

PINEBRIDGE GLOBAL BOND FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2024
(UNAUDITED)

PineBridge Global Bond Fund

Reports and Financial Statements For the six months ended 30 June 2024 (Unaudited)

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PineBridge Global Bond Fund

Management and Professional Service Details

Manager

PineBridge Investments Hong Kong Limited
Level 20, Six Pacific Place
50 Queen's Road East
Hong Kong

Trustee

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
9/F, Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Legal Advisers

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

PineBridge Global Bond Fund
Manager's Report
For the six months ended 30 June 2024

Manager's Market Perspective

2024 H1 Market Overview

For markets, the most important story so far in 2024 has been how global economic data kept surprising on the upside, which raised hopes that a soft economic landing was still on the horizon. That backdrop of positive data surprises provided a major boost to risk assets such as credit markets. Whilst risk assets performed well, it was a much weaker period for sovereign bonds. That was mainly down to upside surprises on inflation and in addition, oil prices continued to rise with Brent crude up 12% during the first six months of the year. With concern about inflation on the rise, that meant investors pushed back the timing of expected rate cuts from the Fed. Indeed, at the start of the year, investors were expecting the Fed to cut rates at the March meeting. But, by the end of June, September was seen as the earliest meeting the Fed cut deliver the first cut. That supported the US Dollar, which was the strongest-performing G10 currency in 1H, and the DXY index was up +4.5%. The ECB delivered its first rate cut in June but like the Fed, the market is not convinced on how many cuts the ECB will be able to deliver in the next 12-18 months. Political developments were also back in focus in June with the surprise election announcement in France which saw French risk to underperform towards the end of the period.

2024 H2 Market Outlook and Strategy

The team expects continued volatility in the fixed income markets as economic data continue to drive investors' expectations on central banks' monetary policy. Yes, central banks will continue to be a key driver of financial markets as they move to their next phase in monetary policy: rate cuts. Rate markets will react to economic data, but ultimately, the team's view is that rates will be lower at the end of the year. The move lower should be driven by lower inflation, a slow-down on growth and a small uptick in unemployment, together with the start of the rate cut cycle from the Federal Reserve (the Fed), the European Central Bank (ECB) and the Bank of England (BoE).

In credit, we expect credit spreads to move sideways to slightly tighter during the second half of this year as the asset class has strong technical support and stable fundamentals. For that reason, we continue to slowly increase the fund allocation to credit. In terms of sector views, the team expects financials to outperform industrials.

