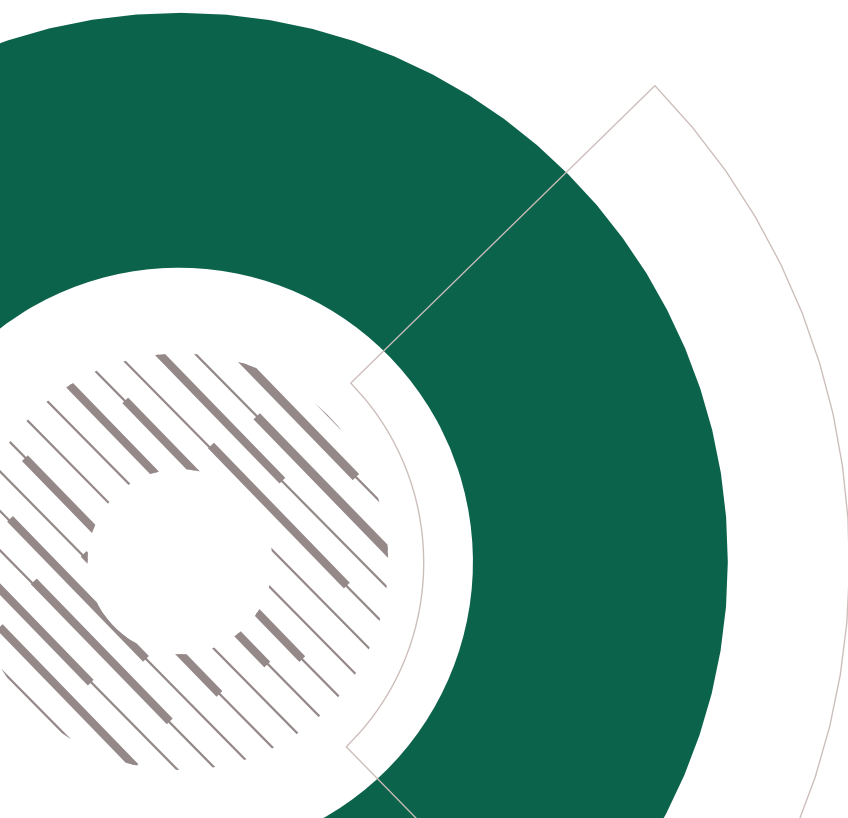


# **PineBridge Global Funds**

Annual Report & Audited Financial Statements

31 December 2021



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# PineBridge Global Funds

## Organisation

<b>Manager and Global Distributor:</b>	PineBridge Investments Ireland Limited The Observatory Building – 4th Floor 7-11 Sir John Rogerson's Quay Dublin 2 D02 VC42 Ireland	
<b>Directors of the Manager:</b>	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	
<b>Investment Managers:</b>	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	
<b>Investment Advisor:</b>	Huatai-PineBridge Fund Management Co., Ltd Tower 1 Zendai Wudaokou Plaza 1199 Minsheng Road Pudong Shanghai 200135 China	
<b>Trustee and Depositary:</b>	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland	

## Organisation (continued)

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

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

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

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

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

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

**Legal Advisers:** **Ireland**  
Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Hong Kong**  
Deacons  
5th Floor  
Alexandra House  
18 Chater Road  
Central Hong Kong

## 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<sup>\*\*†</sup>
- PineBridge Asia ex Japan Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Asia ex Japan Small Cap Equity Fund<sup>\*\*†‡</sup>
- PineBridge Asia Pacific Investment Grade Bond Fund<sup>\*\*†</sup>
- PineBridge Asian High Yield Total Return Bond Fund<sup>\*\*\*†‡1</sup>
- PineBridge China A-Shares Quantitative Fund<sup>\*\*‡</sup>
- PineBridge Emerging Europe Equity Fund<sup>\*†‡</sup>
- PineBridge Europe Research Enhanced Equity Fund<sup>\*†‡</sup>
- PineBridge Europe Small Cap Equity Fund<sup>\*†‡</sup>
- PineBridge Global Bond Fund<sup>\*†‡</sup>
- PineBridge Global Dynamic Asset Allocation Fund<sup>\*†‡</sup>
- PineBridge Global Dynamic Preservation Plus Fund<sup>\*\*†‡</sup>
- PineBridge Global Emerging Markets Bond Fund<sup>\*†‡</sup>
- PineBridge Global Emerging Markets Corporate Bond Fund<sup>\*†‡</sup>
- PineBridge Global Emerging Markets Focus Equity Fund<sup>\*†</sup>
- PineBridge Global Emerging Markets Local Currency Bond Fund<sup>\*†</sup>
- PineBridge Global Focus Equity Fund<sup>\*†</sup>
- PineBridge Global Strategic Income Fund<sup>\*†</sup>
- PineBridge Greater China Equity Fund<sup>\*\*†‡</sup>
- PineBridge India Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Japan Equity Fund<sup>\*\*†‡</sup>
- PineBridge Japan Small Cap Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Latin America Equity Fund<sup>\*†‡</sup>
- PineBridge US Large Cap Research Enhanced Fund<sup>\*†‡</sup>
- PineBridge US Research Enhanced Core Equity Fund<sup>\*†‡</sup>
- PineBridge USD High Yield Bond Fund<sup>\*\*</sup>
- PineBridge USD Investment Grade Credit Fund<sup>\*†‡</sup>

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.

<sup>†</sup>Sub-Funds registered with the Securities and Futures Commission in Hong Kong.

<sup>‡</sup>Sub-Funds not authorised in Hong Kong and not available to Hong Kong residents.

<sup>1</sup>PineBridge Asian High Yield Total Return Bond Fund launched 21 June 2021.

<sup>‡</sup>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](http://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.

## 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.



## 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.

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## 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.

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## 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.

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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 cyclicity 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 cyclicity and growth. While we had a cyclicity 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.

PineBridge Investments Europe Ltd./PineBridge Investments LLC  
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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.

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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**  
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## 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 lags. 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 resurge 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.

## 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 highs 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.

**PineBridge Investments LLC**  
**January 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/](http://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.

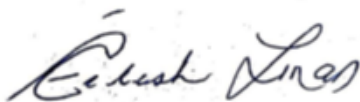
### Connected Persons

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".

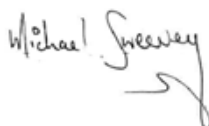
As required under UCITS Regulation 81 (4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and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

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### **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.

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### **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.

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### **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.

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### **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.

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## **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.

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## **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](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 dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
21 April 2022

Schedule of Investments as at 31 December 2021

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 98.77%)</b>		
<b>CHINA (31 DECEMBER 2020: 27.18%)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>133,557,930</b>	<b>45.75</b>
<b>HONG KONG (31 DECEMBER 2020: 17.32%)</b>		
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
<b>HONG KONG - TOTAL .....</b>	<b>16,157,187</b>	<b>5.53</b>
<b>INDIA (31 DECEMBER 2020: 10.93%)</b>		
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
<b>INDIA - TOTAL .....</b>	<b>31,263,841</b>	<b>10.71</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>INDONESIA (31 DECEMBER 2020: 1.71%)</b>		
5,097,500 Bank Artos Indonesia .....	5,722,505	1.96
85,644,900 Ramayana Lestari Sentosa .....	3,935,970	1.35
<b>INDONESIA - TOTAL .....</b>	<b>9,658,475</b>	<b>3.31</b>
<b>ITALY (31 DECEMBER 2020: 1.98%)</b>		
<b>LUXEMBOURG (31 DECEMBER 2020: 1.67%)</b>		
3,555,900 Samsonite International .....	7,224,269	2.47
<b>LUXEMBOURG - TOTAL .....</b>	<b>7,224,269</b>	<b>2.47</b>
<b>PHILIPPINES (31 DECEMBER 2020: 1.37%)</b>		
51,100 Globe Telecom .....	3,329,003	1.14
3,722,300 Wilcon Depot .....	2,226,409	0.76
<b>PHILIPPINES - TOTAL .....</b>	<b>5,555,412</b>	<b>1.90</b>
<b>SINGAPORE (31 DECEMBER 2020: 2.13%)</b>		
<b>SOUTH KOREA (31 DECEMBER 2020: 16.65%)</b>		
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
<b>SOUTH KOREA - TOTAL .....</b>	<b>41,193,871</b>	<b>14.11</b>
<b>TAIWAN (31 DECEMBER 2020: 12.01%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>47,491,090</b>	<b>16.27</b>



# 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>
<b>EQUITIES (CONTINUED)</b>		
THAILAND (31 DECEMBER 2020: 2.06%)		
UNITED STATES (31 DECEMBER 2020: 3.76%)		
<b>EQUITIES - TOTAL</b> .....	<b>292,102,075</b>	<b>100.05</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 312,785,979)</b> .....	<b>292,102,075</b>	<b>100.05</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS</b> .....	<b>292,102,075</b>	<b>100.05</b>

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

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

#### Abbreviations Used:

ADR American Depositary Receipt

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

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>

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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 95.36%)</b>		
<b>AUSTRALIA (31 DECEMBER 2020: 9.37%)</b>		
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
<b>AUSTRALIA - TOTAL .....</b>	<b>158,327,153</b>	<b>5.99</b>
<b>CHINA (31 DECEMBER 2020: 12.95%)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>495,974,507</b>	<b>18.76</b>
<b>HONG KONG (31 DECEMBER 2020: 22.79%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>HONG KONG (31 DECEMBER 2020: 22.79%) (continued)</b>		
4,925,000 Techtronic Industries .....	98,036,349	3.71
6,184,300 VTech Holdings .....	48,424,528	1.83
<b>HONG KONG - TOTAL .....</b>	<b>426,717,159</b>	<b>16.14</b>
<b>INDIA (31 DECEMBER 2020: 10.91%)</b>		
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
<b>INDIA - TOTAL .....</b>	<b>360,734,525</b>	<b>13.64</b>
<b>INDONESIA (31 DECEMBER 2020: 1.83%)</b>		
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
<b>INDONESIA - TOTAL .....</b>	<b>57,191,081</b>	<b>2.16</b>
<b>LUXEMBOURG (31 DECEMBER 2020: NIL)</b>		
3,872,100 Samsonite International .....	7,866,670	0.30
<b>LUXEMBOURG - TOTAL .....</b>	<b>7,866,670</b>	<b>0.30</b>
<b>MALAYSIA (31 DECEMBER 2020: 1.46%)</b>		
11,554,700 Gamuda.....	8,035,161	0.30
4,179,700 Hong Leong Bank .....	18,662,194	0.71
<b>MALAYSIA - TOTAL .....</b>	<b>26,697,355</b>	<b>1.01</b>
<b>PHILIPPINES (31 DECEMBER 2020: NIL)</b>		
7,920,400 Converge Information and Communications Technology Solutions.....	4,954,861	0.19
<b>PHILIPPINES - TOTAL .....</b>	<b>4,954,861</b>	<b>0.19</b>
<b>SINGAPORE (31 DECEMBER 2020: 2.22%)</b>		
155,200 Jardine Cycle & Carriage .....	2,367,799	0.09

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>
<b>EQUITIES (CONTINUED)</b>		
<b>SINGAPORE (31 DECEMBER 2020: 2.22%) (continued)</b>		
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
<b>SINGAPORE - TOTAL .....</b>	<b>64,869,108</b>	<b>2.45</b>
<b>SOUTH KOREA (31 DECEMBER 2020: 7.32%)</b>		
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
<b>SOUTH KOREA - TOTAL .....</b>	<b>310,554,577</b>	<b>11.75</b>
<b>TAIWAN (31 DECEMBER 2020: 18.78%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>451,834,818</b>	<b>17.09</b>
<b>THAILAND (31 DECEMBER 2020: 2.28%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 9,823	USD 13,170	97	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 1,043	USD 1,398	10	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 58	USD 77	1	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SEK 162,158	USD 17,841	30	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SEK 74,822	USD 8,229	17	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 19,245	USD 14,159	94	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 950	USD 699	5	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 560	USD 750	6	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 31,146	USD 22,958	109	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 917	USD 676	3	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 6,085	USD 8,208	11	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP 431	USD 581	1	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 477,941	USD 353,632	328	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 13,750	USD 10,173	9	0.00
07/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SEK 157,468	USD 17,418	(64)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR 3,250,000	USD 3,672,923	2,104	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	EUR 40,690	USD 45,985	26	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	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. <sup>3</sup>	EUR	3,422 USD	3,869	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	EUR	680 USD	769	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	EUR	1,796 USD	2,030	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	EUR	210 USD	237	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	EUR	2,590 USD	2,931	(3)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR	41,513 USD	46,983	(40)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR	132,108 USD	149,869	(484)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	EUR	284,458 USD	322,700	(1,042)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	EUR	1,314,667 USD	1,491,410	(4,815)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR	5,670,648 USD	6,426,602	(14,362)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	EUR	12,285,846 USD	13,923,672	(31,117)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	EUR	64,704,053 USD	73,329,750	(163,878)	(0.01)
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	GBP	5,718,203 USD	7,546,484	176,406	0.01
14/01/2022	State Street Bank & Trust Co. <sup>5</sup>	GBP	812,853 USD	1,072,746	25,076	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	GBP	73,492 USD	97,539	1,718	0.00
14/01/2022	State Street Bank & Trust Co. <sup>6</sup>	GBP	55,529 USD	73,283	1,713	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	GBP	133,411 USD	178,786	1,396	0.00
14/01/2022	State Street Bank & Trust Co. <sup>5</sup>	GBP	18,669 USD	25,018	195	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	GBP	2,929 USD	3,869	87	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	GBP	3,017 USD	4,035	40	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	1,101 EUR	974	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	827 EUR	732	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD	5,275 EUR	4,666	(1)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	9,016 EUR	7,975	(2)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	709 EUR	629	(2)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	4,689 EUR	4,149	(4)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	154,191 EUR	136,455	(108)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	224,381 EUR	198,591	(181)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD	338,386 EUR	299,460	(237)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD	484,847 EUR	429,119	(391)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	1,767,829 EUR	1,564,471	(1,239)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	2,552,321 EUR	2,258,961	(2,061)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	8,379,656 EUR	7,439,986	(33,311)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	USD	34 GBP	26	(1)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>6</sup>	USD	1,113 GBP	841	(22)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>6</sup>	USD	1,997 GBP	1,507	(39)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>6</sup>	USD	18,032 GBP	13,587	(318)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>5</sup>	USD	29,264 GBP	22,086	(565)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>5</sup>	USD	36,923 GBP	27,883	(735)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	USD	205,553 GBP	155,135	(3,969)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	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)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>					<b>(54,513)</b>	<b>(0.00)</b>

## 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 .....	<u>2,643,805,355</u>	<u>100.00</u>

#### Abbreviations Used:

ADR American Depositary Receipt

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

<sup>3</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>4</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

<sup>5</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.

<sup>6</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

<sup>†</sup>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
	<u>100.00</u>



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>			
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 53.05%)</b>			
<b>GOVERNMENT BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 2.59%)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>12,468,498</b>	<b>4.55</b>
<b>CORPORATE BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%)</b>			
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 53.05%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%)</b>			
<b>(continued)</b>			
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
	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik		
2,000,000	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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 53.05%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.46%)</b>		
<b>(continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>145,176,001</b>	<b>52.94</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>157,644,499</b>	<b>57.49</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 42.16%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.38%)</b>		
4,435,000 2.400% Airport Authority (perpetual) .....	4,353,469	1.59
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>4,353,469</b>	<b>1.59</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 41.78%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 42.16%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 41.78%)</b>			
<b>(continued)</b>			
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
4,000,000	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
<b>UNITED STATES DOLLAR - TOTAL.....</b>		<b>98,895,675</b>	<b>36.06</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>		<b>103,249,144</b>	<b>37.65</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 257,733,638) .....</b>		<b>260,893,643</b>	<b>95.14</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>260,893,643</b>	<b>95.14</b>

FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR 25,759,499	USD 29,193,498	(65,242)	(0.02)
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	SGD 842,123	USD 617,732	5,909	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	SGD 3,500	USD 2,563	28	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	SGD 420	USD 307	4	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 2,727	EUR 2,417	(6)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 17,919	EUR 15,859	(13)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 21,473	EUR 19,011	(24)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 600,855	EUR 531,737	(421)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD 1,984	SGD 2,715	(26)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD 13,948	SGD 18,892	(43)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	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)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>				<b>(59,908)</b>	<b>(0.02)</b>

## 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)
<b>Net unrealised loss on futures contracts .....</b>				<b>(619,110)</b>	<b>(0.23)</b>
				<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>260,214,625</b>	<b>94.89</b>
<b>CASH .....</b>				<b>11,952,542</b>	<b>4.36</b>
<b>OTHER NET ASSETS .....</b>				<b>2,052,566</b>	<b>0.75</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>				<b>274,219,733</b>	<b>100.00</b>

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>2</sup>Open 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
	<b>100.00</b>

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 0.00%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>		
200,000 6.875% Pakistan 05/12/2027 .....	201,500	1.71
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>201,500</b>	<b>1.71</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 0.00%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL) (continued)</b>			
400,000	7.875% Zhenro Properties Group 14/04/2024 .....	260,100	2.21
200,000	9.150% Zhenro Properties Group 06/05/2023 .....	135,000	1.15
<b>UNITED STATES DOLLAR - TOTAL</b> .....		<b>9,548,804</b>	<b>81.28</b>
<b>FIXED INCOME SECURITIES - TOTAL</b> .....		<b>9,750,304</b>	<b>82.99</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 0.00%)</b>			
<b>CORPORATE BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>			
250,000	4.000% Huarong Finance 2017 (perpetual) .....	248,438	2.12
200,000	4.500% Huarong Finance 2017 (perpetual) .....	200,000	1.70
300,000	3.975% Network i2i (perpetual) .....	300,750	2.56
450,000	5.125% Scentre Group Trust 2 24/09/2080 .....	480,375	4.09
450,000	6.000% SoftBank Group (perpetual) .....	446,062	3.80
<b>UNITED STATES DOLLAR - TOTAL</b> .....		<b>1,675,625</b>	<b>14.27</b>
<b>VARIABLE RATE SECURITIES - TOTAL</b> .....		<b>1,675,625</b>	<b>14.27</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE</b>			
<b>SECURITIES (Cost: USD 12,700,095)</b> .....		<b>11,425,929</b>	<b>97.26</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL</b>			
<b>DERIVATIVE INSTRUMENTS</b> .....		<b>11,425,929</b>	<b>97.26</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 361,020	USD 264,823	2,534	0.02
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 18,442	USD 13,499	158	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 8,132	USD 5,963	59	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 5,000	USD 3,652	51	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 2,333	USD 1,709	19	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 100	USD 73	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 13	SGD 17	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	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
<b>Net unrealised gain on open forward foreign currency exchange contracts</b> .....				<b>2,793</b>	<b>0.02</b>

## 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

<sup>1</sup>Open 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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 92.21%)</b>		
<b>CHINA (31 DECEMBER 2020: 92.21%)</b>		
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 Apelo 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 Wintrue 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)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>			
<b>CHINA (31 DECEMBER 2020: 92.21%) (continued)</b>			
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)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: 92.21%) (continued)</b>		
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 Joicare 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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: 92.21%) (continued)</b>		
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 Marssenger 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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>			
<b>CHINA (31 DECEMBER 2020: 92.21%) (continued)</b>			
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: 92.21%) (continued)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>44,154,217</b>	<b>94.13</b>
<b>EQUITIES - TOTAL .....</b>	<b>44,154,217</b>	<b>94.13</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 40,545,418) .....</b>	<b>44,154,217</b>	<b>94.13</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>44,154,217</b>	<b>94.13</b>
<b>CASH .....</b>	<b>2,764,438</b>	<b>5.89</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(10,919)</b>	<b>(0.02)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>46,907,736</b>	<b>100.00</b>

