

PineBridge International Funds

Semi-Annual Report & Unaudited Financial Statements

For the six-month period ended 30 June 2023



PineBridge International Funds

SEMI-ANNUAL REPORT

&

UNAUDITED FINANCIAL STATEMENTS

(For the six-month period ended 30 June 2023)

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

General information

Manager

PineBridge Investments Singapore Limited
(Company Registration No. 199602054E)
1 George Street, #21-06 One George Street, Singapore 049145

Directors of the Manager

Kirk Chester Sweeney
Omar Slim

Trustee

Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent, Level 5, Singapore 486027

Registrar

Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent, Level 5, Singapore 486027

Auditors

Ernst & Young LLP
One Raffles Quay, North Tower, Level 18, Singapore 048583

Administrator and Custodian

Citibank N.A., Singapore Branch
5 Changi Business Park Crescent, Level 5, Singapore 486027

Solicitors to the Manager

Tan Peng Chin LLC
50 Raffles Place, #27-01 Singapore Land Tower, Singapore 048623

Solicitors to the Trustee

Allen & Gledhill LLP
1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989

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*Please note that all figures shown in this report are as of 30 June 2023 unless otherwise stated.

PineBridge International Funds – Acorns of Asia Balanced Fund

Fund Manager's Review for the period from 01 January 2023 to 30 June 2023

Market overview - Equities

First Quarter

The first quarter of 2023 saw a continued positive momentum in the Asia Ex-Japan Small Cap Equities. This was led by strong gains in Korea and Taiwan.

China continued to see some signs of steady recovery post the pandemic-induced slump on the back of reviving pent-up consumption demand as well as policy measures by the government to support credit growth. Better than expected credit growth in the past couple of months has catalyzed the economic momentum. Inflation also has remained in the manageable range, allowing the central bank to continue with easy monetary policy. This is reflected in the recent announcement by the central bank where it cut 25bps to its reserve requirement ratio for banks to help keep ample liquidity and support bank lending. A steady pace of economic recovery as well as the government's continued efforts to step up and aid this nascent growth brought back investor confidence.

Korea, which saw some selling in February as investors took profits following geo-political issues in China and regulatory risks, rebounded by the end of the quarter benefiting from decline in bond yield. India was under stress for most of the quarter as foreign institutional investors remained cautious on economic growth and losses in banking sector. However, after two months of negative foreign portfolio investor (FPI) flows, for the first time in this year saw net FPI inflows in March.

ASEAN markets saw a mixed performance in the quarter with Thailand reporting losses. The gains in January were offset by weak performance in February where investors took profits.

Investor confidence towards Asia Ex-Japan markets also improved as Fed's dovish tone in the recent rate hike announcement indicated that it is likely close to the peak in its rate cycle. Additionally, the short-term panic around global banking crisis which was caused by three high-profile bank failures in the beginning of March also faded towards the end of the month bringing back investor confidence.

Second Quarter

The second quarter of 2023 saw continued positive momentum in the Asia Ex-Japan Small Cap market. The Index recorded a positive performance in the quarter ending June. This was led by strong share price gains in India and Taiwan.

Chinese economy continued to be under stress this quarter and the market reported a sharp decline since January's peak. The post-COVID economic recovery in China has slowed down faster than expected, with fading of pent-up demand & low-base effect, which led to sharp selling in the Chinese market. Softer than expected macro indicators and subdued high frequency indicators data such as slowdown in factory output, weaker than expected consumption numbers and sluggish outbound travelers have led to investors being more cautious towards China. The spillover effect of this was felt in the neighboring economies like Hong Kong where investor sentiment weakened leading to share price decline.

India was the best performing market in the index for the quarter. Indian stocks have been supported by strong earnings growth, improving macro print, robust corporate balance sheets and steady inflows from foreign institutional investors. Taiwan has also managed to gain investor interests as it continues to present interesting opportunities in the developing artificial intelligence and semiconductor space.

ASEAN markets ended up in the negative territory in the quarter with Thailand reporting major declines. Philippines and Indonesia also saw some selling as investor sentiment weakened.

PineBridge International Funds – Acorns of Asia Balanced Fund (continued)

Fund Manager's Review for the period from 01 January 2023 to 30 June 2023

Market Overview – Fixed Income

First Quarter

Risk assets started the year strongly before the banking turmoil in the US and Europe caused market sentiment to turn sour towards the end of the quarter. As expected, the US Federal Reserve hiked policy rates by a cumulative 50 basis points over the course of the quarter as job numbers continue to look strong in the US. In Asia, mobility metrics in China picked up meaningfully as the nation reopens, providing an upside catalyst for regional economic growth. Corporate credit spreads ended the quarter slightly wider as compared to three months ago.

In Singapore, the government announced a relatively balanced budget for FY23 with a focus on helping Singaporeans with cost-of-living measures. Core CPI continued to be sticky on the higher end as inflation is expected to remain at elevated levels for the next few months. Non-oil domestic exports struggled in the first quarter as the weak external demand took its toll. The Singapore sovereign bond market had a strong first quarter as yields fell across the board, in-line with US treasuries.

Second Quarter

Risk assets performed well in the second quarter of the year as markets stabilized after the regional banking crisis in the US. The US labor market continued to post strong numbers and inflation showed further signs of gradually slowing down, increasing expectations that the Federal Reserve will end its hiking cycle soon. Macro-economic data out of China were relatively disappointing as the recovery story showed signs of slowing. Credit spreads tightened over the course of the quarter.

In Singapore, new property cooling measures were announced as the government attempted to stabilize prices, which have increased in the first quarter of the year amid resilient demand. The Monetary Authority of Singapore (MAS) kept monetary policy unchanged. First quarter GDP came in sharply lower than the previous quarter largely due to the weakness in the global economy and the electronics downcycle. The Singapore sovereign bond market had a weak second quarter as yield rose across the different bond tenors.

Fund Performance

Equities

The fund outperformed its benchmark in the first half of the year. Our stock selection in information technology and utilities contributed to performance while our stock selection in consumer discretionary and industrials detracted the performance.

Fixed Income

The fund outperformed its benchmark in the first half of the year. Our duration positioning and corporate credit exposures were the main drivers of outperformance. Our financial and real estate issuers were the best relative performers amongst the different sectors.

PineBridge International Funds – Acorns of Asia Balanced Fund (continued)

Fund Manager's Review for the period from 01 January 2023 to 30 June 2023

Market Outlook - Equities

Asia Ex-Japan small cap equity space continues to present niche long term growth opportunities compared to peers against a slowing global growth environment. As technological advancements pick up pace, we will continue to see interesting themes arising in the tech space such as artificial intelligence. The strong and efficient production capability together with the huge and growing population in Asia will also bode well for Asian economies. These all present long-term growth opportunities for investors.

Sentiments remained reasonably cautious towards China, as the economy failed to recover to its pre-pandemic growth momentum. The government's focus remains on maintaining the financial and social stability, and then gaining back economic momentum. We expect more economic policies going forward targeted on local government financial vehicles, real estate industry, and private sectors. The central government still has rooms for more monetary and fiscal policies.

We maintain our overweight position in China. China market is currently trading at attractive valuations compared to its emerging market peers while market expectation has adjusted to a much more realistic level. We remain focused on these mispriced opportunities. Additionally, localization, automation and digitalization are some of the unmapped business potentials that we continue to be interested in.

While the Index, continues to report gains, we remain cautiously optimistic and watchful of the Fed's decisions on rate hikes, the pace of global economic recovery in China and the effectiveness of the policy measures. We also anticipate volatility in Asia Ex-Japan Small Cap equities market in the coming months as the economies continue to sail through the slowing global economy, which would offer reasonably good opportunities for bottom-up investors.

Market Outlook – Fixed Income

Despite the US Federal Reserve maintaining their hawkish rhetoric, we believe that we are at the tail end of the current interest rate hiking cycle. Having said that, we do not expect any interest rate cuts for the next few quarters. We continue to believe in an uneven recovery in China, with the economy largely supported by the relatively strong services sector amid sluggishness in manufacturing and exports. We expect credit fundamentals within the investment grade space to continue to be stable and spreads to be resilient, underpinned by low supply.

In Singapore, as signs of moderation in inflation is observed, we expect the Monetary Authority of Singapore (MAS) to remain on hold for the rest of the year. The focus is likely to gradually shift towards economic growth for the year as manufacturing data continues to disappoint. We expect favorable technical dynamics in the SGD corporate bond space to continue to be at play as supply remains limited amid relatively strong demand. We expect Singapore government bonds to trade in-line with US treasuries going forward.