PineBridge Global Bond Fund
Investment Report
As at 30 June 2024
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS			
BONDS			
AUSTRALIAN DOLLAR			
AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2041	10,000,000	5,255,370	0.64%
AUSTRALIA GOVERNMENT BOND 3.25% 21APR2025	2,275,000	1,505,562	0.18%
TOTAL AUSTRALIAN DOLLAR		6,760,932	0.82%
CANADIAN DOLLAR			
CANADIAN GOVERNMENT BOND 3.75% 1MAY2025	4,000,000	2,906,335	0.35%
CANADIAN GOVERNMENT BOND 5% 1JUN2037	8,300,000	6,995,533	0.85%
TOTAL CANADIAN DOLLAR		9,901,868	1.20%
CHINESE YUAN			
CHINA DEVELOPMENT BANK 3.23% 27NOV2025	50,000,000	6,944,541	0.85%
CHINA GOVERNMENT BOND 2.71% 16JUN2033	65,000,000	9,131,640	1.11%
CHINA GOVERNMENT BOND 3.6% 27JUN2028	40,000,000	5,780,220	0.70%
CHINA GOVERNMENT BOND 4.15% 12DEC2031	75,000,000	11,546,442	1.41%
CHINA GOVERNMENT BOND 4.29% 22MAY2029	30,000,000	4,490,325	0.55%
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.7% 7JUN2025	30,000,000	4,136,879	0.50%
HONG KONG GOVERNMENT INTERNATIONAL BOND 3% 11JAN2025	17,000,000	2,343,851	0.29%
TOTAL CHINESE YUAN		44,373,898	5.41%
EURO			
AGCO INTERNATIONAL HOLDINGS BV 0.8% 6OCT2028	2,000,000	1,883,861	0.23%
AIR LIQUIDE FINANCE SA 3.375% 29MAY2034	3,000,000	3,195,444	0.39%
ALIMENTATION COUCHE-TARD INC 1.875% 6MAY2026	2,720,000	2,822,814	0.34%
ALIMENTATION COUCHE-TARD INC 3.647% 12MAY2031	1,700,000	1,807,989	0.22%
AMERICAN TOWER CORP 3.9% 16MAY2030	2,680,000	2,867,028	0.35%
AMPRION GMBH 3.45% 22SEP2027	1,700,000	1,811,466	0.22%
APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036	3,900,000	4,141,757	0.50%
ARKEMA SA 4.25% 20MAY2030	3,200,000	3,523,540	0.43%
ASTRAZENECA PLC 3.75% 3MAR2032	2,500,000	2,746,046	0.33%
AT&T INC 4.3% 18NOV2034	2,000,000	2,220,347	0.27%
AXA SA 3.75% 12OCT2030	1,720,000	1,882,014	0.23%
BANK OF AMERICA CORP 0.583% 24AUG2028	2,500,000	2,437,213	0.30%
BANK OF AMERICA CORP 1.949% 27OCT2026	3,000,000	3,140,590	0.38%
BARCLAYS PLC 4.347% 8MAY2035	2,460,000	2,642,461	0.32%
BARCLAYS PLC 4.918% 8AUG2030	4,730,000	5,279,231	0.64%
BAYER AG 1.375% 6JUL2032	3,500,000	3,042,756	0.37%
BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030	2,750,000	2,662,502	0.32%
BPCE SA 3.625% 17APR2026	2,000,000	2,145,711	0.26%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050	10,500,000	5,715,392	0.70%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034	3,000,000	3,139,116	0.38%
BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026	12,300,000	13,097,127	1.60%
CADENT FINANCE PLC 4.25% 5JUL2029	2,725,000	2,981,958	0.36%
CITIGROUP INC 3.75% 14MAY2032	3,660,000	3,884,524	0.47%
DANSKE BANK A/S 4.5% 9NOV2028	5,225,000	5,718,914	0.70%

PineBridge Global Bond Fund
Investment Report
As at 30 June 2024
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
EURO (CONTINUED)			
DELL BANK INTERNATIONAL DAC 4.5% 18OCT2027	2,000,000	2,196,032	0.27%
DEUTSCHE BANK AG 1% 19NOV2025	3,000,000	3,179,651	0.39%
E.ON SE 4.125% 25MAR2044	2,000,000	2,119,814	0.26%
ELI LILLY & CO 1.375% 14SEP2061	2,680,000	1,555,909	0.19%
ENGIE SA 4.25% 6MAR2044	2,000,000	2,084,569	0.25%
FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30OCT2029	1,520,000	1,723,787	0.21%
FLUVIUS SYSTEM OPERATOR CV 3.875% 2MAY2034	1,900,000	2,035,547	0.25%
FORD MOTOR CREDIT CO LLC 4.165% 21NOV2028	2,230,000	2,388,107	0.29%
FORD MOTOR CREDIT CO LLC 4.445% 14FEB2030	2,225,000	2,402,870	0.29%
FORTIVE CORP 3.7% 13FEB2026	2,725,000	2,923,020	0.36%
FORTIVE CORP 3.7% 15AUG2029	2,725,000	2,915,133	0.36%
GOLDMAN SACHS GROUP INC 1.25% 7FEB2029	3,000,000	2,897,111	0.35%
HALEON NETHERLANDS CAPITAL BV 2.125% 29MAR2034	2,080,000	1,929,432	0.24%
HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 5APR2026	2,000,000	2,188,176	0.27%
HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0% 1NOV2024	1,100,000	1,162,962	0.14%
IHG FINANCE LLC 4.375% 28NOV2029	1,725,000	1,894,294	0.23%
ILLINOIS TOOL WORKS INC 3.25% 17MAY2028	2,945,000	3,151,865	0.38%
ING GROEP NV 0.375% 29SEP2028	3,000,000	2,893,857	0.35%
INMOBILIARIA COLONIAL SOCIMI SA 2% 17APR2026	3,000,000	3,123,240	0.38%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 1MAR2026	24,500,000	26,708,040	3.26%
JAB HOLDINGS BV 4.375% 25APR2034	1,900,000	2,047,104	0.25%
JPMORGAN CHASE & CO 1.963% 23MAR2030	4,000,000	3,970,767	0.48%
JPMORGAN CHASE & CO 3.761% 21MAR2034	3,000,000	3,197,164	0.39%
K+S AG 4.25% 19JUN2029	2,100,000	2,246,860	0.27%
KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22JUN2050	14,000,000	10,328,873	1.26%
KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22JUN2045	14,000,000	15,568,444	1.90%
KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28MAR2026	4,200,000	4,611,683	0.56%
LINDE PLC 3.5% 4JUN2034	3,000,000	3,202,500	0.39%
LLOYDS BANKING GROUP PLC 3.875% 14MAY2032	4,000,000	4,279,153	0.52%
LOGICOR FINANCING SARL 0.75% 15JUL2024	1,700,000	1,819,585	0.22%
MASSMUTUAL GLOBAL FUNDING II 3.75% 19JAN2030	3,000,000	3,247,964	0.40%
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15NOV2030	4,960,000	5,237,908	0.64%
MORGAN STANLEY 3.79% 21MAR2030	5,000,000	5,365,448	0.65%
MSD NETHERLANDS CAPITAL BV 3.5% 30MAY2037	2,730,000	2,884,915	0.35%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 4.25% 26MAY2044	4,000,000	4,225,164	0.52%
NATIONWIDE BUILDING SOCIETY 0.25% 14SEP2028	4,000,000	3,747,256	0.46%
NATIONWIDE BUILDING SOCIETY 2% 25JUL2029	3,000,000	3,210,749	0.39%
NATIONWIDE BUILDING SOCIETY 3.25% 5SEP2029	3,000,000	3,166,041	0.39%
NATWEST MARKETS PLC 3.625% 9JAN2029	2,725,000	2,920,223	0.36%
NATWEST MARKETS PLC 4.25% 13JAN2028	2,000,000	2,190,582	0.27%
NETFLIX INC 3.625% 15JUN2030	2,730,000	2,922,742	0.36%
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15MAR2030	3,000,000	3,298,245	0.40%
NOVARTIS FINANCE SA 0% 23SEP2028	1,730,000	1,626,357	0.20%
NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21JAN2031	3,460,000	3,705,413	0.45%
PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 1JUL2036	1,700,000	1,817,854	0.22%

