities		51,675,057	51,082,935
Investment Funds		1,776,914	2,760,583
Unrealised Gain on Financial Derivative Instruments		259,040	518,182
		53,711,011	54,361,700
Cash at Broker	4	1,872,980	1,877,858
Cash and Bank Balances	4	1,429,992	6,756,568
Debtors:			
Sale of Investments Awaiting Settlement		200,553	-
Subscription of Units Awaiting Settlement		16,263	19,164
Dividend Income Receivable		9,757	674
Withholding Tax Reclaim Receivable		-	-
Bond Income Receivable		261,046	352,033
Other Debtors		-	-
		-	-
Total CURRENT ASSETS		57,501,602	63,367,997
CURRENT LIABILITIES			
Financial Liabilities at fair value through profit or loss:	1(d)		
Unrealised Loss on Financial Derivative Instruments		(87,658)	(15,727)
Creditors (amounts falling due within one year):			
Amounts due to Broker		(164,577)	(160,541)
Purchase of Investments Awaiting Settlement		(63,707)	-
Redemption of Units Awaiting Settlement		(102,812)	(151,608)
Management Fee and Unitholder Servicing Fee Payable*		(60,201)	(64,457)
Other Expenses Payable	1(f)	(8,895)	(11,658)
Capital Gains Tax Payable		(99,810)	(136,795)
Withholding Tax Payable		(215)	(142)
Bank Overdraft	4	-	-
		-	-
Total CURRENT LIABILITIES		(587,875)	(540,928)
Net Assets		56,913,727	62,827,069
Unit Capital		56,913,727	62,827,069

* 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

21 April 2022

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>262,349,234</u>	<u>196,839,604</u>	<u>1,954,051,257</u>	<u>929,155,018</u>	<u>197,313,297</u>	<u>142,564,283</u>	<u>-</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(47,840,842)</u>	<u>82,828,308</u>	<u>145,655,930</u>	<u>378,914,177</u>	<u>(3,182,743)</u>	<u>9,260,368</u>	<u>(1,584,370)</u>
Unit Transactions							
Redeemable Participating Units Issued	355,604,933	73,824,928	1,440,305,873	1,738,356,929	123,053,315	77,219,409	14,752,082
Reinvestment of distributions (Note 1(g))	-	-	-	847	105,157	1,853	1,086
Redeemable Participating Units Redeemed	<u>(278,160,572)</u>	<u>(91,143,606)</u>	<u>(896,207,705)</u>	<u>(1,092,375,714)</u>	<u>(43,069,293)</u>	<u>(31,732,616)</u>	<u>(1,420,311)</u>
Movements in Net Assets resulting from Unit Transactions	<u>77,444,361</u>	<u>(17,318,678)</u>	<u>544,098,168</u>	<u>645,982,062</u>	<u>80,089,179</u>	<u>45,488,646</u>	<u>13,332,857</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>29,603,519</u>	<u>65,509,630</u>	<u>689,754,098</u>	<u>1,024,896,239</u>	<u>76,906,436</u>	<u>54,749,014</u>	<u>11,748,487</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>291,952,753</u></u>	<u><u>262,349,234</u></u>	<u><u>2,643,805,355</u></u>	<u><u>1,954,051,257</u></u>	<u><u>274,219,733</u></u>	<u><u>197,313,297</u></u>	<u><u>11,748,487</u></u>

* PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021, therefore there are no comparatives.

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	53,433,946	74,135,817	10,670,879	14,359,348	55,441,781	49,361,965	59,100,875	64,194,052
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	3,486,717	14,474,737	1,366,203	(1,789,330)	7,691,941	2,404,768	10,574,034	4,442,787
Unit Transactions								
Redeemable Participating Units Issued	-	17,665	997,498	1,786,603	3,594,107	9,102,451	3,487,986	6,852,862
Reinvestment of distributions (Note 1[g])	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(10,012,927)	(35,194,273)	(4,094,478)	(3,685,742)	(9,973,605)	(5,427,403)	(13,552,744)	(16,388,826)
Movements in Net Assets resulting from Unit Transactions	(10,012,927)	(35,176,608)	(3,096,980)	(1,899,139)	(6,379,498)	3,675,048	(10,064,758)	(9,535,964)
Total movement in Net Assets attributable to redeemable participating unitholders	(6,526,210)	(20,701,871)	(1,730,777)	(3,688,469)	1,312,443	6,079,816	509,276	(5,093,177)
Net Assets attributable to redeemable participating unitholders at end of financial year	46,907,736	53,433,946	8,940,102	10,670,879	56,754,224	55,441,781	59,610,151	59,100,875

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>52,764,627</u>	<u>43,778,653</u>	<u>1,045,753,469</u>	<u>1,089,723,595</u>	<u>129,808,592</u>	<u>-</u>	<u>19,643,973</u>	<u>20,084,730</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(529,129)</u>	<u>1,686,419</u>	<u>55,168,460</u>	<u>147,056,955</u>	<u>(7,205,115)</u>	<u>10,304,581</u>	<u>(2,463,640)</u>	<u>(3,575)</u>
Unit Transactions								
Redeemable Participating Units Issued	12,742,663	22,701,571	565,630,050	226,681,509	32,864,550	119,504,011	1,319,571	3,474,383
Reinvestment of distributions (Note 1(g))	-	-	119,208	378,325	109,610	-	83,800	81,194
Redeemable Participating Units Redeemed	<u>(14,178,189)</u>	<u>(15,402,016)</u>	<u>(904,279,381)</u>	<u>(418,086,915)</u>	<u>-</u>	<u>-</u>	<u>(3,215,470)</u>	<u>(3,992,759)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(1,435,526)</u>	<u>7,299,555</u>	<u>(338,530,123)</u>	<u>(191,027,081)</u>	<u>32,974,160</u>	<u>119,504,011</u>	<u>(1,812,099)</u>	<u>(437,182)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(1,964,655)</u>	<u>8,985,974</u>	<u>(283,361,663)</u>	<u>(43,970,126)</u>	<u>25,769,045</u>	<u>129,808,592</u>	<u>(4,275,739)</u>	<u>(440,757)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>50,799,972</u></u>	<u><u>52,764,627</u></u>	<u><u>762,391,806</u></u>	<u><u>1,045,753,469</u></u>	<u><u>155,577,637</u></u>	<u><u>129,808,592</u></u>	<u><u>15,368,234</u></u>	<u><u>19,643,973</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 GLOBAL EMERGING MARKETS 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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	54,435,759	40,941,855	111,984,112	29,623,913	20,477,553	30,233,615	300,418,360	287,136,632
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(2,775,894)	5,100,486	(867,683)	8,889,203	(2,818,100)	(2,711,130)	78,346,783	62,298,023
Unit Transactions								
Redeemable Participating Units Issued	57,788,326	20,578,632	20,322,168	82,792,603	148,142	1,127,808	124,714,151	30,983,985
Reinvestment of distributions (Note 1[g])	-	-	-	-	922,444	1,313,022	342,711	409,451
Redeemable Participating Units Redeemed	(4,716,374)	(12,185,214)	(21,789,576)	(9,321,607)	(13,298,245)	(9,485,762)	(64,968,557)	(80,409,731)
Movements in Net Assets resulting from Unit Transactions	53,071,952	8,393,418	(1,467,408)	73,470,996	(12,227,659)	(7,044,932)	60,088,305	(49,016,295)
Total movement in Net Assets attributable to redeemable participating unitholders	50,296,058	13,493,904	(2,335,091)	82,360,199	(15,045,759)	(9,756,062)	138,435,088	13,281,728
Net Assets attributable to redeemable participating unitholders at end of financial year	104,731,817	54,435,759	109,649,021	111,984,112	5,431,794	20,477,553	438,853,448	300,418,360

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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>12,905,023</u>	<u>12,855,445</u>	<u>74,339,373</u>	<u>71,073,056</u>	<u>699,714,885</u>	<u>981,069,498</u>	<u>57,359,593</u>	<u>60,134,159</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(352,617)</u>	<u>573,764</u>	<u>(3,505,082)</u>	<u>8,900,667</u>	<u>149,305,653</u>	<u>110,405,557</u>	<u>(4,119,801)</u>	<u>5,254,421</u>
Unit Transactions								
Redeemable Participating Units Issued	5,184,507	7,170,488	13,277,465	23,216,245	324,381,257	157,620,492	106,860,334	38,073,856
Reinvestment of distributions (Note 1[g])	229,317	225,708	-	-	-	-	-	-
Redeemable Participating Units Redeemed	<u>(6,160,943)</u>	<u>(7,920,382)</u>	<u>(16,759,592)</u>	<u>(28,850,595)</u>	<u>(352,297,426)</u>	<u>(549,380,662)</u>	<u>(60,461,704)</u>	<u>(46,102,843)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(747,119)</u>	<u>(524,186)</u>	<u>(3,482,127)</u>	<u>(5,634,350)</u>	<u>(27,916,169)</u>	<u>(391,760,170)</u>	<u>46,398,630</u>	<u>(8,028,987)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(1,099,736)</u>	<u>49,578</u>	<u>(6,987,209)</u>	<u>3,266,317</u>	<u>121,389,484</u>	<u>(281,354,613)</u>	<u>42,278,829</u>	<u>(2,774,566)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u>11,805,287</u>	<u>12,905,023</u>	<u>67,352,164</u>	<u>74,339,373</u>	<u>821,104,369</u>	<u>699,714,885</u>	<u>99,638,422</u>	<u>57,359,593</u>

* 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 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>420,764,666</u>	<u>492,549,691</u>	<u>91,427,350</u>	<u>119,210,417</u>	<u>131,447,923</u>	<u>117,731,733</u>	<u>112,864,993</u>	<u>105,464,108</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>(1,382,711)</u>	<u>15,772,862</u>	<u>(11,835,292)</u>	<u>(18,314,777)</u>	<u>34,142,604</u>	<u>17,865,357</u>	<u>29,877,347</u>	<u>14,140,811</u>
Unit Transactions								
Redeemable Participating Units Issued	411,731,267	425,819,247	10,652,787	10,537,717	32,911,640	33,592,572	17,366,892	10,858,881
Reinvestment of distributions (Note 1[g])	145	-	-	-	-	1	-	-
Redeemable Participating Units Redeemed	<u>(499,629,421)</u>	<u>(513,377,134)</u>	<u>(19,929,469)</u>	<u>(20,006,007)</u>	<u>(97,551,705)</u>	<u>(37,741,740)</u>	<u>(22,716,724)</u>	<u>(17,598,807)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(87,898,009)</u>	<u>(87,557,887)</u>	<u>(9,276,682)</u>	<u>(9,468,290)</u>	<u>(64,640,065)</u>	<u>(4,149,167)</u>	<u>(5,349,832)</u>	<u>(6,739,926)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(89,280,720)</u>	<u>(71,785,025)</u>	<u>(21,111,974)</u>	<u>(27,783,067)</u>	<u>(30,497,461)</u>	<u>13,716,190</u>	<u>24,527,515</u>	<u>7,400,885</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>331,483,946</u></u>	<u><u>420,764,666</u></u>	<u><u>70,315,376</u></u>	<u><u>91,427,350</u></u>	<u><u>100,950,462</u></u>	<u><u>131,447,923</u></u>	<u><u>137,392,508</u></u>	<u><u>112,864,993</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 USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>15,652,087</u>	<u>-</u>	<u>275,847,478</u>	<u>221,887,674</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>1,004,618</u>	<u>804,395</u>	<u>(1,950,952)</u>	<u>26,635,704</u>
Unit Transactions				
Redeemable Participating Units Issued	55,445,071	14,974,632	16,429,053	121,066,606
Reinvestment of distributions (Note 1[g])	-	-	-	-
Redeemable Participating Units Redeemed	<u>(4,707,590)</u>	<u>(126,940)</u>	<u>(77,742,814)</u>	<u>(93,742,506)</u>
Movements in Net Assets resulting from Unit Transactions	<u>50,737,481</u>	<u>14,847,692</u>	<u>(61,313,761)</u>	<u>27,324,100</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>51,742,099</u>	<u>15,652,087</u>	<u>(63,264,713)</u>	<u>53,959,804</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>67,394,186</u></u>	<u><u>15,652,087</u></u>	<u><u>212,582,765</u></u>	<u><u>275,847,478</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 2021 USD	Financial Year ended 31 December 2020 USD
Opening Equity	<u>62,827,069</u>	<u>52,669,674</u>
Net movement in Net Assets resulting from operations	<u>(4,344,641)</u>	<u>13,277,600</u>
Unit Transactions		
Capital Contributions	4,056,032	2,960,615
Distributions to redeemable participating unitholders	-	-
Capital Redemptions	<u>(5,624,733)</u>	<u>(6,080,820)</u>
Movement in Equity resulting from Unit Transactions	<u>(1,568,701)</u>	<u>(3,120,205)</u>
Total Movement in Equity	<u>(5,913,342)</u>	<u>10,157,395</u>
Total Equity at end of financial year	<u><u>56,913,727</u></u>	<u><u>62,827,069</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 2021

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 have resolved to terminate these Sub-Funds after the financial year end. These Sub-Funds may be terminated after the financial year end, subject to the relevant applications being made to the relevant regulatory authority(ies) and necessary regulatory approval(s) being obtained. 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 2021 and financial year ended 31 December 2020.

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 March 12, 2020 through December 31, 2022. There is no impact of this ASU on the financial statements for the year ended December 31, 2021 (31 December 2020: None) and management is currently assessing the impact of this ASU on the financial statements in future periods.

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 2021 (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 loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). 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 2021 (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 Sub-Funds did not hold any Bank Loans as at 31 December 2021. PineBridge Global Dynamic Asset Allocation Fund was the only Sub-Fund which held Bank Loans as at 31 December 2020. The fair value of investments in bank loans are based on evaluated bid price from broker quotes received from IHS Markit Limited.

Collateralised Mortgage Obligations (“CMOs”)

Some Sub-Funds may invest in securities with contractual cash flows, such as collateralised mortgage obligations. 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 last traded 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 2021 (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 loss 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 Commitments

The 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 Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the 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 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 Funds realise a gain or loss. If the Funds deliver securities under the commitment, the 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 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 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.

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 2021 (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 State Street Fund Services (Ireland) Limited (the "Administrator"), independent of the party that determined them and validated with the Investment Manager.

Capital gains tax

The Sub-Funds currently incurs 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 2021 (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. During the financial year ended 31 December 2020, other income of the PineBridge US Research Enhanced Core Equity Fund included receipt of class action settlements.

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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. ACCOUNTING POLICIES (continued)

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 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 Y1D Units EUR	Last day of February and August 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 A5D Units SGD	Last day of each month
Class X Units USD	Last day of May each financial year
Class YD Units USD	Last day of February and August each financial year
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 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
Pinebridge Global Dynamic Preservation Plus Fund	
Class XD Units USD	Last day of February each financial year

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

Sub-Fund Name	Frequency
PineBridge Global Emerging Markets Bond Fund Class A6HD Units AUD Class AD Units USD	Last day of each month Last day of each month
PineBridge Global Emerging Markets Local Currency Bond Fund Class A6HD Units AUD Class A9HD Units ZAR Class AD Units USD Class JD Units USD	Last day of each month Last day of each month Last day of each month 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 Class AD Units USD Class YD Units USD	Last day of each month Last day of each month Last day of February and August each financial year
PineBridge India Equity Fund Class R2D Units GBP Class RD Units USD Class YD Units USD	Last day of February each financial year Last day of February each financial year Last day of February and August each financial year
PineBridge Japan Small Cap Equity Fund Class R1D Units EUR Class R2D Units GBP Class RD Units USD	Last day of August each financial year Last day of each month Last day of each month
PineBridge US Large Cap Research Enhanced Fund Class YYD Units USD	Last day of December each financial year
PineBridge USD High Yield Bond Fund Class A5HD Units SGD Class X2D Units GBP Class X2HD Units GBP	Last day of each month Last day of February and August each financial year 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 Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Corporate Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund, PineBridge Global Strategic Income Fund and PineBridge USD High Yield Bond Fund.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. ACCOUNTING POLICIES (continued)

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 2021 and at 31 December 2020, which units are classified as equity. See details in (ii) below.

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 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020	Net Asset Value 31 December 2019	NAV per unit 31 December 2019
PineBridge Asia ex Japan Equity Fund						
Class A Units USD	13,182,482	47.5455	14,347,060	53.6614	11,043,747	37.2040
Class A5H Units SGD	62,571	10.5735	-	-	-	-
Class C Units USD	101,887	13.5220	368	15.3213	-	-
Class L Units USD	73,898,271	726.2090	85,565,070	814.9887	62,281,890	561.8914
Class Y Units USD	204,723,773	761.9787	162,436,736	852.9765	123,513,967	586.6167

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020	Net Asset Value 31 December 2019	NAV per unit 31 December 2019
PineBridge Asia ex Japan Small Cap Equity Fund						
Class A Units USD	84,347,696	42.1323	72,311,786	39.3982	44,566,610	31.9039
Class A5 Units SGD	8,214,089	20.7810	6,195,065	19.0119	4,547,037	15.6877
Class A5CP Units SGD	78,090,763	22.6284	56,877,004	20.6402	47,155,338	16.9805
Class A12 Units SEK	10,251,057	178.9917	5,401,988	151.2446	3,657,418	139.7244
Class C Units USD	367	15.3058	344	14.3404	-	-
Class R Units USD	111,922,307	22.2679	78,210,256	20.6363	25,817,320	16.5609
Class R1 Units EUR	13,036,180	21.1629	12,326,969	18.0320	13,402,793	15.8802
Class R1H Units EUR	12,040,874	19.2681	12,124,765	18.0572	4,523,403	14.8052
Class R2 Units GBP	5,366,046	14.6612	574,656	13.4429	-	-
Class R2D Units GBP	5,033,539	14.7829	327	13.6123	-	-
Class R2HD Units GBP	791,536	19.2056	534,402	18.0137	616,317	14.9162
Class SR Units USD	75,759,754	15.5547	20,501,069	14.3931	-	-
Class SR1 Units EUR	2,650,692	16.1295	2,040,862	13.7225	-	-
Class SR1H Units EUR	8,840,227	15.3319	344	14.3415	-	-
Class SR2D Units GBP	50,544,391	15.8875	30,865,838	14.6313	-	-
Class SR2DH Units GBP	5,656,904	15.9136	5,047,593	14.9288	-	-
Class Y Units USD	2,009,411,068	951.2066	1,504,951,459	882.3874	741,302,349	708.8389
Class Y1D Units EUR	29,481,034	126.1811	23,569,959	107.7089	-	-
Class Y1H Units EUR	55,474,593	153.4780	43,143,840	143.9760	6,417,771	118.1454
Class Y2 Units GBP	6,108,864	168.1109	6,841,990	154.3055	6,038,040	128.8389
Class Y2HD Units GBP	40,387	157.6406	123,483	147.1210	146,995	121.0574
Class YD Units USD	58,280,093	158.4240	55,018,069	149.3337	42,459,354	122.5251
Class Z6D Units AUD	3,199,912	999.9800	-	-	-	-
PineBridge Asia Pacific Investment Grade Bond Fund						
Class A Units USD	736,876	12.7005	180,523	12.7374	-	-
Class A5HD Units SGD	819,034	13.5299	882,538	13.7278	-	-
Class R Units USD	44,482,535	12.6628	1,487,788	12.6173	-	-
Class SR Units USD	1,203,516	12.5759	-	-	-	-
Class X Units USD	123,764,251	115.7840	126,886,407	118.2220	110,580,179	112.9477
Class Y Units USD	70,123,786	123.7159	60,754,868	123.2809	31,984,104	114.8638
Class Y1H Units EUR	25,314,140	99.4021	-	-	-	-
Class YD Units USD	3,250,560	108.0792	7,335,653	109.2644	-	-
Class Z Units USD	1,432,722	994.9457	-	-	-	-
PineBridge Asian High Yield Total Return Bond Fund*						
Class A5HD Units SGD	387,589	10.9652	-	-	-	-
Class X Units USD	4,750,059	888.4571	-	-	-	-
Class XD Units USD	6,711,378	882.8119	-	-	-	-
*PineBridge Asian High Yield Total Return Bond Fund and Classes X and XD launched on 21 June 2021.						
PineBridge China A-Shares Quantitative Fund						
Class X Units USD	9,509,330	13.5960	9,791,559	12.8267	33,372,536	9.6721
Class Y11D Units CNH	8,497,383	1,341.0317	8,309,070	1,311.3128	6,718,194	1,076.3939
Class Z Units USD	36,065,117	1,528.2846	42,365,178	1,438.2011	39,798,529	1,081.7715