## 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>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 97.93%)</b>		
<b>CYPRUS (31 DECEMBER 2020: 2.02%)</b>		
1,698 HeadHunter Group (ADR) .....	86,751	0.97
3,069 TCS Group Holding (GDR) .....	258,778	2.90
<b>CYPRUS - TOTAL .....</b>	<b>345,529</b>	<b>3.87</b>
<b>CZECH REPUBLIC (31 DECEMBER 2020: 2.47%)</b>		
<b>GREECE (31 DECEMBER 2020: 2.85%)</b>		
98,677 Alpha Services and Holdings .....	120,856	1.35
11,002 Jumbo .....	157,644	1.77
<b>GREECE - TOTAL .....</b>	<b>278,500</b>	<b>3.12</b>
<b>HUNGARY (31 DECEMBER 2020: 4.80%)</b>		
6,269 OTP Bank .....	321,092	3.59
6,362 Richter Gedeon .....	171,270	1.92
<b>HUNGARY - TOTAL .....</b>	<b>492,362</b>	<b>5.51</b>
<b>LUXEMBOURG (31 DECEMBER 2020: NIL)</b>		
9,339 InPost .....	112,554	1.26
<b>LUXEMBOURG - TOTAL .....</b>	<b>112,554</b>	<b>1.26</b>
<b>NETHERLANDS (31 DECEMBER 2020: 5.45%)</b>		
4,659 Yandex .....	279,641	3.13
<b>NETHERLANDS - TOTAL .....</b>	<b>279,641</b>	<b>3.13</b>
<b>POLAND (31 DECEMBER 2020: 12.04%)</b>		
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
<b>POLAND - TOTAL .....</b>	<b>1,308,272</b>	<b>14.63</b>
<b>RUSSIA (31 DECEMBER 2020: 59.71%)</b>		
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



## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>RUSSIA (31 DECEMBER 2020: 59.71%) (continued)</b>		
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
<b>RUSSIA - TOTAL .....</b>	<b>5,590,459</b>	<b>62.53</b>
<b>TURKEY (31 DECEMBER 2020: 8.59%)</b>		
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
<b>TURKEY - TOTAL .....</b>	<b>298,145</b>	<b>3.33</b>
<b>EQUITIES - TOTAL .....</b>	<b>8,705,462</b>	<b>97.38</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 6,999,029) .....</b>	<b>8,705,462</b>	<b>97.38</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>8,705,462</b>	<b>97.38</b>
<b>CASH .....</b>	<b>95,754</b>	<b>1.07</b>
<b>OTHER NET ASSETS .....</b>	<b>138,886</b>	<b>1.55</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>8,940,102</b>	<b>100.00</b>

#### 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>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 98.55%)</b>		
<b>AUSTRIA (31 DECEMBER 2020: NIL)</b>		
13,532 Erste Group Bank .....	636,318	1.12
<b>AUSTRIA - TOTAL .....</b>	<b>636,318</b>	<b>1.12</b>
<b>BELGIUM (31 DECEMBER 2020: 1.74%)</b>		
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
<b>BELGIUM - TOTAL .....</b>	<b>1,340,273</b>	<b>2.36</b>
<b>DENMARK (31 DECEMBER 2020: 5.31%)</b>		
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
<b>DENMARK - TOTAL .....</b>	<b>2,460,106</b>	<b>4.34</b>
<b>FINLAND (31 DECEMBER 2020: 0.30%)</b>		
19,787 Fortum .....	607,323	1.07
13,706 Orion .....	569,217	1.00
<b>FINLAND - TOTAL .....</b>	<b>1,176,540</b>	<b>2.07</b>
<b>FRANCE (31 DECEMBER 2020: 14.53%)</b>		
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'Oréal .....	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
<b>FRANCE - TOTAL .....</b>	<b>7,095,487</b>	<b>12.50</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>GERMANY (31 DECEMBER 2020: 13.80%)</b>		
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
<b>GERMANY - TOTAL .....</b>	<b>10,348,415</b>	<b>18.23</b>
<b>IRELAND (31 DECEMBER 2020: 0.49%)</b>		
<b>ITALY (31 DECEMBER 2020: 3.26%)</b>		
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
<b>ITALY - TOTAL .....</b>	<b>2,577,488</b>	<b>4.54</b>
<b>LUXEMBOURG (31 DECEMBER 2020: 0.41%)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: 7.97%)</b>		
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
<b>NETHERLANDS - TOTAL .....</b>	<b>4,997,305</b>	<b>8.81</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>NORWAY (31 DECEMBER 2020: 0.10%)</b>		
1,237 Yara International .....	62,423	0.11
<b>NORWAY - TOTAL .....</b>	<b>62,423</b>	<b>0.11</b>
<b>PORTUGAL (31 DECEMBER 2020: 1.13%)</b>		
4,291 Galp Energia .....	41,575	0.07
24,717 Jeronimo Martins .....	564,974	1.00
<b>PORTUGAL - TOTAL .....</b>	<b>606,549</b>	<b>1.07</b>
<b>SPAIN (31 DECEMBER 2020: 6.43%)</b>		
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
<b>SPAIN - TOTAL .....</b>	<b>1,735,875</b>	<b>3.06</b>
<b>SWEDEN (31 DECEMBER 2020: 5.77%)</b>		
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
<b>SWEDEN - TOTAL .....</b>	<b>3,483,610</b>	<b>6.14</b>
<b>SWITZERLAND (31 DECEMBER 2020: 17.90%)</b>		
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
<b>SWITZERLAND - TOTAL .....</b>	<b>8,870,508</b>	<b>15.63</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 19.41%)</b>		
11,420 Anglo American .....	466,510	0.82
8,670 Ashtead Group .....	697,774	1.23

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2020: 19.41%) (continued)</b>		
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
<b>UNITED KINGDOM - TOTAL .....</b>	<b>9,998,053</b>	<b>17.62</b>
<b>EQUITIES - TOTAL .....</b>	<b>55,388,950</b>	<b>97.60</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 47,509,565) .....</b>	<b>55,388,950</b>	<b>97.60</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2020: 1.99%)</b>		
<b>IRELAND (31 DECEMBER 2020: 1.99%)</b>		
33,337 iShares Core MSCI Europe (ETF) (UCITS) .....	1,136,188	2.00
<b>IRELAND - TOTAL .....</b>	<b>1,136,188</b>	<b>2.00</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 1,088,996) .....</b>	<b>1,136,188</b>	<b>2.00</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>56,525,138</b>	<b>99.60</b>
<b>CASH .....</b>	<b>45,665</b>	<b>0.08</b>
<b>OTHER NET ASSETS .....</b>	<b>183,421</b>	<b>0.32</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>56,754,224</b>	<b>100.00</b>

Abbreviations Used:

ETF Exchange Traded Fund

## 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>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 96.03%)</b>		
<b>AUSTRIA (31 DECEMBER 2020: 0.11%)</b>		
2,997 AMS .....	54,585	0.09
29,823 Palfinger .....	1,166,666	1.96
<b>AUSTRIA - TOTAL .....</b>	<b>1,221,251</b>	<b>2.05</b>
<b>BELGIUM (31 DECEMBER 2020: 5.38%)</b>		
12,527 VGP .....	3,646,899	6.12
<b>BELGIUM - TOTAL .....</b>	<b>3,646,899</b>	<b>6.12</b>
<b>FRANCE (31 DECEMBER 2020: 11.78%)</b>		
48,659 Aubay .....	3,463,971	5.81
14,714 Ubisoft Entertainment .....	720,680	1.21
6,654 Virbac .....	3,212,161	5.39
<b>FRANCE - TOTAL .....</b>	<b>7,396,812</b>	<b>12.41</b>
<b>GERMANY (31 DECEMBER 2020: 25.60%)</b>		
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
<b>GERMANY - TOTAL .....</b>	<b>14,848,579</b>	<b>24.91</b>
<b>ITALY (31 DECEMBER 2020: 13.39%)</b>		
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
<b>ITALY - TOTAL .....</b>	<b>7,422,531</b>	<b>12.45</b>
<b>JERSEY CHANNEL (31 DECEMBER 2020: 1.99%)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: 3.16%)</b>		
85,325 Kendrion .....	2,042,515	3.43
<b>NETHERLANDS - TOTAL .....</b>	<b>2,042,515</b>	<b>3.43</b>

# 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>
<b>EQUITIES (CONTINUED)</b>		
<b>SPAIN (31 DECEMBER 2020: 2.10%)</b>		
<b>SWEDEN (31 DECEMBER 2020: NIL)</b>		
50,854 Lindab International.....	1,805,251	3.03
<b>SWEDEN - TOTAL.....</b>	<b>1,805,251</b>	<b>3.03</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 32.52%)</b>		
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
<b>UNITED KINGDOM - TOTAL.....</b>	<b>20,770,653</b>	<b>34.84</b>
<b>EQUITIES - TOTAL.....</b>	<b>59,154,491</b>	<b>99.24</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 39,388,976) .....</b>	<b>59,154,491</b>	<b>99.24</b>

## 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>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>59,154,491</b>	<b>99.24</b>
<b>CASH .....</b>	<b>427,093</b>	<b>0.72</b>
<b>OTHER NET ASSETS .....</b>	<b>28,567</b>	<b>0.04</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>59,610,151</b>	<b>100.00</b>

### Abbreviations Used:

REIT Real Estate Investment Trust



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>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL BOND FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 85.13%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>AUSTRALIAN DOLLAR (31 DECEMBER 2020: 7.27%)</b>		
1,200,000 0.250% Australia 21/11/2025 .....	840,164	1.65
1,220,000 2.750% Australia 21/05/2041 .....	953,432	1.88
430,000 3.000% Australia 21/03/2047 .....	349,083	0.69
250,000 3.250% Australia 21/06/2039 .....	210,708	0.41
1,240,000 4.250% Australia 21/04/2026 .....	1,013,545	2.00
1,190,000 4.750% Australia 21/04/2027 .....	1,014,229	2.00
<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>4,381,161</b>	<b>8.63</b>
<b>CANADIAN DOLLAR (31 DECEMBER 2020: NIL)</b>		
660,000 0.250% Canada 01/03/2026 .....	502,105	0.99
1,280,000 0.500% Canada 01/09/2025 .....	988,969	1.95
1,290,000 1.000% Canada 01/09/2026 .....	1,009,348	1.99
460,000 1.250% Canada 01/03/2027 .....	363,317	0.71
580,000 4.000% Canada 01/06/2041 .....	637,102	1.25
460,000 5.000% Canada 01/06/2037 .....	531,526	1.05
850,000 5.750% Canada 01/06/2033 .....	965,366	1.90
330,000 8.000% Canada 01/06/2027 .....	352,909	0.69
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>5,350,642</b>	<b>10.53</b>
<b>EURO (31 DECEMBER 2020: 13.32%)</b>		
750,000 1.500% Ireland 15/05/2050 .....	981,261	1.93
740,000 3.350% Italy 01/03/2035 .....	1,035,320	2.04
480,000 4.750% Italy 01/09/2044 .....	845,528	1.66
430,000 5.000% Italy 01/08/2034 .....	695,200	1.37
160,000 5.000% Italy 01/09/2040 .....	279,542	0.55
500,000 5.750% Italy 01/02/2033 .....	836,558	1.65
750,000 1.700% Kingdom of Belgium 22/06/2050 .....	1,019,215	2.00
460,000 3.750% Kingdom of Belgium 22/06/2045 .....	857,260	1.69
510,000 4.100% Portugal Obrigações do Tesouro OT 15/02/2045 .....	938,548	1.85
<b>EURO - TOTAL .....</b>	<b>7,488,432</b>	<b>14.74</b>
<b>JAPANESE YEN (31 DECEMBER 2020: 7.11%)</b>		
76,000,000 2.200% Japan 20/03/2051 .....	924,045	1.82
<b>JAPANESE YEN - TOTAL .....</b>	<b>924,045</b>	<b>1.82</b>
<b>NEW ZEALAND DOLLAR (31 DECEMBER 2020: 0.40%)</b>		
1,580,000 1.750% New Zealand 15/05/2041 .....	912,616	1.80
1,300,000 2.750% New Zealand 15/04/2037 .....	904,233	1.78
490,000 2.750% New Zealand 15/05/2051 .....	327,353	0.64
<b>NEW ZEALAND DOLLAR - TOTAL .....</b>	<b>2,144,202</b>	<b>4.22</b>

## 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>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 85.13%) (continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>POUND STERLING (31 DECEMBER 2020: 11.64%)</b>		
590,000 0.875% United Kingdom 31/01/2046 .....	744,924	1.47
470,000 1.250% United Kingdom 31/07/2051 .....	652,571	1.28
440,000 4.250% United Kingdom 07/12/2046 .....	988,010	1.95
<b>POUND STERLING - TOTAL .....</b>	<b>2,385,505</b>	<b>4.70</b>
<b>SWISS FRANC (31 DECEMBER 2020: 1.24%)</b>		
100,000 0.000% Switzerland 24/07/2039 .....	109,392	0.22
<b>SWISS FRANC - TOTAL .....</b>	<b>109,392</b>	<b>0.22</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 6.36%)</b>		
235,000 3.000% United States Treasury Note 15/08/2048** .....	288,701	0.57
740,000 3.625% United States Treasury Note 15/08/2043 .....	963,070	1.89
260,000 3.750% United States Treasury Note 15/11/2043 .....	344,967	0.68
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>1,596,738</b>	<b>3.14</b>
<b>YUAN RENMINBI (31 DECEMBER 2020: 9.96%)</b>		
6,500,000 3.430% China Development Bank 14/01/2027 .....	1,043,523	2.05
<b>YUAN RENMINBI - TOTAL .....</b>	<b>1,043,523</b>	<b>2.05</b>
<b>CORPORATE BONDS</b>		
<b>EURO (31 DECEMBER 2020: 7.80%)</b>		
470,000 0.000% Apple 15/11/2025 .....	534,932	1.05
400,000 1.375% Banco Santander 05/01/2026 .....	472,213	0.93
380,000 0.000% Daimler 08/02/2024 .....	433,329	0.85
440,000 0.250% Daimler International Finance 06/11/2023 .....	503,976	0.99
430,000 1.700% Danaher 30/03/2024 .....	507,842	1.00
160,000 0.625% Dell Bank International 17/10/2022 .....	183,136	0.36
400,000 1.744% Ford Motor Credit 19/07/2024 .....	461,876	0.91
220,000 3.250% Ford Motor Credit 15/09/2025 .....	268,030	0.53
190,000 2.200% General Motors Financial 01/04/2024 .....	226,080	0.45
360,000 3.375% Goldman Sachs Group 27/03/2025 .....	451,008	0.89
220,000 1.000% Jefferies Group 19/07/2024 .....	255,503	0.50
200,000 0.375% Santander Consumer Finance 27/06/2024 .....	229,066	0.45
<b>EURO - TOTAL .....</b>	<b>4,526,991</b>	<b>8.91</b>
<b>POUND STERLING (31 DECEMBER 2020: 3.00%)</b>		
210,000 4.535% Ford Motor Credit 06/03/2025 .....	300,316	0.59

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 85.13%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>POUND STERLING (31 DECEMBER 2020: 3.00%) (continued)</b>			
260,000	3.125% Glencore Finance Europe 26/03/2026 .....	367,605	0.73
310,000	7.125% Heathrow Funding 14/02/2024 .....	463,648	0.91
	<b>POUND STERLING - TOTAL</b> .....	<b>1,131,569</b>	<b>2.23</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 17.03%)</b>			
250,000	5.125% Cheniere Corpus Christi Holdings 30/06/2027 .....	282,245	0.55
480,000	7.000% Cheniere Corpus Christi Holdings 30/06/2024 .....	531,069	1.04
310,000	6.600% General Motors 01/04/2036 .....	419,854	0.83
360,000	6.800% General Motors 01/10/2027 .....	442,153	0.87
210,000	5.250% GLP Capital 01/06/2025 .....	230,003	0.45
490,000	3.900% Midwest Connector Capital 01/04/2024 .....	507,956	1.00
270,000	4.250% MPLX 01/12/2027 .....	299,266	0.59
500,000	4.875% MPLX 01/06/2025 .....	547,294	1.08
300,000	5.125% NatWest Group 28/05/2024 .....	323,543	0.64
360,000	6.000% NatWest Group 19/12/2023 .....	391,275	0.77
160,000	5.200% ONEOK 15/07/2048 .....	193,967	0.38
320,000	6.350% ONEOK 15/01/2031 .....	402,100	0.79
460,000	10.875% Royal Caribbean Cruises 01/06/2023 .....	502,550	0.99
490,000	3.244% Santander Holdings USA 05/10/2026 .....	511,728	1.01
478,749	5.875% United Airlines 2020-1 Class A Pass Through Trust 15/10/2027 .....	524,516	1.03
278,380	4.875% United Airlines 2020-1 Class B Pass Through Trust 15/01/2026 .....	289,853	0.57
	<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>6,399,372</b>	<b>12.59</b>
	<b>FIXED INCOME SECURITIES - TOTAL</b> .....	<b>37,481,572</b>	<b>73.78</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 13.01%)</b>			
<b>CORPORATE BONDS</b>			
<b>CANADIAN DOLLAR (31 DECEMBER 2020: 1.04%)</b>			
<b>EURO (31 DECEMBER 2020: 7.14%)</b>			
120,000	5.500% Assicurazioni Generali 27/10/2047 .....	165,565	0.33
800,000	4.032% BNP Paribas Cardif (perpetual) .....	1,016,657	2.00
130,000	3.250% BP Capital Markets (perpetual) .....	156,501	0.31
320,000	3.625% BP Capital Markets (perpetual) .....	390,753	0.77
400,000	1.625% Credit Agricole 05/06/2030 .....	468,390	0.92
400,000	2.125% ING Groep 26/05/2031 .....	475,950	0.94
300,000	3.000% ING Groep 11/04/2028 .....	353,227	0.69
200,000	1.625% Merck 25/06/2079 .....	233,376	0.46
300,000	1.625% Merck 09/09/2080 .....	348,410	0.69
300,000	2.875% Merck 25/06/2079 .....	367,880	0.72
260,000	5.869% Solvay Finance SACA (perpetual) .....	325,496	0.64
370,000	2.500% Standard Chartered 09/09/2030 .....	440,716	0.87

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 13.01%) (continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>EURO (31 DECEMBER 2020: 7.14%) (continued)</b>			
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
<b>EURO - TOTAL .....</b>		<b>7,399,677</b>	<b>14.57</b>
<b>POUND STERLING (31 DECEMBER 2020: 3.14%)</b>			
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
<b>POUND STERLING - TOTAL .....</b>		<b>2,136,689</b>	<b>4.21</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 1.69%)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>2,517,192</b>	<b>4.95</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>		<b>12,053,558</b>	<b>23.73</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 50,426,911) .....</b>		<b>49,535,130</b>	<b>97.51</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>49,535,130</b>	<b>97.51</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	CHF 2,325,594	USD 2,523,814	29,209	0.06
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	CHF 16,488	USD 17,840	261	0.00

## 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. <sup>1</sup>	CHF	6,538	USD 7,096	81	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	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)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>					<b>(282,263)</b>	<b>(0.55)</b>

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

	Maturity Date	Currency	No. of contracts long/(short)	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)
<b>Net unrealised gain on futures contracts .....</b>				<b>98,530</b>	<b>0.19</b>

## 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 .....	<u>50,799,972</u>	<u>100.00</u>

<sup>1</sup>Open 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
	<u>100.00</u>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 50.98%)</b>		
<b>AUSTRIA (31 DECEMBER 2020: 0.21%)</b>		
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
<b>AUSTRIA - TOTAL .....</b>	<b>2,108,947</b>	<b>0.28</b>
<b>BELGIUM (31 DECEMBER 2020: 0.16%)</b>		
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
<b>BELGIUM - TOTAL .....</b>	<b>1,314,264</b>	<b>0.17</b>
<b>BRAZIL (31 DECEMBER 2020: 0.50%)</b>		
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
<b>BRAZIL - TOTAL .....</b>	<b>1,064,284</b>	<b>0.14</b>
<b>CANADA (31 DECEMBER 2020: 0.16%)</b>		
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
<b>CANADA - TOTAL .....</b>	<b>3,258,834</b>	<b>0.43</b>
<b>CHILE (31 DECEMBER 2020: 0.18%)</b>		
<b>CHINA (31 DECEMBER 2020: 3.28%)</b>		
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



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>
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: 3.28%) (continued)</b>		
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