PineBridge Global Bond Fund
Investment Report
As at 30 June 2024
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
EURO (CONTINUED)			
REALTY INCOME CORP 4.875% 6JUL2030	2,250,000	2,513,299	0.31%
ROCHE FINANCE EUROPE BV 3.227% 3MAY2030	2,000,000	2,144,302	0.26%
RWE AG 3.625% 10JAN2032	2,225,000	2,369,334	0.29%
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22FEB2044	3,000,000	3,116,773	0.38%
SPAIN GOVERNMENT BOND 2.35% 30JUL2033	3,000,000	2,979,774	0.36%
SPAIN GOVERNMENT BOND 4.65% 30JUL2025	5,000,000	5,428,738	0.66%
STANDARD CHARTERED PLC 1.2% 23SEP2031	2,530,000	2,509,725	0.31%
SWEDBANK AB 1.3% 17FEB2027	2,400,000	2,423,273	0.30%
TALANX AG 2.25% 5DEC2047	3,700,000	3,705,293	0.45%
TALANX AG 4% 25OCT2029	2,200,000	2,412,391	0.29%
TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27FEB2031	1,750,000	1,913,641	0.23%
TIMKEN CO 4.125% 23MAY2034	2,730,000	2,851,778	0.35%
TORONTO-DOMINION BANK 2.551% 3AUG2027	3,000,000	3,119,677	0.38%
UBS GROUP AG 0.65% 14JAN2028	4,150,000	4,116,116	0.50%
UBS GROUP AG 4.75% 17MAR2032	2,460,000	2,758,780	0.34%
URENCO FINANCE NV 3.25% 13JUN2032	1,675,000	1,735,666	0.21%
VERIZON COMMUNICATIONS INC 4.25% 31OCT2030	2,680,000	2,977,809	0.36%
VITERRA FINANCE BV 0.375% 24SEP2025	2,885,000	2,960,572	0.36%
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030	2,260,000	2,421,580	0.30%
TOTAL EURO		311,560,732	37.97%
JAPANESE YEN			
JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053	1,875,000,000	11,064,273	1.35%
JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025	1,720,000,000	10,716,470	1.31%
JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039	4,000,000,000	20,769,511	2.53%
JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034	600,000,000	3,887,513	0.47%
JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028	1,375,000,000	9,715,790	1.18%
TOTAL JAPANESE YEN		56,153,557	6.84%
POUND STERLING			
AT&T INC 5.5% 15MAR2027	3,200,000	4,054,958	0.49%
BNP PARIBAS SA 5.75% 13JUN2032	2,200,000	2,832,372	0.35%
FORD MOTOR CREDIT CO LLC 6.86% 5JUN2026	5,000,000	6,473,984	0.79%
GOLDMAN SACHS GROUP INC 1.5% 7DEC2027	2,000,000	2,247,906	0.27%
HSBC HOLDINGS PLC 3% 22JUL2028	3,500,000	4,129,209	0.50%
INTESA SANPAOLO SPA 2.625% 11MAR2036	3,000,000	2,734,277	0.33%
REALTY INCOME CORP 6% 5DEC2039	3,225,000	4,243,454	0.52%
ROTHESAY LIFE PLC 7.019% 10DEC2034	2,750,000	3,474,590	0.42%
TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22MAY2034	3,400,000	4,159,210	0.51%
UNITED KINGDOM GILT 0.625% 7JUN2025	7,200,000	8,769,041	1.07%
UNITED KINGDOM GILT 0.875% 31JAN2046	10,000,000	6,238,470	0.76%
UNITED KINGDOM GILT 1.5% 31JUL2053	5,000,000	3,186,796	0.39%
TOTAL POUND STERLING		52,544,267	6.40%