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020	Net Asset Value 31 December 2019	NAV per unit 31 December 2019
PineBridge Emerging Europe Equity Fund						
Class A Units USD	6,106,045	10.8272	7,602,451	9.5452	11,581,987	10.9649
Class Y Units USD	2,834,057	446.1923	3,068,428	390.2243	2,792,379	444.6737
PineBridge Europe Research Enhanced Equity Fund						
Class A Units USD	14,414,854	27.4934	13,919,891	24.0745	13,174,242	23.2867
Class L Units USD	38,700,967	399.9228	35,884,905	349.2923	36,136,544	336.0090
Class Y Units USD	3,638,403	421.3525	5,636,985	365.5115	51,179	350.7132
PineBridge Europe Small Cap Equity Fund						
Class A1 Units EUR	32,481,397	43.0932	30,833,770	33.5619	37,014,403	33.1718
Class Y Units USD	22,626,163	1,591.7539	21,343,748	1,323.2006	22,567,545	1,190.2563
Class Y1 Units EUR	40,584	1,391.7217	24,904	1,074.9810	69,361	1,054.0758
PineBridge Global Bond Fund						
Class A Units USD	33,590,551	23.5252	35,870,375	23.7430	34,128,725	23.2255
Class X7H Units CHF	2,317,244	1,010.7434	4,049,025	1,016.9514	4,840,164	998.7546
Class Y Units USD	14,666,214	325.9190	12,313,648	325.6252	4,651,566	315.3594
PineBridge Global Dynamic Asset Allocation Fund						
Class A Units USD	39,933,442	26.3479	41,175,449	24.8847	40,732,415	22.1248
Class AA Units USD	32,099,099	16.3171	30,169,801	15.4032	28,040,060	13.6879
Class ADC Units USD	205,232,947	11.4868	45,103,205	11.6481	28,873,518	11.2223
Class ADCT Units USD	8,757,953	11.6723	2,775,240	11.9428	2,761,315	11.5056
Class C Units USD	352	14.6463	333	13.8850	-	-
Class Y Units USD	160,418,774	440.7789	133,886,460	411.9597	130,823,720	362.4484
Class Y1H Units EUR	11,041,726	116.1076	230,436,396	110.0083	135,170,118	98.7270
Class Y2H Units GBP	85,586,809	131.6773	217,627,937	123.7884	327,750,447	111.1657
Class Y2HD Units GBP	51,514,661	127.9767	48,659,445	121.3051	76,152,157	109.9832
Class Y5H Units SGD	115,744,669	138.1045	152,448,377	129.3821	105,159,426	114.8633
Class YD Units USD	31,880,264	131.1238	31,344,175	122.9319	93,491,016	108.5744
PineBridge Global Dynamic Preservation Plus Fund						
Class XD Units USD	29,493,843	10.2726	12,300,031	10.8850	-	-
Class Z Units USD	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	4,579,434	18.5683
Class A6HD Units AUD	7,432,237	5.6378	10,716,530	6.8149	13,550,392	7.4885
Class AD Units USD	1,197,361	6.7084	1,407,634	7.7478	1,585,398	8.0934
Class Y Units USD	5,867,261	251.4377	6,748,238	266.7287	4,394,648	256.4993
PineBridge Global Emerging Markets Corporate Bond Fund						
Class A Units USD	681,706	17.0526	3,095,894	17.6851	4,514,549	16.5267
Class Y Units USD	3,603,577	149.0930	3,452,569	153.3653	2,290,329	142.1875
Class Y2H Units GBP	24,330,342	102.3594	16,171,317	105.5824	-	-
Class Z Units USD	67,492,298	1,110.1982	25,781,925	1,130.6453	34,136,977	1,036.9003

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020	Net Asset Value 31 December 2019	NAV per unit 31 December 2019
PineBridge Global Emerging Markets Focus Equity Fund						
Class A Units USD	27,985,213	25.3890	30,489,443	25.9617	26,206,909	20.1172
Class Y Units USD	2,446,237	565.3793	9,412,887	573.5131	3,417,004	440.8694
Class Z Units USD	79,217,571	1,012.9100	72,081,782	1,017.2422	-	-
PineBridge Global Emerging Markets Local Currency Bond Fund						
Class A Units USD	429,382	11.6784	556,034	12.8763	739,235	13.1010
Class A6HD Units AUD	2,630,900	4.0909	3,716,052	5.1717	5,046,397	6.0074
Class A9HD Units ZAR	2,766,477	92.4255	8,061,694	104.5462	9,808,564	110.6894
Class AD Units USD	2,848,166	4.9983	4,344,661	5.9515	6,028,472	6.5090
Class JD Units USD	-	-	12,086,180	37.9763	14,714,758	41.8379
Class Y Units USD	68,107	116.0767	74,346	126.7101	4,502,339	127.6448
PineBridge Global Focus Equity Fund						
Class A Units USD	106,945,779	42.4308	69,797,285	34.0942	61,490,222	27.8700
Class C Units USD	5,817	17.4101	337	14.0379	-	-
Class L Units USD	66,258,036	319.9686	55,879,457	255.7040	48,473,188	207.8765
Class Y Units USD	231,186,779	335.7780	138,363,222	267.6603	147,966,588	217.0544
Class ZD Units USD	34,457,037	1,874.7553	36,378,059	1,494.5598	29,206,634	1,217.3898
PineBridge Global Strategic Income Fund						
Class A Units USD	2,929,921	21.4772	3,896,088	21.6156	3,667,338	20.1630
Class A5HD Units SGD	330,183	9.3236	215,939	9.8703	337,474	9.7315
Class AD Units USD	1,436,221	10.4541	1,489,775	10.9543	1,867,580	10.6459
Class M Units USD	2,592,203	15.5312	2,751,941	15.6233	3,206,837	14.5333
Class YD Units USD	4,602,027	87.0073	4,603,833	91.0472	3,862,710	88.3225
PineBridge Greater China Equity Fund						
Class A Units USD	64,350,606	45.3867	71,259,838	48.1054	67,037,673	42.3604
Class Y Units USD	3,001,558	254.6644	3,079,535	267.7627	4,035,383	233.9116
PineBridge India Equity Fund						
Class A Units USD	281,340,869	80.4217	286,602,327	67.5038	268,301,903	53.2229
Class A5 Units SGD	4,837,836	18.3171	425,441	15.0475	87,856	12.0852
Class A5CP Units SGD	24,026,088	40.8326	14,959,168	33.4521	16,621,572	26.7631
Class C Units USD	414	17.2579	348	14.5192	-	-
Class R Units USD	125,942,728	26.8662	44,919,804	22.3144	51,781,253	17.4060
Class R1 Units EUR	56,116,243	23.3544	1,872,448	17.8880	5,417,772	15.1380
Class R2D Units GBP	590,431	25.4251	1,816,642	21.3933	5,807,030	17.6560
Class RD Units USD	8,636,220	22.1486	8,752,890	18.8749	11,349,577	15.1303
Class Y Units USD	302,572,865	732.9449	330,791,639	610.3068	572,108,880	477.4358
Class Y3 Units JPY	3,829,691	3,529.6693	2,723,268	2,631.1665	2,499,580	2,164.1309
Class YD Units USD	872,099	166.4461	514,020	142.0453	710,268	114.0646
Class Z Units USD	16,011,991	143.3510	11,687,275	118.1768	50,621,152	127.1628
PineBridge Japan Equity Fund						
Class A Units USD	9,589,242	20.9141	13,994,363	21.0584	13,463,298	19.2083
Class Y Units USD	6,046,520	190.1785	2,339,987	189.9543	9,555,326	171.8779
Class Y3 Units JPY	-	-	-	-	22,646,426	2,562.1042
Class Z Units USD	84,002,660	1,311.4389	40,901,594	1,296.9011	36,637,705	1,161.7024

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2021	NAV per unit 31 December 2021	Net Asset Value 31 December 2020	NAV per unit 31 December 2020	Net Asset Value 31 December 2019	NAV per unit 31 December 2019
PineBridge Japan Small Cap Equity Fund						
Class A Units USD	1,780,818	14.4389	888,690	14.7940	1,645,208	13.3689
Class A3 Units JPY	3,454,503,983	8,321.7598	4,891,868,072	7,652.6810	3,864,292,160	7,304.3654
Class A12 Units SEK	189,160	162.3691	222,661	150.2135	3,567,946	154.5823
Class C Units USD	325	13.5417	334	13.8975	-	-
Class M Units USD	7,027,164	21.5906	9,198,240	22.1662	10,970,285	20.0691
Class R1D Units EUR	25,510	12.6412	28,307	11.9239	162,706	11.8185
Class R2D Units GBP	8,715,899	14.6388	3,891,885	14.9663	1,410,049	13.9686
Class RD Units USD	2,600,923	13.8342	1,037,852	14.1638	-	-
Class Y Units USD	56,259,418	107.5313	62,354,515	109.3085	191,344,236	97.9896
Class Y1H Units EUR	11,875,208	93.4607	10,909,190	86.0587	41,815,640	82.5758
Class Y3 Units JPY	24,017,840,579	9,936.2692	28,969,083,979	9,063.3433	22,045,185,221	8,581.7824
PineBridge Latin America Equity Fund						
Class A Units USD	45,803,247	11.6222	59,328,247	13.6766	69,980,636	15.9803
Class Y Units USD	24,512,129	479.9677	32,764,403	560.3227	49,229,781	649.4861
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	4,295,556	40.2563	2,237,969	31.5073	2,844,595	27.9961
Class A5CP Units SGD	18,147,691	26.1978	21,642,763	20.1016	3,639,644	18.1683
Class A5H Units SGD	1,024,105	19.1548	30,854	15.0203	-	-
Class C Units USD	-	-	-	-	1,663,813	22.1716
Class Y Units USD	82,280,958	436.1848	112,691,536	339.6851	108,182,621	300.2710
Class YYD Units USD	153,131	218.7582	119,510	170.7284	2,333,945	151.5482
PineBridge US Research Enhanced Core Equity Fund						
Class A Units USD	137,332,424	51.5398	107,356,321	40.3991	100,251,992	35.3898
Class Y Units USD	60,084	335.5353	5,508,672	260.6712	5,212,116	226.5296
PineBridge USD High Yield Bond Fund						
Class A5HD Units SGD	1,004	12.5531	-	-	-	-
Class X Units USD	47,598,475	1,105.8507	3,126,640	1,056.6542	-	-
Class X1 Units EUR	4,405,590	1,139.1477	880,149	1,011.6652	-	-
Class X2 Units GBP	6,843,017	1,056.0211	6,048,988	999.8327	-	-
Class X2D Units GBP	2,080,428	1,027.0087	2,326,261	999.4236	-	-
Class X2H Units GBP	976,392	1,015.3396	-	-	-	-
Class X2HD Units GBP	755,932	1,015.3489	-	-	-	-
Class X7 Units CHF	320,928	1,040.7847	-	-	-	-
PineBridge USD Investment Grade Credit Fund						
Class A Units USD	1,161,658	12.3933	1,416,849	12.5362	-	-
Class C Units USD	391,960	12.4270	1,230,290	12.7092	-	-
Class X Units USD	78,142,044	130.6163	100,656,963	130.7412	118,957,021	115.4579
Class Y Units USD	132,887,103	128.1879	172,543,376	128.7608	102,767,290	114.1119
Class YD Units USD	-	-	-	-	163,363	108.9086
PineBridge Asia Dynamic Asset Allocation Fund						
Class L Units USD	56,913,727	634.6451	62,827,069	683.6018	52,669,674	541.1763

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. DEALING NET ASSET VALUE (continued)

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.

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

In line with the Prospectus, the final 2020 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 31 December 2020. As these Financial Statements were prepared to 31 December 2020, all transactions which occurred on these Sub-Funds between their respective final 2020 Valuation Date and 31 December 2020 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 2020. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2020 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2020 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 2020.

	PineBridge Japan Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	57,359,593	420,764,666	91,427,350
Total transactions adjustment	(123,649)	(4,407,951)	665,300
Net Asset Value per dealing NAV	<u>57,235,944</u>	<u>416,356,715</u>	<u>92,092,650</u>

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. UNITS IN ISSUE

	31 December 2021	31 December 2020
PineBridge Asia ex Japan Equity Fund		
Class A Units USD	277,260	267,363
Class A5H Units SGD	5,918	-
Class C Units USD	7,535	24
Class L Units USD	101,759	104,989
Class Y Units USD	268,674	190,435
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	2,001,972	1,835,409
Class A5 Units SGD	395,269	325,851
Class A5CP Units SGD	3,451,006	2,755,643
Class A12 Units SEK	57,271	35,717
Class C Units USD	24	24
Class R Units USD	5,026,173	3,789,943
Class R1 Units EUR	615,991	683,617
Class R1H Units EUR	624,912	671,465
Class R2 Units GBP	366,003	42,748
Class R2D Units GBP	340,498	24
Class R2HD Units GBP	41,214	29,666
Class SR Units USD	4,870,527	1,424,370
Class SR1 Units EUR	164,339	148,724
Class SR1H Units EUR	576,591	24
Class SR2D Units GBP	3,181,403	2,109,571
Class SR2DH Units GBP	355,476	338,110
Class Y Units USD	2,112,486	1,705,545
Class Y1D Units EUR	233,641	218,830
Class Y1H Units EUR	361,450	299,660
Class Y2 Units GBP	36,338	44,341
Class Y2HD Units GBP	256	839
Class YD Units USD	367,874	368,424
Class Z6D Units AUD	3,200	-
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	58,020	14,173
Class A5HD Units SGD	60,535	64,289
Class R Units USD	3,512,839	117,917
Class SR Units USD	95,700	-
Class X Units USD	1,068,923	1,073,288
Class Y Units USD	566,813	492,816
Class Y1H Units EUR	254,664	-
Class YD Units USD	30,076	67,137
Class Z Units USD	1,440	-
PineBridge Asian High Yield Total Return Bond Fund*		
Class A5HD Units SGD	35,348	-
Class X Units USD	5,346	-
Class XD Units USD	7,602	-

*PineBridge Asian High Yield Total Return Bond Fund and Classes X and XD launched on 21 June 2021.

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2021	31 December 2020
PineBridge China A-Shares Quantitative Fund		
Class X Units USD	<u>699,422</u>	<u>763,376</u>
Class Y11D Units CNH	<u>6,336</u>	<u>6,336</u>
Class Z Units USD	<u>23,598</u>	<u>29,457</u>
PineBridge Emerging Europe Equity Fund		
Class A Units USD	<u>563,956</u>	<u>796,467</u>
Class Y Units USD	<u>6,352</u>	<u>7,863</u>
PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	<u>524,301</u>	<u>578,200</u>
Class L Units USD	<u>96,771</u>	<u>102,736</u>
Class Y Units USD	<u>8,635</u>	<u>15,423</u>
PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	<u>753,747</u>	<u>918,688</u>
Class Y Units USD	<u>14,215</u>	<u>16,130</u>
Class Y1 Units EUR	<u>29</u>	<u>23</u>
PineBridge Global Bond Fund		
Class A Units USD	<u>1,427,857</u>	<u>1,510,780</u>
Class X7H Units CHF	<u>2,293</u>	<u>3,982</u>
Class Y Units USD	<u>45,000</u>	<u>37,815</u>
PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	<u>1,515,624</u>	<u>1,654,649</u>
Class AA Units USD	<u>1,967,202</u>	<u>1,958,673</u>
Class ADC Units USD	<u>17,866,845</u>	<u>3,872,145</u>
Class ADCT Units USD	<u>750,316</u>	<u>232,377</u>
Class C Units USD	<u>24</u>	<u>24</u>
Class Y Units USD	<u>363,944</u>	<u>324,999</u>
Class Y1H Units EUR	<u>95,099</u>	<u>2,094,718</u>
Class Y2H Units GBP	<u>649,754</u>	<u>1,758,065</u>
Class Y2HD Units GBP	<u>402,532</u>	<u>401,133</u>
Class Y5H Units SGD	<u>838,095</u>	<u>1,178,280</u>
Class YD Units USD	<u>243,131</u>	<u>254,972</u>
PineBridge Global Dynamic Preservation Plus Fund		
Class XD Units USD	<u>2,871,115</u>	<u>1,130,000</u>
Class Z Units USD	<u>121,536</u>	<u>107,943</u>
PineBridge Global Emerging Markets Bond Fund		
Class A Units USD	<u>162,712</u>	<u>168,460</u>
Class A6HD Units AUD	<u>1,318,296</u>	<u>1,572,523</u>
Class AD Units USD	<u>178,487</u>	<u>181,682</u>
Class Y Units USD	<u>23,335</u>	<u>25,300</u>

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2021	31 December 2020
PineBridge Global Emerging Markets Corporate Bond Fund		
Class A Units USD	39,977	175,056
Class Y Units USD	24,170	22,512
Class Y2H Units GBP	237,695	153,163
Class Z Units USD	60,793	22,803
PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1,102,256	1,174,399
Class Y Units USD	4,327	16,413
Class Z Units USD	78,208	70,860
PineBridge Global Emerging Markets Local Currency Bond Fund		
Class A Units USD	36,767	43,183
Class A6HD Units AUD	643,107	718,535
Class A9HD Units ZAR	29,932	77,111
Class AD Units USD	569,824	730,015
Class JD Units USD	-	318,256
Class Y Units USD	587	587
PineBridge Global Focus Equity Fund		
Class A Units USD	2,520,478	2,047,187
Class L Units USD	207,077	218,532
Class C Units USD	334	24
Class Y Units USD	688,511	516,936
Class ZD Units USD	18,379	24,340
PineBridge Global Strategic Income Fund		
Class A Units USD	136,420	180,245
Class A5HD Units SGD	35,414	21,878
Class AD Units USD	137,384	135,999
Class M Units USD	166,903	176,143
Class YD Units USD	52,892	50,565
PineBridge Greater China Equity Fund		
Class A Units USD	1,417,831	1,481,326
Class Y Units USD	11,786	11,501
PineBridge India Equity Fund		
Class A Units USD	3,498,321	4,245,719
Class A5 Units SGD	264,115	28,273
Class A5CP Units SGD	588,405	447,182
Class C Units USD	24	24
Class R Units USD	4,687,774	2,013,042
Class R1 Units EUR	2,402,814	104,676
Class R2D Units GBP	23,222	84,916
Class RD Units USD	389,922	463,732
Class Y Units USD	412,818	542,009
Class Y3 Units JPY	1,085	1,035
Class YD Units USD	5,240	3,619
Class Z Units USD	111,698	98,897

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2021	31 December 2020
PineBridge Japan Equity Fund		
Class A Units USD	458,505	664,548
Class Y Units USD	31,794	12,319
Class Z Units USD	64,054	31,538
PineBridge Japan Small Cap Equity Fund		
Class A Units USD	123,335	60,071
Class A3 Units JPY	415,117	639,236
Class A12 Units SEK	1,165	1,482
Class C Units USD	24	24
Class M Units USD	325,474	414,967
Class R1D Units EUR	2,018	2,374
Class R2D Units GBP	595,398	260,043
Class RD Units USD	188,007	73,275
Class Y Units USD	523,191	570,445
Class Y1H Units EUR	127,061	126,765
Class Y3 Units JPY	2,417,189	3,196,291
PineBridge Latin America Equity Fund		
Class A Units USD	3,941,003	4,337,941
Class Y Units USD	51,070	58,474
PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	106,705	71,030
Class A5CP Units SGD	692,717	1,076,668
Class A5H Units SGD	53,465	2,054
Class Y Units USD	188,638	331,753
Class YYD Units USD	700	700
PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	2,664,588	2,657,392
Class Y Units USD	179	21,133
PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	80	-
Class X Units USD	43,042	2,959
Class X1 Units EUR	3,867	870
Class X2 Units GBP	6,480	6,050
Class X2D Units GBP	2,026	2,328
Class X2H Units GBP	962	-
Class X2HD Units GBP	745	-
Class X7 Units CHF	308	-
PineBridge USD Investment Grade Credit Fund		
Class A Units USD	93,733	113,021
Class C Units USD	31,541	96,803
Class X Units USD	598,257	769,895
Class Y Units USD	1,036,658	1,340,030
PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	89,678	91,906

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2021 and 31 December 2020 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 which is held with the relevant counterparty for the financial derivative instruments. See the note below for further details of cash at broker.

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

The following table outlines the Funds margin cash position for Futures Contracts as at 31 December 2021 and 31 December 2020:

Fund Name	Counterparty	Margin Cash	
		31 December 2021	31 December 2020
PineBridge Asia Pacific Investment Grade Bond Fund	Goldman Sachs	USD 2,885,414	USD 614,350
PineBridge Global Bond Fund	Morgan Stanley	USD 61,602	USD 199,789
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD 17,071,139	USD 24,488,595
PineBridge Global Dynamic Preservation Plus Fund	Morgan Stanley	USD 9,051,923	USD 2,702,936
PineBridge Asia Dynamic Asset Allocation Fund	Morgan Stanley	USD 1,708,403	USD 1,717,317

As at 31 December 2021 and 31 December 2020, all of this margin cash is restricted due to initial margin requirements by the relevant brokers.

The following table outlines the Funds cash collateral held for forward foreign currency exchange contracts as at 31 December 2021 and 31 December 2020:

Fund Name	Counterparty	Cash Collateral	
		31 December 2021	31 December 2020
PineBridge Global Dynamic Asset Allocation Fund	JP Morgan Chase Bank	USD 3,794,110	USD 1,955,000
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	-	USD 1,030,000
PineBridge Global Dynamic Preservation Plus Fund	Morgan Stanley	USD 630	-

The following table outlines the Funds cash collateral held for Total Return Swaps Contracts as at 31 December 2021 and 31 December 2020:

Fund Name	Counterparty	Cash Collateral	
		31 December 2021	31 December 2020
PineBridge Global Dynamic Preservation Plus Fund	UBS	USD 1,650,000	USD 1,440,000

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 2021 were: USD230,338 (nominal value of 200,000), as at 31 December 2020: USD263,102 (nominal value of 200,000). 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 2021 (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 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 2021) employed to manage these risks for the financial years ending 31 December 2021 and 31 December 2020 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.

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

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) General Risk Management Process (continued)

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 10 years.