## 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
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: 3.28%) (continued)</b>		
298,500 Zhou Hei Ya International Holdings .....	225,130	0.03
30,500 Zhuzhou CRRC Times Electric .....	176,632	0.02
<b>CHINA - TOTAL .....</b>	<b>22,828,289</b>	<b>2.99</b>
<b>CZECH REPUBLIC (31 DECEMBER 2020: 0.15%)</b>		
<b>DENMARK (31 DECEMBER 2020: 0.81%)</b>		
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
<b>DENMARK - TOTAL .....</b>	<b>4,402,855</b>	<b>0.58</b>
<b>FAEROE ISLANDS (31 DECEMBER 2020: 0.04%)</b>		
<b>FINLAND (31 DECEMBER 2020: 0.45%)</b>		
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
<b>FINLAND - TOTAL .....</b>	<b>1,749,062</b>	<b>0.23</b>
<b>FRANCE (31 DECEMBER 2020: 0.86%)</b>		
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)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>FRANCE (31 DECEMBER 2020: 0.86%) (continued)</b>		
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 JCDcaux .....	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
<b>FRANCE - TOTAL .....</b>	<b>4,224,196</b>	<b>0.55</b>
<b>GERMANY (31 DECEMBER 2020: 1.44%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>GERMANY (31 DECEMBER 2020: 1.44%) (continued)</b>		
1,021 Krones .....	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
<b>GERMANY - TOTAL .....</b>	<b>10,665,398</b>	<b>1.40</b>
<b>GREECE (31 DECEMBER 2020: 0.11%)</b>		
35,207 Jumbo .....	504,471	0.07
<b>GREECE - TOTAL .....</b>	<b>504,471</b>	<b>0.07</b>
<b>HONG KONG (31 DECEMBER 2020: 0.35%)</b>		
378,000 Geely Automobile Holdings .....	1,032,721	0.13
<b>HONG KONG - TOTAL .....</b>	<b>1,032,721</b>	<b>0.13</b>
<b>HUNGARY (31 DECEMBER 2020: 0.14%)</b>		
17,261 OTP Bank .....	884,091	0.12
17,691 Richter Gedeon .....	476,256	0.06
<b>HUNGARY - TOTAL .....</b>	<b>1,360,347</b>	<b>0.18</b>
<b>INDIA (31 DECEMBER 2020: 1.11%)</b>		
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
<b>INDIA - TOTAL .....</b>	<b>5,642,710</b>	<b>0.74</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>INDONESIA (31 DECEMBER 2020: 0.19%)</b>		
1,380,800 Bank Central Asia.....	707,233	0.09
<b>INDONESIA - TOTAL .....</b>	<b>707,233</b>	<b>0.09</b>
<b>IRELAND (31 DECEMBER 2020: 0.58%)</b>		
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
<b>IRELAND - TOTAL .....</b>	<b>4,465,111</b>	<b>0.59</b>
<b>ISRAEL (31 DECEMBER 2020: 0.07%)</b>		
4,307 Check Point Software Technologies.....	502,024	0.07
<b>ISRAEL - TOTAL .....</b>	<b>502,024</b>	<b>0.07</b>
<b>ITALY (31 DECEMBER 2020: 0.98%)</b>		
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
<b>ITALY - TOTAL .....</b>	<b>6,185,879</b>	<b>0.81</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>JAPAN (31 DECEMBER 2020: 0.83%)</b>		
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
<b>JAPAN - TOTAL .....</b>	<b>8,946,342</b>	<b>1.17</b>
<b>LUXEMBOURG (31 DECEMBER 2020: 0.21%)</b>		
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
<b>LUXEMBOURG - TOTAL .....</b>	<b>226,562</b>	<b>0.03</b>
<b>MALTA (31 DECEMBER 2020: 0.04%)</b>		
8,229 Kindred Group (SDR) .....	97,888	0.01
<b>MALTA - TOTAL .....</b>	<b>97,888</b>	<b>0.01</b>
<b>MEXICO (31 DECEMBER 2020: 0.28%)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: 0.89%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: 0.89%) (continued)</b>		
1,949 TKH Group .....	123,010	0.02
6,510 Wereldhave (REIT) .....	94,761	0.01
3,557 Yandex .....	215,199	0.03
<b>NETHERLANDS - TOTAL .....</b>	<b>5,613,884</b>	<b>0.74</b>
<b>NEW ZEALAND (31 DECEMBER 2020: NIL)</b>		
301,728 Meridian Energy .....	1,001,904	0.13
1,959 Xero .....	201,452	0.03
<b>NEW ZEALAND - TOTAL .....</b>	<b>1,203,356</b>	<b>0.16</b>
<b>NORWAY (31 DECEMBER 2020: 0.24%)</b>		
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
<b>NORWAY - TOTAL .....</b>	<b>2,138,608</b>	<b>0.28</b>
<b>PANAMA (31 DECEMBER 2020: 0.03%)</b>		
<b>POLAND (31 DECEMBER 2020: 0.06%)</b>		
14,082 Dino Polska .....	1,283,326	0.17
<b>POLAND - TOTAL .....</b>	<b>1,283,326</b>	<b>0.17</b>
<b>PORTUGAL (31 DECEMBER 2020: 0.19%)</b>		
516,912 Banco Comercial Portugues .....	82,826	0.01
84,692 EDP - Energias de Portugal .....	465,378	0.06
<b>PORTUGAL - TOTAL .....</b>	<b>548,204</b>	<b>0.07</b>
<b>SOUTH KOREA (31 DECEMBER 2020: 4.40%)</b>		
50,241 Hanwha Solutions .....	1,500,362	0.19

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>SOUTH KOREA (31 DECEMBER 2020: 4.40%) (continued)</b>		
12,463 Samsung Electronics .....	820,907	0.11
14,389 SK Hynix .....	1,585,665	0.21
<b>SOUTH KOREA - TOTAL .....</b>	<b>3,906,934</b>	<b>0.51</b>
<b>SPAIN (31 DECEMBER 2020: 1.20%)</b>		
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
<b>SPAIN - TOTAL .....</b>	<b>9,151,789</b>	<b>1.20</b>
<b>SWEDEN (31 DECEMBER 2020: 1.37%)</b>		
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



## 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
<b>EQUITIES (CONTINUED)</b>		
<b>SWEDEN (31 DECEMBER 2020: 1.37%) (continued)</b>		
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
<b>SWEDEN - TOTAL .....</b>	<b>7,184,567</b>	<b>0.94</b>
<b>SWITZERLAND (31 DECEMBER 2020: 1.31%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>SWITZERLAND (31 DECEMBER 2020: 1.31%) (continued)</b>		
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
<b>SWITZERLAND - TOTAL .....</b>	<b>6,241,930</b>	<b>0.82</b>
<b>TAIWAN (31 DECEMBER 2020: 0.66%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>4,292,519</b>	<b>0.56</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 4.18%)</b>		
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
<b>UNITED KINGDOM - TOTAL .....</b>	<b>3,330,230</b>	<b>0.44</b>
<b>UNITED STATES (31 DECEMBER 2020: 23.32%)</b>		
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

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
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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

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
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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

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
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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

## 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
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>		
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



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
<b>EQUITIES (CONTINUED)</b>			
<b>UNITED STATES (31 DECEMBER 2020: 23.32%) (continued)</b>			
3,036	Zoom Video Communications .....	558,351	0.07
2,236	Zscaler .....	718,494	0.09
<b>UNITED STATES - TOTAL .....</b>		<b>190,716,729</b>	<b>25.02</b>
<b>EQUITIES - TOTAL .....</b>		<b>316,899,493</b>	<b>41.57</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%)</b>			
<b>GOVERNMENT BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 13.96%)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>131,919,397</b>	<b>17.30</b>
<b>CORPORATE BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%)</b>			
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

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
	<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%) (continued)</b>		
	<b>CORPORATE BONDS (CONTINUED)</b>		
	<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%) (continued)</b>		
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

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
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%)</b>			
<b>(continued)</b>			
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

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
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 4.87%) (continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>110,767,485</b>	<b>14.53</b>

## 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
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 18.85%) (continued)</b>		
<b>BANK LOANS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.02%)</b>		
<b>FIXED INCOME SECURITIES - TOTAL</b>	<b>242,686,882</b>	<b>31.83</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 1.73%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.45%)</b>		
700,000 2.400% Airport Authority (perpetual) .....	685,618	0.09
0 5.750% Ivory Coast 31/12/2032 .....	0	0.00
<b>UNITED STATES DOLLAR - TOTAL</b>	<b>685,618</b>	<b>0.09</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 1.28%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL</b>	<b>6,914,687</b>	<b>0.91</b>
<b>VARIABLE RATE SECURITIES - TOTAL</b>	<b>7,600,305</b>	<b>1.00</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>		
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

## 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
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)(continued)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL) (continued)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>20,629,830</b>	<b>2.71</b>
<b>EURO (31 DECEMBER 2020: NIL)</b>			
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
<b>EURO - TOTAL .....</b>		<b>22,365,337</b>	<b>2.93</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>		<b>42,995,167</b>	<b>5.64</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 553,428,772) .....</b>		<b>610,181,847</b>	<b>80.04</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2020: 13.67%)</b>			
<b>IRELAND (31 DECEMBER 2020: 13.67%)</b>			
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
	PineBridge Global Funds - PineBridge China A-Shares		
6,462	Quantitative Fund .....	9,876,363	1.30
<b>IRELAND - TOTAL .....</b>		<b>53,462,206</b>	<b>7.01</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 41,561,788) .....</b>		<b>53,462,206</b>	<b>7.01</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>663,644,053</b>	<b>87.05</b>

## 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. <sup>1</sup>	EUR	11,166,838	USD 12,655,489	45,930	0.01
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR	101,697	USD 115,222	450	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	83,227,373	USD 109,837,661	2,887,743	0.38
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	GBP	52,772,402	USD 69,645,323	1,831,046	0.24
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	1,392,108	USD 1,839,511	45,998	0.01
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	776,632	USD 1,028,035	23,856	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	550,986	USD 731,103	15,168	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	318,422	USD 421,023	10,257	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	266,838	USD 353,136	8,276	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	GBP	1,210,537	USD 1,634,881	4,703	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	197,613	USD 263,571	4,082	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	126,427	USD 168,771	2,465	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	329,800	USD 444,784	1,906	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	141,133	USD 189,252	1,902	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	17,671	USD 23,400	534	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	16,058	USD 21,234	515	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	14,850	USD 19,636	477	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	GBP	14,985	USD 19,833	464	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP	15,581	USD 21,029	74	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	SGD	116,663,909	USD 85,577,781	953,406	0.12
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	SGD	24,589	USD 18,045	192	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	300,483	EUR 264,843	(756)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD	6,577	GBP 4,969	(153)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	1,334,443	GBP 1,007,707	(30,423)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	USD	1,875,155	GBP 1,418,090	(45,545)	(0.01)
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD	2,913,695	GBP 2,203,489	(70,769)	(0.01)
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	USD	1,100	SGD 1,500	(13)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>4</sup>	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)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>6,305,374</b>	<b>0.82</b>

## 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)
<b>Net unrealised gain on futures contracts .....</b>				<b>441,043</b>	<b>0.06</b>
				<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>670,390,470</b>	<b>87.93</b>
<b>CASH .....</b>				<b>57,329,506</b>	<b>7.52</b>
<b>OTHER NET ASSETS .....</b>				<b>34,671,830</b>	<b>4.55</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>				<b>762,391,806</b>	<b>100.00</b>

#### Abbreviations Used:

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

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

<sup>3</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

<sup>4</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

<sup>#</sup>Suspended security.

<sup>^</sup>Investment classified within Level 3.

<sup>\*</sup>The broker to the futures contracts is Morgan Stanley.



## 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>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 17.52%)</b>		
<b>AUSTRIA (31 DECEMBER 2020: 0.09%)</b>		
625 AMS .....	11,383	0.01
415 BAWAG Group .....	25,579	0.01
683 Verbund .....	76,817	0.05
<b>AUSTRIA - TOTAL .....</b>	<b>113,779</b>	<b>0.07</b>
<b>BELGIUM (31 DECEMBER 2020: 0.16%)</b>		
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
<b>BELGIUM - TOTAL .....</b>	<b>105,309</b>	<b>0.07</b>
<b>BRAZIL (31 DECEMBER 2020: NIL)</b>		
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
<b>BRAZIL - TOTAL .....</b>	<b>578,410</b>	<b>0.37</b>
<b>CANADA (31 DECEMBER 2020: 0.08%)</b>		
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
<b>CANADA - TOTAL .....</b>	<b>809,737</b>	<b>0.52</b>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>CAYMAN ISLANDS (31 DECEMBER 2020: NIL)</b>		
3,200 Kuaishou Technology .....	29,573	0.02
<b>CAYMAN ISLANDS - TOTAL .....</b>	<b>29,573</b>	<b>0.02</b>
<b>CHILE (31 DECEMBER 2020: 0.06%)</b>		
<b>CHINA (31 DECEMBER 2020: NIL)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: NIL) (continued)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>CHINA (31 DECEMBER 2020: NIL) (continued)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>8,724,588</b>	<b>5.61</b>
<b>CYPRUS (31 DECEMBER 2020: NIL)</b>		
500 Ozon Holdings (ADR) .....	14,805	0.01
<b>CYPRUS - TOTAL .....</b>	<b>14,805</b>	<b>0.01</b>
<b>DENMARK (31 DECEMBER 2020: 0.46%)</b>		
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
<b>DENMARK - TOTAL .....</b>	<b>624,810</b>	<b>0.40</b>
<b>FAEROE ISLANDS (31 DECEMBER 2020: 0.02%)</b>		
147 Bakkafrost .....	9,728	0.00
<b>FAEROE ISLANDS - TOTAL .....</b>	<b>9,728</b>	<b>0.00</b>
<b>FINLAND (31 DECEMBER 2020: 0.29%)</b>		
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
<b>FINLAND - TOTAL .....</b>	<b>147,511</b>	<b>0.09</b>
<b>FRANCE (31 DECEMBER 2020: 0.37%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>FRANCE (31 DECEMBER 2020: 0.37%) (continued)</b>		
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
<b>FRANCE - TOTAL .....</b>	<b>1,490,762</b>	<b>0.96</b>
<b>GERMANY (31 DECEMBER 2020: 0.84%)</b>		
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
<b>GERMANY - TOTAL .....</b>	<b>2,268,327</b>	<b>1.46</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>GREECE (31 DECEMBER 2020: NIL)</b>		
6,157 Jumbo .....	88,222	0.06
<b>GREECE - TOTAL .....</b>	<b>88,222</b>	<b>0.06</b>
<b>HONG KONG (31 DECEMBER 2020: NIL)</b>		
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
<b>HONG KONG - TOTAL .....</b>	<b>1,929,902</b>	<b>1.24</b>
<b>HUNGARY (31 DECEMBER 2020: NIL)</b>		
2,525 OTP Bank .....	129,328	0.08
2,508 Richter Gedeon .....	67,517	0.05
<b>HUNGARY - TOTAL .....</b>	<b>196,845</b>	<b>0.13</b>
<b>INDIA (31 DECEMBER 2020: NIL)</b>		
800 HDFC Bank (ADR).....	52,056	0.03
<b>INDIA - TOTAL .....</b>	<b>52,056</b>	<b>0.03</b>
<b>INDONESIA (31 DECEMBER 2020: NIL)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>INDONESIA (31 DECEMBER 2020: NIL) (continued)</b>		
320,400 Bank Rakyat Indonesia Persero .....	92,394	0.06
1,031,100 Ramayana Lestari Sentosa .....	47,386	0.03
<b>INDONESIA - TOTAL .....</b>	<b>518,702</b>	<b>0.33</b>
<b>IRELAND (31 DECEMBER 2020: 0.29%)</b>		
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
<b>IRELAND - TOTAL .....</b>	<b>1,622,242</b>	<b>1.04</b>
<b>ISRAEL (31 DECEMBER 2020: 0.01%)</b>		
213 Check Point Software Technologies .....	24,827	0.02
2,300 Cognyte Software .....	36,041	0.02
400 Inmode .....	28,232	0.02
<b>ISRAEL - TOTAL .....</b>	<b>89,100</b>	<b>0.06</b>
<b>ITALY (31 DECEMBER 2020: 0.50%)</b>		
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
<b>ITALY - TOTAL .....</b>	<b>430,384</b>	<b>0.28</b>
<b>JAPAN (31 DECEMBER 2020: 0.81%)</b>		
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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>JAPAN (31 DECEMBER 2020: 0.81%) (continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>JAPAN (31 DECEMBER 2020: 0.81%) (continued)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>JAPAN (31 DECEMBER 2020: 0.81%) (continued)</b>		
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
<b>JAPAN - TOTAL .....</b>	<b>3,901,919</b>	<b>2.51</b>
<b>LUXEMBOURG (31 DECEMBER 2020: 0.10%)</b>		
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
<b>LUXEMBOURG - TOTAL .....</b>	<b>266,955</b>	<b>0.17</b>
<b>MEXICO (31 DECEMBER 2020: NIL)</b>		
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
<b>MEXICO - TOTAL .....</b>	<b>138,455</b>	<b>0.09</b>
<b>NETHERLANDS (31 DECEMBER 2020: 0.46%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: 0.46%) (continued)</b>		
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
<b>NETHERLANDS - TOTAL .....</b>	<b>1,145,930</b>	<b>0.74</b>
<b>NEW ZEALAND (31 DECEMBER 2020: NIL)</b>		
21,762 Meridian Energy .....	72,262	0.05
<b>NEW ZEALAND - TOTAL .....</b>	<b>72,262</b>	<b>0.05</b>
<b>NORWAY (31 DECEMBER 2020: 0.18%)</b>		
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
<b>NORWAY - TOTAL .....</b>	<b>103,210</b>	<b>0.07</b>
<b>PHILIPPINES (31 DECEMBER 2020: NIL)</b>		
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
<b>PHILIPPINES - TOTAL .....</b>	<b>162,283</b>	<b>0.10</b>
<b>POLAND (31 DECEMBER 2020: NIL)</b>		
1,742 Dino Polska .....	158,752	0.10
507 KGHM Polska Miedz.....	17,536	0.01
<b>POLAND - TOTAL .....</b>	<b>176,288</b>	<b>0.11</b>
<b>PORTUGAL (31 DECEMBER 2020: 0.08%)</b>		
6,166 EDP - Energias de Portugal.....	33,882	0.02
1,391 Jeronimo Martins .....	31,795	0.02
<b>PORTUGAL - TOTAL .....</b>	<b>65,677</b>	<b>0.04</b>
<b>RUSSIA (31 DECEMBER 2020: NIL)</b>		
1,130 Magnit (GDR) .....	16,950	0.01

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>RUSSIA (31 DECEMBER 2020: NIL) (continued)</b>		
3,306 MMC Norilsk Nickel (ADR) .....	101,395	0.07
7,289 Sberbank of Russia (ADR) .....	114,802	0.07
<b>RUSSIA - TOTAL .....</b>	<b>233,147</b>	<b>0.15</b>
<b>SINGAPORE (31 DECEMBER 2020: NIL)</b>		
18,000 SATS .....	51,938	0.03
900 Sea (ADR) .....	201,339	0.13
3,100 Venture .....	42,103	0.03
<b>SINGAPORE - TOTAL .....</b>	<b>295,380</b>	<b>0.19</b>
<b>SOUTH AFRICA (31 DECEMBER 2020: NIL)</b>		
973 Bid .....	19,901	0.01
148 Capitec Bank Holdings .....	18,915	0.01
230 Naspers .....	35,624	0.03
<b>SOUTH AFRICA - TOTAL .....</b>	<b>74,440</b>	<b>0.05</b>
<b>SOUTH KOREA (31 DECEMBER 2020: NIL)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>SOUTH KOREA (31 DECEMBER 2020: NIL) (continued)</b>		
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
<b>SOUTH KOREA - TOTAL .....</b>	<b>4,756,054</b>	<b>3.06</b>
<b>SPAIN (31 DECEMBER 2020: 0.63%)</b>		
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
<b>SPAIN - TOTAL .....</b>	<b>748,849</b>	<b>0.48</b>
<b>SWEDEN (31 DECEMBER 2020: 0.84%)</b>		
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 Faberge .....	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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>SWEDEN (31 DECEMBER 2020: 0.84%) (continued)</b>		
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
<b>SWEDEN - TOTAL .....</b>	<b>713,310</b>	<b>0.46</b>
<b>SWITZERLAND (31 DECEMBER 2020: 0.70%)</b>		
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
<b>SWITZERLAND - TOTAL .....</b>	<b>1,239,908</b>	<b>0.80</b>
<b>TAIWAN (31 DECEMBER 2020: NIL)</b>		
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 Chailease 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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>TAIWAN (31 DECEMBER 2020: NIL) (continued)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>3,688,505</b>	<b>2.37</b>
<b>THAILAND (31 DECEMBER 2020: NIL)</b>		
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
<b>THAILAND - TOTAL .....</b>	<b>346,892</b>	<b>0.22</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 1.33%)</b>		
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



## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2020: 1.33%) (continued)</b>		
1,308 Spectris .....	64,806	0.04
928 SSE .....	20,727	0.01
29,510 WAG Payment Solutions .....	36,652	0.02
<b>UNITED KINGDOM - TOTAL .....</b>	<b>2,195,426</b>	<b>1.41</b>
<b>UNITED STATES (31 DECEMBER 2020: 9.22%)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
1,601 Avangrid .....	79,858	0.05
1,700 Avient .....	95,115	0.06
2,300 Avnet .....	94,829	0.06
342 Azenta .....	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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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



## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 9.22%) (continued)</b>		
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
<b>UNITED STATES - TOTAL .....</b>	<b>37,882,297</b>	<b>24.35</b>
<b>EQUITIES - TOTAL .....</b>	<b>78,051,979</b>	<b>50.17</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 60.92%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>CANADIAN DOLLAR (31 DECEMBER 2020: NIL)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 60.92%) (continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>CANADIAN DOLLAR (31 DECEMBER 2020: NIL) (continued)</b>		
570,000 1.750% Canada 01/03/2023 .....	456,266	0.29
510,000 8.000% Canada 01/06/2023 .....	443,974	0.28
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>3,195,631</b>	<b>2.05</b>
<b>EURO (31 DECEMBER 2020: NIL)</b>		
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
<b>EURO - TOTAL .....</b>	<b>2,620,870</b>	<b>1.68</b>
<b>POUND STERLING (31 DECEMBER 2020: NIL)</b>		
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
<b>POUND STERLING - TOTAL .....</b>	<b>927,487</b>	<b>0.60</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 26.12%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>35,313,619</b>	<b>22.70</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 34.80%)</b>		
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

## 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>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 60.92%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 34.80%) (continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>3,567,649</b>	<b>2.29</b>
<b>FIXED INCOME SECURITIES - TOTAL.....</b>	<b>45,625,256</b>	<b>29.32</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 3.93%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.16%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 3.77%)</b>		
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 0.00%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>1,096,216</b>	<b>0.71</b>
<b>EURO (31 DECEMBER 2020: NIL)</b>		
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
<b>EURO - TOTAL.....</b>	<b>1,189,197</b>	<b>0.76</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL.....</b>	<b>2,285,413</b>	<b>1.47</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 120,638,498).....</b>	<b>125,962,648</b>	<b>80.96</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2020: 3.86%)</b>		
<b>IRELAND (31 DECEMBER 2020: 3.86%)</b>		
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)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>IRELAND (31 DECEMBER 2020: 3.86%)</b>		
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
<b>IRELAND - TOTAL .....</b>	<b>3,042,651</b>	<b>1.96</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 3,059,750) .....</b>	<b>3,042,651</b>	<b>1.96</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>129,005,299</b>	<b>82.92</b>

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

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

### FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
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)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>				<b>(39,649)</b>	<b>(0.03)</b>

## 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)
<b>Net unrealised loss on futures contracts .....</b>				<b>(1,718,769)</b>	<b>(1.10)</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>127,268,363</b>	<b>81.80</b>
<b>CASH .....</b>	<b>28,179,083</b>	<b>18.11</b>
<b>OTHER NET ASSETS .....</b>	<b>130,191</b>	<b>0.09</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>155,577,637</b>	<b>100.00</b>

#### 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.

## 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)

	<b>% of gross assets</b>
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>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2020: 2.13%)</b>		
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
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>465,537</b>	<b>3.03</b>
<b>CHILEAN PESO (31 DECEMBER 2020: 0.09%)</b>		
105,000,000 4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026 .....	121,021	0.79
<b>CHILEAN PESO - TOTAL .....</b>	<b>121,021</b>	<b>0.79</b>
<b>COLOMBIAN PESO (31 DECEMBER 2020: 1.57%)</b>		
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
<b>COLOMBIAN PESO - TOTAL .....</b>	<b>174,412</b>	<b>1.13</b>
<b>CZECH KORUNA (31 DECEMBER 2020: 0.72%)</b>		
2,000,000 2.400% Czech Republic 17/09/2025 .....	88,413	0.57
<b>CZECH KORUNA - TOTAL .....</b>	<b>88,413</b>	<b>0.57</b>
<b>EGYPTIAN POUND (31 DECEMBER 2020: 0.76%)</b>		
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
<b>EGYPTIAN POUND - TOTAL .....</b>	<b>298,518</b>	<b>1.94</b>
<b>GHANA CEDI (31 DECEMBER 2020: 0.45%)</b>		
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
<b>GHANA CEDI - TOTAL .....</b>	<b>273,786</b>	<b>1.78</b>
<b>HUNGARIAN FORINT (31 DECEMBER 2020: 0.82%)</b>		
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
<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>140,722</b>	<b>0.91</b>

## 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>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%) (continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2020: 0.84%)</b>		
2,500,000,000 6.500% Indonesia 15/02/2031 .....	177,004	1.15
2,000,000,000 7.000% Indonesia 15/09/2030 .....	145,378	0.95
1,000,000,000 10.000% Indonesia 15/02/2028 .....	85,067	0.55
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>407,449</b>	<b>2.65</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2020: 0.42%)</b>		
700,000 3.899% Malaysia 16/11/2027 .....	173,258	1.13
350,000 4.762% Malaysia 07/04/2037 .....	91,372	0.59
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>264,630</b>	<b>1.72</b>
<b>MEXICAN PESO (31 DECEMBER 2020: 2.55%)</b>		
3,000,000 7.750% Mexico 13/11/2042 .....	142,255	0.93
1,000,000 8.500% Mexico 31/05/2029 .....	51,690	0.34
2,800,000 10.000% Mexico 05/12/2024 .....	146,543	0.95
1,030,000 10.000% Mexico 20/11/2036 .....	60,447	0.39
<b>MEXICAN PESO - TOTAL .....</b>	<b>400,935</b>	<b>2.61</b>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2020: 0.35%)</b>		
400,000 5.350% Peru 12/08/2040 .....	85,292	0.56
200,000 5.940% Peru 12/02/2029 .....	51,277	0.33
200,000 6.150% Peru 12/08/2032 .....	50,267	0.33
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>186,836</b>	<b>1.22</b>
<b>POLISH ZLOTY (31 DECEMBER 2020: 1.82%)</b>		
550,000 2.500% Poland 25/07/2027 .....	126,565	0.83
330,000 2.750% Poland 25/04/2028 .....	77,174	0.50
<b>POLISH ZLOTY - TOTAL .....</b>	<b>203,739</b>	<b>1.33</b>
<b>ROMANIAN LEU (31 DECEMBER 2020: 0.35%)</b>		
<b>RUSSIAN ROUBLE (31 DECEMBER 2020: 3.22%)</b>		
2,000,000 7.000% Russia 16/08/2023 .....	26,183	0.17
5,000,000 7.100% Russia 16/10/2024 .....	64,919	0.42
4,000,000 7.700% Russia 23/03/2033 .....	51,350	0.33
2,000,000 7.700% Russia 16/03/2039 .....	25,361	0.17
5,000,000 7.750% Russia 16/09/2026 .....	65,282	0.43
2,000,000 7.950% Russia 07/10/2026 .....	26,318	0.17
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>259,413</b>	<b>1.69</b>



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%)</b>		
<b>(continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>SOUTH AFRICAN RAND (31 DECEMBER 2020: 1.62%)</b>		
1,000,000 7.000% South Africa 28/02/2031 .....	52,668	0.34
800,000 8.000% South Africa 31/01/2030 .....	46,226	0.30
1,650,000 8.750% South Africa 28/02/2048 .....	85,891	0.56
1,100,000 9.000% South Africa 31/01/2040 .....	59,669	0.39
1,900,000 10.500% South Africa 21/12/2026 .....	131,668	0.86
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>376,122</b>	<b>2.45</b>
<b>THAILAND BAHT (31 DECEMBER 2020: 0.59%)</b>		
1,000,000 0.950% Thailand 17/06/2025 .....	29,943	0.20
2,000,000 1.585% Thailand 17/12/2035 .....	54,822	0.36
2,000,000 1.600% Thailand 17/12/2029 .....	58,695	0.38
1,800,000 1.875% Thailand 17/06/2049 .....	43,707	0.28
1,500,000 4.875% Thailand 22/06/2029 .....	54,310	0.35
<b>THAILAND BAHT - TOTAL .....</b>	<b>241,477</b>	<b>1.57</b>
<b>TURKISH LIRA (31 DECEMBER 2020: 0.26%)</b>		
<b>UKRAINE HRYVNA (31 DECEMBER 2020: 0.29%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 30.27%)</b>		
200,000 2.500% Abu Dhabi 16/04/2025 .....	207,530	1.35
200,000 4.250% Bahrain 25/01/2028 .....	194,611	1.27
200,000 5.625% Brazil 07/01/2041 .....	203,958	1.33
200,000 3.125% Colombia 15/04/2031 .....	179,546	1.17
80,000 10.375% Colombia 28/01/2033 .....	115,001	0.75
200,000 6.875% Egypt 30/04/2040 .....	168,499	1.10
200,000 8.750% Egypt 30/09/2051 .....	178,560	1.16
120,000 5.875% El Salvador 30/01/2025 .....	74,701	0.49
50,000 6.375% El Salvador 18/01/2027 .....	29,751	0.19
200,000 10.750% Ghana 14/10/2030 .....	223,592	1.45
200,000 4.900% Guatemala 01/06/2030 .....	215,250	1.40
200,000 6.125% Ivory Coast 15/06/2033 .....	210,500	1.37
200,000 6.500% Nigeria 28/11/2027 .....	199,298	1.30
200,000 4.750% Oman 15/06/2026 .....	205,699	1.34
200,000 6.000% Pakistan 08/04/2026 .....	199,660	1.30
200,000 2.252% Panama 29/09/2032 .....	189,750	1.23
30,000 6.700% Panama 26/01/2036 .....	40,125	0.26
50,000 2.783% Peru 23/01/2031 .....	49,750	0.32
20,000 3.550% Peru 10/03/2051 .....	20,800	0.13
30,000 3.600% Peru 15/01/2072 .....	29,265	0.19
25,000 4.125% Peru 25/08/2027 .....	27,469	0.18
200,000 4.817% Qatar 14/03/2049 .....	262,128	1.71
70,000 3.000% Romania 14/02/2031 .....	70,984	0.46
120,000 4.000% Romania 14/02/2051 .....	119,815	0.78

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 82.83%) (continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 30.27%) (continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,833,842</b>	<b>24.95</b>
<b>YUAN RENMINBI (31 DECEMBER 2020: 2.05%)</b>		
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
<b>YUAN RENMINBI - TOTAL .....</b>	<b>488,298</b>	<b>3.18</b>
<b>CORPORATE BONDS</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2020: 0.72%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 30.94%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,295,666</b>	<b>21.44</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>11,520,816</b>	<b>74.96</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 1.04%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>		
70,000 2.000% Argentine 09/01/2038 .....	26,425	0.17

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 7,677,720	USD 5,491,413	90,816	0.59
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 2,788	USD 2,005	22	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 756	USD 542	8	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 451	USD 321	7	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 237	USD 169	3	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 202	USD 143	3	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 10	AUD 14	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 3	AUD 5	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 589	AUD 811	(1)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 12,798	AUD 17,672	(51)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 4,325	AUD 6,053	(76)	0.00

## 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. <sup>1</sup>	USD	10,555	AUD 14,796	(203)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	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)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>87,536</b>	<b>0.57</b>
					Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>					<b>14,176,918</b>	<b>92.25</b>
<b>CASH .....</b>					<b>1,003,159</b>	<b>6.53</b>
<b>OTHER NET ASSETS .....</b>					<b>188,157</b>	<b>1.22</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>					<b>15,368,234</b>	<b>100.00</b>

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

<sup>^</sup>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
	<b>100.00</b>

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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 0.01%)</b>		
<b>BRAZIL (31 DECEMBER 2020: 0.01%)</b>		
29,882 OAS (Warrants)^ .....	5,365	0.00
<b>BRAZIL - TOTAL .....</b>	<b>5,365</b>	<b>0.00</b>
<b>EQUITIES - TOTAL .....</b>	<b>5,365</b>	<b>0.00</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%)</b>		
<b>CORPORATE BONDS</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2020: 0.00%)</b>		
80,850 5.000% OAS Restructuring 31/03/2035^ .....	145	0.00
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>145</b>	<b>0.00</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%)</b>		
<b>(continued)</b>		
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% Iochpe-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% Minejasa 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% Periana 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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 89.90%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 89.90%) (continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>92,634,922</b>	<b>88.45</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>92,635,067</b>	<b>88.45</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.49%) CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 2.49%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>7,169,415</b>	<b>6.85</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>7,169,415</b>	<b>6.85</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 102,238,439) .....</b>	<b>99,809,847</b>	<b>95.30</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>99,809,847</b>	<b>95.30</b>

## 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. <sup>†</sup>	USD	52,604 GBP	39,006	(228)	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	GBP	446 USD	602	2	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	24,017,769 USD	31,696,970	833,345	0.80
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	206,813 USD	273,760	6,353	0.01
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	188,084 USD	248,912	5,834	0.01
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	152,384 USD	202,198	4,195	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	60,831 USD	80,432	1,959	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	59,031 USD	78,003	1,951	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	71,415 USD	95,797	930	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	47,209 USD	63,020	920	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	25,525 USD	33,751	821	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	40,496 USD	54,304	546	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	39,006 USD	52,606	225	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	6,949 USD	9,202	210	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	9,051 USD	12,072	187	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP	1,892 USD	2,504	58	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	602 GBP	446	(2)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD	7,281 GBP	5,507	(177)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	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)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>836,831</b>	<b>0.80</b>

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

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

<sup>†</sup>Investment classified within Level 3.

<sup>†</sup>Spot forward.



## 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>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 97.89%)</b>		
<b>BRAZIL (31 DECEMBER 2020: 8.44%)</b>		
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
<b>BRAZIL - TOTAL .....</b>	<b>3,783,861</b>	<b>3.45</b>
<b>CHINA (31 DECEMBER 2020: 24.04%)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>46,290,298</b>	<b>42.22</b>
<b>CZECH REPUBLIC (31 DECEMBER 2020: 2.60%)</b>		
<b>GREECE (31 DECEMBER 2020: 1.93%)</b>		
125,381 Jumbo .....	1,796,549	1.64
<b>GREECE - TOTAL .....</b>	<b>1,796,549</b>	<b>1.64</b>
<b>HONG KONG (31 DECEMBER 2020: 2.90%)</b>		
1,349,000 Geely Automobile Holdings .....	3,685,556	3.36
<b>HONG KONG - TOTAL .....</b>	<b>3,685,556</b>	<b>3.36</b>
<b>HUNGARY (31 DECEMBER 2020: 2.29%)</b>		
61,448 OTP Bank .....	3,147,303	2.87
62,975 Richter Gedeon .....	1,695,338	1.55
<b>HUNGARY - TOTAL .....</b>	<b>4,842,641</b>	<b>4.42</b>

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>INDIA (31 DECEMBER 2020: 18.85%)</b>		
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
<b>INDIA - TOTAL .....</b>	<b>20,083,996</b>	<b>18.32</b>
<b>INDONESIA (31 DECEMBER 2020: 3.26%)</b>		
4,915,500 Bank Central Asia.....	2,517,674	2.29
<b>INDONESIA - TOTAL .....</b>	<b>2,517,674</b>	<b>2.29</b>
<b>MEXICO (31 DECEMBER 2020: 4.80%)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: NIL)</b>		
12,662 Yandex.....	766,051	0.70
<b>NETHERLANDS - TOTAL .....</b>	<b>766,051</b>	<b>0.70</b>
<b>PANAMA (31 DECEMBER 2020: 0.52%)</b>		
<b>POLAND (31 DECEMBER 2020: 1.09%)</b>		
47,901 Dino Polska .....	4,365,333	3.98
<b>POLAND - TOTAL .....</b>	<b>4,365,333</b>	<b>3.98</b>
<b>SOUTH KOREA (31 DECEMBER 2020: 7.33%)</b>		
20,726 SK Hynix .....	2,284,001	2.08
<b>SOUTH KOREA - TOTAL .....</b>	<b>2,284,001</b>	<b>2.08</b>
<b>SWITZERLAND (31 DECEMBER 2020: NIL)</b>		
13,505 TE Connectivity.....	2,178,897	1.99
<b>SWITZERLAND - TOTAL .....</b>	<b>2,178,897</b>	<b>1.99</b>
<b>TAIWAN (31 DECEMBER 2020: 12.87%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>15,416,204</b>	<b>14.06</b>

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 6.97%)</b>		
789 MercadoLibre.....	1,063,888	0.97
<b>UNITED STATES - TOTAL .....</b>	<b>1,063,888</b>	<b>0.97</b>
<b>EQUITIES - TOTAL.....</b>	<b>109,074,949</b>	<b>99.48</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 105,970,845) .....</b>	<b>109,074,949</b>	<b>99.48</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>109,074,949</b>	<b>99.48</b>
<b>CASH.....</b>	<b>530,300</b>	<b>0.48</b>
<b>OTHER NET ASSETS .....</b>	<b>43,772</b>	<b>0.04</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>109,649,021</b>	<b>100.00</b>

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
	<u>100.00</u>

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 95.15%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2020: 8.35%)</b>		
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
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>556,687</b>	<b>10.25</b>
<b>CHILEAN PESO (31 DECEMBER 2020: 1.10%)</b>		
50,000,000 4.500% Bonos de la Tesoreria de la Republica en pesos 01/03/2026 .....	57,629	1.06
<b>CHILEAN PESO - TOTAL .....</b>	<b>57,629</b>	<b>1.06</b>
<b>COLOMBIAN PESO (31 DECEMBER 2020: 7.28%)</b>		
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
<b>COLOMBIAN PESO - TOTAL .....</b>	<b>245,377</b>	<b>4.52</b>
<b>CZECH KORUNA (31 DECEMBER 2020: 5.09%)</b>		
2,700,000 0.450% Czech Republic 25/10/2023 .....	116,640	2.15
<b>CZECH KORUNA - TOTAL .....</b>	<b>116,640</b>	<b>2.15</b>
<b>EGYPTIAN POUND (31 DECEMBER 2020: 4.66%)</b>		
3,000,000 16.500% Egypt 02/04/2026^ .....	203,095	3.74
<b>EGYPTIAN POUND - TOTAL .....</b>	<b>203,095</b>	<b>3.74</b>
<b>GHANA CEDI (31 DECEMBER 2020: 2.04%)</b>		
<b>HUNGARIAN FORINT (31 DECEMBER 2020: 3.32%)</b>		
20,000,000 6.000% Hungary 24/11/2023 .....	63,746	1.17
<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>63,746</b>	<b>1.17</b>
<b>INDONESIAN RUPIAH (31 DECEMBER 2020: 4.16%)</b>		
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
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>431,048</b>	<b>7.93</b>

## 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>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 95.15%) (continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>MALAYSIAN RINGGIT (31 DECEMBER 2020: 2.73%)</b>		
700,000 3.478% Malaysia 14/06/2024 .....	170,640	3.14
800,000 4.762% Malaysia 07/04/2037 .....	208,850	3.85
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>379,490</b>	<b>6.99</b>
<b>MEXICAN PESO (31 DECEMBER 2020: 12.08%)</b>		
6,400,000 10.000% Mexico 05/12/2024 .....	334,955	6.17
2,900,000 10.000% Mexico 20/11/2036 .....	170,191	3.13
<b>MEXICAN PESO - TOTAL .....</b>	<b>505,146</b>	<b>9.30</b>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2020: 1.50%)</b>		
400,000 5.350% Peru 12/08/2040 .....	85,292	1.57
600,000 5.940% Peru 12/02/2029 .....	153,831	2.83
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>239,123</b>	<b>4.40</b>
<b>POLISH ZLOTY (31 DECEMBER 2020: 7.93%)</b>		
450,000 2.250% Poland 25/10/2024 .....	107,522	1.98
500,000 2.500% Poland 25/07/2027 .....	115,059	2.12
<b>POLISH ZLOTY - TOTAL .....</b>	<b>222,581</b>	<b>4.10</b>
<b>ROMANIAN LEU (31 DECEMBER 2020: 1.69%)</b>		
<b>RUSSIAN ROUBLE (31 DECEMBER 2020: 9.22%)</b>		
18,000,000 7.700% Russia 23/03/2033 .....	231,074	4.26
6,000,000 7.950% Russia 07/10/2026 .....	78,954	1.45
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>310,028</b>	<b>5.71</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2020: 6.55%)</b>		
3,300,000 8.000% South Africa 31/01/2030 .....	190,680	3.51
4,000,000 9.000% South Africa 31/01/2040 .....	216,979	4.00
1,500,000 10.500% South Africa 21/12/2026 .....	103,949	1.91
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>511,608</b>	<b>9.42</b>
<b>THAILAND BAHT (31 DECEMBER 2020: 4.60%)</b>		
4,000,000 0.750% Thailand 17/06/2024 .....	119,743	2.20
4,000,000 0.950% Thailand 17/06/2025 .....	119,773	2.21
2,600,000 1.875% Thailand 17/06/2049 .....	63,132	1.16
3,500,000 3.775% Thailand 25/06/2032 .....	122,607	2.26
<b>THAILAND BAHT - TOTAL .....</b>	<b>425,255</b>	<b>7.83</b>

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
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%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 2,688,241	USD 1,922,738	31,798	0.59
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 53,179	USD 38,451	214	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 3,241	USD 2,310	47	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 151	USD 108	2	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 151	USD 107	2	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	AUD 1,368	USD 994	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 16	AUD 22	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 183	AUD 256	(3)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 273	AUD 380	(4)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 1,248	AUD 1,736	(14)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 2,212	AUD 3,101	(43)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 71,790	AUD 100,184	(1,051)	(0.02)
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	ZAR 4,830	USD 301	1	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	ZAR 2,812	USD 178	(2)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	ZAR 92,134	USD 5,834	(69)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	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

## 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

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A9HD.