PineBridge Global Bond Fund
Investment Report
As at 30 June 2024
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
UNITED STATES DOLLAR			
ABBVIE INC 5.4% 15MAR2054	1,000,000	995,196	0.12%
ABBVIE INC 5.5% 15MAR2064	1,000,000	994,007	0.12%
ALLEGION US HOLDING CO INC 5.411% 1JUL2032	3,000,000	2,999,672	0.37%
AMGEN INC 5.65% 2MAR2053	2,000,000	1,981,752	0.24%
APPLE INC 1.4% 5AUG2028	2,500,000	2,202,694	0.27%
BANK OF AMERICA CORP 3.846% 8MAR2037	3,000,000	2,635,204	0.32%
BANK OF AMERICA CORP 4.571% 27APR2033	3,000,000	2,834,680	0.35%
BANK OF AMERICA CORP 5.015% 22JUL2033	4,000,000	3,926,299	0.48%
CARRIER GLOBAL CORP 2.493% 15FEB2027	5,000,000	4,683,551	0.57%
CISCO SYSTEMS INC 4.85% 26FEB2029	5,000,000	5,001,971	0.61%
CISCO SYSTEMS INC 5.05% 26FEB2034	3,000,000	3,005,209	0.37%
CISCO SYSTEMS INC 5.3% 26FEB2054	3,000,000	2,957,411	0.36%
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13MAR2034	6,000,000	6,008,003	0.73%
FIFTH THIRD BANCORP 6.339% 27JUL2029	3,000,000	3,077,390	0.38%
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	2,000,000	1,971,539	0.24%
GOLDMAN SACHS GROUP INC 6.75% 1OCT2037	3,000,000	3,247,105	0.40%
HOME DEPOT INC 5.15% 25JUN2026	5,000,000	5,006,074	0.61%
MARKS & SPENCER PLC 7.125% 1DEC2037	2,560,000	2,747,655	0.34%
MORGAN STANLEY 3.217% 22APR2042	3,000,000	2,255,560	0.28%
PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.35% 1NOV2029	3,000,000	2,729,868	0.33%
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19MAY2063	2,000,000	1,901,875	0.23%
T-MOBILE USA INC 5.5% 15JAN2055	4,000,000	3,880,971	0.47%
TRITON CONTAINER INTERNATIONAL LTD 3.15% 15JUN2031	3,000,000	2,503,539	0.31%
UNITED STATES TREASURY NOTE/BOND 0.875% 15NOV2030	55,000,000	44,550,000	5.43%
UNITED STATES TREASURY NOTE/BOND 1% 31JUL2028	50,000,000	43,704,101	5.33%
UNITED STATES TREASURY NOTE/BOND 1.125% 29FEB2028	36,000,000	32,000,625	3.90%
UNITED STATES TREASURY NOTE/BOND 1.375% 15AUG2050	27,000,000	13,928,731	1.70%
UNITED STATES TREASURY NOTE/BOND 1.5% 15FEB2030	3,000,000	2,577,773	0.31%
UNITED STATES TREASURY NOTE/BOND 2.75% 15MAY2025	17,000,000	16,650,965	2.03%
UNITED STATES TREASURY NOTE/BOND 3% 15FEB2048	20,000,000	15,311,328	1.87%
UNITED STATES TREASURY NOTE/BOND 3.375% 15MAY2033	15,000,000	13,932,129	1.70%
UNITED STATES TREASURY NOTE/BOND 3.625% 15FEB2044	25,000,000	21,761,719	2.65%
UNITED STATES TREASURY NOTE/BOND 3.75% 15NOV2043	15,000,000	13,321,875	1.62%
UNITED STATES TREASURY NOTE/BOND 6.5% 15NOV2026	41,000,000	43,192,537	5.26%
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11MAR2034	5,000,000	5,043,231	0.61%
TOTAL UNITED STATES DOLLAR		335,522,239	40.91%
TOTAL QUOTED INVESTMENTS		816,817,493	99.55%
TOTAL QUOTED INVESTMENTS, AT COST*		866,180,606	