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021	Maximum	Minimum	Average
PineBridge Global Dynamic Preservation Plus Fund	20.00%	8.24%	2.25%	4.22%

Sub-Fund	Var limit at 31 December 2020	Maximum	Minimum	Average
PineBridge Global Dynamic Preservation Plus Fund	20.00%	6.96%	5.68%	6.33%

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. Market price risk for the Sub Funds is managed relative to the stated benchmark of the Sub-Fund. Summary statistics such as tracking error and beta may also be taken into account in managing overall risk.

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 2021 (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 2021 and 31 December 2020. Beta is being used in the below analysis as a proxy for VaR analysis.

Sub-Fund	Benchmark (BM)	Beta 31/12/21	Beta 31/12/20
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	1.28	1.37
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index	1.12	1.22
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	0.70	0.65
PineBridge Asian High Yield Total Return Bond Fund*	JP Morgan Asia Credit Non-Investment Grade Total Return Index	-	-
PineBridge China A-Shares Quantitative Fund	MSCI China A International Total Return Net Index	0.75	0.85
PineBridge Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index USD	1.04	0.98
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	1.00	1.06
PineBridge Europe Small Cap Equity Fund	EMIX Smaller European Companies Total Return Net Index EUR and USD	1.19	1.05
PineBridge Global Dynamic Asset Allocation Fund	60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return)	0.75	1.33
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index	1.10	1.23
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index	1.17	1.03
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	0.69	0.99
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.69	0.81
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	0.74	1.06
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index	0.94	1.42
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	0.94	0.97
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	0.98	1.00
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	1.00	1.00

* PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.

The Sub-Funds' exposure to market price risk at 31 December 2021 and 31 December 2020 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 2021 (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 2021 and 31 December 2020;
- 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.

The leveraged loan and 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 December 31, 2021 and ceasing publication of the remaining U.S. dollar settings immediately after June 30, 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 2021 (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 31/12/21	Monetary impact on NAV (100bps) 31/12/21	Average Duration 31/12/20	Monetary impact on NAV (100bps) 31/12/20
PineBridge Asia Dynamic Asset Allocation Fund	4.73	2,692,019	-	-
PineBridge Asia Pacific Investment Grade Bond Fund	4.53	12,422,154	4.26	8,405,546
PineBridge Asian High Yield Total Return Bond Fund*	2.29	269,040	-	-
PineBridge Global Bond Fund	7.19	3,652,518	6.44	3,398,042
PineBridge Global Dynamic Asset Allocation Fund	0.85	6,446,101	-	-
PineBridge Global Dynamic Preservation Plus Fund	5.87	9,136,145	-	-
PineBridge Global Emerging Markets Bond Fund	5.56	854,474	6.90	1,355,434
PineBridge Global Emerging Markets Corporate Bond Fund	4.53	4,744,351	4.85	2,640,134
PineBridge Global Emerging Markets Local Currency Bond Fund	5.20	282,453	6.39	1,308,516
PineBridge Global Strategic Income Fund	5.39	636,305	5.70	735,586
PineBridge USD High Yield Bond Fund	4.16	2,803,598	3.33	521,214
PineBridge USD Investment Grade Credit Fund	8.40	17,856,952	8.70	23,998,731

*PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate 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; and
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2021 and 31 December 2020.

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 2021 or at 31 December 2020, 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 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 2021 (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 2021 and 31 December 2020. 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 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 Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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
CNY	2,462,537	44,154,217	46,616,754	123,127
	2,462,537	44,154,217	46,616,754	123,127

PineBridge Global 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	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 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

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
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	-
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 Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets 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

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

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
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

*As at 31 December 2021, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

As at 31 December 2020

Pinebridge Asia Ex Japan Small Cap Equity Fund

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	26	183,092,796	183,092,822	1
CNY	-	33,486,907	33,486,907	-
EUR	66,712,161	-	66,712,161	3,335,608
GBP	8,371,739	-	8,371,739	418,587
HKD	5,544,954	667,421,757	672,966,711	277,248
IDR	-	35,707,109	35,707,109	-
INR	(7,455,844)	213,205,358	205,749,514	(372,792)
KRW	(2,187,158)	143,073,070	140,885,912	(109,358)
MYR	-	28,546,871	28,546,871	-
SEK	(41)	-	(41)	(2)
SGD	102,291	43,464,764	43,567,055	5,115
THB	-	44,484,863	44,484,863	-
TWD	39,393,415	366,909,188	406,302,603	1,969,671
VND	-	40,864,043	40,864,043	-
	110,481,543	1,800,256,726	1,910,738,269	5,524,078

Pinebridge China A-Shares Quantitative Fund

As at 31 December 2020 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNH	18,446	-	18,446	922
CNY	3,773,450	49,270,087	53,043,537	188,673
	3,791,896	49,270,087	53,061,983	189,595

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Emerging Europe Equity Fund

As at 31 December 2020 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CZK	(1,093)	263,275	262,182	(55)
EUR	296	304,479	304,775	15
GBP	-	116,398	116,398	-
HUF	-	512,313	512,313	-
PLN	38,128	1,285,396	1,323,524	1,906
RUB	(102,666)	6,110,798	6,008,132	(5,133)
TRY	(1,515)	916,261	914,746	(76)
ZAR	4	-	4	-
	(66,846)	9,508,920	9,442,074	(3,343)

Pinebridge Europe Research Enhanced Equity Fund

As at 31 December 2020 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	(1,948)	9,922,166	9,920,218	(97)
DKK	33,756	2,942,301	2,976,057	1,688
EUR	(341,491)	28,568,265	28,226,774	(17,075)
GBP	31,912	10,814,183	10,846,095	1,596
NOK	2,115	53,921	56,036	106
SEK	(1,434)	3,220,306	3,218,872	(72)
	(277,090)	55,521,142	55,244,052	(13,854)

Pinebridge Europe Small Cap Equity Fund

As at 31 December 2020 Currency	Monetary Net Liabilities USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	65,639	65,639	-
EUR	93,952	36,295,118	36,389,070	4,698
GBP	197,349	20,393,106	20,590,455	9,867
	291,301	56,753,863	57,045,164	14,565

Pinebridge Global Bond Fund

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	30,848	-	30,848	1,542
CAD	7,315	-	7,315	366
CHF	4,551,996	-	4,551,996	227,600
CNH	23,398	-	23,398	1,170
CNY	64,291	-	64,291	3,215
EUR	(234,223)	-	(234,223)	(11,711)
GBP	68,556	-	68,556	3,428

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Bond Fund (continued)

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
JPY	(9,141)	-	(9,141)	(457)
NZD	(23,943)	-	(23,943)	(1,197)
	4,479,097	-	4,479,097	223,956

Pinebridge Global Dynamic Asset Allocation Fund

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	48,040,306	-	48,040,306	2,402,015
BRL	2,892	4,212,807	4,215,699	145
CAD	31,631,437	-	31,631,437	1,581,572
CHF	11,994,530	12,576,004	24,570,534	599,727
CNH	(9,128,713)	-	(9,128,713)	(456,436)
CNY	-	22,068,584	22,068,584	-
CZK	-	1,604,288	1,604,288	-
DKK	30,559	8,511,528	8,542,087	1,528
EUR	384,250,716	67,545,049	451,795,765	19,212,536
GBP	402,831,063	82,405,882	485,236,945	20,141,553
HKD	1,099	9,484,750	9,485,849	55
HUF	-	1,411,358	1,411,358	-
IDR	-	2,011,628	2,011,628	-
INR	1	11,617,278	11,617,279	-
JPY	82,925,973	8,622,721	91,548,694	4,146,299
KRW	11,503,891	46,016,205	57,520,096	575,195
MXN	21,102,132	-	21,102,132	1,055,107
MYR	1	-	1	-
NOK	45,236	3,514,126	3,559,362	2,262
PLN	-	668,509	668,509	-
SEK	(1,164,397)	14,647,688	13,483,291	(58,220)
SGD	115,320,199	-	115,320,199	5,766,010
TWD	948,502	8,089,010	9,037,512	47,425
	1,100,335,427	305,007,415	1,405,342,842	55,016,773

Pinebridge Global Dynamic Preservation Plus Fund

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	2,300,870	-	2,300,870	115,044
CAD	1,562,321	-	1,562,321	78,116
CHF	532,838	898,090	1,430,928	26,642
CNH	1,469,112	-	1,469,112	73,456
DKK	(373,733)	597,996	224,263	(18,687)
EUR	4,361,138	4,444,091	8,805,229	218,057
GBP	3,165,840	6,743,839	9,909,679	158,292

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
JPY	5,756,176	1,048,270	6,804,446	287,809
KRW	(515,130)	-	(515,130)	(25,757)
MXN	989,063	-	989,063	49,453
NOK	(198,298)	305,196	106,898	(9,915)
SEK	(694,600)	1,121,211	426,611	(34,730)
	18,355,597	15,158,693	33,514,290	917,780

Pinebridge Global Emerging Markets Bond Fund

As at 31 December 2020 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	107	-	107	5
AUD	8,158,567	-	8,158,567	407,928
BRL	426,617	-	426,617	21,331
CLP	17,327	-	17,327	866
CNH	409,560	-	409,560	20,478
CNY	2,754	-	2,754	138
COP	317,163	-	317,163	15,858
CZK	142,637	-	142,637	7,132
EGP	157,278	-	157,278	7,864
GHS	95,991	-	95,991	4,800
HUF	167,867	-	167,867	8,393
IDR	313,455	-	313,455	15,673
MXN	504,249	-	504,249	25,212
MYR	82,182	-	82,182	4,109
PEN	69,686	-	69,686	3,484
PLN	374,311	-	374,311	18,716
RON	70,654	-	70,654	3,533
RUB	649,438	-	649,438	32,472
THB	119,499	-	119,499	5,975
TRY	54,029	-	54,029	2,701
UAH	61,947	-	61,947	3,097
ZAR	330,045	-	330,045	16,502
	12,525,363	-	12,525,363	626,267

Pinebridge Global Emerging Markets Corporate Bond Fund

As at 31 December 2020 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	610	5,753	6,363	31
GBP	21,779,170	-	21,779,170	1,088,959
	21,779,780	5,753	21,785,533	1,088,990

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Focus Equity Fund

As at 31 December 2020 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	4,743	7,655,606	7,660,349	237
CNY	-	8,480,635	8,480,635	-
CZK	-	2,914,599	2,914,599	-
EUR	91	2,161,108	2,161,199	5
HKD	142	13,581,719	13,581,861	7
HUF	-	2,564,097	2,564,097	-
IDR	-	3,654,961	3,654,961	-
INR	-	21,106,145	21,106,145	-
KRW	1	8,205,729	8,205,730	-
PHP	158	-	158	8
PLN	-	1,214,532	1,214,532	-
TRY	87	-	87	4
TWD	9,851	16,727,837	16,737,688	493
ZAR	80	-	80	4
	15,153	88,266,968	88,282,121	758

Pinebridge Global Emerging Markets Local Currency Bond Fund

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
ARS	56	-	56	3
AUD	2,892,217	-	2,892,217	144,611
BRL	1,739,186	-	1,739,186	86,959
CLP	225,238	-	225,238	11,262
CNH	1,588,777	-	1,588,777	79,439
CNY	(2,490)	-	(2,490)	(125)
COP	1,532,413	-	1,532,413	76,621
CZK	1,056,000	-	1,056,000	52,800
EGP	992,407	-	992,407	49,620
EUR	252	-	252	13
GHS	472,430	-	472,430	23,622
HUF	686,565	-	686,565	34,328
IDR	1,705,411	-	1,705,411	85,271
ILS	125	-	125	6
KES	142	-	142	7
LKR	54	-	54	3
MXN	2,484,054	-	2,484,054	124,203
MYR	564,621	-	564,621	28,231
PEN	316,350	-	316,350	15,818
PLN	1,705,304	-	1,705,304	85,265
RON	358,355	-	358,355	17,918
RUB	1,921,478	-	1,921,478	96,074
THB	954,337	-	954,337	47,717
TRY	295,232	-	295,232	14,762
UAH	35	-	35	2
ZAR	1,947,708	-	1,947,708	97,385

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Local Currency Bond Fund (continued)

As at 31 December 2020 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
	23,436,257	-	23,436,257	1,171,815

*As at 31 December 2020, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Forward Foreign Exchange Contracts

The Sub-Funds listed on page 288 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 2021 and 31 December 2020 are outlined below:

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 2021 (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

31 December 2020 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.	USD 185,906

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2020 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Small Cap Equity Fund	Class R2HD	EUR	State Street Bank & Trust Co.	USD 17,971
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR1H	GBP	State Street Bank & Trust Co.	USD 4,153
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR2HD	EUR	State Street Bank & Trust Co.	USD 682,978
Pinebridge Asia Ex Japan Small Cap Equity Fund	Class Y1H	GBP	State Street Bank & Trust Co.	USD 5
Pinebridge Asia Ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	USD 166,515
PineBridge Asia Pacific Investment Grade Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	USD 7,729
PineBridge Global Bond Fund	Class X7H	CHF	State Street Bank & Trust Co.	USD 25,535
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank & Trust Co.	USD 2,290,688
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank & Trust Co.	USD 8,323,420
PineBridge Global Dynamic Asset Allocation Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	USD 1,719,207
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank & Trust Co.	USD 1,343,161
PineBridge Global Emerging Markets Bond Fund	Class A6H	GBP	State Street Bank & Trust Co.	USD 308,989
PineBridge Global Emerging Markets Corporate Bond Fund	Class Y2H	AUD	State Street Bank & Trust Co.	USD 572,318
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank & Trust Co.	USD 14,157
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A9HD	ZAR	State Street Bank & Trust Co.	USD 107,625
PineBridge Global Strategic Income Fund	Class A5H	SGD	State Street Bank & Trust Co.	USD 1,891
PineBridge Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	USD 52,774
PineBridge US Large Cap Research Enhanced Fund	Class A5H	SGD	State Street Bank & Trust Co.	USD 270

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 2021 (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 compared 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 2021 and 31 December 2020:

Counterparty	31 December 2021	31 December 2020
JPMorgan Chase	A2	A2
State Street Bank & Trust Co.	Aa2	Aa2
Morgan Stanley	A1	A2
UBS	Aa2	Aa2

Listed below are the agent banks used by the PineBridge Global Dynamic Asset Allocation Fund for the bank loans and their respective long term credit ratings, as issued by Moody's rating agency, as at 31 December 2021 and

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

31 December 2020, if any. The PineBridge Global Dynamic Asset Allocation Fund did not hold any bank loans as at 31 December 2021, and held one bank loan as at 31 December 2020:

Agent Bank	Moody's Rating 31 December 2021	Moody's Rating 31 December 2020
Bank of America	-	-
Barclays	-	-
Cortland Capital Market Services	-	NR

The percentage of loan portfolio held with Agent Banks are detailed below, if any:

Agent Bank	31 December 2021	31 December 2020*
Bank of America	-	-
Barclays	-	-
Cortland Capital Market Services	-	100.00%
	-	100.00%

*The PineBridge Global Dynamic Asset Allocation Fund held one bank loan as at 31 December 2020.

Trustee and Depositary

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depositary"). All transferable securities (with the exception of bank loans and investment fund investments), cash and bank balances and bank overdrafts are held by the Trustee and Depositary 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 Depositary 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 Depositary's custodial network in segregated accounts. The Trustee and Depositary 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 Depositary, 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 Depositary by the Manager. This review may include as appropriate an assessment of the Trustee and Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as at 31 December 2021 was Aa2 (31 December 2020: 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 Depositary and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depositary 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 2021 or at 31 December 2020.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

Pinebridge Asia Pacific Investment Grade Bond Fund	31 December 2021	31 December 2020
Investment Grade	100.00%	100.00%
Total	100.00%	100.00%

Pinebridge Asian High Yield Total Return Bond Fund	31 December 2021	31 December 2020*
Investment Grade	6.34%	-
Non Investment Grade	84.21%	-
Not Rated	9.45%	-
Total	100.00%	-

*PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.

Pinebridge Global Bond Fund	31 December 2021	31 December 2020
Investment Grade	95.43%	94.98%
Non Investment Grade	4.57%	5.02%
Total	100.00%	100.00%

Pinebridge Global Dynamic Asset Allocation Fund	31 December 2021	31 December 2020
Investment Grade	94.48%	68.11%
Non Investment Grade	4.02%	30.51%
Not Rated	1.50%	1.38%
Total	100.00%	100.00%

Pinebridge Global Dynamic Preservation Plus Fund	31 December 2021	31 December 2020
Investment Grade	98.95%	100.00%
Not Rated	1.05%	-
Total	100.00%	100.00%

Pinebridge Global Emerging Markets Bond Fund	31 December 2021	31 December 2020
Investment Grade	33.89%	47.59%
Non Investment Grade	55.14%	48.04%
Not Rated	10.97%	4.37%
Total	100.00%	100.00%

Pinebridge Global Emerging Markets Corporate Bond Fund	31 December 2021	31 December 2020
Investment Grade	37.61%	35.84%
Non Investment Grade	61.30%	64.16%
Not Rated	1.09%	-
Total	100.00%	100.00%

Pinebridge Global Emerging Markets Local Currency Bond Fund	31 December 2021	31 December 2020
Investment Grade	74.37%	72.15%
Non Investment Grade	25.63%	27.85%
Total	100.00%	100.00%

Pinebridge Global Strategic Income Fund	31 December 2021	31 December 2020
Investment Grade	50.66%	49.33%
Non Investment Grade	49.34%	50.31%
Not Rated	-	0.36%
Total	100.00%	100.00%

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Pinebridge USD High Yield Bond Fund	31 December 2021	31 December 2020
Investment Grade	-	2.78%
Non Investment Grade	99.47%	96.18%
Not Rated	0.53%	1.04%
Total	100.00%	100.00%

Pinebridge USD Investment Grade Credit Fund	31 December 2021	31 December 2020
Investment Grade	95.10%	97.49%
Non Investment Grade	4.90%	2.51%
Total	100.00%	100.00%

Pinebridge Asia Dynamic Asset Allocation Fund	31 December 2021	31 December 2020
Investment Grade	55.26%	55.75%
Non Investment Grade	32.56%	42.66%
Not Rated	12.18%	1.59%
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 2021 and 31 December 2020, each Sub-Fund's assets comprise mainly readily realisable securities. As at 31 December 2020 the portfolio for the PineBridge Global Dynamic Asset Allocation Fund comprised of bank loans representing 0.02% of the Sub-Fund. 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

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

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 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 2021 and 31 December 2020 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 75,405 (1-3 months) (31 December 2020: USD 15,727 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 1,191,985 (1-3 months) (31 December 2020: USD 3,212,013 (1-3 months)).

PineBridge Global Bond Fund USD 362,268 (1-3 months) (31 December 2020: USD 645,704 (1-3 months)).

PineBridge Global Strategic Income Fund USD 1,485 (1-3 months) (31 December 2020: USD 13,605 (1-3 months)).

PineBridge Global Dynamic Preservation Plus Fund USD 2,253,038 (1-3 months) (31 December 2020: 304,202 (1-3 months)).

PineBridge Asia Pacific Investment Grade Bond Fund USD 619,110 (1-3 months) (31 December 2020: Nil (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, PineBridge Global Strategic Income 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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

- 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.

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 2021 USD	31 December 2020 USD
PineBridge Asia ex Japan Equity Fund	2	414	-
PineBridge Asia ex Japan Small Cap Equity Fund	2	(54,513)	1,058,579
PineBridge Asia Pacific Investment Grade Bond Fund	2	260,833,735	187,867,811
PineBridge Asian High Yield Total Return Bond Fund	2	11,428,722	-
PineBridge Europe Small Cap Equity Fund	2	-	(551)
PineBridge Global Bond Fund	2	49,252,867	51,311,147
PineBridge Global Dynamic Asset Allocation Fund	2	336,684,151	316,221,075
PineBridge Global Dynamic Asset Allocation Fund	3	16,365,783	792,331
PineBridge Global Dynamic Preservation Plus Fund	2	49,874,094	84,646,583
PineBridge Global Dynamic Preservation Plus Fund	3	849,600	-
PineBridge Global Emerging Markets Bond Fund	2	13,688,490	18,886,897
PineBridge Global Emerging Markets Bond Fund	3	488,428	-
PineBridge Global Emerging Markets Corporate Bond Fund	2	100,641,168	50,868,937
PineBridge Global Emerging Markets Corporate Bond Fund	3	5,510	156
PineBridge Global Emerging Markets Local Currency Bond Fund	2	4,826,572	19,605,408
PineBridge Global Emerging Markets Local Currency Bond Fund	3	203,095	-
PineBridge Global Strategic Income Fund	2	11,577,930	12,454,070
PineBridge Global Strategic Income Fund	3	103,479	860
PineBridge India Equity Fund	2	(1,550)	312
PineBridge Japan Equity Fund	2	13	(125)
PineBridge Japan Small Cap Equity Fund	2	146,295	52,568
PineBridge US Large Cap Research Enhanced Fund	2	8,512	400
PineBridge USD High Yield Bond Fund	2	65,564,389	14,352,274
PineBridge USD Investment Grade Credit Fund	2	204,719,091	265,365,274
PineBridge Asia Dynamic Asset Allocation Fund	2	29,465,008	25,490,428

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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

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, bank loans, 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.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments, corporate bonds and bank loans. 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 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. As at 31 December 2020 all Level 3 securities were carried at zero value except for 10 securities; OAS Restructuring, held on PineBridge Global Emerging Markets Corporate Bond Fund, two Api Heat Transfer Thermasys, Masmovil Ibercom and one bank loan: Api Heat Transfer Thermasys, held on PineBridge Global Dynamic Asset Allocation Fund, Waterford Gaming and four Lehman Brothers Holdings, held on PineBridge Global Strategic Income Fund.