<sup>^</sup>Investment classified within Level 3.

<b>Analysis of gross assets (Unaudited)</b>	<b>% of gross assets</b>
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



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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2020: 8.20%) (continued)</b>		
378,765 SSP Group .....	1,231,757	0.28
549,088 Weir Group .....	12,728,636	2.90
<b>UNITED KINGDOM - TOTAL .....</b>	<b>30,712,767</b>	<b>7.00</b>
<b>UNITED STATES (31 DECEMBER 2020: 66.74%)</b>		
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

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

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
	<b>100.00</b>

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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: NIL)</b>		
<b>UNITED STATES (31 DECEMBER 2020: NIL)</b>		
813 Hi-Crush^ .....	333	0.00
<b>UNITED STATES - TOTAL .....</b>	<b>333</b>	<b>0.00</b>
<b>EQUITIES - TOTAL .....</b>	<b>333</b>	<b>0.00</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>EURO (31 DECEMBER 2020: NIL)</b>		
10,000 1.750% France 25/06/2039 .....	13,734	0.12
<b>EURO - TOTAL .....</b>	<b>13,734</b>	<b>0.12</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 20.97%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 20.97%)</b>		
<b>(continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>4,064,832</b>	<b>34.43</b>
<b>CORPORATE BONDS</b>		
<b>EURO (31 DECEMBER 2020: 3.97%)</b>		
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
<b>EURO - TOTAL .....</b>	<b>233,451</b>	<b>1.98</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
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% Aretex 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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)</b>		
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
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
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>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)</b>		
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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
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
0.750% International Bank for Reconstruction & Development		
4,000 24/11/2027 .....	3,840	0.03
3.125% International Bank for Reconstruction & Development		
3,000 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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
2,000 3.375% Kohl's 01/05/2031 .....	2,039	0.02
5,000 5.550% Kohl's 17/07/2045 .....	5,846	0.05
20,000 4.625% Korn Ferry 15/12/2027 .....	20,600	0.17
7,000 4.875% Kraft Heinz Foods 01/10/2049 .....	8,805	0.07
3,000 2.050% Kyndryl Holdings 15/10/2026 .....	2,923	0.02
4,000 3.150% Kyndryl Holdings 15/10/2031 .....	3,885	0.03
19,000 5.875% LABL 01/11/2028 .....	19,582	0.17
3,000 8.250% LABL 01/11/2029 .....	3,017	0.03
28,000 4.250% Ladder Capital Finance Holdings 01/02/2027 .....	28,183	0.24
5,000 4.750% Ladder Capital Finance Holdings 15/06/2029 .....	5,125	0.04
23,000 4.375% Legacy LifePoint Health 15/02/2027 .....	23,173	0.20
50,000 5.500% Lehman Brothers Holdings 04/04/2016 <sup>α</sup> .....	300	0.00
43,000 7.500% Lehman Brothers Holdings 11/05/2038 <sup>α</sup> .....	4	0.00
27,000 5.857% Lehman Brothers Holdings Capital Trust VII (perpetual) <sup>α</sup> ..	3	0.00
22,000 5.875% LFS Topco 15/10/2026 .....	22,715	0.19
3,000 4.300% Liberty Mutual Group 01/02/2061 .....	2,820	0.02
19,000 4.000% LPL Holdings 15/03/2029 .....	19,451	0.16
3,000 2.375% LXP Industrial Trust 01/10/2031 .....	2,881	0.02
5,000 6.600% Marathon Oil 01/10/2037 .....	6,547	0.06
5,000 6.800% Marathon Oil 15/03/2032 .....	6,449	0.05
5,000 2.850% Marriott International 15/04/2031 .....	4,990	0.04
5,000 4.625% Marriott International 15/06/2030 .....	5,630	0.05
15,000 7.125% MEG Energy 01/02/2027 .....	15,974	0.13
2,000 2.900% Merck & Co 10/12/2061 .....	1,995	0.02
30,000 6.500% Metis Merger Sub 15/05/2029 .....	29,466	0.25
25,000 8.125% Mineral Resources 01/05/2027 .....	26,954	0.23
43,000 5.000% Minerals Technologies 01/07/2028 .....	44,572	0.38
30,000 5.375% MoneyGram International 01/08/2026 .....	30,450	0.26
25,000 4.250% Moog 15/12/2027 .....	25,187	0.21
6,000 3.625% Morgan Stanley 20/01/2027 .....	6,509	0.05
1,000 5.000% Morgan Stanley 24/11/2025 .....	1,119	0.01
19,000 3.875% Mozart Debt Merger Sub 01/04/2029 .....	18,933	0.16
7,000 5.250% Mozart Debt Merger Sub 01/10/2029 .....	7,095	0.06
50,000 5.750% MPH Acquisition Holdings 01/11/2028 .....	47,550	0.40
20,000 3.500% MPT Operating Partnership 15/03/2031 .....	20,225	0.17
22,000 6.375% Murphy Oil 15/07/2028 .....	23,382	0.20
26,000 4.750% Murphy Oil USA 15/09/2029 .....	27,365	0.23
22,000 7.375% Nabors Industries 15/05/2027 .....	22,766	0.19
2,000 3.000% National Health Investors 01/02/2031 .....	1,930	0.02
35,000 3.625% NCL 15/12/2024 .....	33,031	0.28
9,000 5.875% NCL 15/03/2026 .....	8,960	0.08
25,000 4.875% NFP 15/08/2028 .....	25,250	0.21
25,000 7.500% NGL Energy Operating 01/02/2026 .....	25,782	0.22
8,000 5.625% Nielsen Finance 01/10/2028 .....	8,260	0.07

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%) (continued)</b>		
20,000 3.500% Rackspace Technology Global 15/02/2028 .....	19,039	0.16
8,000 7.375% Regions Financial 10/12/2037 .....	11,997	0.10
17,000 5.500% Rockcliff Energy II 15/10/2029 .....	17,510	0.15
20,000 3.625% Rocket Mortgage 01/03/2029 .....	20,075	0.17
4,000 2.300% Royal Bank of Canada 03/11/2031 .....	4,023	0.03
28,000 4.250% Royal Caribbean Cruises 01/07/2026 .....	27,121	0.23
6,000 5.500% Royal Caribbean Cruises 01/04/2028 .....	6,069	0.05
3,000 2.150% Royalty Pharma 02/09/2031 .....	2,837	0.02
2,000 4.550% RPM International 01/03/2029 .....	2,265	0.02
3,000 3.649% Santos Finance 29/04/2031 .....	3,057	0.03
3,000 5.000% SBL Holdings 18/02/2031 .....	3,172	0.03
2,000 3.900% Schlumberger Holdings 17/05/2028 .....	2,162	0.02
25,000 5.250% SeaWorld Parks & Entertainment 15/08/2029 .....	25,456	0.22
40,000 8.750% SeaWorld Parks & Entertainment 01/05/2025 .....	42,400	0.36
2,000 1.250% Security Benefit Global Funding 17/05/2024 .....	1,991	0.02
18,000 4.375% Service Properties Trust 15/02/2030 .....	16,560	0.14
4,000 4.750% Service Properties Trust 01/10/2026 .....	3,890	0.03
5,000 4.950% Service Properties Trust 01/10/2029 .....	4,750	0.04
31,000 5.250% Service Properties Trust 15/02/2026 .....	30,612	0.26
2,000 5.500% Service Properties Trust 15/12/2027 .....	2,054	0.02
16,000 4.625% Simmons Foods 01/03/2029 .....	15,760	0.13
7,000 3.125% SLM 02/11/2026 .....	6,930	0.06
2,000 4.250% Smithfield Foods 01/02/2027 .....	2,149	0.02
2,000 5.200% Smithfield Foods 01/04/2029 .....	2,286	0.02
25,000 7.375% Sotheby's 15/10/2027 .....	26,625	0.23
7,000 1.100% Southern California Edison 01/04/2024 .....	6,975	0.06
25,000 4.750% Southwestern Energy 01/02/2032 .....	26,318	0.22
17,000 5.375% Southwestern Energy 01/02/2029 .....	17,978	0.15
20,000 3.375% Standard Industries 15/01/2031 .....	19,266	0.16
5,000 3.625% Starwood Property Trust 15/07/2026 .....	4,975	0.04
25,000 4.750% Starwood Property Trust 15/03/2025 .....	26,000	0.22
4,000 5.500% Starwood Property Trust 01/11/2023 .....	4,140	0.03
4,000 3.750% STERIS Irish FinCo UnLtd 15/03/2051 .....	4,393	0.04
27,000 6.875% Strathcona Resources 01/08/2026 .....	26,539	0.22
27,000 4.875% SunCoke Energy 30/06/2029 .....	26,865	0.23
3,000 5.950% Suncor Energy 15/05/2035 .....	3,862	0.03
2,000 3.125% Suzano Austria 15/01/2032 .....	1,935	0.02
3,000 3.750% Suzano Austria 15/01/2031 .....	3,049	0.03
25,000 7.000% Sylvamo 01/09/2029 .....	26,119	0.22
3,000 2.875% Synchrony Financial 28/10/2031 .....	2,997	0.02
8,000 4.500% Synchrony Financial 23/07/2025 .....	8,647	0.07
5,000 4.450% Sysco 15/03/2048 .....	5,903	0.05
4,000 4.500% Sysco 01/04/2046 .....	4,669	0.04
2,000 5.950% Sysco 01/04/2030 .....	2,499	0.02

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 75.75%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 50.81%)</b>		
<b>(continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>4,918,518</b>	<b>41.66</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>9,230,535</b>	<b>78.19</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.31%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.03%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>70,600</b>	<b>0.60</b>
<b>CORPORATE BONDS</b>		
<b>EURO (31 DECEMBER 2020: 0.96%)</b>		
100,000 1.375% Danske Bank 12/02/2030 .....	115,244	0.98
<b>EURO - TOTAL .....</b>	<b>115,244</b>	<b>0.98</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 1.32%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 2.31%) (continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 1.32%) (continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>116,372</b>	<b>0.98</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>	<b>302,216</b>	<b>2.56</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%)</b>		
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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)(continued)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%)(continued)</b>			
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



## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2020: 18.59%)(continued)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 18.59%) (continued)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>2,147,126</b>	<b>18.19</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>		<b>2,147,126</b>	<b>18.19</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 11,778,405) .....</b>		<b>11,680,210</b>	<b>98.94</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>11,680,210</b>	<b>98.94</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
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. <sup>1</sup>	SGD 331,418	USD 243,109	2,709	0.02
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 2,000	USD 1,468	16	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 3	SGD 4	0	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 741	SGD 1,011	(9)	0.00

## 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. <sup>1</sup>	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)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>1,199</b>	<b>0.01</b>
				Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>11,681,409</b>	<b>98.95</b>
<b>CASH .....</b>				<b>536,303</b>	<b>4.54</b>
<b>OTHER NET LIABILITIES .....</b>				<b>(412,425)</b>	<b>(3.49)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>				<b>11,805,287</b>	<b>100.00</b>

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

<sup>^</sup>Investment classified within Level 3.

<sup>^</sup>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
	<b>100.00</b>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE GREATER CHINA EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 96.10%)</b>		
<b>CHINA (31 DECEMBER 2020: 52.10%)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>33,900,193</b>	<b>50.33</b>
<b>HONG KONG (31 DECEMBER 2020: 23.95%)</b>		
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>
<b>EQUITIES (CONTINUED)</b>		
<b>HONG KONG (31 DECEMBER 2020: 23.95%) (continued)</b>		
124,800 VTech Holdings .....	977,214	1.45
871,355 WH Group .....	546,504	0.81
<b>HONG KONG - TOTAL .....</b>	<b>17,887,931</b>	<b>26.56</b>
<b>SINGAPORE (31 DECEMBER 2020: 0.89%)</b>		
76,300 BOC Aviation .....	558,792	0.83
<b>SINGAPORE - TOTAL .....</b>	<b>558,792</b>	<b>0.83</b>
<b>TAIWAN (31 DECEMBER 2020: 17.84%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>12,598,519</b>	<b>18.71</b>
<b>UNITED STATES (31 DECEMBER 2020: 1.32%)</b>		
740,000 Nexteer Automotive Group .....	918,748	1.36
<b>UNITED STATES - TOTAL .....</b>	<b>918,748</b>	<b>1.36</b>
<b>EQUITIES - TOTAL .....</b>	<b>65,864,183</b>	<b>97.79</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 61,540,027) .....</b>	<b>65,864,183</b>	<b>97.79</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>65,864,183</b>	<b>97.79</b>
<b>CASH .....</b>	<b>1,621,361</b>	<b>2.41</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(133,380)</b>	<b>(0.20)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>67,352,164</b>	<b>100.00</b>

#### Abbreviations Used:

ADR American Depositary Receipt

#Suspended security.

^Investment classified within Level 3.

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>

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

Holding		Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES (31 DECEMBER 2020: 101.55%)</b>			
<b>INDIA (31 DECEMBER 2020: 101.55%)</b>			
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

## Schedule of Investments as at 31 December 2021 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>			
<b>INDIA (31 DECEMBER 2020: 101.55%) (continued)</b>			
355,000	Titan* .....	12,046,064	1.47
344,170	TTK Prestige* .....	4,568,367	0.56
<b>INDIA - TOTAL .....</b>		<b>799,215,098</b>	<b>97.33</b>
<b>EQUITIES - TOTAL .....</b>		<b>799,215,098</b>	<b>97.33</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 481,182,325) .....</b>		<b>799,215,098</b>	<b>97.33</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>799,215,098</b>	<b>97.33</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 16,150	USD 11,882	79	0.00
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 5,957	USD 4,383	29	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 50,472	USD 37,202	177	0.00
05/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 276	USD 203	1	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	EUR 427,998	USD 485,962	(2,069)	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	SGD 333,685	USD 246,896	229	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	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
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>				<b>(1,550)</b>	<b>(0.00)</b>

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

Schedule of Investments as at 31 December 2021 (continued)

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

Abbreviations Used:

ADR American Depositary Receipt

<sup>†</sup>Spot forward.

<sup>\*</sup>Fully held by PineBridge India Equity Fund.

<sup>\*\*</sup>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.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
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>



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE JAPAN EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 95.24%)</b>		
<b>JAPAN (31 DECEMBER 2020: 95.24%)</b>		
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 Fancle.....	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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>JAPAN (31 DECEMBER 2020: 95.24%) (continued)</b>		
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
<b>JAPAN - TOTAL .....</b>	<b>94,678,408</b>	<b>95.02</b>
<b>EQUITIES - TOTAL.....</b>	<b>94,678,408</b>	<b>95.02</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 96,294,957) .....</b>	<b>94,678,408</b>	<b>95.02</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>94,678,408</b>	<b>95.02</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	USD	1,971	JPY 225,465	13	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					13	0.00
Net unrealised gain on open forward foreign currency exchange contracts .....					13	0.00
					Fair Value USD	% of Value of Sub-Fund
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

<sup>†</sup>Spot forward.

<u>Analysis of gross assets (Unaudited)</u>	<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
	<u>100.00</u>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 96.40%)</b>		
<b>JAPAN (31 DECEMBER 2020: 96.40%)</b>		
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

## 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
<b>EQUITIES (CONTINUED)</b>			
<b>JAPAN (31 DECEMBER 2020: 96.40%) (continued)</b>			
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
<b>JAPAN - TOTAL .....</b>		<b>326,910,991</b>	<b>98.62</b>
<b>EQUITIES - TOTAL .....</b>		<b>326,910,991</b>	<b>98.62</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 327,544,728) .....</b>		<b>326,910,991</b>	<b>98.62</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>326,910,991</b>	<b>98.62</b>

## 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. <sup>†</sup>	USD 3,613,488 JPY	413,033,270	26,729	0.01
04/01/2022	State Street Bank & Trust Co. <sup>†</sup>	USD 12,492 JPY	1,427,876	92	0.00
06/01/2022	State Street Bank & Trust Co. <sup>†</sup>	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. <sup>1</sup>	EUR 12,312,195 JPY	1,587,905,041	132,254	0.04
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR 246,191 JPY	31,813,796	2,102	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	EUR 246,090 JPY	31,922,022	1,047	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	JPY 31,029,878 EUR	242,291	(4,499)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	JPY 35,907,661 EUR	279,956	(4,730)	0.00

## 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. <sup>1</sup>	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)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>146,295</b>	<b>0.04</b>
					<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>					<b>327,057,286</b>	<b>98.66</b>
<b>CASH .....</b>					<b>10,789,840</b>	<b>3.26</b>
<b>OTHER NET LIABILITIES .....</b>					<b>(6,363,180)</b>	<b>(1.92)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>					<b>331,483,946</b>	<b>100.00</b>

#### Abbreviations Used:

REIT Real Estate Investment Trust

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>+</sup>Spot forward.