PineBridge Global Bond Fund
Investment Report
As at 30 June 2024
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Market value US\$	% of net assets
FORWARD CONTRACTS^	126,003	0.02%
TOTAL FORWARD EXCHANGE CONTRACTS^	<u>126,003</u>	<u>0.02%</u>
TOTAL INVESTMENTS*	<u>816,943,496</u>	<u>99.57%</u>

* Investments are accounted for on a trade date basis.

^ Details in respect of financial derivative instruments are disclosed under Note 3.

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2024
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2024 Local currency	Additions Local currency	Deductions Local currency	30 June 2024 Local currency
LISTED/QUOTED INVESTMENTS				
BONDS				
AUSTRALIAN DOLLAR				
AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2041	10,000,000	—	—	10,000,000
AUSTRALIA GOVERNMENT BOND 3.25% 21APR2025	2,275,000	—	—	2,275,000
CANADIAN DOLLAR				
CANADIAN GOVERNMENT BOND 3.75% 1MAY2025	4,000,000	—	—	4,000,000
CANADIAN GOVERNMENT BOND 5% 1JUN2037	8,300,000	—	—	8,300,000
CHINESE YUAN				
CHINA DEVELOPMENT BANK 3.23% 27NOV2025	50,000,000	—	—	50,000,000
CHINA GOVERNMENT BOND 2.71% 16JUN2033	—	65,000,000	—	65,000,000
CHINA GOVERNMENT BOND 3.6% 27JUN2028	—	40,000,000	—	40,000,000
CHINA GOVERNMENT BOND 4.15% 12DEC2031	—	75,000,000	—	75,000,000
CHINA GOVERNMENT BOND 4.29% 22MAY2029	30,000,000	—	—	30,000,000
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.7% 7JUN2025	30,000,000	—	—	30,000,000
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.95% 7JUN2028	40,000,000	—	(40,000,000)	—
HONG KONG GOVERNMENT INTERNATIONAL BOND 3% 11JAN2025	17,000,000	—	—	17,000,000
HONG KONG GOVERNMENT INTERNATIONAL BOND 3.3% 7JUN2033	75,000,000	—	(75,000,000)	—
EURO				
ABBVIE INC 2.125% 1JUN2029	2,500,000	—	(2,500,000)	—
ABN AMRO BANK NV 0.5% 23SEP2029	—	2,500,000	(2,500,000)	—
ABN AMRO BANK NV 0.6% 15JAN2027	2,500,000	—	(2,500,000)	—
AGCO INTERNATIONAL HOLDINGS BV 0.8% 6OCT2028	2,000,000	—	—	2,000,000
AIR LIQUIDE FINANCE SA 2.875% 16SEP2032	2,000,000	—	(2,000,000)	—
AIR LIQUIDE FINANCE SA 3.375% 29MAY2034	—	3,500,000	(500,000)	3,000,000
ALIMENTATION COUCHE-TARD INC 1.875% 6MAY2026	—	2,720,000	—	2,720,000
ALIMENTATION COUCHE-TARD INC 3.647% 12MAY2031	—	1,700,000	—	1,700,000
ALIMENTATION COUCHE-TARD INC 4.011% 12FEB2036	—	1,725,000	(1,725,000)	—
AMERICAN TOWER CORP 3.9% 16MAY2030	—	2,680,000	—	2,680,000
AMPRION GMBH 3.45% 22SEP2027	1,700,000	—	—	1,700,000
ANHEUSER-BUSCH INBEV SA/NV 3.45% 22SEP2031	—	3,710,000	(3,710,000)	—
ANHEUSER-BUSCH INBEV SA/NV 3.75% 22MAR2037	—	5,960,000	(5,960,000)	—
ANHEUSER-BUSCH INBEV SA/NV 3.95% 22MAR2044	—	4,460,000	(4,460,000)	—
APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036	—	3,900,000	—	3,900,000
ARKEMA SA 4.25% 20MAY2030	3,200,000	—	—	3,200,000
ASTRAZENECA PLC 3.75% 3MAR2032	2,500,000	—	—	2,500,000
AT&T INC 4.3% 18NOV2034	2,700,000	2,525,000	(3,225,000)	2,000,000
ATHORA HOLDING LTD 6.625% 16JUN2028	3,000,000	—	(3,000,000)	—