PineBridge International Funds – Acorns of Asia Balanced Fund (continued)

Asset Allocation

By Country

Refer to “Statements of Portfolio – By Geography (Primary)”

By Industry

Refer to “Statements of Portfolio – By Industry (Secondary)”

By Asset Class

Refer to “Statements of Portfolio – By Geography (Primary)”

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	3,856	3.02

**Moody's ratings or their equivalent, S&P or Fitch rating where security is not rated by Moody's but rated by S&P or Fitch.*

Top 10 Holdings (as at 30 June 2023)

	Fair Value (S\$'000)	% of NAV
PineBridge International Funds - Singapore Bond Fund	43,591	34.13
Sinbon Electronics Co Ltd	5,103	4.00
Alchip Technologies Ltd	4,458	3.49
Sembcorp Industries Ltd	4,198	3.29
Voltronic Power Technology Corp	2,722	2.13
Chroma ATE Inc	2,608	2.04
Advantech Co Ltd	2,482	1.94
Chow Tai Fook Jewellery Group Ltd	2,225	1.74
Singapore Government Bond 2.875% 01 Sep 2027	1,997	1.56
Sinotruk Hong Kong Ltd	1,978	1.55

PineBridge International Funds – Acorns of Asia Balanced Fund (continued)**Top 10 Holdings (as at 30 June 2022)**

	Fair Value (S\$'000)	% of NAV
PineBridge International Funds - Singapore Bond Fund	39,377	35.23
Sinbon Electronics Co Ltd	4,753	4.25
Pacific Basin Shipping Ltd	2,764	2.47
Chow Tai Fook Jewellery Group Ltd	2,405	2.15
Advantech Co Ltd	2,252	2.01
Techtronic Industries Co Ltd	1,923	1.72
Singapore Government Bond 3.125% 01 Sep 2022	1,923	1.72
SITC International Holdings Co Ltd	1,873	1.68
Singapore Government Bond 2.25% 01 Aug 2036	1,830	1.64
Chroma ATE Inc	1,711	1.53

Exposure to derivatives

NIL.

Amount and percentage of NAV invested in other schemes

	S\$	% of NAV
PineBridge International Funds – Singapore Bond Fund	43,590,761	34.13

Key Information on Underlying Scheme (where the manager invests 30% or more of the scheme's NAV in another scheme)

Top 10 Holdings of Underlying Scheme

Please refer to page 12.

Expense ratios of Underlying Scheme

Please refer to the Notes to the Financial Statements.

Turnover ratios of Underlying Scheme

Please refer to the Notes to the Financial Statements

Amount and percentage of borrowings to NAV

NIL.

PineBridge International Funds – Acorns of Asia Balanced Fund (continued)

Amount of securities lending or repurchase transactions for the period from 01 January 2023 to 30 June 2023

NIL.

Amount of subscriptions and redemptions for the period from 01 January 2023 to 30 June 2023

Please refer to the Statements of Movements of Unitholders' Fund.

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

Performance of sub-fund and benchmark

Period	Sub-Fund Performance¹	Sub-Fund Performance²	Benchmark Performance³
3-month	-1.38%	1.58%	0.01%
6-month	1.94%	5.00%	3.63%
1-year	0.25%	3.26%	0.72%
3-year ⁴	3.63%	4.65%	1.54%
5-year ⁴	2.32%	2.92%	1.75%
10-year ⁴	4.68%	4.98%	3.45%
Since Inception (01 October 2001) ⁴	5.93%	6.17%	5.84%

Notes:

1. Performance calculations of the sub-fund are in SGD, based on an offer-to-bid basis (taking into account Preliminary Charge of 5% up to 30 June 2007 and 3% from 01 July 2007, and Realisation Charge of 0%) with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
2. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. With effect from 01 September 2014, the benchmark against which the sub-fund is measured is the 60% MSCI All Country Far East ex-Japan SMID Net Return and 40% JP Morgan Singapore Government Bond Index. Before 01 September 2014, the benchmark against which the sub-fund is measured is the 60% MSCI All Country Far East Free ex-Japan (DTR Net) in SGD and 40% JP Morgan Singapore Government Bond Index. Performance calculations of the benchmark are in SGD.
4. For periods exceeding one year, performance calculations are on an average annual compounded basis.
5. Past performance of the sub-fund is not necessarily a guide to its future performance.

Expense Ratio

Please refer to the Notes to the Financial Statements.

Turnover Ratio

Please refer to the Notes to the Financial Statements.

Soft Dollars

In the normal course of business, the Manager or Sub-Managers (collectively, the “managers”) shall be entitled to receive soft dollar benefits from selected brokers, in relation to equity transactions, from whom products and services were received from third parties. These brokers may also execute trades for other clients managed by the managers. The goods and services received generally benefit the managers’ clients and trades are executed on the best available terms with no excessive churning. Goods and services received can reasonably be expected to assist in the provision of the investment services and include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, custodial services and computer hardware and software used in the support of the investment process of the managers.

PineBridge International Funds – Singapore Bond Fund

Fund Manager's Review for the period from 01 January 2023 to 30 June 2023

Market Overview

First Quarter

Risk assets started the year strongly before the banking turmoil in the US and Europe caused market sentiment to turn sour towards the end of the quarter. As expected, the US Federal Reserve hiked policy rates by a cumulative 50 basis points over the course of the quarter as job numbers continue to look strong in the US. In Asia, mobility metrics in China picked up meaningfully as the nation reopens, providing an upside catalyst for regional economic growth. Corporate credit spreads ended the quarter slightly wider as compared to three months ago.

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Second Quarter

Risk assets performed well in the second quarter of the year as markets stabilized after the regional banking crisis in the US. The US labour market continued to post strong numbers and inflation showed further signs of gradually slowing down, increasing expectations that the Federal Reserve will end its hiking cycle soon. Macro-economic data out of China were relatively disappointing as the recovery story showed signs of slowing. Credit spreads tightened over the course of the quarter.

In Singapore, new property cooling measures were announced as the government attempted to stabilize prices, which have increased in the first quarter of the year amid resilient demand. The Monetary Authority of Singapore (MAS) kept monetary policy unchanged. First quarter GDP came in sharply lower than the previous quarter largely due to the weakness in the global economy and the electronics downcycle. The Singapore sovereign bond market had a weak second quarter as yield rose across the different bond tenors.

Fund Performance

The fund outperformed its benchmark in the first half of the year. Our duration positioning and corporate credit exposures were the main drivers of outperformance. Our financial and real estate issuers were the best relative performers amongst the different sectors.

PineBridge International Funds – Singapore Bond Fund (continued)

Fund Manager's Review for the period from 01 January 2023 to 30 June 2023

Market Outlook

Despite the US Federal Reserve maintaining their hawkish rhetoric, we believe that we are at the tail end of the current interest rate hiking cycle. Having said that, we do not expect any interest rate cuts for the next few quarters. We continue to believe in an uneven recovery in China, with the economy largely supported by the relatively strong services sector amid sluggishness in manufacturing and exports. We expect credit fundamentals within the investment grade space to continue to be stable and spreads to be resilient, underpinned by low supply

In Singapore, as signs of moderation in inflation is observed, we expect the Monetary Authority of Singapore (MAS) to remain on hold for the rest of the year. The focus is likely to gradually shift towards economic growth for the year as manufacturing data continues to disappoint. We expect favourable technical dynamics in the SGD corporate bond space to continue to be at play as supply remains limited amid relatively strong demand. We expect Singapore government bonds to trade in-line with US treasuries going forward.

PineBridge International Funds – Singapore Bond Fund (continued)

Asset Allocation

By Country

Refer to “Statements of Portfolio – By Geography (Primary)”

By Industry

Refer to “Statements of Portfolio – By Industry (Secondary)”

By Asset Class

Refer to “Statements of Portfolio – By Geography (Primary)”

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	27,715	37.23
Aa2	1,400	1.88
Aa3	1,489	2.00
A1	4,131	5.54
A2	2,078	2.79
A3	9,137	12.28
Baa1	12,243	16.44
Baa2	4,471	6.01
Baa3	5,041	6.76
B1	677	0.91
NR	5,791	7.79

**Moody's ratings or their equivalent, S&P or Fitch rating where security is not rated by Moody's but rated by S&P or Fitch.*

PineBridge International Funds – Singapore Bond Fund (continued)**Top 10 Holdings (as at 30 June 2023)**

	Fair Value (S\$'000)	% of NAV
Singapore Government Bond 2.25% 01 Aug 2036	5,114	6.87
Singapore Government Bond 2.875% 01 Sep 2030	4,477	6.01
Singapore Government Bond 2.375% 01 Jul 2039	4,034	5.42
United States Treasury Note/Bond 3.625% 15 Feb 2053	3,955	5.31
United States Treasury Note/Bond 3.875% 15 May 2043	3,719	5.00
Singapore Government Bond 3.375% 01 Sep 2033	3,111	4.18
Singapore Government Bond 2.625% 01 Aug 2032	1,952	2.62
Nexus International School Singapore Pte Ltd 3.15% 03 Dec 2031	1,400	1.88
HSBC Holdings PLC 4.5% 07 Jun 2029	1,253	1.68
Tongyang Life Insurance Co Ltd 5.25% Perpetual	1,214	1.63

Top 10 Holdings (as at 30 June 2022)

	Fair Value (S\$'000)	% of NAV
Singapore Government Bond 2.75% 01 Apr 2042	5,655	7.47
Singapore Government Bond 3.375% 01 Sep 2033	3,132	4.14
Singapore Government Bond 1.875% 01 Mar 2050	1,965	2.60
Singapore Government Bond 2.75% 01 Mar 2046	1,888	2.49
Nexus International School Singapore Pte Ltd 3.15% 03 Dec 2031	1,476	1.95
UOL Treasury Services Pte Ltd 2.33% 31 Aug 2028	1,382	1.83
Singapore Government Bond 2.75% 01 Jul 2023	1,322	1.75
SingPost Group Treasury Pte Ltd 4.35% Perpetual	1,265	1.67
Credit Agricole SA 3.95% 22 Jul 2032	1,213	1.60
Asahi Mutual Life Insurance Co 4.1% Perpetual	1,191	1.57

Exposure to derivatives

	S\$	% of NAV
Fair value of derivative contracts	(522,077)	-0.70
Net gain on derivative contracts realised for the period from 01 January to 30 June 2023	1,159,005	N.A.
Net loss on outstanding contracts marked to market	(522,077)	N.A.