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 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. During the financial year ended 31 December 2020 Daelim Industrial, LPL Holdings held on PineBridge Global Dynamic Asset Allocation Fund and PineBridge Asia Dynamic Asset Allocation Fund transferred from Level 1 to Level 2. Masmovil Ibercom held on PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. Fannie Mae or Freddie Mac, Freddie Mac REMICS and one of the Lehman Brothers Holdings held on PineBridge Global Strategic Income 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 2021 and the financial year ended 31 December 2020.

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:

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. TAXATION (continued)

- (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.

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.

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2021 (2020: 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 2021 and 31 December 2020, 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 period.

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 period and prior period, 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 2021 (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 period and prior period, the Investment Manager used soft commissions for the following Funds:

PineBridge US Research Enhanced Core Equity Fund
 PineBridge Europe Research Enhanced Equity Fund
 PineBridge Emerging Europe Equities 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 year ended 31 December 2021 and 31 December 2020, 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 2021	31 December 2020
	Total	Total
	USD	USD
PineBridge Asia ex Japan Equity Fund	1,947,201	646,975
PineBridge Asia ex Japan Small Cap Equity Fund	3,602,865	2,201,670
PineBridge Asia Pacific Investment Grade Bond Fund	1,475	6,370
PineBridge Asian High Yield Total Return Bond Fund*	895	-
PineBridge China A-Shares Quantitative Fund	152,192	362,485
PineBridge Emerging Europe Equity Fund	20,512	41,563
PineBridge Europe Research Enhanced Equity Fund	256,075	208,086
PineBridge Europe Small Cap Equity Fund	15,313	24,237
PineBridge Global Bond Fund	1,560	6,245
PineBridge Global Dynamic Asset Allocation Fund	1,361,919	2,680,476
PineBridge Global Dynamic Preservation Plus Fund	82,008	54,527
PineBridge Global Emerging Markets Bond Fund	1,546	2,999
PineBridge Global Emerging Markets Corporate Bond Fund	1,175	3,205
PineBridge Global Emerging Markets Focus Equity Fund	436,326	222,718
PineBridge Global Emerging Markets Local Currency Bond Fund	986	2,973
PineBridge Global Focus Equity Fund	241,584	252,224
PineBridge Global Strategic Income Fund	1,195	1
PineBridge Greater China Equity Fund	75,254	126,266
PineBridge India Equity Fund	2,153,558	2,439,631
PineBridge Japan Equity Fund	81,229	87,901
PineBridge Japan Small Cap Equity Fund	364,718	339,570
PineBridge Latin America Equity Fund	195,344	315,610
PineBridge US Large Cap Research Enhanced Fund	137,285	134,447
PineBridge US Research Enhanced Core Equity Fund	80,019	82,221
PineBridge USD High Yield Bond Fund	6,745	1,940
PineBridge USD Investment Grade Credit Fund	14,650	23,370
PineBridge Asia Dynamic Asset Allocation Fund	124,107	59,484

*PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.

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 2021 (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.

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asia ex Japan Equity Fund		
Class A	1.30%	0.50%
Class A5H	1.30%	0.50%
Class C	2.25%	-
Class L	1.25%	-
Class Y	1.00%	-
Units for PineBridge Asia ex Japan Small Cap Equity Fund		
Class A	1.30%	0.50%
Class A5	1.30%	0.50%
Class A5CP (Total fee cap: 1.75%)	1.00%	0.50%
Class A12	1.30%	0.50%
Class C	2.25%	-
Class R	0.90%	-
Class R1	0.90%	-
Class R1H	0.90%	-
Class R2	0.90%	-
Class R2D	0.90%	-
Class R2HD	0.90%	-
Class SR	0.75%	-
Class SR1	0.75%	-
Class SR1H	0.75%	-
Class SR2D	0.75%	-
Class SR2DH	0.75%	-
Class Y (Total fee cap: 1.75%)	1.00%	-
Class Y1D	1.00%	-
Class Y1H	1.00%	-
Class Y2	1.00%	-
Class Y2HD	1.00%	-
Class YD	1.00%	-
Class Z6D	-	-
Units for PineBridge Asia Pacific Investment Grade Bond Fund		
Class A	0.75%	0.50%
Class A5HD	0.75%	0.50%
Class R	0.60%	-
Class SR	0.30%	-
Class X (Total fee cap: 0.40%)	0.20%	-
Class Y	0.60%	-
Class Y1H	0.60%	-
Class YD	0.60%	-
Class Z	-	-
Units for PineBridge Asian High Yield Total Return Bond Fund		
Class A5HD	1.50%	-
Class X	0.20%	-
Class XD	0.20%	-
*PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.		
Units for PineBridge China A-Shares Quantitative Fund		
Class X	0.25%	-
Class Y11D	0.75%	-
Class Z	-	-

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Emerging Europe Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge Europe Research Enhanced Equity Fund		
Class A	1.00%	0.50%
Class L	1.25%	-
Class Y	0.55%	-
Units for PineBridge Europe Small Cap Equity Fund		
Class A1	1.30%	0.50%
Class Y	1.00%	-
Class Y1	1.00%	-
Units for PineBridge Global Bond Fund		
Class A	1.10%	0.50%
Class X7H	0.15%	-
Class Y	0.60%	-
Units for PineBridge Global Dynamic Asset Allocation Fund		
Class A	1.30%	0.50%
Class AA	1.75%	-
Class ADC	1.30%	0.50%
Class ADCT	1.30%	0.50%
Class C	2.25%	-
Class Y	0.75%	-
Class Y1H	0.75%	-
Class Y2H (Total fee cap: 0.90%)	0.75%	-
Class Y2HD (Total fee cap: 0.90%)	0.75%	-
Class Y5H	0.75%	-
Class YD	0.75%	-
Units for PineBridge Global Dynamic Preservation Plus Fund		
Class XD (Total fee cap: 0.15%)	0.10%	-
Class Z (Total fee cap: 0.15%)	-	-
Units for PineBridge Global Emerging Markets Bond Fund		
Class A	1.30%	0.50%
Class A6HD	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
Units for PineBridge Global Emerging Markets Corporate Bond Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Y2H	1.00%	-
Class Z (Total fee cap: 0.15%)	-	-
Units for PineBridge Global Emerging Markets Focus Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Z	-	-

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 Local Currency Bond Fund		
Class A	1.50%	0.50%
Class A6HD	1.50%	0.50%
Class A9HD	1.50%	0.50%
Class AD	1.50%	0.50%
Class JD	0.50%	-
Class Y	1.00%	-
Units for PineBridge Global Focus Equity Fund		
Class A	1.30%	0.50%
Class C	2.25%	-
Class L	1.25%	-
Class Y	1.00%	-
Class ZD	-	-
Units for PineBridge Global Strategic Income Fund		
Class A	1.00%	0.50%
Class A5HD	1.00%	0.50%
Class AD	1.00%	0.50%
Class M (Total fee cap: 1.85%)	1.65%	-
Class YD	0.90%	-
Units for PineBridge Greater China Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge India Equity Fund		
Class A	1.30%	0.50%
Class A5	1.30%	0.50%
Class A5CP (Total fee cap: 1.75%)	1.00%	0.50%
Class C	2.25%	-
Class R	0.75%	-
Class R1	0.75%	-
Class R2D	0.75%	-
Class RD	0.75%	-
Class Y	1.00%	-
Class Y3	1.00%	-
Class YD	1.00%	-
Class Z	-	-
Units for PineBridge Japan Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Z	-	-
Units for PineBridge Japan Small Cap Equity Fund		
Class A	1.30%	0.50%
Class A3	1.30%	0.50%
Class A12	1.30%	0.50%
Class C	2.25%	-
Class M (Total fee cap: 2.25%)	2.00%	-
Class R1D (Total fee cap: 1.07%)	0.90%	-
Class R2D	0.90%	-
Class RD	0.90%	-
Class Y	1.00%	-
Class Y1H	1.00%	-
Class Y3	1.00%	-

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Latin America Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A	1.00%	0.50%
Class A5H	1.00%	0.50%
Class A5CP (Total fee cap: 1.75%)	1.00%	0.50%
Class Y (Total fee cap: 1.23%)	1.00%	-
Class YYD (Total fee cap: 0.35%)	0.20%	-
Units for PineBridge US Research Enhanced Core Equity Fund		
Class A	1.00%	0.50%
Class Y	0.55%	-
Units for PineBridge USD High Yield Bond Fund		
Class A5HD	1.25%	-
Class X	0.20%	-
Class X1	0.20%	-
Class X2	0.20%	-
Class X2D	0.20%	-
Class X2H	0.20%	-
Class X2HD	0.20%	-
Class X7	0.20%	-
Units for PineBridge USD Investment Grade Credit Fund		
Class A (Total fee cap: 1.35%)	0.65%	0.50%
Class C	2.25%	-
Class X (Total fee cap: 0.25%)	0.10%	-
Class Y (Total fee cap: 0.65%)	0.45%	-
Units for PineBridge Asia Dynamic Asset Allocation Fund		
Class L	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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(c) Trustee Fees (continued)

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. Roman Hackelsberger (resigned on 18 June 2021), Michael Karpik, Michael Sweeney and Klaus Schuster are also Directors of PineBridge Investments GF Mauritius Limited.

During the financial year ended 31 December 2021, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 3,226 (financial year ended 31 December 2020: USD 2,746) expensed to the Directors of the Company, of which USD 279 (31 December 2020: USD 248) 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 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

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 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 Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Investment Manager/Directors	Investment	-	13,714 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YG
PineBridge Global Emerging Markets 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 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

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 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
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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2020 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2020†	Outstanding Balance at 31 December 2020
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	EUR 300	24 units of Class SR1H
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class R2D
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 300	24 units of Class C
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	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	68 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	EUR 300	24 units of Class S2
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,007	81 units of Class SE
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,006	80 units of Class SR
PineBridge Asia ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 300	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	-	15,208 units of Class Z
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 300	24 units of Class C
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11,970 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	USD (1,600,000)	122,404 units of Class A

Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2020†	Outstanding Balance at 31 December 2020
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Investment Manager/Directors	Investment	-	13,714 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	10 units of Class YG
PineBridge Global Focus Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 300	24 units of Class C
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	-	14,250 units of Class ZD
PineBridge India Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 300	24 units of Class C
PineBridge India Equity Fund	PineBridge Investments GF Mauritius Limited	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (374,887,411)	Holds 100% - 5,726,451 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	Investment Manager to the Fund	Investment	-	31,538 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	USD 300	24 units of Class C
PineBridge Latin America 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
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YD
PineBridge Asia ex Japan Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 300	24 units of Class C
PineBridge USD Investment Grade Credit Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	82 units of Class A
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 76,217	USD 300,322

†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.

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

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 Fund as at 31 December 2021 and 31 December 2020. Unless noted in the tables below the shareholding did not exceed 20%.

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 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

31 December 2020

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asia ex Japan Equity	3	230,806,450	87.98
PineBridge Asia Pacific Investment Grade Bond Fund	1	115,743,971	58.66
PineBridge China A-Shares Quantitative Fund	1	21,871,591	40.93
PineBridge Emerging Europe Equity Fund	2	5,366,082	50.28
PineBridge Europe Research Enhanced Equity Fund	2	46,080,854	83.11
PineBridge Europe Small Cap Equity Fund	2	28,298,447	47.90
PineBridge Global Bond Fund	1	22,670,780	42.95
PineBridge Global Dynamic Asset Allocation Fund	1	270,376,067	25.87
PineBridge Global Dynamic Preservation Plus Fund	2	95,127,690	73.28
PineBridge Global Emerging Markets Bond Fund	1	4,595,422	23.37
PineBridge Global Emerging Markets Corporate Bond Fund	1	22,257,953	40.77
PineBridge Global Emerging Markets Focus Equity Fund	1	29,154,161	26.04
PineBridge Global Emerging Markets Local Currency Bond Fund	1	12,086,185	59.02
PineBridge Global Focus Equity Fund	1	96,918,389	32.25
PineBridge Global Strategic Income Fund	2	7,355,771	57.01
PineBridge Greater China Equity Fund	2	44,316,842	59.71
PineBridge India Equity Fund	1	156,659,463	22.41
PineBridge Japan Equity Fund	1	40,901,588	71.51
PineBridge Latin American Equity Fund	1	29,430,630	31.98

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Concentration of principal shareholders (continued)

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge US Large Cap Research Enhanced Fund	2	100,540,766	76.51
PineBridge US Research Enhanced Core Equity Fund	3	93,245,718	82.56
PineBridge USD High Yield Bond Fund	1	6,942,941	44.36
PineBridge USD Investment Grade Credit Fund	2	262,771,046	95.26
PineBridge Asia Dynamic Asset Allocation Fund	1	53,552,748	85.27

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2021 and as at 31 December 2020 were as follows:

USD 1 =	31 December 2021		USD 1 =	31 December 2020	
	4.00pm GMT	9.00am GMT		4.00pm GMT	9.00am GMT
ARS	102.6917	102.6937	ARS	84.0702	84.1473
AUD	1.3754	1.3776	AUD	1.2959	1.2974
BRL	5.5700	5.5700	BRL	5.1942	5.1942
CAD	1.2632	1.2734	CAD	1.2740	1.2750
CHF	0.9112	0.9147	CHF	0.8840	0.8810
CLP	852.0000	852.0000	CLP	710.5000	710.5000
CNH	6.3591	6.3733	CNH	6.4967	6.5057
CNY	6.3734	6.3750	CNY	6.5398	6.5329
COP	4,070.0000	4,070.0000	COP	3,420.5000	3,422.0000
CZK	21.8519	21.9933	CZK	21.4638	21.3402
DKK	6.5403	6.5786	DKK	6.0835	6.0507
EGP	15.7100	15.7100	EGP	15.7300	15.7575
EUR	0.8794	0.8845	EUR	0.8173	0.8132
GBP	0.7383	0.7404	GBP	0.7316	0.7326
GHS	6.1750	6.1750	GHS	5.8650	5.8750
HKD	7.7963	7.7967	HKD	7.7539	7.7520
HUF	324.0987	326.2970	HUF	296.4203	296.7959
IDR	14,252.5000	14,252.5000	IDR	14,050.0000	14,050.0000
ILS	3.1124	3.1030	ILS	3.2108	3.2110
INR	74.3357	74.2488	INR	73.0675	73.0513
JPY	115.1550	115.1550	JPY	103.2450	103.1100
KES	-	-	KES	109.2000	109.2000
KRW	1,188.7500	1,188.7500	KRW	1,086.3000	1,086.3000
KZT	-	-	KZT	421.1400	421.5400
LKR	-	-	LKR	185.2500	186.0000
MXN	20.4650	20.4605	MXN	19.9255	19.8820
MYR	4.1660	4.1703	MYR	4.0225	4.0180
NOK	8.8183	8.8346	NOK	8.5620	8.5396
NZD	1.4606	1.4646	NZD	1.3889	1.3838
PEN	3.9908	3.9909	PEN	3.6173	3.6200
PHP	50.9925	50.9925	PHP	48.0235	48.0235
PLN	4.0304	4.0582	PLN	3.7260	3.7266
RON	4.3517	4.3781	RON	3.9782	3.9601
RUB	75.0063	74.8700	RUB	73.9644	74.7900
SEK	9.0539	9.0742	SEK	8.2126	8.1999
SGD	1.3482	1.3503	SGD	1.3217	1.3211
SKK	-	-	SKK	24.6218	24.4997
THB	33.4050	33.4050	THB	29.9600	29.9600
TRY	13.2798	13.3480	TRY	7.4325	7.3800
TWD	27.6670	27.6670	TWD	28.0980	28.0980
UAH	-	-	UAH	28.3350	28.3350
UGX	3,545.0000	3,545.0000	UGX	3,652.9850	3,645.0000
UYU	-	-	UYU	42.4750	42.4750
VND	22,790.0000	22,790.0000	VND	23,082.5000	23,082.5000
ZAR	15.9600	15.9163	ZAR	14.6888	14.6100

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

10. EXCHANGE RATES (continued)

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). PineBridge India Equity Fund (marked with *** on page 4) has rates of USD 1= EUR 0.8835, GBP 0.7421, INR 74.3357, JPY 115.1200, SGD 1.3499, (31 December 2020 USD 1= EUR 0.8148, GBP 0.7327, INR 73.0675, JPY 103.0650, SGD 1.3214) at 12.00 noon GMT. PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund have rates of USD 1= EUR 0.8837, GBP 0.7422, JPY 115.1350, SEK 9.0474 at 30 December 2021 9.00am GMT (30 December 2020 USD 1= EUR 0.8152, GBP 0.7389, JPY 103.3350, SEK 8.1912). PineBridge Emerging Europe Equity Fund has rates of USD 1= AUD 1.3786, EUR 0.8825, HUF 326.3481, PLN 4.0538, RUB 74.6650, TRY 13.0252, ZAR 15.9888 at 30 December 2021 4.00pm GMT (for the year 2020 the 31 December 4.00pm GMT rates presented in the table above are applicable).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the PineBridge Global Funds' performance. The Board continues to monitor and receive regular updates on the situation. As at 31 December 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Managers ability to execute the investment strategy of the Sub-Funds, nor has there been interruption to key service providers engaged by the Fund.

A Prospectus of the Fund was issued on 4 March 2021.

Roman Hackelsberger resigned as a Director of the Manager on 18 June 2021.

PineBridge Asia ex Japan Equity Fund Class A5H Units SGD launched on 11 March 2021.

PineBridge USD High Yield Bond Fund Class X7 Units CHF relaunched on 18 March 2021.

PineBridge Asian High Yield Total Return Bond Fund launched on 21 June 2021.

PineBridge Asian High Yield Total Return Bond Fund Class X Units USD launched on 21 June 2021.

PineBridge Asian High Yield Total Return Bond Fund Class XD Units USD launched on 21 June 2021.

PineBridge Asia ex Japan Small Cap Equity Fund Class Z6D Units AUD launched on 15 July 2021.

PineBridge Asian High Yield Total Return Bond Fund Class A5HD Units SGD launched on 19 July 2021.

PineBridge Asia Pacific Investment Grade Bond Fund Class Y1H Units EUR launched on 23 July 2021.

PineBridge USD High Yield Bond Fund Class X2H Units GBP launched on 3 August 2021.

PineBridge USD High Yield Bond Fund Class X2HD Units GBP launched on 3 August 2021.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z Units USD launched on 2 September 2021.

PineBridge Asia Pacific Investment Grade Bond Fund Class SR Units USD launched on 26 October 2021.

PineBridge Global Emerging Markets Local Currency Bond Fund Class JD Units USD terminated on 4 November 2021.

PineBridge USD High Yield Bond Fund Class A5HD Units SGD launched on 12 November 2021.

The most recent Prospectus of the Fund was issued on 31 December 2021.

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

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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.

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.

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. It has caused turmoil on the European and global markets and forced the Russian markets to be suspended in the first quarter of the year. This may and will affect certain funds over the coming period and will continue to cause instability on the global and European markets. PineBridge has risk management protocols in place across our global business. The Manager is leveraging our established risk framework as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, PineBridge and the Board are closely monitoring for any emerging risks impacting portfolios. The Manager 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 is unable to determine how long the Suspension will last, however, the Manager will take all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole.

Since the financial year-end, PineBridge Europe Small Cap Equity Fund has had redemptions amounting to 39% of the Net Asset Value.

Since the financial year-end, PineBridge Global Emerging Markets Corporate Bond Fund has had redemptions amounting to 58% of the Net Asset Value.