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	Nominal value			
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LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
AUTOLIV INC 3.625% 7AUG2029	–	2,230,000	(2,230,000)	–
AUTOSTRAD PER L'ITALIA SPA 4.25% 28JUN2032	–	1,225,000	(1,225,000)	–
AUTOSTRAD PER L'ITALIA SPA 4.625% 28FEB2036	–	2,220,000	(2,220,000)	–
AXA SA 3.75% 12OCT2030	1,720,000	–	–	1,720,000
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.875% 8FEB2036	–	1,700,000	(1,700,000)	–
BANCO SANTANDER SA 0.5% 24MAR2027	2,500,000	–	(2,500,000)	–
BANCO SANTANDER SA 4.875% 18OCT2031	4,000,000	–	(4,000,000)	–
BANCO SANTANDER SA 5% 22APR2034	–	600,000	(600,000)	–
BANK OF AMERICA CORP 0.583% 24AUG2028	2,500,000	–	–	2,500,000
BANK OF AMERICA CORP 1.949% 27OCT2026	3,000,000	–	–	3,000,000
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15MAR2029	3,000,000	–	(3,000,000)	–
BANQUE STELLANTIS FRANCE SACA 3.5% 19JUL2027	–	1,000,000	(1,000,000)	–
BARCLAYS PLC 4.347% 8MAY2035	–	2,460,000	–	2,460,000
BARCLAYS PLC 4.506% 31JAN2033	–	2,225,000	(2,225,000)	–
BARCLAYS PLC 4.918% 8AUG2030	2,230,000	2,500,000	–	4,730,000
BARCLAYS PLC 4.973% 31MAY2036	–	2,500,000	(2,500,000)	–
BAYER AG 1.375% 6JUL2032	–	3,500,000	–	3,500,000
BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030	2,750,000	–	–	2,750,000
BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24JUL2025	2,000,000	–	(2,000,000)	–
BMW FINANCE NV 3.875% 4OCT2028	2,225,000	–	(2,225,000)	–
BMW FINANCE NV 4.125% 4OCT2033	1,725,000	–	(1,725,000)	–
BMW US CAPITAL LLC 3.375% 2FEB2034	–	5,000,000	(5,000,000)	–
BNP PARIBAS SA 1.125% 17APR2029	2,500,000	–	(2,500,000)	–
BOOKING HOLDINGS INC 3.75% 1MAR2036	–	6,250,000	(6,250,000)	–
BP CAPITAL MARKETS BV 4.323% 12MAY2035	1,730,000	–	(1,730,000)	–
BP CAPITAL MARKETS PLC 1.573% 16FEB2027	2,500,000	–	(2,500,000)	–
BPCE SA 3.625% 17APR2026	2,000,000	–	–	2,000,000
BPCE SA 3.875% 11JAN2029	–	2,800,000	(2,800,000)	–
BPCE SA 3.875% 25JAN2036	–	900,000	(900,000)	–
BPCE SA 4.125% 8MAR2033	–	3,700,000	(3,700,000)	–
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2030	–	3,000,000	(3,000,000)	–
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050	–	10,500,000	–	10,500,000
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15MAY2038	3,000,000	5,500,000	(8,500,000)	–
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15AUG2053	1,750,000	3,000,000	(4,750,000)	–
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034	–	5,000,000	(2,000,000)	3,000,000
BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026	–	44,500,000	(32,200,000)	12,300,000
CADENT FINANCE PLC 4.25% 5JUL2029	2,725,000	–	–	2,725,000
CARRIER GLOBAL CORP 4.5% 29NOV2032	1,225,000	–	(1,225,000)	–
CITIGROUP INC 3.75% 14MAY2032	–	3,660,000	–	3,660,000
COFACE SA 5.75% 28NOV2033	1,700,000	1,300,000	(3,000,000)	–
COMPASS GROUP PLC 3.25% 6FEB2031	–	2,675,000	(2,675,000)	–
CREDIT AGRICOLE ASSURANCES SA 1.5% 6OCT2031	3,000,000	–	(3,000,000)	–