The global exposure of the Sub-funds to financial derivatives is calculated based on the Commitment Approach as appropriate and is the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

PineBridge International Funds – Singapore Bond Fund (continued)

Amount and percentage of NAV invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of securities lending or repurchase transactions for the period from 01 January 2023 to 30 June 2023

NIL.

Amount of subscriptions and redemptions for the period from 01 January 2023 to 30 June 2023

Please refer to the Statements of Movements of Unitholders' Fund.

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

Performance of sub-fund and benchmark

Period	Sub-Fund Performance¹	Sub-Fund Performance²	Benchmark Performance³
3-month	-1.60%	1.35%	0.53%
6-month	-0.31%	2.68%	1.73%
1-year	-0.73%	2.25%	4.08%
3-year ⁴	-2.42%	-1.46%	-2.38%
5-year ⁴	1.06%	1.66%	1.58%
10-year ⁴	2.03%	2.34%	1.81%
Since Inception (26 March 2002) ⁴	3.01%	3.20%	2.73%

Notes:

1. Performance calculations of the sub-fund are in SGD, based on an offer-to-bid basis (taking into account Preliminary Charge of 4% up to 30 June 2007 and 3% from 01 July 2007, and Realisation Charge of 0%) with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
2. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. The benchmark against which the sub-fund is measured is the JP Morgan Singapore Government Bond Index. Performance calculations of the benchmark are in SGD.
4. For periods exceeding one year, performance calculations are on an average annual compounded basis.
5. Past performance of the sub-fund is not necessarily a guide to its future performance.

Expense Ratio

Please refer to the Notes to the Financial Statements.

Turnover Ratio

Please refer to the Notes to the Financial Statements.

Soft Dollars

Not applicable.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Total Return

For the six-month period ended 30 June 2023

	Note	Acorns of Asia 30 June 2023 S\$	Balanced Fund 30 June 2022 S\$	Singapore Bond Fund 30 June 2023 S\$	30 June 2022 S\$
Investment income					
Dividends		989,763	1,330,042	–	–
Interest on deposits with banks		–	–	5	3
Other income		–	20	466	33
		989,763	1,330,062	471	36
Less: Expenses					
Audit fee		10,413	9,842	10,413	9,842
Custody and related fees		39,218	35,319	9,029	4,092
Management fees	8 (a)	790,458	733,485	271,635	289,857
Management fee rebates	8 (b)	(155,796)	(148,756)	–	–
Registrar and related fees		9,917	9,917	9,917	9,917
Trustee fees	8 (a)	25,294	23,472	14,487	15,459
Transaction expenses		62,684	52,236	–	–
Other expenses		63,648	28,316	30,141	497
		845,836	743,831	345,622	329,664
Net income/(loss)		143,927	586,231	(345,151)	(329,628)
Net gains or losses on value of investments and financial derivatives					
Net realised losses on investments		(834,444)	(363,629)	(1,530,004)	(134,727)
Net change in fair value on investments		6,978,853	(17,798,605)	4,224,628	(5,279,728)
Net realised gains/(losses) on foreign exchange forward contracts		–	604	1,159,005	(206,529)
Net change in fair value on foreign exchange forward contracts		–	(30)	(1,592,983)	(430,469)
Net foreign exchange (losses)/gains		(19,383)	(43,534)	(15,844)	10,484
		6,125,026	(18,205,194)	2,244,802	(6,040,969)
Total return/(deficit) for the period before income tax		6,268,953	(17,618,963)	1,899,651	(6,370,597)
Less: Income tax	3	(76,942)	(64,718)	–	–
Total return/(deficit) for the period		6,192,011	(17,683,681)	1,899,651	(6,370,597)

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Financial Position

As at 30 June 2023

		Acorns of Asia Balanced Fund		Singapore Bond Fund	
	Note	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Assets					
Portfolio of investments		123,167,450	114,254,007	74,172,958	67,579,375
Cash and bank balances	8(c)(ii)	4,672,742	9,027,835	1,366,717	2,068,770
Sales awaiting settlement		205,101	371,320	–	–
Receivables	4	906,613	1,313,865	23,186	5,696
Financial derivatives, at fair value		–	–	–	1,176,754
Total assets		128,951,906	124,967,027	75,562,861	70,830,595
Liabilities					
Payables	5	1,235,521	807,674	317,877	283,425
Purchases awaiting settlement		–	346,504	271,024	–
Financial derivatives, at fair value	6	–	–	522,077	105,848
Total liabilities		1,235,521	1,154,178	1,110,978	389,273
Equity					
Net assets attributable to unitholders		127,716,385	123,812,849	74,451,883	70,441,322

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statement of Movements of Unitholders' Funds

For the six-month period ended 30 June 2023

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at beginning of the period	123,812,849	125,964,783	70,441,322	79,400,581
Operations				
Change in net assets attributable to unitholders resulting from operation	6,192,011	(19,469,151)	1,899,651	(6,786,164)
Unitholders' contributions/(withdrawals)				
Creation of units	9,424,668	28,866,891	4,193,280	7,667,376
Cancellation of units	(11,713,143)	(11,549,674)	(2,082,370)	(9,840,471)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,288,475)	17,317,217	2,110,910	(2,173,095)
Total increase/(decrease) in net assets attributable to unitholders	3,903,536	(2,151,934)	4,010,561	(8,959,259)
Net assets attributable to unitholders at end of the period	127,716,385	123,812,849	74,451,883	70,441,322

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

Acorns of Asia Balanced Fund			
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<u>By Geography (Primary)</u>			
<u>Quoted Equities</u>			
China			
Angang Steel Co Ltd	1,373,400	487,609	0.38
Anhui Conch Cement Co Ltd	301,500	1,086,105	0.85
Beijing Enterprises Holdings Ltd	67,500	331,419	0.26
China East Education Holdings Ltd	160,000	83,408	0.07
China Resources Power Holdings Co Ltd	322,000	987,075	0.77
Chow Tai Fook Jewellery Group Ltd	912,400	2,224,892	1.74
Fujian Sunner Development Co Ltd	224,800	802,490	0.63
H World Group Ltd	138,400	725,074	0.57
Haitian International Holdings Ltd	126,000	398,903	0.31
Hua Hong Semiconductor Ltd	318,000	1,409,899	1.10
Lee & Man Paper Manufacturing Ltd	762,000	343,123	0.27
Longfor Group Holdings Ltd	375,000	1,236,571	0.97
Longshine Technology Group Co Ltd	122,000	529,441	0.41
Nantong Jianghai Capacitor Co Ltd	413,441	1,640,830	1.28
Nexteer Automotive Group Ltd	1,082,000	766,428	0.60
SF Holding Co Ltd	84,851	713,201	0.56
Shanghai International Airport Co Ltd	78,500	664,647	0.52
Shenzhen International Group Holdings Ltd	16,400	212,313	0.17
Sieyuan Electric Co Ltd	173,804	1,513,691	1.19
Sinotruk Hong Kong Ltd	750,500	1,978,274	1.55
Tingyi Cayman Islands Holding Corp	518,000	1,092,693	0.86
Tongcheng Travel Holdings Ltd	343,200	973,604	0.76
YTO Express Group Co Ltd	258,141	700,637	0.55
Zhuzhou CRRC Times Electric Co Ltd	200,300	1,012,943	0.79
Total China		21,915,270	17.16
Hong Kong			
ASMPT Ltd	86,600	1,157,111	0.91
Cafe de Coral Holdings Ltd	306,000	532,079	0.42
Hongkong Land Holdings Ltd	74,900	396,364	0.31
Hysan Development Co Ltd	93,000	307,958	0.24
Pacific Basin Shipping Ltd	1,986,000	818,610	0.64
Samsonite International SA	439,200	1,681,031	1.32
Techtronic Industries Co Ltd	103,500	1,526,322	1.20
VTech Holdings Ltd	127,700	1,136,776	0.89
Total Hong Kong		7,556,251	5.93