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 21 April 2022.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (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 2021. 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 are fewer than 20 sales that met the material changes definition, 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
Pinduoduo (ADR)	20,764,702	Silergy	17,134,315
Baidu (ADR)	16,543,518	Sea (ADR)	15,818,469
Geely Automobile Holdings	15,259,887	MediaTek	14,605,899
Futu Holdings (ADR)	13,020,013	AIA Group	13,966,177
Bilibili	12,294,720	LG Chem	13,501,937
Kingsoft	12,202,759	Reliance Industries	13,008,810
Reliance Industries	11,882,029	NAVER	11,108,216
SK Innovation	11,612,983	SK Hynix	10,349,448
Jiumaojiu International Holdings	11,518,052	LG Electronics	10,057,669
Lufax Holding (ADR)	10,763,473	PRADA	9,143,542
Zhou Hei Ya International Holdings	9,403,562	China Tourism Group Duty Free	9,072,739
Hyundai Motor	9,033,057	Airtac International Group	8,926,408
Silergy	8,658,499	Geely Automobile Holdings	8,509,235
Studio Dragon	8,520,234	JD.com	8,469,237
Shandong Sinocera Functional Material	7,967,687	China Mengniu Dairy	8,325,318
Delta Electronics	7,831,653	Uni-President China Holdings	8,181,728
Zoomlion Heavy Industry Science and Technology	7,687,572	Tencent Music Entertainment Group (ADR)	7,984,678
Unimicron Technology	7,471,238	Pinduoduo (ADR)	7,895,162
Bank Artos Indonesia	7,384,542	Route Mobile	7,850,808
Estun Automation	7,131,797	CJ CheilJedang	7,442,479
JD.com	6,981,496	Hansol Chemical	7,271,941
Longfor Group Holdings	6,976,114	Infosys	7,097,683
ASMedia Technology	6,941,309	Baidu	6,951,105
Realtek Semiconductor	6,640,068	New Oriental Education & Technology Group	6,307,622
Tencent Music Entertainment Group (ADR)	6,617,382	LS	6,218,697
Sea (ADR)	6,448,357	Xiamen Faratronic	5,993,686
Ping An Bank	6,439,357	GT Capital Holdings	5,987,813
Kuaishou Technology	6,327,800	Yum China Holdings	5,839,122
Hansol Chemical	6,214,897	Shree Cement	5,481,520
China Mengniu Dairy	6,160,968	Sun Art Retail Group	5,273,597
Uni-President China Holdings	6,128,306	Ping An Bank	5,200,301
MediaTek	6,107,691	ASMedia Technology	5,131,454
LS	6,003,291	Futu Holdings (ADR)	5,131,416
Sinbon Electronics	5,995,188	Sun Pharmaceutical Industries	5,108,670
Ecovacs Robotics	5,773,075	Taiwan Union Technology	4,971,775
Rategain Travel Technologies	5,748,626	Luxshare Precision Industry	4,809,359
eClerx Services	5,665,995	Jonjee Hi-Tech Industrial And Commercial Holding	4,712,665
CJ CheilJedang	5,656,741	Xiaomi	4,658,769
Zhejiang Sanhua Intelligent Controls	5,539,634	Bajaj Finance	4,317,897
Luxshare Precision Industry	5,286,259	Ecovacs Robotics	4,244,581
Fuyao Glass Industry Group	5,259,410	Indiamart InterMesh	4,106,854
Weichai Power	5,151,582	CIFI Holdings Group	4,055,686
SK Hynix	5,050,835	Kuaishou Technology	4,055,675
Xiamen Faratronic	4,980,881	Alibaba Group Holding	3,993,913
Longshine Technology Group	4,777,257		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
SF Holding	62,109,185	Kingsoft Cloud Holdings (ADR)	48,440,690
Chinasoft International	55,238,728	Kingboard Laminates Holdings	32,885,135
Nantong Jianghai Capacitor	39,979,517	Appen	31,722,554
Kingboard Laminates Holdings	37,163,665	Largan Precision	30,924,640
Huazhu Group (ADR)	36,857,959	Hotel Shilla	25,937,304
Tong Hsing Electronic Industries	36,730,801	Baoshan Iron & Steel	22,986,827
Baoshan Iron & Steel	31,252,698	SF Holding	22,934,635
Longshine Technology Group	30,701,492	Cleanaway Waste Management	22,741,902
LS	28,444,215	China Gas Holdings	21,471,837
Andes Technology	28,123,980	Chindata Group Holdings (ADR)	19,154,279
Cyient	28,082,631	Hoa Phat Group	17,503,538
Indiamart Intermesh	26,806,723	Chinasoft International	16,285,979
Boral	25,133,768	WuXi AppTec	15,750,869
SK IE Technology	24,505,596	Alchip Technologies	15,692,186
Zhongsheng Group Holdings	22,749,473	Comba Telecom Systems Holdings	15,576,898
Gland Pharma	22,575,728	Catcher Technology	15,306,971
Bank Artos Indonesia	20,417,448	China Everbright Environment	12,614,314
SCG Packaging	19,924,019	KoMiCo	12,569,919
Anhui Conch Cement	19,144,690	Bandhan Bank	12,485,283
Iljin Hysolus	18,624,707	Kasikornbank	12,168,163
Muthoot Finance	18,513,694	China Modern Dairy Holdings	10,431,569
YTO Express Group	18,235,399	Huazhu Group (ADR)	10,026,512
Sembcorp Industries	17,113,432	Sinotruk Hong Kong	10,017,626
Studio Dragon	16,762,074	Li Ning	9,933,400
Hansol Chemical	16,449,449	Haitian International Holdings	9,523,838
Coocon	16,372,506	Pharmaron Beijing	8,590,442
SSANGYONG C&E	15,534,343	LS Electric	7,510,520
GAEASOFT	15,417,418	Koh Young Technology	7,466,775
Route Mobile	14,919,936	SITC International Holdings	7,408,360
KoMiCo	14,663,793	ITM Semiconductor	7,216,261
Nexteer Automotive Group	14,089,734	Shenzhen International Group Holdings	6,978,476
Kasikornbank	13,822,502	China Railway Signal & Communication	6,959,176
Park Systems	12,590,630	Hanon Systems	6,812,040
Hoa Phat Group	12,586,945	Win Semiconductors	6,784,373
		Chow Tai Fook Jewellery Group	6,573,565
		TravelSky Technology	6,556,453

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
3.750% Weichai International Hong Kong Energy Group (perpetual)	5,618,039	3.680% Tencent Holdings 22/04/2041	2,232,801
2.800% Indian Railway Finance 10/02/2031	4,840,695		
6.875% LLPL Capital 04/02/2039	4,794,280		
3.950% Power Finance 23/04/2030	4,648,735		
3.375% Sumitomo Life Insurance 15/04/2081	4,500,000		
2.125% China Modern Dairy Holdings 14/07/2026	4,487,265		
2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031	4,320,000		
2.375% Development Bank of the Philippines 11/03/2031	4,313,130		
3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	4,143,273		
3.500% CDBL Funding 1 24/10/2027	4,042,270		
4.100% Asahi Mutual Life Insurance (perpetual)	3,996,000		
2.750% CMB International Leasing Management 12/08/2030	3,899,800		
2.400% Airport Authority (perpetual)	3,688,718		
4.500% Power Finance 18/06/2029	3,617,349		
2.700% AIA Group (perpetual)	3,547,800		
3.750% China Resources Land (perpetual)	3,486,228		
2.930% Sumitomo Mitsui Financial Group 17/09/2041	3,431,535		
2.375% Shanghai Port Group BVI Development 2 13/07/2030	3,418,800		
2.800% Indian Railway Finance 10/02/2031	3,100,000		
3.750% Huarong Finance 2017 27/04/2022	2,907,500		
1.625% Temasek Financial I 02/08/2031	2,890,200		
3.000% China Cinda 2020 I Management 20/01/2031	2,810,436		
4.750% Country Garden Holdings 25/07/2022	2,807,145		
1.500% NAVER 29/03/2026	2,804,211		
3.500% Hana Bank (perpetual)	2,715,000		
5.000% Westpac Banking (perpetual)	2,678,125		
2.750% Nippon Life Insurance 21/01/2051	2,570,000		
2.875% CMB International Leasing Management 04/02/2031	2,506,319		
1.500% KB Kookmin Card 13/05/2026	2,497,600		
4.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 17/07/2049	2,489,062		
6.000% Pertamina Persero 03/05/2042	2,474,000		
3.625% Huarong Finance II 22/11/2021	2,440,000		
6.530% Indonesia Asahan Aluminium Persero 15/11/2028	2,432,500		
2.000% CDBL Funding 2 04/03/2026	2,418,403		
2.250% Export-Import Bank of India 13/01/2031	2,350,030		
5.450% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2028	2,336,000		
5.625% Country Garden Holdings 15/12/2026	2,275,000		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
4.400% Newcastle Coal Infrastructure Group 29/09/2027	4,511,220	4.875% Pertamina Persero 03/05/2022	1,572,000
2.125% China Modern Dairy Holdings 14/07/2026	4,296,493	3.750% Weichai International Hong Kong Energy Group (perpetual)	1,527,150
3.500% CMHI Finance (perpetual)	4,179,924	2.875% CMB International Leasing Management 04/02/2031	1,486,854
3.975% Vanke Real Estate Hong Kong 09/11/2027	3,949,119	4.300% Pertamina Persero 20/05/2023	1,446,525
3.650% CCCI Treasure (perpetual)	3,697,850	4.000% China Clean Energy Development 05/11/2025	1,409,447
3.970% CRCC Chengan (perpetual)	3,559,382		
3.500% CNAC HK Finbridge 19/07/2022	3,022,800		
2.800% Indian Railway Finance 10/02/2031	2,896,120		
2.850% China Huaneng Group Hong Kong Treasury Management Holding (perpetual)	2,732,800		
3.000% China Cinda 2020 I Management 20/01/2031	2,680,128		
4.000% China Huadian Overseas Development Management (perpetual)	2,665,000		
4.750% Bank Mandiri Persero 13/05/2025	2,573,312		
3.550% CLP Power HK Finance (perpetual)	2,559,704		
5.200% Meiji Yasuda Life Insurance 20/10/2045	2,486,440		
2.000% CDBL Funding 2 04/03/2026	2,424,840		
4.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 17/07/2049	2,406,375		
6.530% Indonesia Asahan Aluminium Persero 15/11/2028	2,396,000		
5.450% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2028	2,340,000		
2.250% Amipeace 22/10/2030	2,290,080		
1.250% Korea Hydro & Nuclear Power 27/04/2026	2,210,322		
4.500% NTPC 19/03/2028	2,184,000		
4.875% Chalco Hong Kong Investment 07/09/2021	2,169,350		
3.100% Blossom Joy (perpetual)	2,136,575		
5.625% Country Garden Holdings 15/12/2026	2,122,500		
3.061% Prosus 13/07/2031	2,099,340		
4.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2050	2,021,000		
4.250% Chalco Hong Kong Investment (perpetual)	2,011,000		
4.375% Scentre Group Trust 28/05/2030	1,991,512		
2.375% LG Chem 07/07/2031	1,987,517		
4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	1,916,250		
4.375% Hana Bank 30/09/2024	1,758,144		
3.500% United Overseas Bank 16/09/2026	1,711,730		
5.450% Indonesia Asahan Aluminium Persero 15/05/2030	1,708,800		
4.000% Huarong Finance 2017 (perpetual)	1,704,000		
5.000% Bank of China 13/11/2024	1,690,065		
3.100% Pertamina Persero 27/08/2030	1,646,875		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
6.250% China Hongqiao Group 08/06/2024	1,270,530	7.750% eHi Car Services 14/11/2024	1,040,500
7.750% eHi Car Services 14/11/2024	1,241,800	4.750% Standard Chartered (perpetual)	826,560
6.000% KWG Group Holdings 11/01/2022	828,500	4.250% Huarong Finance 2017 07/11/2027	823,500
4.750% Standard Chartered (perpetual)	824,400	6.250% China Hongqiao Group 08/06/2024	664,300
4.250% Huarong Finance 2017 07/11/2027	821,250	3.250% Huarong Finance 2019 13/11/2024	658,350
5.125% Scentre Group Trust 2 24/09/2080	695,675	6.000% KWG Group Holdings 11/01/2022	644,000
3.250% Huarong Finance 2019 13/11/2024	651,000	4.750% Shimao Group Holdings 03/07/2022	611,100
4.750% Shimao Group Holdings 03/07/2022	609,210	4.500% Huarong Finance 2019 29/05/2029	458,550
4.950% West China Cement 08/07/2026	598,200	6.850% Shandong Iron And Steel Xinheng International 25/09/2022	414,700
4.450% Saka Energi Indonesia 05/05/2024	562,500	6.250% Powerlong Real Estate Holdings 10/08/2024	393,750
8.500% Yuzhou Group Holdings 26/02/2024	550,300	7.250% China SCE Group Holdings 19/04/2023	392,500
5.125% Mong Duong Finance Holdings 07/05/2029	501,825	3.875% Huarong Finance 2019 13/11/2029	389,000
3.975% Network i2i (perpetual)	499,330	4.750% Huarong Finance 2017 27/04/2027	355,162
6.670% ReNew Power Synthetic 12/03/2024	474,660	5.500% Agile Group Holdings 21/04/2025	324,800
6.500% Shandong Iron And Steel Xinheng International 05/11/2023	471,330	5.000% Westpac Banking (perpetual)	321,930
6.250% Powerlong Real Estate Holdings 10/08/2024	469,398	4.000% Azure Orbit IV International Finance 25/01/2028	320,606
7.450% Bright Scholar Education Holdings 31/07/2022	461,125	5.875% Sri Lanka 25/07/2022	315,760
6.600% Times China Holdings 02/03/2023	458,688	6.825% Sri Lanka 18/07/2026	305,500
5.875% KWG Group Holdings 10/11/2024	458,640	2.820% Hysan MTN 04/09/2029	297,888
4.500% Huarong Finance 2019 29/05/2029	457,200	4.375% Adani Green Energy 08/09/2024	281,484
6.000% SoftBank Group (perpetual)	454,310	5.125% Yanlord Land HK 20/05/2026	257,250
4.800% LS Finance 2017 18/06/2026	453,150	5.125% Mong Duong Finance Holdings 07/05/2029	251,562
5.950% Sunac China Holdings 26/04/2024	450,905	5.125% Scentre Group Trust 2 24/09/2080	214,950
7.125% Vedanta Resources 31/05/2023	438,950	5.375% CA Magnum Holdings 31/10/2026	206,200
6.375% Medco Bell 30/01/2027	415,000	5.500% Huarong Finance II 16/01/2025	205,000
7.250% China SCE Group Holdings 19/04/2023	413,000	5.100% FEC Finance 21/01/2024	204,820
7.500% Hopson Development Holdings 27/06/2022	410,000	4.700% China Oil & Gas Group 30/06/2026	203,000
8.500% China Aoyuan Group 23/01/2022	410,000	3.867% Adani Electricity Mumbai 22/07/2031	202,308
6.850% Shandong Iron And Steel Xinheng International 25/09/2022	409,200	4.200% Globe Telecom (perpetual)	202,100
5.875% Indika Energy Capital III 09/11/2024	406,900	4.950% West China Cement 08/07/2026	201,500
7.875% Zhenro Properties Group 14/04/2024	404,860	3.552% Muang Thai Life Assurance 27/01/2037	201,010
6.950% Powerlong Real Estate Holdings 23/07/2023	402,750	2.375% LG Chem 07/07/2031	200,592
5.950% China SCE Group Holdings 29/09/2024	399,220	4.625% SoftBank Group 06/07/2028	200,500
5.500% Agile Group Holdings 21/04/2025	396,350	4.000% SoftBank Group 06/07/2026	200,200
4.500% Huarong Finance 2017 (perpetual)	390,600	3.950% JSW Steel 05/04/2027	200,100
3.875% Huarong Finance 2019 13/11/2029	388,000	3.975% Network i2i (perpetual)	200,000
4.750% Huarong Finance 2017 27/04/2027	353,238	4.500% Huarong Finance 2017 (perpetual)	199,960
5.875% Sri Lanka 25/07/2022	334,000	6.375% Vedanta Resources 30/07/2022	199,800
5.000% Westpac Banking (perpetual)	321,870	2.875% Huarong Finance II (perpetual)	199,750
4.000% Azure Orbit IV International Finance 25/01/2028	319,810	2.875% Xiaomi Best Time International 14/07/2031	198,710
6.825% Sri Lanka 18/07/2026	301,250	6.375% Medco Bell 30/01/2027	198,100
		3.750% Huarong Finance 2017 27/04/2022	197,500
		3.250% United Arab Emirates 19/10/2061	197,250
		2.000% United Arab Emirates 19/10/2031	196,200
		4.450% Saka Energi Indonesia 05/05/2024	194,750

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND* (continued)

<u>Security Name</u>	<u>Largest Sales USD</u>
5.950% Sunac China Holdings 26/04/2024	191,875
2.875% United Arab Emirates 19/10/2041	191,600
6.600% Times China Holdings 02/03/2023	175,000
8.500% Yuzhou Group Holdings 26/02/2024	172,000

*Fund launched on 21 June 2021.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Jiangsu Hengrui Medicine	827,287	Kweichow Moutai	1,431,706
Wuliangye Yibin	708,231	Zoomlion Heavy Industry Science and Technology	986,090
Zhuzhou Kibing Group	611,702	Hunan Valin Steel	808,351
Zhongfu Information	599,172	Jiangsu Hengrui Medicine	759,782
Kweichow Moutai	584,874	Zhuzhou Kibing Group	745,732
Zhejiang Huafeng Spandex	559,027	Tianjin Ringpu Bio-Technology	729,169
Ping An Bank	556,924	Shenzhen Topband	665,918
Shanghai Putailai New Energy Technology	539,737	Zhongfu Information	646,644
Tangshan Sanyou Chemical Industries	525,139	China Railway Group	623,425
Contemporary Amperex Technology	504,329	Suzhou TFC Optical Communication	613,241
China Yangtze Power	486,139	Cosco Shipping Holdings	598,784
Gigadevice Semiconductor Beijing	470,005	Fangda Special Steel Technology	596,959
G-bits Network Technology Xiamen	459,092	Sinotrans	585,818
Luxshare Precision Industry	449,894	Shenzhen Mindray Bio-Medical Electronics	562,880
Tongwei	443,814	Luxshare Precision Industry	559,718
Deppon Logistics	442,557	Xiamen Jihong Technology	559,031
Luxi Chemical Group	438,792	Shanxi Xinghuacun Fen Wine Factory	554,657
Hithink RoyalFlush Information Network	419,489	Wuliangye Yibin	540,534
Shanghai Friendess Electronic Technology	404,175	Tangshan Sanyou Chemical Industries	539,104
SF Holding	396,357	Shenzhen Inovance Technology	535,990

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Bank Polska Kasa Opieki	318,769	Gazprom	461,373
Alior Bank SA	289,482	MMC Norilsk Nickel	402,147
PhosAgro	259,199	Sberbank of Russia	357,439
Richter Gedeon	258,418	Powszechna Kasa Oszczednosci Bank Polski	339,915
Surgutneftegas (Preference)	187,701	Alior Bank SA	324,688
Dino Polska	179,078	Komercni Banka	320,454
VTB Bank	169,745	Gazprom Neft	317,612
Tatneft	167,668	Yandex	259,806
TCS Group Holding (GDR)	160,558	Surgutneftegas	233,997
Gazprom Neft	145,733	Tatneft	202,087
Akbank	145,555	Aeroflot	194,149
Inter RAO UES	141,025	Turkiye Garanti Bankasi	193,274
X5 Retail Group (GDR)	140,812	Richter Gedeon	183,905
Novatek (GDR) (US listed)	137,279	KGHM Polska Miedz	182,834
Jumbo	133,835	Alrosa	180,497
InPost	132,441	Rosneft Oil	173,543
Allegro.eu	129,033	Ozon Holdings (ADR)	168,268
Alpha Services and Holdings	127,209	Severstal	167,644
Magnit	110,378	Bank Polska Kasa Opieki	167,355
Tofas Turk Otomobil Fabrikasi	110,070	Tofas Turk Otomobil Fabrikasi	159,862
Santander Bank Polska	105,794	Powszechny Zaklad Ubezpieczen	158,299
Polski Koncern Naftowy Orlen	97,464	Novatek (GDR) (UK listed)	142,640
HeadHunter Group (ADR)	96,636	Inter RAO UES	134,182
CD Projekt	89,950	Aselsan Elektronik Sanayi Ve Ticaret	133,038
Komercni Banka	55,952	OTP Bank	126,140
Powszechny Zaklad Ubezpieczen	55,074	Akbank	123,357
KGHM Polska Miedz	54,382	Dino Polska	117,532
M.Video	48,379	X5 Retail Group (GDR)	113,330
Alrosa	47,926	OPAP	108,435
Sistema PJSFC	47,900	Eregli Demir ve Celik Fabrikalari	107,629
Detsky Mir	47,603	Allegro.eu	106,334
MMC Norilsk Nickel	44,623	Jumbo	105,753
		Polymetal International	102,303
		Moscow Exchange MICEX	95,150
		LUKOIL (ADR)	87,294
		Magnit	84,759
		Surgutneftegas (Preference)	80,969

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core MSCI Europe (ETF) (UCITS)	4,052,913	iShares Core MSCI Europe (ETF) (UCITS)	4,194,023
Novartis	1,654,795	Novartis	1,696,174
Siemens	1,200,632	adidas	1,631,059
Henkel AG & Co	1,138,789	Air Liquide	1,350,863
TotalEnergies	1,126,196	Henkel AG & Co (Preference)	1,207,167
BASF	1,030,530	Henkel AG & Co	1,200,099
Daimler	993,826	Vifor Pharma	1,062,295
Banco Santander	982,812	Cie Financiere Richemont	1,048,942
Enel	939,403	BHP Group	1,031,607
Fresenius Medical Care AG & Co	934,453	Telefonica	987,485
E.ON	875,252	Roche Holding	978,928
Cie Financiere Richemont	872,086	Intesa Sanpaolo	978,793
Vifor Pharma	866,996	Iberdrola	969,493
Intesa Sanpaolo	851,628	TotalEnergies	950,003
BHP Group	850,356	EssilorLuxottica	905,390
Telefonaktiebolaget LM Ericsson	845,358	Fresenius Medical Care AG & Co	817,374
QIAGEN	838,721	Chocoladefabriken Lindt & Spruengli	816,735
UBS Group	837,060	Admiral Group	810,521
ABB	834,079	Alcon	793,851
Iberdrola	815,345	Holcim	792,267
Burberry Group	774,373	Bayerische Motoren Werke	786,034
Geberit	753,421	Inditex	781,677
adidas	746,376	Assa Abloy	770,183
Novo Nordisk	737,938	Eurofins Scientific	765,731
Telefonica	734,222	BAE Systems	759,657
Grifols	721,766	Bayer	756,579
Merck	713,187	Royal Dutch Shell	732,695
AstraZeneca	703,029	Ferrari	732,530
Royal Dutch Shell	700,259	Hexagon	731,918
Kuehne & Nagel International	689,414		
Next	687,081		
Evonik Industries	676,419		
Henkel AG & Co (Preference)	674,814		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases* USD	Security Name	Largest Sales USD
Palfinger	1,195,208	VGP	1,527,517
Lindab International	1,169,624	Unicaja Banco	1,092,644
Wacker Neuson	1,160,470	CVS Group	1,042,844
		Aubay	1,029,918
		CTS Eventim	833,452
		St James's Place	729,546
		Amadeus Fire	613,421
		Norma Group	588,369
		Spirax-Sarco Engineering	560,726
		Virbac	520,025
		Keywords Studios	509,598
		Bodycote	462,998
		MARR	298,761
		Ubisoft Entertainment	283,528
		Interpump Group	185,677
		Kendrion	168,747
		Premier Oil	150,975
		Tullow Oil	66,088
		Jungheinrich (Preference)	59,802