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LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
CREDIT AGRICOLE SA 4.375% 27NOV2033	1,700,000	—	(1,700,000)	—
CRH SMW FINANCE DAC 4.25% 11JUL2035	1,960,000	—	(1,960,000)	—
CTP NV 4.75% 5FEB2030	—	1,730,000	(1,730,000)	—
DANSKE BANK A/S 4.5% 9NOV2028	5,225,000	—	—	5,225,000
DELL BANK INTERNATIONAL DAC 0.5% 27OCT2026	2,000,000	—	(2,000,000)	—
DELL BANK INTERNATIONAL DAC 4.5% 18OCT2027	—	2,000,000	—	2,000,000
DEUTSCHE BAHN FINANCE GMBH 3.375% 29JAN2038	—	2,680,000	(2,680,000)	—
DEUTSCHE BAHN FINANCE GMBH 4% 23NOV2043	2,950,000	—	(2,950,000)	—
DEUTSCHE BANK AG 1% 19NOV2025	3,000,000	—	—	3,000,000
DEUTSCHE BANK AG 1.375% 17FEB2032	3,000,000	—	(3,000,000)	—
DEUTSCHE BANK AG 3.25% 24MAY2028	1,500,000	—	(1,500,000)	—
DEUTSCHE BANK AG 4% 24JUN2032	—	7,000,000	(7,000,000)	—
DEUTSCHE BANK AG 5% 5SEP2030	2,500,000	—	(2,500,000)	—
DEUTSCHE BOERSE AG 3.75% 28SEP2029	3,000,000	—	(3,000,000)	—
DEUTSCHE BOERSE AG 3.875% 28SEP2033	2,000,000	—	(2,000,000)	—
E.ON SE 2.875% 26AUG2028	1,740,000	—	(1,740,000)	—
E.ON SE 4.125% 25MAR2044	—	3,000,000	(1,000,000)	2,000,000
EASYJET PLC 3.75% 20MAR2031	—	2,960,000	(2,960,000)	—
ELECTRICITE DE FRANCE SA 4.125% 17JUN2031	—	3,300,000	(3,300,000)	—
ELECTRICITE DE FRANCE SA 4.75% 17JUN2044	—	2,800,000	(2,800,000)	—
ELI LILLY & CO 1.375% 14SEP2061	—	2,680,000	—	2,680,000
ENAGAS FINANCIACIONES SA 3.625% 24JAN2034	—	3,700,000	(3,700,000)	—
ENBW INTERNATIONAL FINANCE BV 4% 24JAN2035	2,000,000	—	(2,000,000)	—
ENBW INTERNATIONAL FINANCE BV 4.3% 23MAY2034	3,625,000	—	(3,625,000)	—
ENGIE SA 4.25% 6MAR2044	—	4,000,000	(2,000,000)	2,000,000
ENGIE SA 4.5% 6SEP2042	3,000,000	—	(3,000,000)	—
ENGIE SA 5.125% 31DEC2049	—	3,800,000	(3,800,000)	—
EUROCLEAR BANK SA 3.625% 13OCT2027	1,920,000	—	(1,920,000)	—
EUROPEAN FINANCIAL STABILITY FACILITY 0.05% 18JAN2052	2,500,000	—	(2,500,000)	—
FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30OCT2029	1,520,000	—	—	1,520,000
FIDELIDADE - CO DE SEGUROS SA/PORTUGAL 7.75% 31DEC2049	—	400,000	(400,000)	—
FLUVIUS SYSTEM OPERATOR CV 3.875% 2MAY2034	—	1,900,000	—	1,900,000
FLUVIUS SYSTEM OPERATOR CVBA 3.875% 9MAY2033	2,200,000	—	(2,200,000)	—
FORD MOTOR CREDIT CO LLC 4.165% 21NOV2028	—	2,230,000	—	2,230,000
FORD MOTOR CREDIT CO LLC 4.445% 14FEB2030	—	2,225,000	—	2,225,000
FORD MOTOR CREDIT CO LLC 5.125% 20FEB2029	2,700,000	—	(2,700,000)	—
FORTIVE CORP 3.7% 13FEB2026	—	2,725,000	—	2,725,000
FORTIVE CORP 3.7% 15AUG2029	—	2,725,000	—	2,725,000
GLENCORE CAPITAL FINANCE DAC 4.154% 29APR2031	—	7,690,000	(7,690,000)	—
GOLDMAN SACHS GROUP INC 1.25% 7FEB2029	7,000,000	—	(4,000,000)	3,000,000