#### Analysis of gross assets (Unaudited)

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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE LATIN AMERICA EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 100.14%)</b>		
<b>BRAZIL (31 DECEMBER 2020: 64.98%)</b>		
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
<b>BRAZIL - TOTAL .....</b>	<b>39,687,438</b>	<b>56.44</b>
<b>CHILE (31 DECEMBER 2020: 4.81%)</b>		
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
<b>CHILE - TOTAL .....</b>	<b>3,182,125</b>	<b>4.53</b>
<b>COLOMBIA (31 DECEMBER 2020: 1.37%)</b>		
92,240 Bancolombia (Preference).....	725,229	1.03
642,759 Ecopetrol .....	424,821	0.61
<b>COLOMBIA - TOTAL .....</b>	<b>1,150,050</b>	<b>1.64</b>
<b>MEXICO (31 DECEMBER 2020: 22.41%)</b>		
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

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>MEXICO (31 DECEMBER 2020: 22.41%) (continued)</b>		
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
<b>MEXICO - TOTAL .....</b>	<b>21,789,164</b>	<b>30.99</b>
<b>PANAMA (31 DECEMBER 2020: 0.48%)</b>		
<b>PERU (31 DECEMBER 2020: 3.47%)</b>		
8,843 Credicorp .....	1,079,465	1.53
9,260 InRetail Peru .....	323,637	0.46
<b>PERU - TOTAL .....</b>	<b>1,403,102</b>	<b>1.99</b>
<b>UNITED STATES (31 DECEMBER 2020: 2.62%)</b>		
1,322 MercadoLibre .....	1,782,585	2.53
<b>UNITED STATES - TOTAL .....</b>	<b>1,782,585</b>	<b>2.53</b>
<b>EQUITIES - TOTAL .....</b>	<b>68,994,464</b>	<b>98.12</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 72,306,548) .....</b>	<b>68,994,464</b>	<b>98.12</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>68,994,464</b>	<b>98.12</b>
<b>CASH .....</b>	<b>706,667</b>	<b>1.00</b>
<b>OTHER NET ASSETS .....</b>	<b>614,245</b>	<b>0.88</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>70,315,376</b>	<b>100.00</b>

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

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>



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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 97.04%)</b>		
<b>IRELAND (31 DECEMBER 2020: 1.47%)</b>		
1,610 Accenture.....	667,425	0.66
1,760 Perrigo.....	68,464	0.07
<b>IRELAND - TOTAL .....</b>	<b>735,889</b>	<b>0.73</b>
<b>NETHERLANDS (31 DECEMBER 2020: NIL)</b>		
3,174 NXP Semiconductors.....	722,974	0.72
<b>NETHERLANDS - TOTAL .....</b>	<b>722,974</b>	<b>0.72</b>
<b>SWITZERLAND (31 DECEMBER 2020: NIL)</b>		
2,474 TE Connectivity.....	399,155	0.40
<b>SWITZERLAND - TOTAL .....</b>	<b>399,155</b>	<b>0.40</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 0.15%)</b>		
346 Atlassian.....	131,927	0.13
1,542 Michael Kors Holdings.....	100,091	0.10
<b>UNITED KINGDOM - TOTAL .....</b>	<b>232,018</b>	<b>0.23</b>
<b>UNITED STATES (31 DECEMBER 2020: 95.42%)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.42%) (continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.42%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.42%) (continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 1,065,571	USD 781,640	8,708	0.01
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 28,413	USD 20,897	177	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 23,381	USD 17,287	55	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 2,508	USD 1,856	4	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	SGD 400	USD 294	3	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 8,256	SGD 11,249	(88)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 39,427	SGD 53,320	(121)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	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
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>8,512</b>	<b>0.01</b>

## 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
TOTAL VALUE OF INVESTMENTS .....	100,754,783	99.81
CASH .....	159,840	0.16
OTHER NET ASSETS .....	35,839	0.03
TOTAL VALUE OF SUB-FUND .....	100,950,462	100.00

#### Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

#### Analysis of gross assets (Unaudited)

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

## 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>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 97.84%)</b>		
<b>IRELAND (31 DECEMBER 2020: 1.50%)</b>		
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
<b>IRELAND - TOTAL .....</b>	<b>2,137,550</b>	<b>1.56</b>
<b>LIBERIA (31 DECEMBER 2020: 0.02%)</b>		
<b>NETHERLANDS (31 DECEMBER 2020: NIL)</b>		
1,899 LyondellBasell Industries.....	175,145	0.13
1,253 NXP Semiconductors.....	285,408	0.21
<b>NETHERLANDS - TOTAL .....</b>	<b>460,553</b>	<b>0.34</b>
<b>PANAMA (31 DECEMBER 2020: 0.09%)</b>		
<b>SWITZERLAND (31 DECEMBER 2020: 0.29%)</b>		
1,055 Chubb.....	203,942	0.15
1,036 Garmin.....	141,072	0.10
1,767 TE Connectivity.....	285,088	0.21
<b>SWITZERLAND - TOTAL .....</b>	<b>630,102</b>	<b>0.46</b>
<b>UNITED KINGDOM (31 DECEMBER 2020: 0.17%)</b>		
3,939 IHS Markit.....	523,572	0.38
<b>UNITED KINGDOM - TOTAL .....</b>	<b>523,572</b>	<b>0.38</b>
<b>UNITED STATES (31 DECEMBER 2020: 95.77%)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)</b>		
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



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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>EQUITIES (CONTINUED)</b>			
<b>UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)</b>			
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 95.77%) (continued)</b>		
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

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

#### 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
	<b>100.00</b>

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>			
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>			
<b>CORPORATE BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>			
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>		
<b>(continued)</b>		
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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 91.70%)</b>			
<b>(continued)</b>			
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>64,964,599</b>	<b>96.39</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>		<b>64,964,599</b>	<b>96.39</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 0.00%)</b>			
<b>CORPORATE BONDS</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: NIL)</b>			
500,000	6.500% AerCap Global Aviation Trust 15/06/2045 .....	540,000	0.80
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>540,000</b>	<b>0.80</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>		<b>540,000</b>	<b>0.80</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE</b>			
<b>SECURITIES (Cost: USD 65,709,195) .....</b>		<b>65,504,599</b>	<b>97.19</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL</b>			
<b>DERIVATIVE INSTRUMENTS .....</b>		<b>65,504,599</b>	<b>97.19</b>

FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	GBP 995,646	USD 1,313,985	34,546	0.05
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	GBP 770,839	USD 1,017,300	26,746	0.04
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	SGD 1,005	USD 737	8	0.00
14/01/2022	State Street Bank & Trust Co. <sup>2</sup>	USD 27,130	GBP 20,517	(659)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>1</sup>	USD 35,042	GBP 26,500	(851)	0.00
14/01/2022	State Street Bank & Trust Co. <sup>3</sup>	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
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>59,790</b>	<b>0.09</b>

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

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2H.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2HD.

<sup>3</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

<u>Analysis of gross assets (Unaudited)</u>	% of gross assets
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 2.57%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>14,128,779</b>	<b>6.64</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>			
<b>(continued)</b>			
283,000	3.450% Athene Holding 15/05/2052 .....	285,328	0.13
1,085,000	3.200% Avangrid 15/04/2025 .....	1,140,689	0.54
600,000	2.706% Banco Santander 27/06/2024 .....	621,347	0.29
796,000	3.177% Banco Santander Chile 26/10/2031 .....	807,940	0.38
600,000	4.183% Bank of America 25/11/2027 .....	656,871	0.31
543,000	6.110% Bank of America 29/01/2037 .....	731,895	0.34
1,024,000	0.400% Bank of Nova Scotia 15/09/2023 .....	1,016,003	0.48
642,000	4.875% BankUnited 17/11/2025 .....	705,910	0.33
1,472,000	5.125% BankUnited 11/06/2030 .....	1,677,646	0.79
395,000	3.875% Block Financial 15/08/2030 .....	423,034	0.20
596,000	3.900% BMW US Capital 09/04/2025 .....	641,130	0.30
222,000	2.550% Boston Properties 01/04/2032 .....	220,612	0.10
661,000	2.772% BP Capital Markets America 10/11/2050 .....	622,278	0.29
500,000	2.939% BP Capital Markets America 04/06/2051 .....	481,843	0.23
1,085,000	3.543% BP Capital Markets America 06/04/2027 .....	1,172,508	0.55
233,000	4.500% Braskem Netherlands Finance 10/01/2028 .....	246,980	0.12
351,000	4.500% Braskem Netherlands Finance 31/01/2030 .....	373,288	0.18
460,000	0.600% Brighthouse Financial Global Funding 28/06/2023 .....	457,693	0.22
552,000	0.750% Bristol-Myers Squibb 13/11/2025 .....	537,796	0.25
	2.900% British Airways 2021-1 Class A Pass Through Trust		
322,969	15/03/2035 .....	322,010	0.15
151,000	2.500% Brixmor Operating Partnership 16/08/2031 .....	147,851	0.07
415,000	2.450% Broadcom 15/02/2031 .....	407,354	0.19
507,000	3.187% Broadcom 15/11/2036 .....	506,948	0.24
429,000	2.400% Brunswick 18/08/2031 .....	411,827	0.19
401,000	0.500% Canadian Imperial Bank of Commerce 14/12/2023 .....	396,097	0.19
290,000	0.950% Canadian Imperial Bank of Commerce 23/10/2025 .....	284,047	0.13
702,000	2.250% Canadian Imperial Bank of Commerce 28/01/2025 .....	717,441	0.34
520,000	1.350% Canadian Pacific Railway 02/12/2024 .....	520,663	0.24
113,000	3.000% Canadian Pacific Railway 02/12/2041 .....	115,887	0.05
495,000	4.600% Cardinal Health 15/03/2043 .....	571,245	0.27
604,000	3.377% Carrier Global 05/04/2040 .....	632,747	0.30
645,000	0.650% Caterpillar Financial Services 07/07/2023 .....	645,015	0.30
286,000	5.375% CF Industries 15/03/2044 .....	360,675	0.17
167,000	3.500% Charter Communications Operating 01/06/2041 .....	163,272	0.08
692,000	3.850% Charter Communications Operating 01/04/2061 .....	655,193	0.31
351,000	4.800% Charter Communications Operating 01/03/2050 .....	394,280	0.19
64,000	5.375% Charter Communications Operating 01/04/2038 .....	76,345	0.04
556,000	1.554% Chevron 11/05/2025 .....	560,948	0.26
304,000	4.200% Chevron USA 15/10/2049 .....	364,408	0.17
137,000	3.050% Chubb INA Holdings 15/12/2061 .....	140,431	0.07
247,000	3.400% Cigna 15/03/2051 .....	259,251	0.12
514,000	4.450% Citigroup 29/09/2027 .....	573,464	0.27
550,000	5.875% Citigroup 22/02/2033 .....	698,552	0.33

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>			
<b>(continued)</b>			
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>			
<b>(continued)</b>			
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



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
<b>(continued)</b>		
787,000	1.500% European Bank for Reconstruction & Development 13/02/2025 .....	797,196 0.38
568,000	2.950% Expedia Group 15/03/2031 .....	567,819 0.27
429,000	0.900% F&G Global Funding 20/09/2024 .....	422,713 0.20
601,991	1.875% FedEx Corp 2020-1 Class AA Pass Through Trust 20/02/2034 .....	593,336 0.28
840,000	5.750% First Horizon Bank 01/05/2030 .....	1,005,637 0.47
698,000	7.375% FirstEnergy 15/11/2031 .....	941,881 0.44
448,000	4.550% FirstEnergy Transmission 01/04/2049 .....	513,122 0.24
360,000	2.815% Ford Foundation 01/06/2070 .....	373,155 0.18
1,069,000	4.000% Ford Motor Credit 13/11/2030 .....	1,150,030 0.54
424,000	4.350% GATX 15/02/2024 .....	450,059 0.21
1,288,000	4.418% GE Capital International Funding 15/11/2035 .....	1,539,315 0.72
249,000	2.700% General Motors Financial 10/06/2031 .....	248,395 0.12
441,000	2.750% General Motors Financial 20/06/2025 .....	455,251 0.21
468,000	3.250% Georgia Power 15/03/2051 .....	471,176 0.22
1,656,000	0.950% Georgia-Pacific 15/05/2026 .....	1,606,873 0.76
508,000	3.500% Goldman Sachs Group 16/11/2026 .....	541,634 0.25
846,000	6.750% Goldman Sachs Group 01/10/2037 .....	1,201,970 0.57
399,000	2.000% Gray Oak Pipeline 15/09/2023 .....	403,308 0.19
570,000	3.450% Gray Oak Pipeline 15/10/2027 .....	595,402 0.28
238,000	4.750% Halliburton 01/08/2043 .....	274,225 0.13
418,000	4.850% Halliburton 15/11/2035 .....	491,948 0.23
520,000	3.500% HCA 15/07/2051 .....	532,115 0.25
893,000	6.000% Hess 15/01/2040 .....	1,136,703 0.53
1,008,000	1.750% Hewlett Packard Enterprise 01/04/2026 .....	1,007,291 0.47
446,000	6.350% Hewlett Packard Enterprise 15/10/2045 .....	599,035 0.28
422,000	0.650% Hormel Foods 03/06/2024 .....	418,795 0.20
760,000	3.500% Host Hotels & Resorts 15/09/2030 .....	780,954 0.37
240,000	1.350% Humana 03/02/2027 .....	233,521 0.11
401,000	3.400% Hyundai Capital America 20/06/2024 .....	418,065 0.20
396,000	1.250% Hyundai Capital Services 08/02/2026 .....	386,495 0.18
336,000	3.500% Illinois Tool Works 01/03/2024 .....	351,910 0.17
904,000	1.125% Inter-American Development Bank 20/07/2028 .....	884,291 0.42
818,000	0.750% International Bank for Reconstruction & Development 24/11/2027 .....	785,230 0.37
478,000	3.125% International Bank for Reconstruction & Development 20/11/2025 .....	511,920 0.24
453,000	0.500% International Finance 20/03/2023 .....	452,549 0.21
299,000	3.500% Interstate Power & Light 30/09/2049 .....	321,604 0.15
722,000	3.000% Inversiones CMPC 06/04/2031 .....	707,567 0.33
267,000	4.000% Jackson Financial 23/11/2051 .....	270,100 0.13
279,000	2.250% JDE Peet's 24/09/2031 .....	268,750 0.13
301,000	0.625% John Deere Capital 10/09/2024 .....	297,679 0.14



Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
<b>(continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
<b>(continued)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
<b>(continued)</b>		
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% Viatis 22/06/2040 .....	334,479	0.16
966,000 4.000% Viatis 22/06/2050 .....	1,032,496	0.49
174,000 0.750% Visa 15/08/2027 .....	166,919	0.08
407,000 3.200% Viterro 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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 79.87%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 77.30%)</b>		
<b>(continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>151,861,826</b>	<b>71.44</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>165,990,605</b>	<b>78.08</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 16.33%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 16.33%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 16.33%) (continued)</b>		
	<b>CORPORATE BONDS (CONTINUED)</b>		
	<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 16.33%) (continued)</b>		
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

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 .....	<u>212,582,765</u>	<u>100.00</u>

<u>Analysis of gross assets (Unaudited)</u>	<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
	<u>100.00</u>

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2020: 40.75%)</b>		
<b>CANADA (31 DECEMBER 2020: NIL)</b>		
43 Shopify .....	60,124	0.11
<b>CANADA - TOTAL .....</b>	<b>60,124</b>	<b>0.11</b>
<b>CHINA (31 DECEMBER 2020: 10.85%)</b>		
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
<b>CHINA - TOTAL .....</b>	<b>9,407,580</b>	<b>16.53</b>
<b>HONG KONG (31 DECEMBER 2020: 5.24%)</b>		
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
<b>HONG KONG - TOTAL .....</b>	<b>1,164,804</b>	<b>2.05</b>
<b>INDIA (31 DECEMBER 2020: 4.29%)</b>		
7,045 Bajaj Finance .....	662,032	1.16
8,875 eClerx Services .....	312,220	0.55

## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>INDIA (31 DECEMBER 2020: 4.29%) (continued)</b>		
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
<b>INDIA - TOTAL .....</b>	<b>2,410,013</b>	<b>4.23</b>
<b>INDONESIA (31 DECEMBER 2020: 0.63%)</b>		
372,500 Bank Artos Indonesia .....	418,172	0.73
4,169,300 Ramayana Lestari Sentosa .....	191,608	0.34
<b>INDONESIA - TOTAL .....</b>	<b>609,780</b>	<b>1.07</b>
<b>ISRAEL (31 DECEMBER 2020: NIL)</b>		
227 Check Point Software Technologies .....	26,450	0.05
<b>ISRAEL - TOTAL .....</b>	<b>26,450</b>	<b>0.05</b>
<b>ITALY (31 DECEMBER 2020: 0.75%)</b>		
<b>LUXEMBOURG (31 DECEMBER 2020: 0.63%)</b>		
307,200 Samsonite International .....	624,116	1.10
<b>LUXEMBOURG - TOTAL .....</b>	<b>624,116</b>	<b>1.10</b>
<b>NETHERLANDS (31 DECEMBER 2020: NIL)</b>		
49 Elastic .....	6,114	0.01
276 NXP Semiconductors .....	63,094	0.11
<b>NETHERLANDS - TOTAL .....</b>	<b>69,208</b>	<b>0.12</b>
<b>NEW ZEALAND (31 DECEMBER 2020: NIL)</b>		
103 Xero .....	10,575	0.02
<b>NEW ZEALAND - TOTAL .....</b>	<b>10,575</b>	<b>0.02</b>
<b>PHILIPPINES (31 DECEMBER 2020: 0.53%)</b>		
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
<b>PHILIPPINES - TOTAL .....</b>	<b>491,055</b>	<b>0.86</b>
<b>SINGAPORE (31 DECEMBER 2020: 0.83%)</b>		
<b>SOUTH KOREA (31 DECEMBER 2020: 9.89%)</b>		
3,003 Hyundai Motor .....	527,972	0.93
4,161 Iljin Hysolus .....	190,767	0.33
1,240 LG Electronics .....	143,950	0.25



## 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>
<b>EQUITIES (CONTINUED)</b>		
<b>SOUTH KOREA (31 DECEMBER 2020: 9.89%) (continued)</b>		
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
<b>SOUTH KOREA - TOTAL .....</b>	<b>3,144,519</b>	<b>5.52</b>
<b>TAIWAN (31 DECEMBER 2020: 4.78%)</b>		
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
<b>TAIWAN - TOTAL .....</b>	<b>3,550,981</b>	<b>6.24</b>
<b>THAILAND (31 DECEMBER 2020: 0.89%)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 1.44%)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 1.44%) (continued)</b>		
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

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>
<b>EQUITIES (CONTINUED)</b>		
<b>UNITED STATES (31 DECEMBER 2020: 1.44%) (continued)</b>		
101 Zendesk.....	10,724	0.02
128 Zoom Video Communications.....	24,387	0.04
118 Zscaler.....	38,302	0.07
<b>UNITED STATES - TOTAL</b> .....	<b>2,487,098</b>	<b>4.37</b>
<b>EQUITIES - TOTAL</b> .....	<b>24,056,303</b>	<b>42.27</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 33.11%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.98%)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>5,144,850</b>	<b>9.04</b>
<b>CORPORATE BONDS</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2020: 0.36%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%)</b>		
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

Schedule of Investments as at 31 December 2021 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 33.11%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%)</b>		
<b>(continued)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FIXED INCOME SECURITIES (31 DECEMBER 2020: 33.11%)</b>		
<b>(continued)</b>		
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 31.77%)</b>		
<b>(continued)</b>		
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
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>17,032,833</b>	<b>29.93</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>22,177,683</b>	<b>38.97</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2020: 7.45%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 0.33%)</b>		
200,000 2.400% Airport Authority (perpetual) .....	196,339	0.34
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>196,339</b>	<b>0.34</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2020: 7.12%)</b>		
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

## Schedule of Investments as at 31 December 2021 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	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%)		
2,000	Pinebridge Global Funds - Pinebridge Asian High Yield Total 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%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ USD	% of Value of Sub-Fund
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%)\*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE Taiwan Index Futures	25/01/2022	USD	(6)	(1,115)	(0.00)
FTSE China A50 Index Futures	27/01/2022	USD	(115)	29,896	0.05
SGX Nifty Futures	27/01/2022	USD	(17)	(5,340)	(0.01)
HSCEI Index Futures	28/01/2022	HKD	(13)	(5,798)	(0.01)
MSCI Singapore Index Futures	28/01/2022	SGD	69	11,281	0.02

## 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)
<b>Net unrealised gain on futures contracts .....</b>				<b>102,042</b>	<b>0.18</b>
				<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>53,623,353</b>	<b>94.22</b>
<b>CASH .....</b>				<b>3,138,395</b>	<b>5.51</b>
<b>OTHER NET ASSETS .....</b>				<b>151,979</b>	<b>0.27</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>				<b>56,913,727</b>	<b>100.00</b>

#### 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
	<b>100.00</b>

# PineBridge Global Funds

## Statement of Comprehensive Income

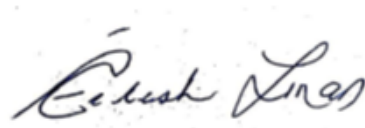
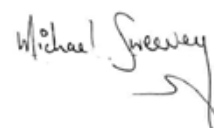
		PINEBRIDGE ASIA EX JAPAN EQUITY FUND	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND	PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND**		
Note	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD	Financial Year ended 31 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
<b>Operating Income</b>							
Dividend Income	3,145,127	3,374,761	55,178,966	30,145,409	-	-	-
Bond and Bank Loan Income	-	-	-	-	8,043,873	6,110,316	427,359
Other Income	3,317	14,001	30,631	262,562	-	-	-
<b>Total Operating Income</b>	<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>
<b>Operating Expenses</b>							
9							
Management Fees*	(3,807,276)	(2,204,221)	(24,487,641)	(13,543,933)	(871,011)	(518,528)	(14,321)
Unitholder Servicing Fees	(93,421)	(46,238)	(750,294)	(431,165)	(8,431)	(6,477)	(10)
Trustee and Sub-Custodian Fees	(182,890)	(169,160)	(1,302,493)	(965,007)	(57,713)	(63,078)	(2,279)
Administrative Expenses	(191,410)	(129,006)	(1,052,863)	(597,823)	(83,245)	(73,356)	(3,068)
Auditors' Remuneration	(8,666)	(9,245)	(9,669)	(9,245)	(9,669)	(9,245)	(9,720)
Printing and Publishing Expenses	(43,366)	(28,412)	(246,320)	(139,215)	(20,849)	(8,802)	(3,614)
Professional Fees	(81,867)	(62,190)	(675,657)	(425,635)	(41,972)	(36,528)	(17,549)
Other Expenses	(412)	(1,098)	(2,928)	(2,928)	(1,826)	(1,830)	(736)
<b>Total Operating Expenses</b>	<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>
<b>Net Operating (Loss)/Income</b>	<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>
<b>Investment and Currency Gains/(Losses)</b>							
Net Realised Gains/(Losses) on Investments	1d(iv)	68,518,270	22,241,379	35,994,361	(34,960,247)	4,144,071	(638,567)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(111,280,144)	60,258,963	105,882,911	396,577,657	3,165,425	(1,274,166)
Net Realised Currency (Losses)/Gains	1(g)	(656,467)	(155,415)	(7,359,941)	4,759,506	95,207	(2,230)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(1,216)	879	(1,477,519)	1,524,853	7,729	2,792
<b>Total Investment and Currency (Losses)/Gains</b>		<u>(43,419,557)</u>	<u>82,345,806</u>	<u>133,039,812</u>	<u>(6,447,924)</u>	<u>7,412,432</u>	<u>(1,912,171)</u>
<b>Finance Costs</b>							
Distributions to redeemable participating unitholders	1(h)	-	-	(1,448,073)	(1,115,158)	(3,647,900)	(48,261)
<b>(Loss)/Profit for the financial year before tax</b>		<u>(44,680,421)</u>	<u>83,084,998</u>	<u>158,273,479</u>	<u>(3,146,667)</u>	<u>9,253,564</u>	<u>(1,584,370)</u>
<b>Taxation</b>							
Withholding taxes on dividends and other investment income	7	(459,705)	(256,690)	(3,601,575)	(2,165,454)	6,804	-
Capital Gains Tax		(2,700,716)	-	(9,015,974)	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(47,840,842)</u>	<u>82,828,308</u>	<u>145,655,930</u>	<u>(3,182,743)</u>	<u>9,260,368</u>	<u>(1,584,370)</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.