* There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
0.250% Canada 01/03/2026	2,055,792	5.150% Spain 31/10/2044	928,708
1.000% Canada 01/09/2026	2,006,711	3.000% United States Treasury	905,021
0.250% New Zealand 15/05/2028	1,889,340	Note 15/11/2045	
2.700% Spain 31/10/2048	1,807,441	5.750% Italy 01/02/2033	860,273
2.900% Spain 31/10/2046	1,744,864		
4.250% United Kingdom Gilt 07/12/2049	1,713,050		
5.750% Canada 01/06/2033	1,639,624		
2.750% Australia 21/05/2041	1,633,900		
2.875% United States Treasury	1,566,038		
Note 15/08/2045			
4.750% Italy 01/09/2044	1,508,468		
3.500% Canada 01/12/2045	1,351,310		
1.500% Ireland 15/05/2050	1,226,950		
4.250% United Kingdom 07/12/2046	1,219,138		
4.100% Portugal Obrigacoes do Tesouro OT	1,212,333		
15/02/2045			
3.750% United States Treasury	1,174,905		
Note 15/11/2043			
1.700% Kingdom of Belgium 22/06/2050	1,070,060		
3.350% Italy 01/03/2035	1,060,969		
3.000% United States Treasury	1,053,063		
Note 15/02/2047			
0.100% Spain 30/04/2031	1,036,100		
2.200% Japan 20/12/2029	1,021,620		
3.125% United States Treasury	1,016,999		
Note 15/11/2028			
0.100% Kingdom of Belgium 22/06/2030	1,011,698		
1.250% Canada 01/03/2027	1,008,976		
2.750% Australia 21/11/2029	1,001,825		
0.500% Canada 01/09/2025	1,001,476		
4.750% Australia 21/04/2027	999,080		
4.250% Australia 21/04/2026	998,738		
8.000% Canada 01/06/2027	998,513		
4.250% BP Capital Markets (perpetual)	997,309		
4.000% Canada 01/06/2041	996,866		
0.600% Japan 20/06/2050	994,208		
2.200% Japan 20/03/2051	991,102		
0.500% New Zealand 15/05/2024	983,650		
3.625% United States Treasury	978,188		
Note 15/02/2044			
1.500% France 25/05/2050	975,541		
5.500% New Zealand 15/04/2023	972,319		
1.750% New Zealand 15/05/2041	971,337		
2.750% New Zealand 15/04/2037	968,825		
3.500% New Zealand 14/04/2033	966,672		
3.250% United Kingdom Gilt 22/01/2044	959,781		
2.000% France 25/05/2048	955,827		
0.000% Spain 31/01/2028	950,040		
3.750% Kingdom of Belgium 22/06/2045	946,427		
4.700% Spain 30/07/2041	942,051		
4.500% United Kingdom Gilt 07/12/2042	937,825		
3.500% United Kingdom Gilt 22/01/2045	930,043		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
3.625% United States Treasury Note 15/02/2044	1,859,310	5.150% Spain 31/10/2044	886,766
0.250% New Zealand 15/05/2028	1,811,632	2.750% Australia 21/05/2041	880,162
2.700% Spain 31/10/2048	1,811,346	2.000% Japan 20/09/2040	870,320
4.250% United Kingdom Gilt 07/12/2049	1,793,660	6.000% Italy 01/05/2031	865,587
3.750% United States Treasury Note 15/11/2043	1,772,674		
2.900% Spain 31/10/2046	1,738,644		
4.750% Italy 01/09/2028	1,728,628		
3.500% United Kingdom Gilt 22/01/2045	1,560,551		
4.250% United Kingdom Gilt 07/09/2039	1,548,181		
0.250% Canada 01/03/2026	1,537,816		
2.875% United States Treasury Note 15/08/2045	1,520,342		
3.500% Canada 01/12/2045	1,330,066		
4.250% United Kingdom Gilt 07/03/2036	1,136,473		
0.950% Italy 15/09/2027	1,133,028		
6.500% Italy 01/11/2027	1,116,466		
4.750% United Kingdom Gilt 07/12/2038	1,102,582		
3.340% China Development Bank 14/07/2025	1,088,118		
3.230% China Development Bank 10/01/2025	1,086,405		
2.750% Australia 21/11/2028	1,083,601		
2.890% China Development Bank 22/06/2025	1,069,972		
5.150% Spain 31/10/2028	1,065,121		
1.860% China Development Bank 09/04/2023	1,056,303		
1.750% United Kingdom Gilt 07/09/2037	1,041,325		
5.750% Italy 01/02/2033	1,028,459		
3.250% Australia 21/04/2029	1,017,294		
3.000% United States Treasury Note 15/02/2047	1,016,803		
0.100% Spain 30/04/2031	1,013,690		
2.750% Australia 21/11/2029	1,009,589		
3.125% United States Treasury Note 15/11/2028	1,002,362		
2.200% Japan 20/12/2029	998,574		
0.500% New Zealand 15/05/2024	997,824		
3.250% United Kingdom Gilt 22/01/2044	995,559		
1.000% Canada 01/09/2026	995,272		
1.700% Japan 20/03/2044	995,242		
0.100% Kingdom of Belgium 22/06/2030	987,238		
5.500% New Zealand 15/04/2023	984,836		
1.500% Japan 20/03/2045	980,809		
0.625% United Kingdom Gilt 31/07/2035	978,643		
2.000% France 25/05/2048	967,164		
1.500% France 25/05/2050	965,805		
0.600% Japan 20/06/2050	958,010		
0.000% Spain 31/01/2028	954,901		
3.500% New Zealand 14/04/2033	954,814		
4.500% United Kingdom Gilt 07/12/2042	928,346		
3.000% United States Treasury Note 15/11/2045	922,037		
4.700% Spain 30/07/2041	918,296		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Note 31/03/2023	103,009,680	0.125% United States Treasury Note 31/01/2023	74,579,266
0.125% United States Treasury Note 31/01/2023	74,591,453	iShares Physical Gold	50,174,425
0.500% United States Treasury Note 15/03/2023	73,784,921	0.000% United States Treasury Note 31/03/2023	45,953,242
0.125% United States Treasury Note 28/02/2023	37,382,469	0.000% United States Treasury Bill 17/06/2021	45,000,000
0.125% United States Treasury Inflation Indexed Bonds 15/04/2022	34,406,237	0.125% United States Treasury Note 28/02/2023	37,386,852
0.125% United States Treasury Note 15/01/2022	32,202,649	0.125% United States Treasury Inflation Indexed Bonds 15/04/2022	25,201,233
0.125% United States Treasury Inflation Indexed Bonds 15/07/2022	32,198,976	0.125% United States Treasury Note 15/01/2022	23,574,608
PineBridge Global Funds - PineBridge Japan Equity Fund	14,900,000	0.125% United States Treasury Inflation Indexed Bonds 15/07/2022	23,520,109
iShares Physical Gold	14,479,407	0.000% United States Treasury Bill 15/07/2021	20,149,930
JPMorgan Chase & Co	13,847,472	Invesco Physical Gold	19,649,754
PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Z (UCITS)	9,705,268	JPMorgan Chase & Co	18,328,423
1.776% Bain Capital Credit CLO 2021-4 20/10/2034	8,850,000	Samsung Electronics	16,747,795
1.700% RRE 8 Loan Management 15/10/2036	8,584,433	1.500% United States Treasury Note 28/02/2023	16,460,000
Bank of America	8,549,865	1.750% United States Treasury Note 31/01/2023	16,011,016
1.750% Capital Four CLO I 15/10/2034	8,352,086	PineBridge Global Funds - PineBridge Japan Equity Fund	15,000,000
1.000% Canyon CLO 2020-2 15/10/2034	7,100,000	Bank of America	11,142,382
2.625% United States Treasury Note 30/06/2023	7,008,036	PineBridge Global Funds - PineBridge China A-Shares Quantitative Fund	8,270,000
1.700% CVC Cordatus Loan Fund IX 20/08/2034	6,191,726	Apple	7,512,845
1.875% International Business Machines 01/08/2022	4,779,014	2.625% United States Treasury Note 30/06/2023	6,992,879
Wells Fargo & Co	4,655,440	Wells Fargo & Co	6,273,066

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.500% United States Treasury Note 15/03/2023	16,859,795	0.000% United States Treasury Bill 25/03/2021	14,999,983
0.000% United States Treasury Note 31/03/2023	7,245,456	0.000% United States Treasury Bill 09/09/2021	10,939,945
0.000% United States Treasury Bill 14/07/2022	5,467,352	0.000% United States Treasury Bill 17/06/2021	5,000,001
0.000% United States Treasury Bill 11/08/2022	5,466,752	1.750% Canada 01/03/2023	4,815,900
1.750% Canada 01/03/2023	5,447,572	0.125% United Kingdom 31/01/2023	4,734,464
0.125% United Kingdom 31/01/2023	5,342,145	0.000% United States Treasury Bill 11/08/2022	3,616,376
0.000% United States Treasury Bill 09/12/2021	4,999,120	iShares Physical Gold	3,307,710
0.125% United States Treasury Note 28/02/2023	2,899,320	5.750% Canada 01/06/2033	2,807,333
3.000% Norway 14/03/2024	2,865,426	3.000% Norway 14/03/2024	2,800,034
1.900% Japan 20/09/2023	2,831,839	0.000% United States Treasury Note 31/03/2023	2,797,047
0.800% Japan 20/09/2023	2,824,397	0.800% Japan 20/09/2023	2,756,557
4.250% United Kingdom 07/12/2046	2,796,521	1.900% Japan 20/09/2023	2,739,942
0.250% Canada 01/05/2023	2,737,801	0.000% Spain 30/04/2023	2,646,960
0.250% Canada 01/02/2023	2,737,537	0.350% Spain 30/07/2023	2,641,582
0.250% Canada 01/11/2022	2,736,770	0.450% Spain 31/10/2022	2,639,987
0.250% Canada 01/08/2023	2,736,181	1.750% Canadian 01/09/2023	2,631,807
4.500% United Kingdom Gilt 07/12/2042	2,729,497	2.450% Italy 01/10/2023	2,630,945
0.000% Italy 29/11/2022	2,728,188	4.750% Italy 01/08/2023	2,608,151
0.000% Ireland 18/10/2022	2,726,325	2.200% Portugal Obrigacoes do Tesouro OT 17/10/2022	2,582,785
1.500% Canada 01/06/2023	2,723,849	4.500% Italy 01/05/2023	2,580,627

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.000% Brazil 01/01/2025	319,201	8.500% Mexico 31/05/2029	288,398
6.500% Indonesia 15/02/2031	288,344	4.500% Saudi 22/04/2060	243,600
4.817% Qatar 14/03/2049	263,250	1.850% Indonesia 12/03/2031	241,375
10.750% Ghana 14/10/2030	261,800	7.050% Russia 19/01/2028	237,941
1.850% Indonesia 12/03/2031	248,845	4.400% Qatar 16/04/2050	230,520
8.500% Mexico 31/05/2029	237,311	4.375% Russian 21/03/2029	230,020
4.900% Guatemala 01/06/2030	223,800	5.000% Mexico 27/04/2051	229,856
6.800% Akbank 06/02/2026	216,400	7.375% Oman 28/10/2032	229,800
3.875% Lukoil Securities 06/05/2030	214,400	3.750% Qatar 16/04/2030	227,120
5.000% Bangkok Bank (perpetual)	213,000	6.750% Oman 28/10/2027	225,300
19.250% Ghana 18/01/2027	212,778	6.950% Embraer Netherlands Finance 17/01/2028	224,650
3.875% Brazil 12/06/2030	209,000	3.875% Abu Dhabi 16/04/2050	222,520
6.500% Nigeria 28/11/2027	206,000	7.375% Medco Oak Tree 14/05/2026	218,500
3.125% Colombia 15/04/2031	205,624	4.625% ONGC Videsh 15/07/2024	217,640
3.875% Cemex 11/07/2031	205,500	3.500% Saudi Arabian Oil 16/04/2029	216,750
4.750% Oman 15/06/2026	205,340	4.300% Pertamina Persero 20/05/2023	214,400
4.875% Dominican 23/09/2032	204,400	3.875% Lukoil Securities 06/05/2030	212,500
4.300% South Africa 12/10/2028	203,360	6.375% Cometa Energia 24/04/2035	212,139
6.000% Pakistan 08/04/2026	200,998	5.875% Energuate Trust 03/05/2027	211,750
3.950% StoneCo 16/06/2028	200,000	6.800% Akbank 06/02/2026	211,250
4.250% Bahrain 25/01/2028	200,000	6.670% ReNew Power Synthetic 12/03/2024	210,800
5.750% Canacol Energy 24/11/2028	200,000	6.876% Ukraine 21/05/2029	210,300
8.250% Nigeria 28/09/2051	200,000	5.750% Grupo KUO 07/07/2027	210,000
5.125% Hazine Mustesarligi Varlik Kiralama 22/06/2026	200,000	3.750% Suzano Austria 15/01/2031	209,700
6.876% Ukraine 21/05/2029	200,000	3.850% Longfor Group Holdings 13/01/2032	209,340
4.125% Natura Cosméticos 03/05/2028	200,000	6.875% Belarus 28/02/2023	209,000
4.950% West China Cement 08/07/2026	200,000	4.875% Globo Comunicacao e Participacoes 22/01/2030	207,250
8.750% Egypt 30/09/2051	200,000	5.196% OmGrid Funding 16/05/2027	206,750
4.375% B2W Digital Lux 20/12/2030	199,750	7.375% China SCE Group Holdings 09/04/2024	206,300
3.250% Alpek 25/02/2031	198,750	5.875% Belarus 24/02/2026	205,500
8.625% Ghana 07/04/2034	198,168	4.125% Natura Cosméticos 03/05/2028	205,200
5.000% Endeavour Mining 14/10/2026	197,826	5.875% Petkim Petrokimya Holding 26/01/2023	204,600
5.500% Sasol Financing USA 18/03/2031	197,500	4.750% Infraestructura Energetica Nova 15/01/2051	204,500
0.946% SA Global Sukuk 17/06/2024	197,480	5.500% Sasol Financing USA 18/03/2031	204,000
6.625% Petroleos Mexicanos 15/06/2035	194,300	4.875% Dominican 23/09/2032	203,800
4.375% Minerva Luxembourg 18/03/2031	194,222	4.300% South Africa 12/10/2028	203,800
3.100% Chile 07/05/2041	194,120	6.000% Neerg Energy 13/02/2022	203,000
6.000% KWG Group Holdings 14/08/2026	191,900	2.450% Chile 31/01/2031	203,000
2.252% Panama 29/09/2032	188,580	8.625% Ghana 07/04/2034	202,760
6.625% Ethiopia 11/12/2024	185,750	3.875% Brazil 12/06/2030	202,040
1.600% Thailand 17/12/2029	171,403	2.650% Philippine 10/12/2045	200,800
2.500% Poland 25/07/2027	170,652	3.100% Chile 07/05/2041	200,700
4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	158,563	7.125% Kosmos Energy 04/04/2026	200,500
10.500% South Africa 21/12/2026	151,434	5.500% Geopark 17/01/2027	198,000
1.000% Ecuador 31/07/2035	139,712	1.862% Peru 01/12/2032	197,300
2.250% Poland 25/10/2024	135,480	2.250% China 21/10/2050	196,258
1.500% Hungary 26/08/2026	128,154		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Security Name</u>	<u>Largest Sales USD</u>
5.125% Hazine Mustesarligi Varlik Kiralama 22/06/2026	193,600
2.252% Panama 29/09/2032	192,600
7.253% Ukraine 15/03/2033	191,300
8.250% Nigeria 28/09/2051	186,000
9.500% El Salvador 15/07/2052	184,075
10.000% Brazil 01/01/2025	183,988
6.625% Ethiopia 11/12/2024	172,750
3.950% StoneCo 16/06/2028	168,500
7.750% Indonesia 17/01/2038	157,000