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

Acorns of Asia Balanced Fund			
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
India			
Bank of Baroda	322,246	1,014,427	0.79
Cyient Ltd	50,993	1,265,566	0.99
eClerx Services Ltd	36,053	968,861	0.76
Nestle India Ltd	4,348	1,646,255	1.29
Shree Cement Ltd	4,361	1,722,733	1.35
Total India		6,617,842	5.18
Indonesia			
Bank Negara Indonesia Persero TBK PT	280,000	231,874	0.18
Indocement Tunggal Prakarsa Tbk PT	926,600	832,332	0.65
Pakuwon Jati Tbk PT	14,083,900	622,037	0.49
Total Indonesia		1,686,243	1.32
Malaysia			
Gamuda Bhd	124,400	159,056	0.12
Hong Leong Bank Bhd	88,400	487,045	0.38
Total Malaysia		646,101	0.50
Singapore			
Jardine Cycle & Carriage Ltd	37,800	1,315,440	1.03
Keppel Corp Ltd	51,900	348,249	0.27
Sembcorp Industries Ltd	730,100	4,198,075	3.29
UOL Group Ltd	73,100	469,302	0.37
Total Singapore		6,331,066	4.96
South Korea			
Hanon Systems	57,070	537,726	0.42
Hansol Chemical Co Ltd	5,354	1,323,189	1.04
LS Corp	6,375	609,857	0.48
NongShim Co Ltd	793	325,004	0.25
Orion Corp/Republic of Korea	6,463	798,634	0.63
SFA Engineering Corp	12,605	467,281	0.37
Shinsegae Inc	4,052	743,132	0.58
SSANGYONG C&E Co Ltd	85,576	466,165	0.36
Total South Korea		5,270,988	4.13
Taiwan			
Advantech Co Ltd	139,127	2,482,141	1.94
Airtac International Group	13,807	616,573	0.48

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

Acorns of Asia Balanced Fund			
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<u>By Geography (Primary)</u> (continued)			
<u>Quoted Equities</u> (continued)			
Taiwan (continued)			
Alchip Technologies Ltd	57,000	4,457,593	3.49
ASMedia Technology Inc	9,000	413,672	0.32
Chief Telecom Inc	26,000	420,251	0.33
Chroma ATE Inc	239,000	2,608,355	2.04
Delta Electronics Inc	98,979	1,485,571	1.16
Innodisk Corp	18,000	254,085	0.20
Largan Precision Co Ltd	5,000	463,992	0.36
Parade Technologies Ltd	21,000	983,533	0.77
Sinbon Electronics Co Ltd	317,000	5,103,108	4.00
Uni-President Enterprises Corp	444,200	1,476,604	1.16
Voltronic Power Technology Corp	31,800	2,722,393	2.13
Total Taiwan		23,487,871	18.38
Thailand			
AEON Thana Sinsap Thailand PCL	48,000	343,807	0.27
Bumrungrad Hospital PCL	104,600	903,052	0.71
TOA Paint Thailand PCL	924,300	962,170	0.75
Total Thailand		2,209,029	1.73
Total Equities		75,720,661	59.29
<u>Quoted Debt Securities</u>			
Singapore			
Singapore Government Bond 2.25% 01 Aug 2036	2,000,000	1,859,522	1.46
Singapore Government Bond 2.875% 01 Sep 2027	2,000,000	1,996,506	1.56
Total Singapore		3,856,028	3.02
Total Debt Securities		3,856,028	3.02

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Acorns of Asia Balanced Fund		
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<u>By Geography (Primary)</u> (continued)			
<u>Quoted Investment Funds</u>			
Singapore			
PineBridge International Funds - Singapore Bond Fund	22,308,476	43,590,761	34.13
Total Singapore		43,590,761	34.13
Total Investment Funds		43,590,761	34.13
Portfolio of investment		123,167,450	96.44
Other net assets		4,548,935	3.56
Net assets attributable to unitholders		127,716,385	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Acorns of Asia Balanced Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>By Geography (Summary)</u>		
<u>Quoted Equities</u>		
China	17.16	18.74
Hong Kong	5.93	6.32
India	5.18	5.16
Indonesia	1.32	1.37
Malaysia	0.50	0.69
Singapore	4.96	3.07
South Korea	4.13	3.25
Taiwan	18.38	13.90
Thailand	1.73	2.13
Vietnam	—	0.34
Total Equities	59.29	54.97
<u>Quoted Debt Securities</u>		
Singapore	3.02	5.52
Total Debt Securities	3.02	5.52
<u>Quoted Investment Funds</u>		
Singapore	34.13	31.79
Total Investment Funds	34.13	31.79
Portfolio of investments	96.44	92.28
Other net assets	3.56	7.72
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Acorns of Asia Balanced Fund		
	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>By Industry (Secondary)</u>			
<u>Quoted Equities</u>			
Air Freight & Logistics	1,413,838	1.11	1.99
Auto Components	—	—	1.17
Auto Mobiles	—	—	1.28
Automobile Components	1,304,154	1.02	—
Banks	1,733,346	1.35	1.10
Broadline Retail	743,132	0.58	—
Capital Market	—	—	0.39
Chemicals	2,285,359	1.79	1.27
Communications Equipment	1,136,776	0.89	0.89
Construction & Engineering	159,056	0.12	—
Construction Material	4,107,335	3.21	3.00
Containers & Packaging	—	—	0.68
Consumer Finance	343,807	0.27	—
Diversified Consumer Services	83,408	0.07	—
Diversified Telecommunication	420,251	0.33	0.26
Electrical Equipment	6,486,771	5.08	3.13
Electronic Equipment Instruments	9,661,026	7.56	6.02
Entertainment	—	—	0.79
Food Products	6,141,680	4.82	3.93
Gas Utilities	331,419	0.26	—
Health Care Providers & Services	903,052	0.71	0.70
Hotel, Restaurants & Leisure	2,230,757	1.75	1.97
Independent Power & Renewable	987,075	0.77	0.71
Industrial Conglomerates	1,663,689	1.30	1.00
IT Services	—	—	0.64
Machinery	6,000,296	4.70	5.08
Marine	—	—	0.94
Marine Transportation	818,610	0.64	—
Metals & Mining	487,609	0.38	0.41
Multiline Retail	—	—	0.76
Multi-Utilities	4,198,075	3.29	1.50
Oil, Gas & Consumable Fuels	—	—	0.61
Paper & Forest Products	343,123	0.27	0.36
Personal products	—	—	0.32
Professional Services	968,861	0.76	—
Real Estate Management & Development	3,032,232	2.38	2.57
Semiconductors & Semiconductor Equipment	8,421,808	6.59	3.39
Software	1,795,007	1.40	0.27
Specialty Retail	2,224,892	1.74	2.03
Technology Hardware, Storage	2,736,226	2.14	1.62
Textiles, Apparel & Luxury Goods	1,893,344	1.49	2.88
Thriffs & Mortgage Finance	—	—	0.25

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Acorns of Asia Balanced Fund		
	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>By Industry (Secondary)</u> (continued)			
<u>Quoted Equities</u> (continued)			
Transportation Infrastructure	664,647	0.52	1.06
Total Equities	75,720,661	59.29	54.97
<u>Quoted Debt Securities</u>			
Sovereign	3,856,028	3.02	5.52
Total Debt Securities	3,856,028	3.02	5.52
<u>Quoted Investment Funds</u>			
Investment Funds	43,590,761	34.13	31.79
Total Investment Funds	43,590,761	34.13	31.79
Portfolio of investments	123,167,450	96.44	92.28
Other net assets	4,548,935	3.56	7.72
Net assets attributable to unitholders	127,716,385	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

Singapore Bond Fund			
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<u>By Geography (Primary)</u>			
<u>Quoted Debt Securities</u>			
Australia			
Australia & New Zealand Banking Group Ltd 4.5% 02 Dec 2032	1,000,000	998,893	1.34
Australia & New Zealand Banking Group Ltd/United Kingdom 6.75% Perpetual	500,000	665,343	0.89
Commonwealth Bank of Australia 3.61% 12 Sep 2034	750,000	865,931	1.16
Macquarie Group Ltd 5.887% 15 Jun 2034	286,000	381,997	0.51
Northern Star Resources Ltd 6.125% 11 Apr 2033	500,000	667,395	0.90
Scentre Group Trust 2 4.75% 24 Sep 2080	255,000	314,148	0.42
Scentre Group Trust 2 5.125% 24 Sep 2080	755,000	878,616	1.18
Westpac Banking Corp 2.894% 04 Feb 2030	300,000	385,052	0.52
Westpac Banking Corp/New Zealand 5% Perpetual	762,000	907,453	1.22
Total Australia		6,064,828	8.14
China			
China Cinda 2020 I Management Ltd 3.25% 28 Jan 2027	400,000	505,533	0.68
China Cinda Finance 2017 I Ltd 4.75% 08 Feb 2028	400,000	530,046	0.71
Shanghai Commercial Bank Ltd 6.375% 28 Feb 2033	420,000	580,945	0.78
Yanlord Land HK Co Ltd 6.8% 27 Feb 2024	500,000	676,573	0.91
Total China		2,293,097	3.08
France			
BNP Paribas SA 3.125% 22 Feb 2032	250,000	234,888	0.32
Credit Agricole SA 4.85% 27 Feb 2033	1,000,000	1,007,119	1.35
Total France		1,242,007	1.67
Germany			
Commerzbank AG 5.7% 03 May 2033	750,000	746,648	1.00
Deutsche Bank AG 5% 05 Sep 2026	750,000	755,976	1.02
Total Germany		1,502,624	2.02
Hong Kong			
Hong Kong Government International Bond 4% 07 Jun 2033	285,000	380,064	0.51
Total Hong Kong		380,064	0.51