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.

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# PineBridge Global Funds

## Statement of Comprehensive Income (continued)

		PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY 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
<b>Operating Income</b>									
Dividend Income		1,008,484	838,190	559,675	437,104	1,710,838	1,098,252	858,766	593,614
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		1,927	8,183	72	[2,098]	199	5,732	759	401
<b>Total Operating Income</b>		<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>
<b>Operating Expenses</b>	9								
Management Fees*		(34,249)	(33,169)	(116,088)	(128,745)	(657,938)	(562,581)	(707,351)	(626,007)
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)
<b>Total Operating Expenses</b>		<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>
<b>Net Operating Income/(Loss)</b>		<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>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1d(iv)	5,171,701	12,099,251	888,030	(207,096)	7,299,735	(1,066,361)	2,473,112	3,231,060
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(2,544,199)	1,644,155	271,910	(1,651,469)	(230,266)	3,222,542	8,504,536	1,528,720
Net Realised Currency Gains/(Losses)	1(g)	104,357	48,648	(2,421)	(4,821)	(20,403)	(4,672)	(85,553)	147,329
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(16,698)	147,151	(4,053)	746	(11,271)	12,365	(3,837)	(4,215)
<b>Total Investment and Currency Gains/(Losses)</b>		<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>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(h)	(13,713)	(12,681)	-	-	(1,905)	(1,136)	(2,335)	-
Interest expense		-	-	(3)	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<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>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(101,276)	(83,938)	(74,718)	(55,452)	(182,075)	(118,578)	(108,080)	(74,158)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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>

\* 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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*Ernest Jones*  
*Michael Sweeney*

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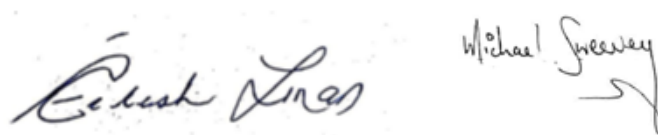
# PineBridge Global Funds

## 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
<b>Operating Income</b>									
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
<b>Total Operating Income</b>		<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>
<b>Operating Expenses</b>									
Management Fees*	9	(457,525)	(459,249)	(6,999,637)	(8,351,315)	(12,435)	10,729	(194,625)	(205,865)
Unitholder Servicing Fees		(172,899)	(176,084)	(777,540)	(497,055)	-	-	(57,303)	(66,346)
Trustee and Sub-Custodian Fees		(13,557)	(21,722)	(280,940)	(488,124)	(58,900)	(24,926)	(805)	(9,625)
Administrative Expenses		(64,252)	(72,801)	(406,387)	(453,443)	(47,376)	(26,069)	(45,289)	(50,322)
Auditors' Remuneration		(9,669)	(9,245)	(9,669)	(9,245)	(12,678)	(15,089)	(9,670)	(9,245)
Printing and Publishing Expenses		(6,976)	(6,692)	(58,999)	(95,938)	(704)	-	(13,354)	(15,248)
Professional Fees		(11,055)	(20,643)	(140,776)	(284,815)	(3,629)	(10,968)	(11,805)	(13,649)
Other Expenses		(793)	(732)	(5,112)	(20,389)	(4,368)	(3,056)	(723)	(17,253)
<b>Total Operating Expenses</b>		<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>
<b>Net Operating Income</b>		<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>
<b>Investment and Currency Gains/(Losses)</b>									
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
<b>Total Investment and Currency (Losses)/Gains</b>		<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>
<b>Finance Costs</b>									
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)	-
<b>(Loss)/Profit for the financial year before tax</b>		<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>
<b>Taxation</b>									
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
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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>

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

# PineBridge Global Funds

## Statement of Comprehensive Income (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	
	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
<b>Operating Income</b>									
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
<b>Total Operating Income</b>		<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>
<b>Operating Expenses</b>	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)	(3,946)	(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)	(9,245)	(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)
<b>Total Operating Expenses</b>		<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>
<b>Net Operating Income/(Loss)</b>		<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>
<b>Investment and Currency Gains/(Losses)</b>									
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
Net Realised Currency (Losses)/Gains	1(g)	(718,297)	756,964	(62,492)	(113,628)	(104,010)	(22,922)	(31,526)	(31,526)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	264,706	572,909	(674)	(825)	(127,116)	14,348	(4,601)	4,413
<b>Total Investment and Currency (Losses)/Gains</b>		<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>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(h)	-	-	-	-	(1,396,927)	(1,875,261)	(342,711)	(409,451)
Interest expense		-	-	-	-	(525)	-	-	-
<b>(Loss)/Profit for the financial year before tax</b>		<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>
<b>Taxation</b>									
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)	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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>

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# PineBridge Global Funds

## Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND	
	Note	Financial Year ended 31 December 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
<b>Operating Income</b>									
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
<b>Total Operating Income</b>		<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>
<b>Operating Expenses</b>	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)
<b>Total Operating Expenses</b>		<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>
<b>Net Operating Income/(Loss)</b>		<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>
<b>Investment and Currency Gains/(Losses)</b>									
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
<b>Total Investment and Currency (Losses)/Gains</b>		<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>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(h)	(283,113)	(281,969)	-	-	(242,023)	(400,638)	-	-
Interest expense		(164)	-	-	-	-	-	(6,489)	(4,675)
<b>(Loss)/Profit for the financial year before tax</b>		<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>
<b>Taxation</b>									
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)	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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.

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

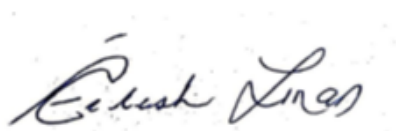
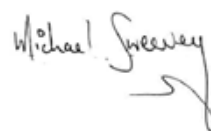
## Statement of Comprehensive Income (continued)

		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	
	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
<b>Operating Income</b>									
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
<b>Total Operating Income</b>		<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>
<b>Operating Expenses</b>	9								
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)
<b>Total Operating Expenses</b>		<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>
<b>Net Operating Income/(Loss)</b>		<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>
<b>Investment and Currency Gains/(Losses)</b>									
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	-	-
<b>Total Investment and Currency (Losses)/Gains</b>		<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>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(h)	(98,001)	(38,501)	-	-	(1,260)	(27,721)	-	-
Interest expense		(42,023)	(43,165)	-	-	-	-	-	-
<b>(Loss)/Profit for the financial year before tax</b>		<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>
<b>Taxation</b>									
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	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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>

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ON BEHALF OF THE BOARD OF THE MANAGER

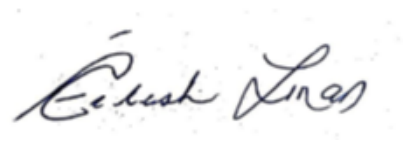
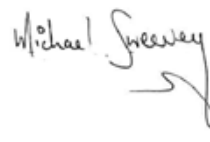
21 April 2022

## 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
<b>Operating Income</b>					
Dividend Income		-	-	-	-
Bond and Bank Loan Income		1,726,585	177,351	7,577,298	7,780,328
Other Income		31,678	10	-	-
<b>Total Operating Income</b>		<u>1,758,263</u>	<u>177,361</u>	<u>7,577,298</u>	<u>7,780,328</u>
<b>Operating Expenses</b>	9				
Management Fees*		(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)
<b>Total Operating Expenses</b>		<u>(123,504)</u>	<u>(23,874)</u>	<u>(1,003,029)</u>	<u>(1,047,035)</u>
<b>Net Operating Income</b>		<u>1,634,759</u>	<u>153,487</u>	<u>6,574,269</u>	<u>6,733,293</u>
<b>Investment and Currency Gains/(Losses)</b>					
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	-	-	-
<b>Total Investment and Currency (Losses)/Gains</b>		<u>(547,274)</u>	<u>650,908</u>	<u>(8,510,486)</u>	<u>19,923,469</u>
<b>Finance Costs</b>					
Distributions to redeemable participating unitholders	1(h)	(82,867)	-	-	(4,500)
<b>Profit/(Loss) for the financial year before tax</b>		<u>1,004,618</u>	<u>804,395</u>	<u>(1,936,217)</u>	<u>26,652,262</u>
<b>Taxation</b>					
Withholding taxes on dividends and other investment income	7	-	-	(14,735)	(16,558)
Capital Gains Tax		-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<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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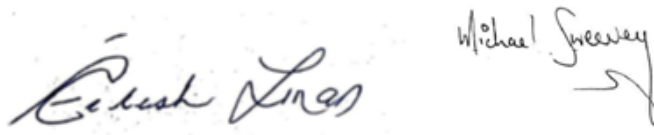
## Statement of Comprehensive Income (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND			
	Note	Financial Year ended 31 December 2021 USD	Financial Year ended 31 December 2020 USD
<b>Operating Income</b>			
Dividend Income		278,424	383,974
Bond and Bank Loan Income		1,147,735	1,375,657
Other Income		482	297
<b>Total Operating Income</b>		<u>1,426,641</u>	<u>1,759,928</u>
<b>Operating Expenses</b>	9		
Management Fees*		(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)
<b>Total Operating Expenses</b>		<u>(904,985)</u>	<u>(784,334)</u>
<b>Net Operating Income</b>		<u>521,656</u>	<u>975,594</u>
<b>Investment and Currency Gains/(Losses)</b>			
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)
<b>Total Investment and Currency (Losses)/Gains</b>		<u>(4,598,309)</u>	<u>12,343,729</u>
<b>Finance Costs</b>			
Distributions to redeemable participating unitholders	1(h)	-	-
<b>(Loss)/Profit for the financial year before tax</b>		<u>(4,076,653)</u>	<u>13,319,323</u>
<b>Taxation</b>			
Withholding taxes on dividends and other investment income	7	(46,562)	(41,723)
Capital Gains Tax		(221,426)	-
<b>Net movement in net assets resulting from operations</b>		<u><u>(4,344,641)</u></u>	<u><u>13,277,600</u></u>

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ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

# PineBridge Global Funds

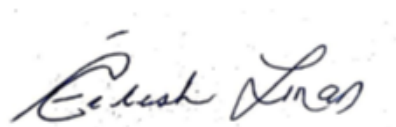
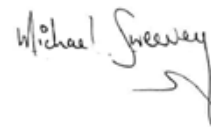
## Statement of Financial Position

		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
Note								
<b>CURRENT ASSETS</b>								
Financial Assets at fair value through profit or loss:	1(d)							
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	4	-	-	-	-	2,885,414	614,350	-
Cash and Bank Balances	4	1,239,586	5,145,708	95,898,606	112,170,736	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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>		<b>293,863,721</b>	<b>264,537,829</b>	<b>2,658,134,240</b>	<b>1,994,507,408</b>	<b>275,362,082</b>	<b>200,633,933</b>	<b>11,754,892</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>CURRENT LIABILITIES</b>								
Financial Liabilities at fair value through profit or loss:	1(d)							
Unrealised Loss on Financial Derivative Instruments		(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		(266,637)	(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)	(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	-	-	(691,874)	(59)	-	-	-
		<u>-</u>	<u>-</u>	<u>(691,874)</u>	<u>(59)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>		<b>(1,910,968)</b>	<b>(2,188,595)</b>	<b>(14,328,885)</b>	<b>(40,456,151)</b>	<b>(1,142,349)</b>	<b>(3,320,636)</b>	<b>(6,405)</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Net Assets attributable to redeemable participating unitholders</b>		<b>291,952,753</b>	<b>262,349,234</b>	<b>2,643,805,355</b>	<b>1,954,051,257</b>	<b>274,219,733</b>	<b>197,313,297</b>	<b>11,748,487</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></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.

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

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022



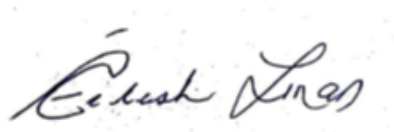
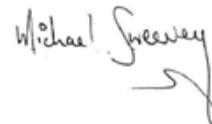
# PineBridge Global Funds

## Statement of Financial Position (continued)

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
<b>CURRENT ASSETS</b>								
Financial Assets at fair value through profit or loss:								
Transferable Securities	1(d) 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	-	68,854	-	-
Dividend Income Receivable	-	-	105,113	29,311	176,120	45,832	76,153	78,546
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>
<b>Total CURRENT ASSETS</b>	<b>46,918,655</b>	<b>53,445,862</b>	<b>8,993,947</b>	<b>11,042,351</b>	<b>56,881,620</b>	<b>60,269,113</b>	<b>59,776,779</b>	<b>59,646,744</b>
<b>CURRENT LIABILITIES</b>								
Financial Liabilities at fair value through profit or loss:								
Unrealised Loss on Financial Derivative Instruments	1(d) -	-	-	-	-	-	-	(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*	1(f) (2,875)	(2,785)	(9,051)	(10,848)	(53,331)	(51,673)	(57,575)	(58,667)
Other Expenses Payable	(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>
<b>Total CURRENT LIABILITIES</b>	<b>(10,919)</b>	<b>(11,916)</b>	<b>(53,845)</b>	<b>(371,472)</b>	<b>(127,396)</b>	<b>(4,827,332)</b>	<b>(166,628)</b>	<b>(545,869)</b>
<b>Net Assets attributable to redeemable participating unitholders</b>	<b>46,907,736</b>	<b>53,433,946</b>	<b>8,940,102</b>	<b>10,670,879</b>	<b>56,754,224</b>	<b>55,441,781</b>	<b>59,610,151</b>	<b>59,100,875</b>

\* 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

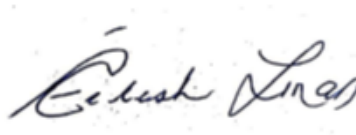
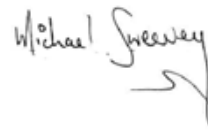
# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND	
	Note	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
		49,713,937	51,908,461	671,829,326	913,561,442	129,525,270	112,704,381	14,180,241	18,887,799
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
Total CURRENT ASSETS		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
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)	-	-	-
Total CURRENT LIABILITIES		(583,776)	(1,375,685)	(4,134,949)	(17,245,639)	(2,293,184)	(415,125)	(37,374)	(89,867)
Net Assets attributable to redeemable participating unitholders		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

\* 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

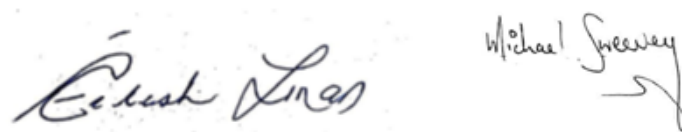
21 April 2022

# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE 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	
	Note	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>104,731,817</u>	<u>54,435,759</u>	<u>109,649,021</u>	<u>111,984,112</u>	<u>5,431,794</u>	<u>20,477,553</u>	<u>438,853,448</u>	<u>300,418,360</u>

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



ON BEHALF OF THE BOARD OF THE MANAGER

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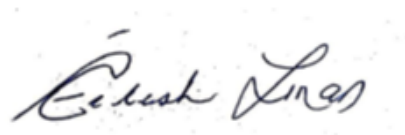
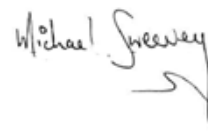
# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND	
	Note	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
<b>CURRENT ASSETS</b>									
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>-</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>599</u>	<u>2,255</u>	<u>12</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>		<b>12,581,676</b>	<b>13,155,685</b>	<b>67,542,312</b>	<b>74,786,657</b>	<b>851,881,534</b>	<b>726,678,093</b>	<b>99,711,707</b>	<b>57,529,798</b>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>									
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>(7,887)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>		<b>(776,389)</b>	<b>(250,662)</b>	<b>(190,148)</b>	<b>(447,284)</b>	<b>(30,777,165)</b>	<b>(26,963,208)</b>	<b>(73,285)</b>	<b>(170,205)</b>
		<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>
<b>Net Assets attributable to redeemable participating unitholders</b>		<b>11,805,287</b>	<b>12,905,023</b>	<b>67,352,164</b>	<b>74,339,373</b>	<b>821,104,369</b>	<b>699,714,885</b>	<b>99,638,422</b>	<b>57,359,593</b>
		<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>

\* 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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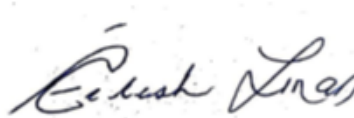
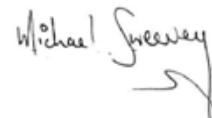
# PineBridge Global Funds

## Statement of Financial Position (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	
	Note	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
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		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>
<b>Total CURRENT ASSETS</b>									
		<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>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(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>
<b>Total CURRENT LIABILITIES</b>									
		<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>
<b>Net Assets attributable to redeemable participating unitholders</b>									
		<u>331,483,946</u>	<u>420,764,666</u>	<u>70,315,376</u>	<u>91,427,350</u>	<u>100,950,462</u>	<u>131,447,923</u>	<u>137,392,508</u>	<u>112,864,993</u>

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2022

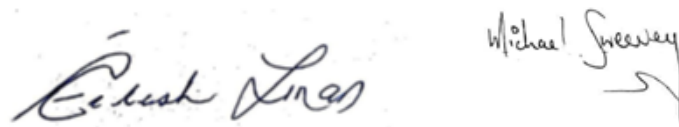
# PineBridge Global Funds

## Statement of Financial Position (continued)

		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
	Note				
<b>CURRENT ASSETS</b>					
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>-</u>
<b>Total CURRENT ASSETS</b>		<b>67,415,826</b>	<b>15,675,845</b>	<b>218,749,373</b>	<b>276,553,662</b>
		<u></u>	<u></u>	<u></u>	<u></u>
<b>CURRENT LIABILITIES</b>					
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*		(11,335)	(2,593)	(57,273)	(75,888)
Other Expenses Payable	1(f)	(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>
<b>Total CURRENT LIABILITIES</b>		<b>(21,640)</b>	<b>(23,758)</b>	<b>(6,166,608)</b>	<b>(706,184)</b>
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Net Assets attributable to redeemable participating unitholders</b>		<b>67,394,186</b>	<b>15,652,087</b>	<b>212,582,765</b>	<b>275,847,478</b>
		<u></u>	<u></u>	<u></u>	<u></u>

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

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



ON BEHALF OF THE BOARD OF THE MANAGER

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# 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
<b>CURRENT ASSETS</b>			
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
		<u>53,711,011</u>	<u>54,361,700</u>
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		<u>-</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>		<b>57,501,602</b>	<b>63,367,997</b>
<b>CURRENT LIABILITIES</b>			
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	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>		<b>(587,875)</b>	<b>(540,928)</b>
<b>Net Assets</b>		<b>56,913,727</b>	<b>62,827,069</b>
<b>Unit Capital</b>		<b>56,913,727</b>	<b>62,827,069</b>

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

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

*Ernest Lim* *Michael Sweeney*

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
<b>Net Assets attributable to redeemable participating unitholders at beginning of financial year</b>	<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>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<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>
<b>Unit Transactions</b>							
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>
<b>Net Assets attributable to redeemable participating unitholders at end of financial year</b>	<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.