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
6.000% KWG Group Holdings 14/08/2026	2,200,600	4.375% Grupo Aval 04/02/2030	889,600
5.450% Cemex 19/11/2029	1,570,962	3.950% StoneCo 16/06/2028	885,000
7.750% Aydem Yenilenebilir Enerji 02/02/2027	1,487,865	8.250% Indika Energy Capital IV 22/10/2025	873,575
6.500% Sunac China Holdings 26/01/2026	1,441,650	4.125% Natura Cosméticos 03/05/2028	872,470
1.000% Bank of China 02/11/2024	1,286,610	5.875% Minerva Luxembourg 19/01/2028	858,000
4.375% Cencosud 17/07/2027	1,283,782		
3.250% Alpek 25/02/2031	1,281,938		
7.875% Termocandelaria Power 30/01/2029	1,276,870		
6.875% Banco Mercantil del Norte (perpetual)	1,268,900		
2.625% Galaxy Pipeline Assets Bidco 31/03/2036	1,245,162		
5.125% Oil India 04/02/2029	1,244,340		
4.375% Inversiones CMPC 04/04/2027	1,241,625		
5.750% Canacol Energy 24/11/2028	1,200,000		
6.200% China Aoyuan Group 24/03/2026	1,188,910		
5.000% lochpe-Maxion Austria 07/05/2028	1,185,084		
8.750% Unigel Luxembourg 01/10/2026	1,179,670		
4.250% Fresnillo 02/10/2050	1,147,925		
2.500% Korea Electric Power 24/06/2024	1,141,613		
4.500% NTPC 19/03/2028	1,130,388		
3.975% Network i2i (perpetual)	1,113,750		
3.875% Emaar Sukuk 17/09/2029	1,101,870		
4.375% B2W Digital Lux 20/12/2030	1,098,625		
0.946% SA Global Sukuk 17/06/2024	1,086,140		
4.869% Trust Fibra Uno 15/01/2030	1,085,350		
5.375% Ecopetrol 26/06/2026	1,083,750		
3.500% Banco de Credito e Inversiones 12/10/2027	1,081,450		
3.750% SACI Falabella 30/10/2027	1,072,500		
5.625% Arabian Centres Sukuk II 07/10/2026	1,068,825		
4.375% Minerva Luxembourg 18/03/2031	1,068,221		
5.000% Endeavour Mining 14/10/2026	1,067,138		
4.950% West China Cement 08/07/2026	1,064,000		
7.750% eHi Car Services 14/11/2024	1,036,344		
6.500% Auna 20/11/2025	1,035,000		
5.875% Inkia Energy 09/11/2027	1,031,250		
5.625% Orazul Energy Egenor 28/04/2027	1,007,100		
2.950% Gazprom 27/01/2029	991,000		
5.000% Bangkok Bank (perpetual)	989,950		
5.250% Movida Europe 08/02/2031	977,500		
7.450% Bright Scholar Education Holdings 31/07/2022	972,662		
7.750% SEPLAT Energy 01/04/2026	965,000		
4.950% Hidrovias International Finance 08/02/2031	951,340		
3.850% Greenko Dutch 29/03/2026	920,250		
3.750% Promigas 16/10/2029	917,981		
3.750% Suzano Austria 15/01/2031	913,950		
5.875% Turkiye Sinai Kalkinma Bankasi 14/01/2026	892,784		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
3.750% Suzano Austria 15/01/2031	1,557,750	2.950% Sinopec Group Overseas Development 2018 12/11/2029	407,160
8.750% Unigel Luxembourg 01/10/2026	1,185,375	4.125% Banco General 07/08/2027	405,650
5.875% Minerva Luxembourg 19/01/2028	1,136,875	6.000% Turkiye Sinai Kalkinma Bankasi 23/01/2025	405,000
4.500% NTPC 19/03/2028	1,118,889	6.250% Adani Green Energy 10/12/2024	402,300
2.125% Metropolitan Bank & Trust 15/01/2026	1,007,500	4.375% Sasol Financing USA 18/09/2026	377,344
5.750% Grupo KUO 07/07/2027	996,312		
5.250% Movida Europe 08/02/2031	992,250		
2.250% Yunda Holding Investment 19/08/2025	957,390		
6.950% Embraer Netherlands Finance 17/01/2028	943,672		
4.950% Hidrovias International Finance 08/02/2031	918,850		
6.950% Ulker Biskuvi Sanayi 30/10/2025	908,550		
4.125% Natura Cosmetics 03/05/2028	887,490		
5.875% Turkiye Sinai Kalkinma Bankasi 14/01/2026	877,950		
6.750% CSN Inova Ventures 28/01/2028	873,000		
7.375% China SCE Group Holdings 09/04/2024	794,255		
3.500% Saudi Arabian Oil 16/04/2029	758,625		
5.500% CIFI Holdings Group 23/01/2022	746,475		
3.950% StoneCo 16/06/2028	745,612		
7.500% Total Play Telecomunicaciones 12/11/2025	726,432		
7.250% Country Garden Holdings 08/04/2026	720,200		
6.125% Turkiye Is Bankasi 25/04/2024	717,600		
6.750% JBS USA LUX 15/02/2028	712,562		
5.450% Indonesia Asahan Aluminium Persero 15/05/2030	693,900		
5.875% Orbia Advance 17/09/2044	691,880		
4.750% Infraestructura Energetica Nova 15/01/2051	664,625		
6.800% Akbank 06/02/2026	653,271		
6.000% KWG Group Holdings 14/08/2026	628,125		
3.100% Pertamina Persero 27/08/2030	622,072		
4.875% Bancolombia 18/10/2027	606,602		
2.875% CNOOC Finance 2013 30/09/2029	586,131		
7.950% China Aoyuan Group 19/02/2023	564,000		
8.000% Credito Real 21/01/2028	552,150		
4.000% Tengizchevroil Finance International 15/08/2026	551,250		
5.600% Petrobras Global Finance 03/01/2031	524,520		
6.500% Minerva Luxembourg 20/09/2026	524,250		
5.875% Petkim Petrokimya Holding 26/01/2023	511,500		
4.875% Huarong Finance II 22/11/2026	490,625		
7.000% Tullow Oil 01/03/2025	480,000		
5.875% MEGlobal Canada 18/05/2030	475,747		
5.950% Greenko Solar Mauritius 29/07/2026	441,775		
7.625% CSN Resources 17/04/2026	425,500		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Meituan	9,132,965	Meituan	7,088,630
Ping An Bank	5,866,147	Cemex (ADR)	5,854,728
Baidu (ADR)	5,077,569	Yum China Holdings	5,410,397
Delta Electronics	4,631,797	Alibaba Group Holding (ADR)	4,821,391
MercadoLibre	4,471,777	SK Hynix	4,741,114
Suzano (ADR)	4,150,861	LG Chem	4,553,429
Geely Automobile Holdings	3,923,388	Chailease Holding	4,280,274
Tencent Music Entertainment Group (ADR)	3,861,521	Shree Cement	4,164,008
Wuxi Biologics Cayman	3,736,656	ASM Pacific Technology	3,677,128
Pinduoduo (ADR)	3,424,678	MediaTek	3,509,375
Silergy	3,323,500	MercadoLibre	3,399,938
SK Hynix	3,253,491	Tencent Music Entertainment Group (ADR)	3,362,354
Shenzhen Inovance Technology	2,919,734	Komercni Banka	3,130,345
Dino Polska	2,713,106	Silergy	3,082,631
Info Edge India	2,647,702	Localiza Rent a Car	3,026,527
Indiamart Intermesh	2,630,681	America Movil (ADR)	2,993,932
Avenue Supermarts	2,591,581	Indiamart Intermesh	2,765,226
Estun Automation	2,417,792	Baidu (ADR)	2,448,999
TE Connectivity	2,132,178	Bajaj Finance	2,415,001
Natura & Co Holding (ADR)	1,977,328	Reliance Industries	2,351,051
Richter Gedeon	1,875,626	Suzano (ADR)	2,162,469
Yandex	1,856,615	Wuxi Biologics Cayman	1,949,498
Tata Consultancy Services	1,831,423	Airtac International Group	1,915,965
Airtac International Group	1,808,870	Ping An Bank	1,702,773
Cemex (ADR)	1,707,673	Natura & Co Holding (ADR)	1,467,384
Zhou Hei Ya International Holdings	1,609,133	Avenue Supermarts	1,447,932
Han's Laser Technology Industry Group	1,587,535	Hindustan Unilever	1,438,556
Chailease Holding	1,509,795	Bank BTPN Syariah	1,340,828
MediaTek	1,456,290	KWG Group Holdings	1,154,181
Lojas Renner	1,409,000	Divi's Laboratories	1,150,124
Jubilant Foodworks	1,270,336	Yandex	1,046,633
KWG Group Holdings	1,065,728		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
19.250% Ghana 18/01/2027	879,426	19.250% Ghana 18/01/2027	844,146
10.000% Brazil 01/01/2025	509,749	8.500% Mexico 31/05/2029	815,500
4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	464,387	2.500% Czech Republic 25/08/2028	610,458
6.500% Indonesia 15/02/2031	452,225	2.750% Poland 25/10/2029	607,124
5.940% Peru 12/02/2029	351,836	8.500% South Africa 31/01/2037	582,049
16.200% Turkey 14/06/2023	263,434	2.750% Poland 25/04/2028	564,325
3.955% Malaysia 15/09/2025	255,052	10.000% Indonesia 15/02/2028	557,792
3.250% China 06/06/2026	230,398	3.290% China 23/05/2029	476,417
2.500% Poland 25/07/2027	222,177	3.250% China 06/06/2026	474,570
1.600% Thailand 17/12/2029	205,460	10.000% Brazil 01/01/2027	453,102
7.050% Russia 19/01/2028	201,038	7.750% Mexico 13/11/2042	450,034
2.400% Czech Republic 17/09/2025	197,750	3.000% Hungary 21/08/2030	438,718
8.500% Mexico 31/05/2029	194,130	10.250% Brazil 10/01/2028	433,157
6.000% Colombia 28/04/2028	184,206	19.000% Ghana 02/11/2026	422,676
3.478% Malaysia 14/06/2024	171,855	18.750% Egypt 23/05/2022	414,695
4.875% Thailand 22/06/2029	156,040	10.000% Colombia 24/07/2024	409,941
3.230% China Development Bank 10/01/2025	154,156	7.050% Russia 19/01/2028	394,689
7.000% South Africa 28/02/2031	149,333	2.500% Poland 25/07/2027	380,626
10.000% Mexico 05/12/2024	145,118	10.000% Mexico 20/11/2036	374,811
0.950% Thailand 17/06/2025	120,714	10.000% Brazil 01/01/2025	369,311
0.750% Thailand 17/06/2024	119,574	3.650% Thailand 20/06/2031	337,853
0.450% Czech Republic 25/10/2023	119,472	10.000% Mexico 05/12/2024	331,827
2.250% Poland 25/10/2024	115,569	3.899% Malaysia 16/11/2027	323,022
7.600% Russia 20/07/2022	114,194	14.406% Egypt 07/07/2027	315,717
8.000% South Africa 31/01/2030	113,351	7.700% Russia 23/03/2033	314,172
10.500% South Africa 21/12/2026	110,892	7.000% Colombian 30/06/2032	312,708
5.350% Peru 12/08/2040	87,087	3.230% China Development Bank 10/01/2025	312,651
		4.750% Romania 24/02/2025	308,877
		4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026	302,378
		6.900% Peru 12/08/2037	298,856
		7.500% Colombia 26/08/2026	260,873
		3.955% Malaysia 15/09/2025	251,104
		7.100% Russia 16/10/2024	247,289
		3.250% Hungary 22/10/2031	218,484
		8.750% South Africa 28/02/2048	217,115
		8.500% Russian 17/09/2031	209,278
		0.950% Czech Republic 15/05/2030	208,772
		7.000% Russia 16/08/2023	206,090
		16.200% Turkey 14/06/2023	199,576
		2.000% Czech Republic 13/10/2033	198,072
		7.150% Russian 12/11/2025	195,073
		7.750% Colombian 18/09/2030	189,675
		2.400% Czech Republic 17/09/2025	182,204

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Allegion	12,990,345	Huntington Bancshares	11,692,194
State Street	12,270,737	Medtronic	7,923,919
Walmart	10,944,093	Elanco Animal Health	7,342,352
General Motors	9,141,780	JPMorgan Chase & Co	6,317,665
Avantor	9,014,391	Danone	6,257,065
Wabtec	6,483,810	LPL Financial Holdings	5,172,818
LPL Financial Holdings	5,791,690	PTC	5,000,382
Kerry Group	5,791,008	TE Connectivity	4,957,892
Keyence	5,398,826	Alibaba Group Holding (ADR)	4,453,116
Trelleborg	5,130,413	Goldman Sachs Group	3,700,867
Roper Technologies	5,112,357	NVIDIA	3,625,451
Weir Group	4,008,139	Rio Tinto	3,596,789
TE Connectivity	3,987,728	Broadridge Financial Solutions	3,587,804
JPMorgan Chase & Co	3,661,117	Charles River Laboratories International	3,179,868
Otis Worldwide	3,477,321	Otis Worldwide	3,060,537
AstraZeneca	3,378,155	Yum China Holdings	2,842,960
Union Pacific	3,372,194	Activision Blizzard	2,640,063
NVIDIA	3,285,632	Trelleborg	2,215,073
Wuxi Biologics Cayman	2,920,267	Copa Holdings	2,192,905
Salesforce.com	2,702,738	Motorola Solutions	2,160,893
Alphabet (Class A)	2,575,859	Honeywell International	2,129,108
Motorola Solutions	2,344,186	Lowe's	1,265,999
Shenzhou International Group Holdings	2,156,720	Shenzhou International Group Holdings	1,253,460
PTC	2,094,325	Salesforce.com	1,122,739
Centene	2,041,020		
Elanco Animal Health	1,947,878		
Hitachi	1,908,017		
Coats Group	1,861,199		
Honeywell International	1,704,764		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Note 30/09/2023	806,362	0.000% United States Treasury Note 30/09/2023	278,811
0.375% United States Treasury Note 15/09/2024	806,316	4.500% Saudi 22/04/2060	243,600
4.950% Paraguay 28/04/2031	232,200	4.375% Russian 21/03/2029	225,260
4.375% Russian 21/03/2029	223,400	6.750% Oman 28/10/2027	224,500
3.250% Saudi 22/10/2030	218,710	4.950% Paraguay 28/04/2031	223,100
4.900% Guatemala 01/06/2030	214,900	7.750% Ukraine 01/09/2027	220,781
3.250% Mexico 16/04/2030	213,500	6.125% Ivory Coast 15/06/2033	211,520
6.125% Ivory Coast 15/06/2033	209,500	6.750% Connect Finco 01/10/2026	210,280
6.750% Connect Finco 01/10/2026	206,500	6.875% Belarus 28/02/2023	209,000
6.500% Nigeria 28/11/2027	206,000	2.650% Philippine 10/12/2045	200,500
3.125% Colombia 15/04/2031	205,624	3.125% Colombia 15/04/2031	195,239
6.000% Pakistan 08/04/2026	200,998	0.125% United States Treasury Note 31/01/2023	174,911
5.250% Bahrain 25/01/2033	200,000	9.500% El Salvador 15/07/2052	159,750
8.625% Ghana 07/04/2034	198,168	0.125% United States Treasury Note 15/01/2024	153,242
2.252% Panama 29/09/2032	188,580	4.875% Dominican 23/09/2032	152,850
0.125% United States Treasury Note 31/01/2023	175,043	2.000% Fannie Mae or Freddie Mac 15/01/2051	143,307
4.875% Dominican 23/09/2032	153,750	0.125% United States Treasury Note 31/05/2022	135,032
0.125% United States Treasury Note 15/01/2024	153,727	1.408% Exxon Mobil 26/06/2039	128,626
0.125% United States Treasury Note 31/05/2022	135,053	6.050% Mexico 11/01/2040	128,062
7.375% Colombia 18/09/2037	130,400	1.375% Banco Santander 05/01/2026	127,174

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Alibaba Group Holding	2,661,051	Taiwan Semiconductor Manufacturing	2,074,299
China Life Insurance	1,407,871	China Resources Power Holdings	1,559,669
Sun Art Retail Group	1,239,257	Xiaomi	1,521,589
China Resources Power Holdings	1,154,993	China Longyuan Power Group	1,429,550
Anhui Conch Cement	961,024	Zhuzhou CRRC Times Electric	1,269,861
China Vanke	927,027	Pharmaron Beijing	960,138
Towngas China	869,313	Haitian International Holdings	942,041
CK Asset Holdings	844,308	Meituan	755,802
China Railway Signal & Communication	833,855	Tencent Holdings	680,277
Tencent Music Entertainment Group (ADR)	679,655	Lee & Man Paper Manufacturing	656,609
Wiwynn	584,028	Ping An Insurance Group Co of China	650,397
China Everbright Greentech	542,935	CIFI Holdings Group	529,380
China Machinery Engineering	498,367	China Southern Airlines	455,866
Sun Hung Kai Properties	375,444	Cathay Financial Holding	419,967
WH Group	342,295	Lifestyle International Holdings	313,958
Haitong Securities	339,778	Nexteer Automotive Group	216,001
Weifu High-Technology Group	338,836	Baoshan Iron & Steel	215,397
China Shenhua Energy	336,943	China Machinery Engineering	213,273
Lenovo Group	336,920	CK Infrastructure Holdings	210,676
Sino Biopharmaceutical	284,672	AIA Group	206,210
China Construction Bank	265,786	Shanghai Kindly Medical Instruments	198,645
Dongfeng Motor Group	213,112		
Tencent Holdings	207,857		
Ping An Insurance Group Co of China	168,846		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Shree Cement	41,757,652	Reliance Industries	54,633,847
Divi's Laboratories	29,580,782	Divi's Laboratories	33,167,172
Gland Pharma	26,894,792	Shree Cement	30,772,765
Sun Pharmaceutical Industries	23,793,209	Infosys	26,657,078
Indiamart InterMesh	20,439,492	0.000% United States Treasury Bills 14/12/2021	19,999,533
0.000% United States Treasury Bills 14/12/2021	19,998,285	Kotak Mahindra Bank	18,995,169
Muthoot Finance	19,564,206	Bajaj Finance	17,609,796
0.000% United States Treasury Bill 05/08/2021	17,999,906	Sharda Cropchem	14,393,582
Reliance Industries	16,452,966	Asian Paints	13,303,360
0.000% United States Treasury Bills 14/10/2021	14,999,081	Sun Pharmaceutical Industries	13,147,587
0.000% United States Treasury Bills 30/03/2021	11,999,771	Sanofi India	11,393,197
Fino Payments Bank	11,407,722	Can Fin Homes	10,143,370
Route Mobile	9,723,830	Bandhan Bank	9,899,870
Tata Consultancy Services	9,134,446	Indian Energy Exchange	9,489,460
Bajaj Finance	8,239,260	HeidelbergCement India	9,302,866
Infosys (ADR)	7,365,320	Tata Consultancy Services	9,228,136
Cyient	6,367,106	Rhi Magnesita India	7,959,181
Mrs Bectors Food Specialities	5,798,037	Route Mobile	7,335,198
Polycab India	4,974,457	Gabriel India	7,300,393
Godrej Consumer Products	3,867,850	Vinati Organics	6,306,442
Central Depository Services India	3,653,498	AIA Engineering	5,804,037
		Reliance Industries	5,784,613
		Hindustan Unilever	5,240,940
		Crompton Greaves Consumer Electricals KSB	4,681,705
			4,405,942

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Nippon Telegraph & Telephone	4,491,945	Murata Manufacturing	3,022,429
Hitachi	4,264,170	KDDI	2,915,903
Toyota Motor	4,250,721	Central Japan Railway	2,835,431
Sony	3,591,916	Hitachi	2,420,258
Keyence	3,528,147	H2O Retailing	2,331,525
Mitsubishi UFJ Financial Group	3,254,851	Itochu	1,930,201
Morinaga Milk Industry	2,973,743	Omron	1,874,535
NEC	2,805,228	Inpex	1,821,353
Rengo	2,732,124	Sony	1,811,167
Shin-Etsu Chemical	2,533,148	Kubota	1,795,281
FANUC	2,487,357	Nidec	1,787,202
Murata Manufacturing	2,415,698	Nihon Unisys	1,779,097
Seven & i Holdings	2,301,938	MS&AD Insurance Group Holdings	1,722,225
Santen Pharmaceutical	2,290,530	Toyota Motor	1,656,256
Daiichi Sankyo	2,242,214	Rengo	1,524,971
Menicon	2,206,890	NET One Systems	1,372,577
Nitori Holdings	2,036,724	Shin-Etsu Chemical	1,368,183
Dai-ichi Life Holdings	1,980,823	JCR Pharmaceuticals	1,288,928
Tokyu	1,968,277	SBI Holdings	1,229,404
Nidec	1,922,846	Pan Pacific International Holdings	1,180,138
Fuji Electric	1,860,256	Tokyu	1,142,237
Hoya	1,731,389	Penta-Ocean Construction	1,110,462
Fujikura	1,729,700	Hikari Tsushin	1,105,006
Sumitomo Electric Industries	1,692,916	Sumitomo Electric Industries	1,023,982
Mitsui Fudosan	1,687,583	SoftBank Group	1,020,893
Sumitomo Mitsui Financial Group	1,679,969	Nippon Telegraph & Telephone	1,003,052
Advantest	1,653,172	Daifuku	993,972
Minebea Mitsumi	1,633,087	Keyence	965,983
Recruit Holdings	1,610,723	Minebea Mitsumi	932,702
M&A Capital Partners	1,568,217	Santen Pharmaceutical	874,949
Asahi Group Holdings	1,525,755	Morinaga Milk Industry	849,880
Itochu	1,458,911	Meiko Electronics	837,911
Central Japan Railway	1,435,012	Koito Manufacturing	820,869
Nihon Unisys	1,422,522	Dai-ichi Life Holdings	794,062
Mitsubishi Gas Chemical	1,372,418	Sumitomo Mitsui Financial Group	767,980
KDDI	1,358,585	Shimadzu	745,327
Pan Pacific International Holdings	1,350,530	Mitsubishi UFJ Financial Group	745,150
Koito Manufacturing	1,317,668	Seven & i Holdings	697,710
Nittoku	1,299,123		
JCR Pharmaceuticals	1,286,241		
Casio Computer	1,236,736		
SBI Holdings	1,212,544		
NET One Systems	1,184,918		
Ushio	1,177,029		
Omron	1,158,338		
H2O Retailing	1,156,721		
Tokyo Century	1,138,193		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
M&A Capital Partners	10,646,127	BayCurrent Consulting	13,550,950
MedPeer	8,586,361	Meiko Electronics	12,094,635
Zenkoku Hosho	7,850,401	Management Solutions	10,849,167
Enigmo	7,276,029	M&A Capital Partners	10,594,527
Takeuchi Manufacturing	7,040,399	RS Technologies	9,885,151
Dip	6,811,203	Septeni Holdings	9,000,606
SBS Holdings	6,754,950	Megachips	8,863,603
KH Neochem	6,640,667	Zenkoku Hosho	8,671,999
Maeda Kosen	6,269,541	Nippon Gas	8,420,931
Fujimi	6,205,753	Dip	8,311,852
West Holdings	6,075,326	Takeuchi Manufacturing	7,482,516
I-NE	5,923,920	Poppins Holdings	7,389,742
Ain Holdings	5,831,331	Sun	7,239,818
Outsourcing	5,646,729	Tokyo Tatemono	7,096,217
ITmedia	5,397,817	Ulvac	6,540,342
Ulvac	5,147,510	Kumagai Gumi	6,441,827
Mirait Holdings	5,135,043	SAMTY	6,195,811
Poppins Holdings	4,884,081	Outsourcing	5,944,080
Raito Kogyo	4,806,273	Orix	5,933,920
Marumae	4,615,433	Mirait Holdings	5,868,115
Megachips	4,559,256	Furuya Metal	5,735,106
Daiwabo Holdings	4,368,367	Raito Kogyo	5,704,506
Septeni Holdings	4,215,365	Monogatari	5,462,692
PeptiDream	4,158,567	Daiwabo Holdings	5,238,601
Furuya Metal	4,075,992	KH Neochem	5,185,353
FULLCAST Holdings	3,926,680	FULLCAST Holdings	5,122,687
ACSL	3,894,100	Ain Holdings	5,026,316
BuySell Technologies	3,888,082	Golf Digest Online	4,959,762
Mizuho Medy	3,251,090	Toyobo	4,558,957
ASKUL	3,217,630	PeptiDream	4,408,418
Topcon	3,160,026	W-Scope	3,962,578
Nissei ASB Machine	3,133,116	Vector	3,671,443
Vector	3,103,673	Topcon	3,656,924
Monogatari	3,082,963	Mizuho Medy	3,631,977
W-Scope	3,024,904	Syuppin	3,409,706
Yukiguni Maitake	3,023,447	Ai Holdings	3,402,520
Management Solutions	2,987,576	Shima Seiki Manufacturing	3,273,018
Meiko Electronics	2,958,097	Yamaichi Electronics	3,259,195
Tokyo Tatemono	2,846,310		
Kumagai Gumi	2,801,677		
Casio Computer	2,722,538		
Nippon Gas	2,625,444		
Yamaichi Electronics	2,473,454		
Prored Partners	2,401,284		
RS Technologies	2,396,449		
Sankyu	2,386,313		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Petroleo Brasileiro (ADR)	5,303,875	Petroleo Brasileiro (ADR)	5,296,369
America Movil	4,026,613	Cemex (ADR)	4,171,325
Lojas Renner	2,924,663	Vale (ADR)	2,972,397
Orbia Advance	2,507,246	America Movil	2,717,853
Azul (ADR)	2,455,075	Localiza Rent a Car	2,708,176
Ambev (ADR)	2,329,728	Orbia Advance	2,611,304
Gerdau (ADR)	2,183,259	Natura & Co Holding (ADR)	2,548,361
Cemex	2,060,049	Itau Unibanco Holding (ADR)	2,479,583
Raia Drogasil	1,931,182	Banco do Brasil	2,330,118
Banco Santander Brasil (ADR)	1,847,115	Ecopetrol (ADR)	2,232,855
Ecopetrol (ADR)	1,688,889	Suzano (ADR)	2,084,482
Fomento Economico Mexicano	1,588,471	JBS	1,964,978
Itau Unibanco Holding (ADR)	1,573,876	Gerdau (ADR)	1,820,928
Suzano (ADR)	1,553,122	Azul (ADR)	1,771,453
Globant	1,510,413	Banco Bradesco (ADR)	1,717,803
Banco BTG Pactual	1,414,057	Magazine Luiza	1,685,174
Localiza Rent a Car	1,376,827	XP	1,640,243
Pageseguro Digital	1,234,567	Lojas Quero Quero	1,490,814
MercadoLibre	1,200,284	Genomma Lab Internacional	1,479,178
Magazine Luiza	1,163,448	MercadoLibre	1,387,489
Grupo Aeroportuario del Sureste	1,160,057	Wal-Mart de Mexico	1,332,309
Empresas CMPC	1,067,363	Globant	1,328,369
Parque Arauco	1,055,988	Grupo Mexico	1,203,230
Vale (ADR)	977,006	Raia Drogasil	1,151,358
Cemex (ADR)	966,560	Pageseguro Digital	1,129,050
Sociedad Quimica y Minera de Chile (Preference)	918,308	Ambev (ADR)	1,127,531
XP	901,044	Grupo Aeroportuario del Centro Norte	1,038,577
Hapvida Participacoes e Investimentos	886,977	Sociedad Quimica y Minera de Chile (Preference)	993,092
Falabella	869,307	Notre Dame Intermedica Participacoes	955,562
Natura & Co Holding (ADR)	826,346	Parque Arauco	800,301
Bancolombia (ADR)	818,680	Vina Concha y Toro	798,117
Cosan	814,088	Bancolombia (ADR)	779,207
Bancolombia (Preference)	794,728	Gruma	767,506
Genomma Lab Internacional	790,865	Caixa Seguridade Participacoes	722,765
Caixa Seguridade Participacoes	747,823		
Grupo Mexico	743,543		
B3 - Brasil Bolsa Balcao	712,427		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (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)	17,888,594	iShares Core S&P 500 (ETF) (UCITS)	19,866,333
Verizon Communications	3,553,423	Microsoft	6,548,609
Johnson & Johnson	2,799,906	Apple	5,552,205
Thermo Fisher Scientific	2,559,202	Meta Platforms	3,753,891
International Business Machines	2,524,879	Amazon.com	3,740,988
UnitedHealth Group	2,514,824	JPMorgan Chase & Co	3,729,449
Meta Platforms	2,490,877	Home Depot	3,140,528
Broadcom	2,323,276	Verizon Communications	2,988,297
United Parcel Service	2,295,051	Alphabet (Class C)	2,812,827
Philip Morris International	2,177,948	International Business Machines	2,581,703
Deere & Co	2,127,739	Berkshire Hathaway	2,572,707
Amgen	2,067,356	Reliance Steel & Aluminum	2,434,907
Procter & Gamble	2,038,439	Accenture	2,385,398
TJX	2,028,608	UnitedHealth Group	2,210,392
Microsoft	1,938,371	Procter & Gamble	2,198,396
Applied Materials	1,901,201	3M	2,155,064
AT&T	1,887,351	Intel	2,128,134
Berkshire Hathaway	1,868,577	HCA Healthcare	2,104,709
Western Union	1,865,082	Charter Communications	2,091,840
Colgate-Palmolive	1,861,660	Cummins	2,082,292
Cigna	1,850,207		
Dominion Energy	1,828,651		
Cummins	1,794,216		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (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)	10,825,468	iShares Core S&P 500 (ETF) (UCITS)	10,794,683
Johnson & Johnson	1,530,142	Public Storage (REIT)	1,614,399
Broadcom	1,385,411	Home Depot	1,172,537
Intuit	1,248,482	Bank of America	1,097,568
Amgen	1,184,802	Amgen	1,020,741
Procter & Gamble	1,123,212	Sherwin-Williams	985,223
Raymond James Financial	904,122	Intel	953,391
Healthpeak Properties (REIT)	901,407	Evergy	945,522
Dominion Energy	891,641	Microsoft	934,204
IQVIA Holdings	867,763	Kellogg	915,715
Alphabet (Class A)	853,607	Apple	914,595
Cerner	844,792	TJX	898,058
Kellogg	801,994	Dominion Energy	885,921
Merck & Co	789,336	Intuit	801,515
Union Pacific	775,407	UnitedHealth Group	801,303
United Parcel Service	744,218	Amazon.com	787,231
DTE Energy	739,964	Fastenal	773,556
PPL	738,083	Cerner	752,157
Cigna	732,800	Medtronic	742,769
Verizon Communications	726,532	Old Dominion Freight Line	716,917