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

Singapore Bond Fund			
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
India			
REC Ltd 5.625% 11 Apr 2028	852,000	1,157,193	1.55
Total India		1,157,193	1.55
Indonesia			
Pertamina Persero PT 5.625% 20 May 2043	300,000	393,232	0.53
Total Indonesia		393,232	0.53
Japan			
Asahi Mutual Life Insurance Co 4.1% Perpetual	1,000,000	1,139,694	1.53
Asahi Mutual Life Insurance Co 6.9% Perpetual	240,000	336,107	0.45
Central Japan Railway Co 4.25% 24 Nov 2045	300,000	353,914	0.48
Fukoku Mutual Life Insurance Co 5% Perpetual	200,000	267,611	0.36
Kubota Credit Corp USA 4.958% 31 May 2026	340,000	456,702	0.61
Mitsubishi Corp 5% 05 Jul 2028	200,000	269,788	0.36
Mizuho Financial Group Inc 5.739% 27 May 2031	400,000	552,402	0.74
Sumitomo Mitsui Financial Group Inc 5.464% 13 Jan 2026	400,000	554,565	0.74
Total Japan		3,930,783	5.27
Malaysia			
Khazanah Capital Ltd 4.876% 01 Jun 2033	600,000	809,006	1.09
Khazanah Global Sukuk Bhd 4.687% 01 Jun 2028	200,000	268,845	0.36
Total Malaysia		1,077,851	1.45
Saudi Arabia			
Saudi Government International Bond 5% 18 Jan 2053	670,000	861,576	1.16
Total Saudi Arabia		861,576	1.16
Singapore			
Astrea 7 Pte Ltd 4.125% 27 May 2032	1,150,000	1,155,927	1.55
Astrea V Pte Ltd 3.85% 20 Jun 2029	520,000	517,162	0.69
Astrea VI Pte Ltd 3% 18 Mar 2031	500,000	489,250	0.66
BOC Aviation USA Corp 1.625% 29 Apr 2024	500,000	656,435	0.88
CapitaLand Ascendas REIT 3% Perpetual	500,000	483,750	0.65
CapitaLand Ascendas REIT 3.14% 02 Mar 2025	500,000	496,661	0.67
CapitaLand Ascendas REIT 3.468% 19 Apr 2029	500,000	486,137	0.65
CapitaLand Treasury Ltd 2.9% 21 Sep 2032	500,000	458,054	0.62
CapitaLand Treasury Ltd 3.15% 29 Aug 2029	500,000	480,435	0.65
CLI Treasury Ltd 3.33% 12 Apr 2027	1,000,000	983,276	1.32
CLI Treasury Ltd 4.2% 12 Apr 2030	500,000	506,318	0.68
CMT MTN Pte Ltd 2.1% 08 Mar 2028	1,000,000	923,333	1.24
CMT MTN Pte Ltd 3.35% 07 Jul 2031	500,000	483,095	0.65
CMT MTN Pte Ltd 3.938% 19 Jun 2030	750,000	748,678	1.01

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Singapore Bond Fund		Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
DBS Group Holdings Ltd 3.3% Perpetual	200,000	259,503	0.35
FLCT Treasury Pte Ltd 2.18% 26 Jul 2028	1,000,000	917,560	1.23
Housing & Development Board 3.948% 29 Jan 2029	500,000	514,209	0.69
Mapletree Industrial Trust Treasury Co Pte Ltd 3.58% 26 Mar 2029	500,000	488,317	0.66
MPACT Treasury Co Pte Ltd 3.045% 27 Aug 2027	1,000,000	969,153	1.30
MPACT Treasury Co Pte Ltd 3.05% 22 Nov 2029	500,000	471,638	0.63
MPACT Treasury Co Pte Ltd 3.11% 24 Aug 2026	500,000	489,942	0.66
MPACT Treasury Co Pte Ltd 4.25% 29 Mar 2030	250,000	253,747	0.34
Nexus International School Singapore Pte Ltd 3.15% 03 Dec 2031	1,500,000	1,399,929	1.88
Singapore Government Bond 2.25% 01 Aug 2036	5,500,000	5,113,686	6.87
Singapore Government Bond 2.375% 01 Jul 2039	4,200,000	4,033,761	5.42
Singapore Government Bond 2.625% 01 Aug 2032	2,000,000	1,951,529	2.62
Singapore Government Bond 2.875% 01 Sep 2030	4,500,000	4,477,289	6.01
Singapore Government Bond 3.375% 01 Sep 2033	3,000,000	3,111,291	4.18
Singapore Technologies Telemedia Pte Ltd 4.1% Perpetual	500,000	494,292	0.66
SingTel Group Treasury Pte Ltd 3.3% Perpetual	1,000,000	916,962	1.23
STT GDC Pte Ltd 3.13% 28 Jul 2028	750,000	720,562	0.97
STT GDC Pte Ltd 3.59% 26 Sep 2024	750,000	750,015	1.01
Surbana Jurong Pte Ltd 2.48% 10 Feb 2031	750,000	672,771	0.90
Temasek Financial I Ltd 2.8% 17 Aug 2071	250,000	184,729	0.25
United Overseas Bank Ltd 3.863% 07 Oct 2032	480,000	615,647	0.83
Wing Tai Holdings Ltd 4.1% 25 May 2027	750,000	726,201	0.98
Total Singapore		38,401,244	51.59
South Korea			
Hana Bank 3.5% Perpetual	600,000	730,538	0.98
Hanwha Life Insurance Co Ltd 3.379% 04 Feb 2032	900,000	1,109,175	1.49
Kyobo Life Insurance Co Ltd 5.9% 15 Jun 2052	200,000	265,941	0.36
LOTTE Property & Development Co Ltd 4.5% 01 Aug 2025	320,000	430,973	0.58
SK Broadband Co Ltd 4.875% 28 Jun 2028	200,000	267,383	0.36
SK On Co Ltd 5.375% 11 May 2026	500,000	677,566	0.91
Tongyang Life Insurance Co Ltd 5.25% Perpetual	1,000,000	1,214,143	1.63
Total South Korea		4,695,719	6.31

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Singapore Bond Fund		
	Holdings as at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Switzerland			
Swiss Re Finance UK PLC 3.125% 03 Jul 2035	1,000,000	980,258	1.32
Total Switzerland		980,258	1.32
Thailand			
Muang Thai Life Assurance PCL 3.552% 27 Jan 2037	260,000	310,270	0.42
Total Thailand		310,270	0.42
United Kingdom			
HSBC Holdings PLC 4.5% 07 Jun 2029	1,250,000	1,253,402	1.68
HSBC Holdings PLC 5.3% 14 Mar 2033	750,000	775,566	1.04
HSBC Holdings PLC 8% Perpetual	380,000	524,834	0.70
Total United Kingdom		2,553,802	3.42
United States of America			
United States Treasury Note/Bond 3.625% 15 Feb 2053	3,000,000	3,955,270	5.31
United States Treasury Note/Bond 3.625% 15 May 2053	500,000	653,962	0.88
United States Treasury Note/Bond 3.875% 15 May 2043	2,800,000	3,719,178	5.00
Total United States of America		8,328,410	11.19
Total Debt Securities		74,172,958	99.63
Portfolio of investments		74,172,958	99.63
Other net assets		278,925	0.37
Net assets attributable to unitholders		74,451,883	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>By Geography (Summary)</u>		
<u>Quoted Debt Securities</u>		
Australia	8.14	4.99
China	3.08	7.52
France	1.67	2.97
Germany	2.02	1.07
Hong Kong	0.51	1.07
India	1.55	—
Indonesia	0.53	0.38
Japan	5.27	4.32
Malaysia	1.45	0.51
Saudi Arabia	1.16	—
Singapore	51.59	62.97
South Korea	6.31	7.67
Switzerland	1.32	2.05
Thailand	0.42	0.42
United Kingdom	3.42	—
United States of America	11.19	—
Total Debt Securities	99.63	95.94
Portfolio of investments	99.63	95.94
Other net assets	0.37	4.06
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Portfolio

As at 30 June 2023

	Singapore Bond Fund		
	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<u>By Industry (Secondary)</u>			
<u>Quoted Debt Securities</u>			
ABS	2,162,339	2.90	—
Banks	12,796,702	17.17	11.72
Consumer	1,399,929	1.88	1.90
Finance	3,280,180	4.40	9.01
Government Agency	514,209	0.69	1.78
Industrial	1,404,056	1.88	1.06
Insurance	5,623,199	7.56	7.30
Materials	667,395	0.90	1.97
Quasi-Sovereign	2,328,583	3.13	7.08
Real Estate	12,235,632	16.45	17.87
Sovereign	28,257,606	37.96	29.21
TMT	3,149,214	4.23	3.92
Transportation	353,914	0.48	3.12
Total Debt Securities	74,172,958	99.63	95.94
Portfolio of investments	74,172,958	99.63	95.94
Other net assets	278,925	0.37	4.06
Net assets attributable to unitholders	74,451,883	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements

For the six-month period ended 30 June 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

PineBridge International Funds is a Singapore umbrella fund constituted under a Deed of Trust dated 15 February 1999 together with its Supplemental Deeds (thereafter referred to as “Trust Deed”) between PineBridge Investments Singapore Limited, (the “Manager”) and Citicorp Trustee (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

These financial statements cover the sub-funds of PineBridge International Funds, namely the Acorns of Asia Balanced Fund and the Singapore Bond Fund (collectively the “Sub-funds”):

- **Acorns of Asia Balanced Fund**

The objective of the sub-fund is to invest as a direct investment portfolio, to achieve long-term capital appreciation as well as stable income, by investing, in such proportion as the Manager deem fit, in:

- (a) the equities of young and fast-growing Asian (ex Japan) companies, which in the opinion of the Manager, have the potential to establish themselves in their respective fields; and
- (b) fixed income securities of high credit quality issuers, denominated primarily in Singapore Dollars.