## 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	52,764,627	43,778,653	1,045,753,469	1,089,723,595	129,808,592	-	19,643,973	20,084,730
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)
<b>Unit Transactions</b>								
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	(14,178,189)	(15,402,016)	(904,279,381)	(418,086,915)	-	-	(3,215,470)	(3,992,759)
Movements in Net Assets resulting from Unit Transactions	(1,435,526)	7,299,555	(338,530,123)	(191,027,081)	32,974,160	119,504,011	(1,812,099)	(437,182)
Total movement in Net Assets attributable to redeemable participating unitholders	(1,964,655)	8,985,974	(283,361,663)	(43,970,126)	25,769,045	129,808,592	(4,275,739)	(440,757)
Net Assets attributable to redeemable participating unitholders at end of financial year	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

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
<b>Unit Transactions</b>								
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	<u>104,731,817</u>	<u>54,435,759</u>	<u>109,649,021</u>	<u>111,984,112</u>	<u>5,431,794</u>	<u>20,477,553</u>	<u>438,853,448</u>	<u>300,418,360</u>

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	12,905,023	12,855,445	74,339,373	71,073,056	699,714,885	981,069,498	57,359,593	60,134,159
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(352,617)	573,764	(3,505,082)	8,900,667	149,305,653	110,405,557	(4,119,801)	5,254,421
<b>Unit Transactions</b>								
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	(6,160,943)	(7,920,382)	(16,759,592)	(28,850,595)	(352,297,426)	(549,380,662)	(60,461,704)	(46,102,843)
Movements in Net Assets resulting from Unit Transactions	(747,119)	(524,186)	(3,482,127)	(5,634,350)	(27,916,169)	(391,760,170)	46,398,630	(8,028,987)
Total movement in Net Assets attributable to redeemable participating unitholders	(1,099,736)	49,578	(6,987,209)	3,266,317	121,389,484	(281,354,613)	42,278,829	(2,774,566)
Net Assets attributable to redeemable participating unitholders at end of financial year	11,805,287	12,905,023	67,352,164	74,339,373	821,104,369	699,714,885	99,638,422	57,359,593

\* 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	420,764,666	492,549,691	91,427,350	119,210,417	131,447,923	117,731,733	112,864,993	105,464,108
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(1,382,711)	15,772,862	(11,835,292)	(18,314,777)	34,142,604	17,865,357	29,877,347	14,140,811
<b>Unit Transactions</b>								
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	(499,629,421)	(513,377,134)	(19,929,469)	(20,006,007)	(97,551,705)	(37,741,740)	(22,716,724)	(17,598,807)
Movements in Net Assets resulting from Unit Transactions	(87,898,009)	(87,557,887)	(9,276,682)	(9,468,290)	(64,640,065)	(4,149,167)	(5,349,832)	(6,739,926)
Total movement in Net Assets attributable to redeemable participating unitholders	(89,280,720)	(71,785,025)	(21,111,974)	(27,783,067)	(30,497,461)	13,716,190	24,527,515	7,400,885
Net Assets attributable to redeemable participating unitholders at end of financial year	331,483,946	420,764,666	70,315,376	91,427,350	100,950,462	131,447,923	137,392,508	112,864,993

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	15,652,087	-	275,847,478	221,887,674
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	1,004,618	804,395	(1,950,952)	26,635,704
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	(4,707,590)	(126,940)	(77,742,814)	(93,742,506)
Movements in Net Assets resulting from Unit Transactions	50,737,481	14,847,692	(61,313,761)	27,324,100
Total movement in Net Assets attributable to redeemable participating unitholders	51,742,099	15,652,087	(63,264,713)	53,959,804
Net Assets attributable to redeemable participating unitholders at end of financial year	67,394,186	15,652,087	212,582,765	275,847,478

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. Depositary 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
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>	
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
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>	
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
<b>PineBridge Asian High Yield Total Return Bond Fund</b>	
Class A5HD Units SGD	Last day of each month
Class XD Units USD	Last day of February and August each financial year
<b>PineBridge China A-Shares Quantitative Fund</b>	
Class Y11D Units CNH	Last day of February and August each financial year
<b>PineBridge Global Dynamic Asset Allocation Fund</b>	
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
<b>Pinebridge Global Dynamic Preservation Plus Fund</b>	
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
<b>PineBridge Global Emerging Markets Bond Fund</b> Class A6HD Units AUD Class AD Units USD	Last day of each month Last day of each month
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> 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
<b>PineBridge Global Focus Equity Fund</b> Class ZD Units USD	Last day of February and August each financial year
<b>PineBridge Global Strategic Income Fund</b> 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
<b>PineBridge India Equity Fund</b> 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
<b>PineBridge Japan Small Cap Equity Fund</b> 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
<b>PineBridge US Large Cap Research Enhanced Fund</b> Class YYD Units USD	Last day of December each financial year
<b>PineBridge USD High Yield Bond Fund</b> 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
<b>PineBridge USD Investment Grade Credit Fund</b> 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
<b>PineBridge Asia ex Japan Equity Fund</b>						
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
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>						
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	-	-	-	-
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>						
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	-	-	-	-
<b>PineBridge Asian High Yield Total Return Bond Fund*</b>						
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.						
<b>PineBridge China A-Shares Quantitative Fund</b>						
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

## 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
<b>PineBridge Emerging Europe Equity Fund</b>						
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
<b>PineBridge Europe Research Enhanced Equity Fund</b>						
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
<b>PineBridge Europe Small Cap Equity Fund</b>						
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
<b>PineBridge Global Bond Fund</b>						
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
<b>PineBridge Global Dynamic Asset Allocation Fund</b>						
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
<b>PineBridge Global Dynamic Preservation Plus Fund</b>						
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	-	-
<b>PineBridge Global Emerging Markets Bond Fund</b>						
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
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>						
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

## 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
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>						
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	-	-
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>						
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
<b>PineBridge Global Focus Equity Fund</b>						
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
<b>PineBridge Global Strategic Income Fund</b>						
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
<b>PineBridge Greater China Equity Fund</b>						
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
<b>PineBridge India Equity Fund</b>						
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
<b>PineBridge Japan Equity Fund</b>						
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

## 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
<b>PineBridge Japan Small Cap Equity Fund</b>						
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
<b>PineBridge Latin America Equity Fund</b>						
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
<b>PineBridge US Large Cap Research Enhanced Fund</b>						
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
<b>PineBridge US Research Enhanced Core Equity Fund</b>						
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
<b>PineBridge USD High Yield Bond Fund</b>						
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	-	-	-	-
<b>PineBridge USD Investment Grade Credit Fund</b>						
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
<b>PineBridge Asia Dynamic Asset Allocation Fund</b>						
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>

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

### 3. UNITS IN ISSUE

	31 December 2021	31 December 2020
<b>PineBridge Asia ex Japan Equity Fund</b>		
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
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>		
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	-
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>		
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	-
<b>PineBridge Asian High Yield Total Return Bond Fund*</b>		
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.

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

## 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
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>		
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
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>		
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
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>		
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
<b>PineBridge Global Focus Equity Fund</b>		
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
<b>PineBridge Global Strategic Income Fund</b>		
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
<b>PineBridge Greater China Equity Fund</b>		
Class A Units USD	1,417,831	1,481,326
Class Y Units USD	11,786	11,501
<b>PineBridge India Equity Fund</b>		
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



## 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
<b>PineBridge Japan Equity Fund</b>		
Class A Units USD	458,505	664,548
Class Y Units USD	31,794	12,319
Class Z Units USD	64,054	31,538
<b>PineBridge Japan Small Cap Equity Fund</b>		
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
<b>PineBridge Latin America Equity Fund</b>		
Class A Units USD	3,941,003	4,337,941
Class Y Units USD	51,070	58,474
<b>PineBridge US Large Cap Research Enhanced Fund</b>		
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
<b>PineBridge US Research Enhanced Core Equity Fund</b>		
Class A Units USD	2,664,588	2,657,392
Class Y Units USD	179	21,133
<b>PineBridge USD High Yield Bond Fund</b>		
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	-
<b>PineBridge USD Investment Grade Credit Fund</b>		
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
<b>PineBridge Asia Dynamic Asset Allocation Fund</b>		
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
	<b>141,857,021</b>	<b>2,528,323,057</b>	<b>2,670,180,078</b>	<b>7,092,851</b>

##### 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
	<b>29,088,600</b>	<b>-</b>	<b>29,088,600</b>	<b>1,454,430</b>

## 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
	<b>2,462,537</b>	<b>44,154,217</b>	<b>46,616,754</b>	<b>123,127</b>

#### 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
	<b>448,139,654</b>	<b>113,600,402</b>	<b>561,740,056</b>	<b>22,406,983</b>

#### 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

## 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
	<b>(9,296,041)</b>	<b>35,509,502</b>	<b>26,213,461</b>	<b>(464,801)</b>

#### 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
	<b>9,917,065</b>	<b>-</b>	<b>9,917,065</b>	<b>495,851</b>

## 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
	<b>32,896,278</b>	<b>5,365</b>	<b>32,901,643</b>	<b>1,644,814</b>

#### 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
	<b>7,303,635</b>	<b>-</b>	<b>7,303,635</b>	<b>365,183</b>

#### 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
	<b>4,921,371</b>	<b>20,007,564</b>	<b>24,928,935</b>	<b>246,069</b>

\*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	-
	<b>110,481,543</b>	<b>1,800,256,726</b>	<b>1,910,738,269</b>	<b>5,524,078</b>

#### 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
	<b>3,791,896</b>	<b>49,270,087</b>	<b>53,061,983</b>	<b>189,595</b>

## 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	-
	<b>(66,846)</b>	<b>9,508,920</b>	<b>9,442,074</b>	<b>(3,343)</b>

## 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)
	<b>(277,090)</b>	<b>55,521,142</b>	<b>55,244,052</b>	<b>(13,854)</b>

## 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
	<b>291,301</b>	<b>56,753,863</b>	<b>57,045,164</b>	<b>14,565</b>

## 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

## 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)
	<b>4,479,097</b>	<b>-</b>	<b>4,479,097</b>	<b>223,956</b>

##### 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
	<b>1,100,335,427</b>	<b>305,007,415</b>	<b>1,405,342,842</b>	<b>55,016,773</b>

##### 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



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)
	<b>18,355,597</b>	<b>15,158,693</b>	<b>33,514,290</b>	<b>917,780</b>

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
	<b>12,525,363</b>	<b>-</b>	<b>12,525,363</b>	<b>626,267</b>

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
	<b>21,779,780</b>	<b>5,753</b>	<b>21,785,533</b>	<b>1,088,990</b>

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
	<b>15,153</b>	<b>88,266,968</b>	<b>88,282,121</b>	<b>758</b>

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

## 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

## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>

\*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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 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:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
	Total USD	Total USD
<b>Sub-Fund</b>		
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.

## 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
<b>Units for PineBridge Asia ex Japan Equity Fund</b>		
Class A	1.30%	0.50%
Class A5H	1.30%	0.50%
Class C	2.25%	-
Class L	1.25%	-
Class Y	1.00%	-
<b>Units for PineBridge Asia ex Japan Small Cap Equity Fund</b>		
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	-	-
<b>Units for PineBridge Asia Pacific Investment Grade Bond Fund</b>		
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	-	-
<b>Units for PineBridge Asian High Yield Total Return Bond Fund</b>		
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.		
<b>Units for PineBridge China A-Shares Quantitative Fund</b>		
Class X	0.25%	-
Class Y11D	0.75%	-
Class Z	-	-



## 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
<b>Units for PineBridge Emerging Europe Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
<b>Units for PineBridge Europe Research Enhanced Equity Fund</b>		
Class A	1.00%	0.50%
Class L	1.25%	-
Class Y	0.55%	-
<b>Units for PineBridge Europe Small Cap Equity Fund</b>		
Class A1	1.30%	0.50%
Class Y	1.00%	-
Class Y1	1.00%	-
<b>Units for PineBridge Global Bond Fund</b>		
Class A	1.10%	0.50%
Class X7H	0.15%	-
Class Y	0.60%	-
<b>Units for PineBridge Global Dynamic Asset Allocation Fund</b>		
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%	-
<b>Units for PineBridge Global Dynamic Preservation Plus Fund</b>		
Class XD (Total fee cap: 0.15%)	0.10%	-
Class Z (Total fee cap: 0.15%)	-	-
<b>Units for PineBridge Global Emerging Markets Bond Fund</b>		
Class A	1.30%	0.50%
Class A6HD	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
<b>Units for PineBridge Global Emerging Markets Corporate Bond Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Y2H	1.00%	-
Class Z (Total fee cap: 0.15%)	-	-
<b>Units for PineBridge Global Emerging Markets Focus Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Z	-	-

## 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
<b>Units for PineBridge Global Emerging Markets Local Currency Bond Fund</b>		
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%	-
<b>Units for PineBridge Global Focus Equity Fund</b>		
Class A	1.30%	0.50%
Class C	2.25%	-
Class L	1.25%	-
Class Y	1.00%	-
Class ZD	-	-
<b>Units for PineBridge Global Strategic Income Fund</b>		
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%	-
<b>Units for PineBridge Greater China Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
<b>Units for PineBridge India Equity Fund</b>		
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	-	-
<b>Units for PineBridge Japan Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
Class Z	-	-
<b>Units for PineBridge Japan Small Cap Equity Fund</b>		
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
<b>Units for PineBridge Latin America Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
<b>Units for PineBridge US Large Cap Research Enhanced Fund</b>		
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%	-
<b>Units for PineBridge US Research Enhanced Core Equity Fund</b>		
Class A	1.00%	0.50%
Class Y	0.55%	-
<b>Units for PineBridge USD High Yield Bond Fund</b>		
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%	-
<b>Units for PineBridge USD Investment Grade Credit Fund</b>		
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%	-
<b>Units for PineBridge Asia Dynamic Asset Allocation Fund</b>		
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:

31 December 2021			31 December 2020		
USD 1 =	4.00pm GMT	9.00am GMT	USD 1 =	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.

## 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	Security Name	Largest Sales
	USD		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		

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	Shenzhou 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

## 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		



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 Treasury (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		



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

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

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

Security Name	Largest Sales USD
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.

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

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

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		

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.

## 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		

## 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		



## 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

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

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	224,650
3.875% Brazil 12/06/2030	209,000	17/01/2028	
6.500% Nigeria 28/11/2027	206,000	3.875% Abu Dhabi 16/04/2050	222,520
3.125% Colombia 15/04/2031	205,624	7.375% Medco Oak Tree 14/05/2026	218,500
3.875% Cemex 11/07/2031	205,500	4.625% ONGC Videsh 15/07/2024	217,640
4.750% Oman 15/06/2026	205,340	3.500% Saudi Arabian Oil 16/04/2029	216,750
4.875% Dominican 23/09/2032	204,400	4.300% Pertamina Persero 20/05/2023	214,400
4.300% South Africa 12/10/2028	203,360	3.875% Lukoil Securities 06/05/2030	212,500
6.000% Pakistan 08/04/2026	200,998	6.375% Cometa Energia 24/04/2035	212,139
3.950% StoneCo 16/06/2028	200,000	5.875% Energuate Trust 03/05/2027	211,750
4.250% Bahrain 25/01/2028	200,000	6.800% Akbank 06/02/2026	211,250
5.750% Canacol Energy 24/11/2028	200,000	6.670% ReNew Power Synthetic 12/03/2024	210,800
8.250% Nigeria 28/09/2051	200,000	6.876% Ukraine 21/05/2029	210,300
5.125% Hazine Mustesarligi Varlik Kiralama	200,000	5.750% Grupo KUO 07/07/2027	210,000
22/06/2026		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	207,250
8.750% Egypt 30/09/2051	200,000	22/01/2030	
4.375% B2W Digital Lux 20/12/2030	199,750	5.196% OmGrid Funding 16/05/2027	206,750
3.250% Alpek 25/02/2031	198,750	7.375% China SCE Group Holdings	206,300
8.625% Ghana 07/04/2034	198,168	09/04/2024	
5.000% Endeavour Mining 14/10/2026	197,826	5.875% Belarus 24/02/2026	205,500
5.500% Sasol Financing USA 18/03/2031	197,500	4.125% Natura Cosméticos 03/05/2028	205,200
0.946% SA Global Sukuk 17/06/2024	197,480	5.875% Petkim Petrokimya Holding	204,600
6.625% Petroleos Mexicanos 15/06/2035	194,300	26/01/2023	
4.375% Minerva Luxembourg 18/03/2031	194,222	4.750% Infraestructura Energetica Nova	204,500
3.100% Chile 07/05/2041	194,120	15/01/2051	
6.000% KWG Group Holdings 14/08/2026	191,900	5.500% Sasol Financing USA 18/03/2031	204,000
2.252% Panama 29/09/2032	188,580	4.875% Dominican 23/09/2032	203,800
6.625% Ethiopia 11/12/2024	185,750	4.300% South Africa 12/10/2028	203,800
1.600% Thailand 17/12/2029	171,403	6.000% Neerg Energy 13/02/2022	203,000
2.500% Poland 25/07/2027	170,652	2.450% Chile 31/01/2031	203,000
4.500% Bonos de la Tesoreria de la	158,563	8.625% Ghana 07/04/2034	202,760
Republica en pesos 01/03/2026		3.875% Brazil 12/06/2030	202,040
10.500% South Africa 21/12/2026	151,434	2.650% Philippine 10/12/2045	200,800
1.000% Ecuador 31/07/2035	139,712	3.100% Chile 07/05/2041	200,700
2.250% Poland 25/10/2024	135,480	7.125% Kosmos Energy 04/04/2026	200,500
1.500% Hungary 26/08/2026	128,154	5.500% Geopark 17/01/2027	198,000
		1.862% Peru 01/12/2032	197,300
		2.250% China 21/10/2050	196,258

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

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Security Name	Largest Sales USD
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 Cosmeticos 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		

## 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		

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	Komerčni 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		



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



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		

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

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		

## 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

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		

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		

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
Pagseguro 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	Pagseguro 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		

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		



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	Eversys	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

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	215,250
4.750% Ford Motor 15/01/2043	614,433	15/08/2027	
4.375% Service Properties Trust 15/02/2030	576,405	8.500% Enova International 01/09/2024	215,220
5.750% MPH Acquisition Holdings	572,520	5.000% Covanta Holding 01/09/2030	214,750
01/11/2028		4.625% Mattamy Group 01/03/2030	211,640
5.000% Hilton Grand Vacations Borrower	560,322	6.125% Tenet Healthcare 01/10/2028	211,564
Escrow 01/06/2029		4.375% Freeport-McMoRan 01/08/2028	211,250
5.375% Melco Resorts Finance 04/12/2029	553,694	5.250% OCI 01/11/2024	205,620
6.375% Team Health Holdings 01/02/2025	545,240	3.300% Genting New York 15/02/2026	201,500
5.375% Lumen Technologies 15/06/2029	542,491	5.875% Park Intermediate Holdings	201,143
6.500% AerCap Global Aviation Trust	540,660	01/10/2028	
15/06/2045		6.000% Altice France Holding 15/02/2028	194,500
7.125% California Resources 01/02/2026	524,066	6.500% Coty 15/04/2026	191,214
5.375% Banijay Entertainment SASU	516,750	5.125% NCR 15/04/2029	180,955
01/03/2025		7.000% Delta Air Lines 01/05/2025	174,324
7.500% NGL Energy Operating 01/02/2026	511,042	4.500% HealthEquity 01/10/2029	171,912
4.875% UPC Broadband Finco 15/07/2031	510,890	4.500% CCO Holdings 15/08/2030	167,283
5.750% ION Trading Technologies	508,175	3.650% AerCap Ireland Capital 21/07/2027	159,874
15/05/2028		3.500% Catalent Pharma Solutions	150,390
4.875% HLF Financing 01/06/2029	503,058	01/04/2030	
4.625% Allied Universal 01/06/2028	501,050	5.000% MPT Operating Partnership	148,455
		15/10/2027	
		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

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

## 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](http://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.

## 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 Depositary.

#### 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:	Amount US\$
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:

<b>Fund</b>	<b>Total Purchases and Sales through broker who is a Connected Person US\$</b>	<b>% of Total Purchases and Sales</b>	<b>Commissions</b>	<b>Average Rate of Commissions</b>
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-authorised 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-authorised 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-authorised 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) vii), all cash at bank balances of the SFC-authorised 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-authorised 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:

Connected Person	Total Transactions related to soft commissions	Total Commissions
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](https://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**