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
5.500% Altice France 15/10/2029	1,039,269	6.375% Team Health Holdings 01/02/2025	516,728
6.125% Occidental Petroleum 01/01/2031	945,750	3.875% Cablevision Lightpath 15/09/2027	388,500
4.250% Royal Caribbean Cruises 01/07/2026	672,338	4.750% Clearwater Paper 15/08/2028	218,698
11.750% American Airlines 15/07/2025	654,344	6.875% First Quantum Minerals 15/10/2027	216,750
4.625% DaVita 01/06/2030	644,531	8.500% Trivium Packaging Finance 15/08/2027	215,250
4.750% Ford Motor 15/01/2043	614,433	8.500% Enova International 01/09/2024	215,220
4.375% Service Properties Trust 15/02/2030	576,405	5.000% Covanta Holding 01/09/2030	214,750
5.750% MPH Acquisition Holdings 01/11/2028	572,520	4.625% Mattamy Group 01/03/2030	211,640
5.000% Hilton Grand Vacations Borrower Escrow 01/06/2029	560,322	6.125% Tenet Healthcare 01/10/2028	211,564
5.375% Melco Resorts Finance 04/12/2029	553,694	4.375% Freeport-McMoRan 01/08/2028	211,250
6.375% Team Health Holdings 01/02/2025	545,240	5.250% OCI 01/11/2024	205,620
5.375% Lumen Technologies 15/06/2029	542,491	3.300% Genting New York 15/02/2026	201,500
6.500% AerCap Global Aviation Trust 15/06/2045	540,660	5.875% Park Intermediate Holdings 01/10/2028	201,143
7.125% California Resources 01/02/2026	524,066	6.000% Altice France Holding 15/02/2028	194,500
5.375% Banijay Entertainment SASU 01/03/2025	516,750	6.500% Coty 15/04/2026	191,214
7.500% NGL Energy Operating 01/02/2026	511,042	5.125% NCR 15/04/2029	180,955
4.875% UPC Broadband Finco 15/07/2031	510,890	7.000% Delta Air Lines 01/05/2025	174,324
5.750% ION Trading Technologies 15/05/2028	508,175	4.500% HealthEquity 01/10/2029	171,912
4.875% HLF Financing 01/06/2029	503,058	4.500% CCO Holdings 15/08/2030	167,283
4.625% Allied Universal 01/06/2028	501,050	3.650% AerCap Ireland Capital 21/07/2027	159,874
		3.500% Catalent Pharma Solutions 01/04/2030	150,390
		5.000% MPT Operating Partnership 15/10/2027	148,455
		5.125% EW Scripps 15/05/2025	147,912
		5.750% APX Group 15/07/2029	145,401
		4.250% Cenovus Energy 15/04/2027	144,505
		3.500% OneMain Finance 15/01/2027	138,714

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Note 15/08/2041	4,060,132	3.150% Amgen 21/02/2040	1,849,267
2.375% United States Treasury Note 15/05/2051	2,141,347	2.375% United States Treasury Note 15/05/2051	1,652,982
1.250% United States Treasury Note 15/08/2031	2,035,868	3.850% BAE Systems Holdings 15/12/2025	1,614,741
1.323% BNP Paribas 13/01/2027	1,704,594	2.050% Bank of Montreal 01/11/2022	1,540,073
4.625% Marriott International 15/06/2030	1,538,407	0.875% United States Treasury Note 15/11/2030	1,425,333
2.750% Temasek Financial I 02/08/2061	1,532,776	2.500% Oracle 01/04/2025	1,424,884
4.300% Liberty Mutual Group 01/02/2061	1,413,311	3.800% Goldman Sachs Group 15/03/2030	1,407,574
2.300% Oracle 25/03/2028	1,383,164	4.375% ViacomCBS 15/03/2043	1,264,619
0.950% Georgia-Pacific 15/05/2026	1,355,426	1.375% United States Treasury Note 15/08/2050	1,216,361
3.255% Bank Hapoalim BM 21/01/2032	1,345,000	3.500% Broadcom 15/02/2041	1,211,100
0.850% Sumitomo Mitsui Trust Bank 25/03/2024	1,342,167	4.300% Owens Corning 15/07/2047	1,189,164
4.280% Mexico 14/08/2041	1,323,179	2.525% JPMorgan Chase & Co 19/11/2041	1,179,675
1.100% Southern California Edison 01/04/2024	1,237,887	0.700% John Deere Capital 15/01/2026	1,132,694
3.500% Broadcom 15/02/2041	1,237,112	1.323% BNP Paribas 13/01/2027	1,124,051
0.700% John Deere Capital 15/01/2026	1,145,979	4.150% Broadcom 15/11/2030	1,119,732
4.450% Sysco 15/03/2048	1,131,392	3.375% Westlake Chemical 15/06/2030	1,098,628
2.491% US Bancorp 03/11/2036	1,096,416	2.950% John Deere Capital 01/04/2022	1,084,100
2.950% Vontier 01/04/2031	1,082,343	2.200% Weir Group 13/05/2026	1,061,269
1.538% Swedbank 16/11/2026	1,071,000	2.800% Welltower 01/06/2031	1,010,594
2.871% BNP Paribas 19/04/2032	1,064,856	5.375% Banco Santander Mexico 17/04/2025	999,408

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Note 31/05/2023	3,489,528	iShares Physical Gold	2,596,498
Pinebridge Global Funds - Pinebridge Asian High Yield Total Return Bond Fund	2,000,000	4.250% Huarong Finance 2017 07/11/2027	1,464,000
4.250% Huarong Finance 2017 07/11/2027	1,788,912	6.000% KWG Group Holdings 11/01/2022	1,196,000
6.000% KWG Group Holdings 11/01/2022	1,189,500	AIA Group	1,125,597
Pinduoduo (ADR)	1,018,593	LG Chem	1,088,499
Geely Automobile Holdings	911,308	5.500% Huarong Finance II 16/01/2025	1,069,226
Baidu (ADR)	896,777	MediaTek	992,116
Bilibili	828,987	Sea (ADR)	946,712
Futu Holdings (ADR)	827,443	Samsung Electronics	812,805
7.750% eHi Car Services 14/11/2024	820,644	SK Hynix	778,389
SK Innovation	753,383	LG Electronics	723,660
Jiumaojiu International Holdings	685,600	Silergy	709,345
0.125% United States Treasury Note 31/12/2022	651,975	7.500% ENN Clean Energy International Investment 27/02/2021	702,170
3.250% Huarong Finance 2019 13/11/2024	651,000	4.450% Saka Energi Indonesia 05/05/2024	676,250
4.450% Saka Energi Indonesia 05/05/2024	649,850	3.250% Huarong Finance 2019 13/11/2024	658,350
Hyundai Motor	638,921	China Tourism Group Duty Free	656,527
6.670% ReNew Power Synthetic 12/03/2024	632,200	7.750% eHi Car Services 14/11/2024	624,200
Zhou Hei Ya International Holdings	609,896	Tencent Music Entertainment Group (ADR)	604,769
4.500% Huarong Finance 2017 (perpetual)	609,000	3.875% Huarong Finance 2019 13/11/2029	583,500
3.875% Huarong Finance 2019 13/11/2029	582,000	NAVER	577,782
		4.500% Huarong Finance 2019 29/05/2029	560,450

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 2021 was USD 2,853,028 and the variable component of their remuneration was USD 3,889,978. 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 27 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 two 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 771,749 and the variable remuneration component was USD 315,349.

PineBridge Global Funds

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 2021, the following Fund held total return swaps, as types of instruments under the scope of SFTR: PineBridge Global Dynamic Preservation Plus Fund

PineBridge Global Dynamic Preservation Plus Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2021 was as follows:

Type of Asset	Notional Amount	% of NAV
Total Return Swap	138,027	0.01

No securities of PineBridge Global Dynamic Preservation Plus Fund were on loan during the twelve-month financial year ended 31 December 2021.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2021.

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 2021.

The counterparty across all total return swaps, if any, as at 31 December 2021 was as follows:

Counterparty	Type of Asset	Notional Amount US\$
UBS	Total Return Swap	138,027

Safekeeping of collateral received or granted

As at 31 December 2021 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2021, PineBridge Global Dynamic Preservation Plus Fund held cash collateral for Total Return Swaps Contracts of USD 1,650,000 with UBS.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2021 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2021 was as follows:

Maturity	Amount US\$
Total Return Swaps	
3 to 6 months	21,482

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

Aggregate transaction data

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2021 were as follows:

Returns:	<u>Amount US\$</u>
Income received	-
Gains/Losses	21,482
Cost incurred	-

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 2021:

Fund	Total Purchases and Sales through broker who is a Connected Person US\$	% of Total Purchases and Sales	Commissions	Average Rate of Commissions
PineBridge Asia Dynamic Asset Allocation Fund	27,647,241	16.18	-	-
PineBridge Asia ex Japan Equity	488,343,607	30.22	-	-
PineBridge Asia ex Japan Small Cap Equity Fund	1,171,925,988	33.15	-	-
PineBridge Europe Small Cap Equity Fund	1,725,361	4.66	-	-
PineBridge Global Bond Fund	501	0.00	-	-
PineBridge Global Dynamic Asset Allocation Fund	91,506,606	1.74	-	-
PineBridge Global Emerging Markets Bond Fund	567,125	1.88	-	-
PineBridge Global Emerging Markets Focus Equity Fund	85,647,497	29.60	-	-
PineBridge Global Emerging Markets Local Currency Bond Fund	1,500,223	4.29	-	-
PineBridge Global Focus Equity Fund	317,714	0.12	-	-
PineBridge Greater China Equity Fund	30,151,660	40.16	-	-
PineBridge India Equity Fund	144,173,515	14.19	-	-
PineBridge Japan Equity Fund	400,169	0.22	-	-
PineBridge Latin American Equity Fund	1,387,498	1.02	-	-
PineBridge USD Investment Grade Credit Fund	1,488,276	0.41	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2021.

The Directors of the Fund did not hold shares in SFC-authorized Funds for the financial financial year 31 December 2021 as disclosed in Note 9. Details of fees paid to Directors of the Fund for the financial financial year ended 31 December 2021 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 2021 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 financial year 31 December 2021. The fees of the Depositary are disclosed in Note 9. Depositary transaction costs are disclosed in Note 8 (c). As disclosed in Note 1(d) viii), 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 8. 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	1,041,098,789	1,184,669
PineBridge Investments LLC	691,205,649	461,669

Appendix III - Sustainable Finance Disclosure Regulation

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 Global Focus Equity Fund
PineBridge Japan Equity Fund
PineBridge Japan Small Cap Equity Fund
PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge India Equity Fund
PineBridge Latin America Equity Fund

Fixed Income Funds

PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Global Emerging Markets Corporate Bond Fund
PineBridge USD Investment Grade Credit Fund
PineBridge Asian High Yield Total Return Bond Fund

Multi-Asset Funds

PineBridge Global Dynamic Asset Allocation Fund

(together the “Article 8 Sub-Funds”)

The Investment Managers were successful in investing the majority of the Article 8 Sub-Funds’ assets in investments that satisfied the processes for integrating sustainability risks into investment decisions described below in respect of each sub-category of Article 8 Sub-Fund or showed signs that they were on the path to improving their sustainability. The Article 8 Sub-Funds successfully invested partially in “Sustainable Investments”, as defined under the SFDR.

The Investment Managers have considered greenhouse gas emissions as one of the sustainability indicators for all Article 8 Sub-Funds. Due to a lack of consistent, accessible and accurate data from the underlying portfolio companies, and no agreed framework for reporting across the industry, the Investment Managers did not consider the principal adverse impact of investment decisions on sustainability factors.

PineBridge has become a member of the United Nations Global Compact (“UNGC”) whose principles align with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following its adherence to UNGC, PineBridge is in the process of developing an UNGC framework for all Article 8 Sub-Funds. Additionally, PineBridge has adhered to the Net Zero Asset Managers Initiative whose objective is the alignment of investments with the principles of the Paris Agreement under the United Nations Framework Convention on Climate Change. Following that, PineBridge is also in the process of developing its 2030 climate interim targets which will be applicable to all Article 8 Sub-Funds.

Appendix III - Sustainable Finance Disclosure Regulation (continued)

For listed equity assets, the Investment Managers consistently applied a common investment philosophy and process across the relevant sub-funds, seeking excess returns over the benchmark from the mispriced expected improvement in company fundamentals including ESG metrics. The investment process utilized two forward-looking research frameworks working in tandem for company due diligence and portfolio risk controls: Lifecycle Categorization Research ("LCR") and Equity Risk Assessment ("ERA"). ERA contains 77 separate criteria to assess the likely future state of company fundamentals and ESG metrics as drivers of excess returns as they become visible to the market over time. As well as examining issues related to governance such as business ethics, board independence and diversity in both management and board-level positions, environmental impact and social strategy were also considered as part of the investment process. These included energy management, waste and waste water impact, air quality impact, employee health and safety, community engagement and supply chain management. The forward-looking LCR-ERA frameworks drive research consistency, identify areas of competitive advantage, and determine engagement opportunities with company management. The investment professionals were bound by the ERA framework which has minimum thresholds in the scoring of key metrics for a holding to be in the portfolio.

In instances where the Investment Managers had concerns about the results of its analysis, whether ESG- or sustainability risk-related or not, they engaged with the company, where possible, to highlight the issue, address the concern and attempt to influence change within the organisation. Where the engagement was less successful than hoped, or where the management response was unsatisfactory, the Investment Managers followed proxy voting procedures to express their view more publicly in some instances. As a last resort, the Investment Managers divested where necessary.

For fixed income assets, the Investment Managers incorporated the review of multiple ESG- and sustainability-related factors and risks into the credit analysis process for potential and current portfolio investments. As well as examining issues related to governance, such as the overall quality of corporate governance of the issuer and board diversity, other environmental and social factors were also considered as part of the investment process. These included an issuer's impact on the environment and requests for additional disclosures relating to environmental impact, the issuer's treatment of human capital and social impact of their products or services.

Where these issues were deemed material, they were actively evaluated, discussed and challenged through both research and through discussions with management.

For multi-asset investments, the Investment Managers followed an investment process that integrated ESG into both the asset class selection as well as the selection of underlying strategies to implement at the asset class selection.

In making asset allocation decisions, the multi-asset Managers created an ESG outlook to each asset class, with a focus on those expected to improve in the medium term. This outlook was reviewed in a published biannual report.

In ascribing the ESG outlook (as well as examining issues related to governance such as fraud, business ethics and board independence) the multi-asset managers evaluated trends leading up to the present, and consulted with industry experts (internal, external) to assist the multi-asset managers in forming views on the forward looking prospects for given asset classes with respect to improvement in environmental issues such as emissions intensity and social issues such as diversity in board-level positions.

Appendix III - Sustainable Finance Disclosure Regulation (continued)

The multi-asset managers view themselves as improvers, not as up front excluders. Yet as improvers, they bound themselves to divesting should the anticipated asset class improvement did not occur. They invested only where there was a reasonable basis for ESG improvement. Then followed a documented process in attempt to ensure the anticipated ESG improvements manifested. Subsequent to investment, this involved engaging first, escalating next, voting against in the case of equities when engagement did not yield the proper results, and bounding to back-end divestment where active ownership had not yielded ESG improvements within two years. This was implemented first by identifying the level of engagement which would be required for a specific asset class. For asset classes where the ESG outlook was assessed to be positive, and the proportion of companies requiring active engagement within the asset class was low based upon screens, the multi-asset managers implemented their asset class selections by using either passive or active strategies. Yet where they implemented such asset classes with a passive strategy, they also screened for ESG laggards within that index, and took on the engagement for those laggards themselves. Their process entails the belief that the more passive the selections, the more active the engagement must be. In cases where the asset class anticipated ESG improvement and an active strategy was selected to implement that allocation, the manager selection team within Multi-Asset first performed manager level diligence to ensure the active manager had followed a process that integrated ESG into the selection of securities, and also had and followed an active ownership process as well.

In contrast, in cases where an asset classes ESG outlook was deemed to be negative, as improvers the multi-asset managers limited their ability to invest in that asset class unless an active manager could be accessed where the Multi-Asset team's manager selection team deemed the underlying active manager's ESG to be thoroughly integrated into their active selection and was practicing appropriate active ownership including remaining bound to back-end divestment should their active ownership process not yield satisfactory ESG improvement within a defined process.

Taxonomy Regulation

PineBridge, acting in respect of the Article 8 Sub-Funds through the Investment Managers as its delegates, is required to disclose (i) how and to what extent it used Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") to determine the sustainability of the Article 8 Sub-Funds' underlying investments; and (ii) to what environmental objective(s) the underlying investments contributed.

The analysis and disclosure requirements introduced by the Taxonomy Regulation were very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which any Article 8 Sub-Fund made. Due to the delay to the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the absence of sufficient reliable, timely and verifiable data to enable the Investment Managers to assess such investments, the Investment Managers were not in a position to ascertain the proportion of such investments that contributed to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, the Investment Managers cannot definitively disclose whether the investments underlying the Article 8 Sub-Funds for the financial period took into account the EU criteria for environmentally sustainable economic activities.

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:

Appendix III - Sustainable Finance Disclosure Regulation (continued)

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
PineBridge USD High Yield Bond 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.

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 21 April 2022.

**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