The sub-fund is actively managed with reference to the benchmark, a composite index comprising 60% MSCI All Country Far East ex-Japan SMID Net Return Index and 40% JP Morgan Singapore Government Bond Index, for performance comparison purpose. The benchmark may be replaced with another benchmark at the Manager’s discretion. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The holdings of the sub-fund may or may not be components of the benchmark and the Manager has the discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The performance of the sub-fund may be meaningfully different from that of the benchmark.

- **Singapore Bond Fund**

The objective of the sub-fund is to invest as a direct investment portfolio, to provide stable income with capital preservation by investing primarily in high credit quality Singapore Dollars fixed income instruments issued by Singapore and non-Singapore entities.

The sub-fund is actively managed with reference to the benchmark, JP Morgan Singapore Government Bond Index, for performance comparison purpose. The benchmark may be replaced with another benchmark at the Manager’s discretion. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The holdings of the sub-fund may or may not be components of the benchmark and the Manager has the discretion to deviate entirely from the benchmark securities, weightings and risk characteristics. The performance of the sub-fund may be meaningfully different from that of the benchmark.

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1. Corporate information (continued)

- **Singapore Bond Fund (continued)**

The Sub-funds are unit trusts included under the Central Provident Fund Investment Scheme ("CPFIS").

The Acorns of Asia Balanced Fund is closed for subscription using CPF monies from 13 March 2014 to 28 December 2021. With effect from 29 December 2021, new investments into this CPF sub-fund may be subscribed for using cash, CPF or Supplementary Retirement Scheme monies.

The registered office of the Manager is 1 George Street, #21-06 One George Street, Singapore 049145 and the registered office of the Trustee is 5 Changi Business Park Crescent, Level 5, Singapore 486027.

2. Summary of significant accounting policies

2.1 **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

2.2 **Investment income recognition**

Dividend income from investments is recognised when the Sub-funds' right to receive payment is established.

Interest income arising from fixed deposits is recognised in the Statements of Total Return on a time-proportion basis using the effective interest method.

2.3 **Charging of operating expenses against the value of the Sub-funds**

All direct operating expenses are attributable to the Sub-funds and charged to the Statements of Total Return for each sub-fund. Certain shared expenses are allocated to each sub-fund based on the respective sub-fund's net asset values. From time to time, the Manager may at its own discretion, choose to absorb certain expenses of the Sub-funds.

2.4 **Investments**

The Sub-funds' portfolio of investments comprises investments in debt securities and equities which are recognised at fair value. These investments are designated by the Manager as investments at fair value through profit and loss with realised and unrealised gains and losses from changes in fair values of investments included in the Statements of Total Return.

Investments are classified as financial assets at fair value through profit or loss.

(a) **Initial recognition**

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

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For the six-month period ended 30 June 2023

2. Summary of significant accounting policies (continued)

2.4 Investments (continued)

(b) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

(c) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2.5 Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-funds are the current bid price for fixed income securities and last traded price for equity securities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

Accrued interest or discount and premium on debt securities at the balance sheet date are incorporated in the fair value of the debt securities.

2.6 Foreign currency translation

(a) Functional and presentation currency

The Sub-funds' investors are mainly from Singapore, with subscription and redemptions of the units denominated in Singapore dollars.

The performance of the Sub-funds is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the functional currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. These financial statements are expressed in Singapore Dollar, which is the Sub-funds' functional and presentation currency.

(b) Translation and balances

Foreign currency monetary assets and liabilities are converted to Singapore dollars at rates of exchange prevailing at the date of the balance sheet. Transactions in foreign currencies during the year are converted into Singapore dollars for the respective sub-fund at the rates of exchange prevailing on the transaction dates. Differences on exchange are included in the respective Statements of Total Return.

Amounts receivable and payable denominated in foreign currencies are translated into Singapore dollars at exchange rates prevailing at the balance sheet date. All translation gains or losses are recognised in the Statements of Total Return.

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2. Summary of significant accounting policies (continued)

2.7 *Derivative financial instruments*

Derivatives including foreign exchange forward contracts are entered into for the purposes of specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed and the Code on Collective Investment Scheme.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statements of Total Return.

2.8 *Structured entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-funds consider all of their investments to be investments in unconsolidated structured entities. The Sub-funds objectives range from achieving long-term capital appreciation to providing stable income with capital preservation.

The Sub-funds finance their operations by issuing redeemable units which are redeemable at the holder's option and entitles the holder to a proportional stake in the respective Sub-fund's net assets.

The change in fair value of the Sub-funds is included in the statement of total return in "Net gains or losses on value of investments and financial derivatives".

2.9 *Investment entity*

The Sub-funds have more than ten unrelated investors as at the last day of Sub-fund's financial year. Ownership interest in the Sub-funds is in the form of redeemable units and which are exposed to variable returns from changes in the fair value of the Sub-funds net assets.

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

2. Summary of significant accounting policies (continued)

2.9 Investment entity (continued)

The Sub-funds have been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-funds have obtained funds for the purpose of providing investors with investment management services;
- (b) The Sub-funds business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments is measured and evaluated on a fair value basis.

3. Tax

The Sub-funds are included under the Central Provident Fund Investment Scheme. Accordingly, the Sub-funds are accorded the following Singapore income tax treatment:

(a) Tax of the Sub-funds

The Sub-funds were granted the status of a Designated Unit Trust ("DUT") in Singapore. Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- interest (other than interest for which has been deducted under Section 45 of the Singapore Income Tax Act);
- distribution from foreign unit trusts and dividends derived from outside Singapore and received in Singapore; and
- gains or profits derived from Singapore or elsewhere from the disposal of securities and transactions in foreign exchange, forwards, swaps and options relating to securities, financial indices, interest rates and currencies.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Singapore income tax	—	—	—	—
Overseas income tax	76,942	64,718	—	—
	76,942	64,718	—	—

(b) Capital gains tax

Depending on the period for which India equity shares are held, the gains arising to the Acorns of Asia Balanced Fund on the transfer of such shares would be taxable as short-term or long-term capital gains under the India tax laws. The same is discussed below:

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3. Tax (continued)

(b) Capital gains tax (continued)

Type of instrument	Period of holding immediately preceding the date of transfer	
Listed equity shares	More than 12 months	Long Term Capital Asset
	12 months or less	Short Term Capital Asset
Unlisted equity shares	More than 24 months	Long Term Capital Asset
	24 months or less	Short Term Capital Asset

Under the current laws, the Acorns of Asia Balanced Fund is subject to the following rates of tax on the gains earned from transfer of shares.

Nature of income		Rates of tax (%) ¹
Capital gains on sale of listed equity shares on-market (where securities transaction tax (STT) is paid on both purchase and sale transactions)	Long-term (exceeding INR 100,000)	10
	Short-term	15
Capital gains on sale of listed equity shares off-market (where securities transaction tax is not paid) or in case of sale of unlisted shares	Long-term	10
	Short-term	30

Under current practice, capital gains tax is charged on net realised gains (i.e. realised gains offset by realised losses subject to satisfying certain conditions) and is reported and settled on an ongoing basis i.e. whenever the sales are executed.

¹ In case of non-corporates constituted as trusts, a surcharge of 10% of the income-tax shall be payable where the total income exceeds INR 5 million but does not exceed INR 10 million and a surcharge of 15% of the income-tax shall be payable where the total taxable income exceeds INR 10 million. Further, health and education cess of 4% is levied on income-tax and surcharge.

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4. Receivables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Dividends receivable	189,537	23,125	–	–
Amounts receivable for creation of units	308,440	866,739	23,186	5,696
Prepayment	8,349	8,294	–	–
Due from FX Spots	323,844	346,509	–	–
Management fee rebate receivable	76,443	69,198	–	–
	906,613	1,313,865	23,186	5,696

5. Payables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	503,763	99,081	108,612	112,191
Accrued expenses	406,983	360,187	209,265	171,234
Due to FX Spots	324,775	348,406	–	–
	1,235,521	807,674	317,877	283,425

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Notes to the Financial Statements

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6. Financial derivatives, at fair value

Financial derivative contracts comprise foreign exchange forward contracts. The notional amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
As at 30 June 2023			
Singapore Bond Fund			
Foreign exchange forward contracts	26,602,675	—	522,077
As at 31 December 2022			
Singapore Bond Fund			
Foreign exchange forward contracts	23,427,864	1,176,754	105,848

PINEBRIDGE INTERNATIONAL FUNDS

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

7. Units in issue

During the six-month period ended 30 June 2023, the number of units issued, redeemed and outstanding were as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Units at beginning of the financial period/year	35,367,037	30,485,082	37,020,195	38,297,233
Units created	2,607,386	8,050,877	2,160,573	3,869,088
Units cancelled	(3,233,211)	(3,168,922)	(1,074,145)	(5,146,126)
Units at end of the financial period/year	34,741,212	35,367,037	38,106,623	37,020,195
Net assets attributable to unitholders	127,716,385	123,812,849	74,451,883	70,441,322
Net asset value per unit	3.676	3.501	1.954	1.903

There is no difference between the net asset value per unit per the financial statements and the net asset value per unit for issuing/redeeming of units as at 30 June 2023.

8. Related party disclosures

- (a) As at 30 June 2023, the Manager and Trustee of PineBridge International Funds are PineBridge Investments Singapore Limited and Citicorp Trustee (Singapore) Limited, respectively. Citicorp Trustee (Singapore) Limited is a subsidiary of Citigroup.

Management fees and trustee fees paid or payable by the respective sub-fund to the Manager and Trustee are shown in the Statements of Total Return and are on terms set out in the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.

- (b) In accordance with the Sub-funds' prospectus, the Acorns of Asia Balanced Fund may invest up to 40% of its Net Asset Value into the Singapore Bond Fund (the "Underlying Fund"). The Underlying Fund's management fee will be fully rebated to the Acorns of Asia Balanced Fund.

PINEBRIDGE INTERNATIONAL FUNDS

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

8. Related party disclosures (continued)

- (c) As at 30 June 2023 and during the period then ended, the following significant transactions took place between the Sub-funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

(i)	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$
Citigroup				
Income derived/ (expenses incurred) for the financial period				
- Current account	-	-	5	3

- (ii) As at the end of the period, the Sub-funds maintained current accounts with Citibank N.A., Singapore Branch, a financial institution related to the Trustee as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	S\$	S\$	S\$	S\$
Balance at end of the period/year				
- Current account	4,672,742	9,027,835	1,366,717	2,068,770

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Notes to the Financial Statements

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9. Financial risk management

The investments held by each sub-fund are subject to market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Sub-funds' overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on performance.

Specific guidelines on exposures to individual securities, single entity, groups of related companies and certain industries are in place at any time for each sub-fund as part of the overall financial risk management to reduce their risk exposures.

(a) **Market risk**

The Sub-funds' assets consist primarily of financial instruments such as equity investments, fixed income (including hybrid) investments, money market investments, fixed deposits and cash in accordance with the Sub-funds' stated investment objectives. The allocation of assets among the various types of investments is determined by the Manager so as to achieve the Sub-funds' investment objectives.

Market risk is the risk of loss from uncertainties and fluctuations in the market prices of financial instruments due to changes in interest rates, credit spreads, exchange rates and other indirect factors such as volatility and correlations. Each sub-fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-funds.

Each sub-fund distinguishes the following components of market risk:

- Price risk
- Interest rate risk
- Currency risk

(i) **Price risk**

The Sub-funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The Sub-funds' price movements are measured against the price movement of the respective benchmark to derive the beta.

As of 30 June 2023, the historical 1-year beta for Acorns of Asia Balanced sub-fund (for equities excluding Preference Shares) is estimated to be 0.83 (31 December 2022: 0.86). The benchmark for equities portion is MSCI All Country Far East ex-Japan SMID Net Return.

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Notes to the Financial Statements

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9. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the impact of increases/decreases from the sub-fund's underlying investments in equities (excluding Preference Shares) on the sub-fund's net asset attributable to unitholders as at 30 June 2023 and 31 December 2022. The analysis is based on the assumption that the estimated 1-year beta of 0.83 (31 December 2022: 0.86) is applied to the closing net asset values for every 5% movement in the underlying benchmark index.

Fund	Benchmark component	Impact of 5% (2022: 5%) change in benchmark on net assets attributable to unitholders	
		30 June 2023 S\$m	31 December 2022 S\$m
Acorns of Asia Balanced Fund	MSCI All Country Far East ex- Japan SMID Net Return	3.14	2.94

The market prices of the debt securities held by the Sub-funds are highly affected by the volatility of the interest rate and credit spread movements as the Sub-funds' debt securities investments are primarily in bonds issued by corporations, both Singapore and non-Singapore. Consequently, no separate price risk sensitivity analysis is prepared for the debt securities component of the Acorns of Asia Balanced sub-fund and the Singapore Bond sub-fund, as this is covered as part of interest risk and credit risk sensitivity analyses.

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For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The tables below summarise the Sub-funds' exposures to interest rate risks.

Acorns of Asia Balanced Fund:

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
As at 30 June 2023				
Assets				
Portfolio of investments	–	3,856,028	119,311,422	123,167,450
Cash and bank balances	4,672,742	–	–	4,672,742
Sales awaiting settlement	–	–	205,101	205,101
Receivables	–	–	906,613	906,613
Total assets	4,672,742	3,856,028	120,423,136	128,951,906
Liabilities				
Payables	–	–	1,235,521	1,235,521
Total liabilities	–	–	1,235,521	1,235,521

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Acorns of Asia Balanced Fund (continued):

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
As at 31 December 2022				
Assets				
Portfolio of investments	—	6,838,680	107,415,327	114,254,007
Sales awaiting settlement	—	—	371,320	371,320
Cash and bank balances	9,027,835	—	—	9,027,835
Receivables	—	—	1,313,865	1,313,865
Total assets	9,027,835	6,838,680	109,100,512	124,967,027
Liabilities				
Payables	—	—	807,674	807,674
Purchases awaiting settlement	—	—	346,504	346,504
Total liabilities	—	—	1,154,178	1,154,178

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Notes to the Financial Statements

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Singapore Bond Fund:

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
As at 30 June 2023				
Assets				
Portfolio of investments	–	74,172,958	–	74,172,958
Cash and bank balances	1,366,717	–	–	1,366,717
Receivables	–	–	23,186	23,186
Total assets	1,366,717	74,172,958	23,186	75,562,861
Liabilities				
Payables	–	–	317,877	317,877
Purchases awaiting settlement	–	–	271,024	271,024
Financial derivatives, at fair value	–	–	522,077	522,077
Total liabilities	–	–	1,110,978	1,110,978

PINEBRIDGE INTERNATIONAL FUNDS

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Singapore Bond Fund (continued):

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
As at 31 December 2022				
Assets				
Portfolio of investments	–	67,579,375	–	67,579,375
Cash and bank balances	2,068,770	–	–	2,068,770
Receivables	–	–	5,696	5,696
Financial derivatives, at fair value	–	–	1,176,754	1,176,754
Total assets	2,068,770	67,579,375	1,182,450	70,830,595

Liabilities

Payables	–	–	283,425	283,425
Financial derivatives, at fair value	–	–	105,848	105,848
Total liabilities	–	–	389,273	389,273

Fund	Impact of 50bps (2022: 50bps) change in interest rates on net assets attributable to unitholders	
	30 June 2023 S\$m	31 December 2022 S\$m
Acorns of Asia Balanced Fund	1.55	1.30
Singapore Bond Fund	2.61	2.31

PINEBRIDGE INTERNATIONAL FUNDS

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

Each sub-fund invests in securities denominated in currencies other than Singapore Dollar and may be affected favourably or unfavourably by movements in the exchange rate between Singapore Dollar and foreign currencies. The Sub-funds may enter into foreign exchange forward contracts to hedge some or all of these currency exposures.

The following sets out the total exposure to foreign currencies for the Sub-funds:

Acorns of Asia Balanced Fund as at 30 June 2023:

Currency	Gross S\$	Hedges S\$	Net S\$
CNY	6,564,937	—	6,564,937
HKD	22,631,992	—	22,631,992
IDR	1,686,243	—	1,686,243
INR	6,652,085	—	6,652,085
KRW	5,271,011	—	5,271,011
MYR	646,101	—	646,101
THB	2,209,029	—	2,209,029
TWD	24,388,925	—	24,388,925
USD	396,399	—	396,399
	70,446,722	—	70,446,722

Acorns of Asia Balanced Fund as at 31 December 2022:

Currency	Gross S\$	Hedges S\$	Net S\$
CNY	5,761,882	—	5,761,882
HKD	24,848,392	—	24,848,392
IDR	1,686,687	—	1,686,687
INR	6,746,507	—	6,746,507
KRW	4,032,062	—	4,032,062
MYR	854,541	—	854,541
THB	2,622,467	—	2,622,467
TWD	19,475,754	—	19,475,754
USD	462,546	—	462,546
VND	425,827	—	425,827
	66,916,665	—	66,916,665

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For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Singapore Bond Fund as at 30 June 2023:

Currency	Gross S\$	Hedges S\$	Net S\$
EUR	575	—	575
USD	30,633,342	(26,602,675)	4,030,667
	30,633,917	(26,602,675)	4,031,242

Singapore Bond Fund as at 31 December 2022:

Currency	Gross S\$	Hedges S\$	Net S\$
EUR	100	—	100
USD	19,649,981	(19,189,717)	460,264
	19,650,081	(19,189,717)	460,364

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table shows the Sub-funds' sensitivity to foreign currency exposure should those currencies increase or decrease by 1% against the Singapore Dollar with all other variables held constant.

Sub-Fund	Currency	Impact of 1% (2022: 1%) change in foreign currency exchange rates against Singapore Dollar on net assets attributable to unitholders	
		30 June 2023 S\$	31 December 2022 S\$
Acorns of Asia Balanced Fund			
	CNY	65,649	57,619
	HKD	226,320	248,484
	IDR	16,862	16,867
	INR	66,521	67,465
	KRW	52,710	40,321
	MYR	6,461	8,545
	THB	22,090	26,225
	TWD	243,889	194,758
	USD	3,964	4,625
	VND	—	4,258
Singapore Bond Fund			
	EUR	6	1
	USD	40,307	4,603

(b) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. This includes issuer (or investment) risk and counterparty risk. Issuer risks involve the loss of principal if the issuer of debt securities defaults on their payment obligation. Counterparty risk involves the risk of non-performance of a counterparty in a transaction resulting in the inability to complete the transaction which may result in a loss.

Each sub-fund invests in debt securities and is subject to issuer risks. Credit assessment of these rated securities is based primarily on the credit ratings by international rating agencies and the Manager's internal credit assessment standards and process. Economic fundamentals, regulatory and political developments are monitored to provide early signals of possible shifts in ratings. For non-rated issues, credit analysis is based on a combination of qualitative assessment of the issuer's management, track record, the industry in which it operates, and quantitative analysis of the issuer's financial strength.

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(b) Credit risk (continued)

The Manager has established various procedures and controls to manage broker and counterparty risks. Currently, the policy of the Manager and the Sub-Managers (if any) is to select brokers based on criteria such as counterparty financial strength, credit rating, regulatory status and other known issues with the counterparty, including but not limited to reputational risk, liquidity risk and legal risk. In addition, trading with these counterparties will be conducted in accordance with all applicable contractual, regulatory and fiduciary standards. Credit and settlement exposure limits are set for approved brokers and counterparties, and they are monitored on a regular basis.

The table below analyses the credit ratings of the debt securities held by the Sub-funds.

S&P or Moody's Rating of debt securities credit ratings as at 30 June 2023

S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- % of NAV	3.02	–	–	–	–	–	3.02
Singapore Bond Fund							
- % of NAV	37.23	3.88	20.61	29.21	0.91	7.79	99.63

S&P or Moody's Rating of debt securities credit ratings as at 31 December 2022

S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- % of NAV	3.11	–	–	–	–	2.41	5.52
Singapore Bond Fund							
- % of NAV	32.23	4.80	19.43	28.71	–	10.77	95.94

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For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(b) Credit risk (continued)

The table below shows the credit ratings of financial institutions which the Sub-funds place fixed deposits and hold cash bank accounts with.

At 30 June 2023

	Amounts placed with financial institutions S\$m	Credit rating	Source of credit rating
Acorns of Asia Balanced Fund			
- Citibank N.A.	4.67	A+	S&P
Singapore Bond Fund			
- Citibank N.A.	1.37	A+	S&P

At 31 December 2022

	Amounts placed with financial institutions S\$m	Credit rating	Source of credit rating
Acorns of Asia Balanced Fund			
- Citibank N.A.	9.03	A+	S&P
Singapore Bond Fund			
- Citibank N.A.	2.07	A+	S&P

Citibank N.A., Singapore Branch is the custodian bank of the Sub-funds and was rated "A+" as at 30 June 2023.

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9. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that a sub-fund will encounter difficulty in selling any of its investments in order to settle a liability including a redemption request. The Sub-funds are exposed to daily redemption of units in the Sub-funds. The Sub-funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. The Sub-funds also maintain a prudent level of cash and short-term securities that can be utilised to meet redemptions when needed.

The Sub-funds' holdings of assets which can be converted to cash without any difficulties are as follows:

	Cash and short-term fixed deposits S\$m	Singapore Government Securities S\$m	Corporate bonds maturing within 12 months S\$m
Acorns of Asia Balanced Fund			
- 30 June 2023	4.67	3.86	—
- 31 December 2022	9.03	6.84	—
Singapore Bond Fund			
- 30 June 2023	1.37	18.69	1.33
- 31 December 2022	2.07	20.30	—

Payables, which comprise amounts due to unitholders for cancellation of units and accrued expenses are due within 3 months from the balance sheet date. Financial derivatives, which comprise foreign exchange forward contracts, will mature within 3 months from the balance sheet date.

(d) Capital management

The Sub-funds' capital is represented by the net assets attributable to unitholders. The Sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value measurement

The Sub-funds apply the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(e) Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-funds' financial assets and liabilities (by class) measured at fair value:

Acorns of Asia Balanced Fund as at 30 June 2023:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets measured at fair value				
Investments:				
- Equity securities	75,720,661	—	—	75,720,661
- Debt securities	—	3,856,028	—	3,856,028
- Investment funds	—	43,590,761	—	43,590,761
	75,720,661	47,446,789	—	123,167,450

Acorns of Asia Balanced Fund as at 31 December 2022:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets measured at fair value				
Investments:				
- Equity securities	68,051,455	—	—	68,051,455
- Debt securities	—	6,838,680	—	6,838,680
- Investment funds	—	39,363,872	—	39,363,872
	68,051,455	46,202,552	—	114,254,007

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Notes to the Financial Statements

For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(e) Fair value measurement (continued)

Singapore Bond Fund as at 30 June 2023:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets measured at fair value				
Investments:				
- Debt securities	–	74,172,958	–	74,172,958
	–	74,172,958	–	74,172,958
Liabilities measured at fair value				
Derivatives	–	522,077	–	522,077
	–	522,077	–	522,077

Singapore Bond Fund as at 31 December 2022:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets measured at fair value				
Investments:				
- Debt securities	–	67,579,375	–	67,579,375
Derivatives	–	1,176,754	–	1,176,754
	–	68,756,129	–	68,756,129
Liabilities measured at fair value				
Derivatives	–	105,848	–	105,848
	–	105,848	–	105,848

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For the six-month period ended 30 June 2023

9. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded listed equities and preference shares. The Sub-funds do not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include debt securities, corporate bonds, investment funds and foreign exchange forward contracts.

Except for cash and cash balances which are classified as Level 1, the Sub-fund's assets and liabilities not measured at fair value at 30 June 2023 and 31 December 2022 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date. The Sub-funds do not engage in Level 3 investments.

10. Financial ratios

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	%	%	%	%
Expense ratio ¹	1.55	1.49	0.95	0.79
Portfolio turnover ratio ²	13.33	9.84	58.56	28.45

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

For the Acorns of Asia Balanced Fund, the calculation of the expense ratio at 30 June 2023 was based on the sum of:

- the prorated expense ratio of the individual underlying funds, weighted according to the share they represent in the assets of Acorns of Asia Balanced Fund as of the closing date of 0.32% (2022: 0.24%) and the
- total operating expenses minus any rebates of management fees and commissions received from the underlying funds during the reporting period of S\$1,498,734 (2022: S\$1,555,455) divided by the daily average net asset value of S\$121,601,959 (2022: S\$124,511,153) for 12 - month period.

For the Singapore Bond Fund, the calculation of the expense ratio at 30 June 2023 was based on total operating expenses of S\$689,882 (2022: S\$596,789) divided by the daily average net asset value of S\$72,374,305 (2022: S\$75,655,011) for the 12 - month period.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-funds does not pay any performance fee. The average net asset value is based on the daily balances.

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For the six-month period ended 30 June 2023

10. Financial ratios (continued)

- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio for the 6 months ended 30 June 2023 was based on the lower of the total value of purchases or sales of the underlying investments. For the Acorns of Asia Balanced Fund, the ratio is calculated using the sales of S\$16,997,462 (sales 2022: S\$11,641,354) divided by the daily average net asset value of S\$127,495,328 (2022: S\$118,317,447). For the Singapore Bond Fund, the ratio is calculated using the sales of S\$42,781,514 (sales 2022: S\$22,169,878) divided by the daily average net asset value of S\$73,059,111 (2022: S\$77,925,257).

Important Notice:

The forecast and views made herein are based on information and developments as of 30 June 2023 (unless otherwise stated) and may change from time to time depending on prevailing market conditions. No liability in respect of any error or omission (including any third party liability) on any information or opinion provided in this publication is accepted by PineBridge Investments Singapore Limited or its affiliates or any directors or employees of PineBridge Investments Singapore Limited or its affiliates. Forecasts on the economy, stock market, bond market and economic trends and past performances are not necessarily indicative of the future or likely performances of the unit trusts. The value of units in the funds and the income from them may fall as well as rise and, investors may not get back the full amount originally invested. Investors should seek advice from a financial adviser before making a commitment to invest in any fund. In the event that an investor chooses not to seek advice from a financial adviser, the investor should consider the suitability of the relevant fund. All applications for units must be made on the application forms accompanying the prospectus of the relevant unit trust, which investors should read for details before deciding whether to subscribe for or purchase units. A copy of the prospectus is available and can be obtained from PineBridge Investments Singapore Limited and participating distributors' offices. This document should not be reproduced or distributed in whole or part to any other person without consent from PineBridge Investments Singapore Limited.

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PineBridge
Investments**

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