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LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
HALEON NETHERLANDS CAPITAL BV 2.125% 29MAR2034	—	2,080,000	—	2,080,000
HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 5APR2026	2,000,000	—	—	2,000,000
HEINEKEN NV 4.125% 23MAR2035	3,000,000	—	(3,000,000)	—
HONEYWELL INTERNATIONAL INC 3.375% 1MAR2030	—	7,000,000	(7,000,000)	—
HONEYWELL INTERNATIONAL INC 3.75% 1MAR2036	—	7,000,000	(7,000,000)	—
HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0% 1NOV2024	1,100,000	—	—	1,100,000
HUNGARY GOVERNMENT INTERNATIONAL BOND 4% 25JUL2029	—	2,700,000	(2,700,000)	—
IHG FINANCE LLC 4.375% 28NOV2029	1,725,000	—	—	1,725,000
ILLINOIS TOOL WORKS INC 3.25% 17MAY2028	—	2,945,000	—	2,945,000
ING GROEP NV 0.375% 29SEP2028	3,000,000	—	—	3,000,000
INMOBILIARIA COLONIAL SOCIMI SA 2% 17APR2026	3,000,000	—	—	3,000,000
ITALY BUONI POLIENNALI DEL TESORO 4.5% 1MAR2026	—	24,500,000	—	24,500,000
JAB HOLDINGS BV 2.25% 19DEC2039	2,500,000	—	(2,500,000)	—
JAB HOLDINGS BV 4.375% 25APR2034	—	1,900,000	—	1,900,000
JAB HOLDINGS BV 5% 12JUN2033	1,200,000	—	(1,200,000)	—
JPMORGAN CHASE & CO 1.963% 23MAR2030	2,000,000	2,000,000	—	4,000,000
JPMORGAN CHASE & CO 3.761% 21MAR2034	—	3,960,000	(960,000)	3,000,000
JPMORGAN CHASE & CO 4.457% 13NOV2031	6,375,000	—	(6,375,000)	—
K+S AG 4.25% 19JUN2029	—	2,100,000	—	2,100,000
KBC GROUP NV 4.375% 19APR2030	2,200,000	—	(2,200,000)	—
KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22JUN2050	14,000,000	—	—	14,000,000
KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22JUN2045	15,500,000	—	(1,500,000)	14,000,000
KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28MAR2026	—	8,000,000	(3,800,000)	4,200,000
KONINKLIJKE KPN NV 3.875% 16FEB2036	—	1,700,000	(1,700,000)	—
LINDE PLC 1.625% 31MAR2035	1,500,000	—	(1,500,000)	—
LINDE PLC 3.5% 4JUN2034	—	5,000,000	(2,000,000)	3,000,000
LKQ DUTCH BOND BV 4.125% 13MAR2031	—	3,400,000	(3,400,000)	—
LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30MAY2027	1,950,000	—	(1,950,000)	—
LLOYDS BANKING GROUP PLC 3.875% 14MAY2032	—	4,000,000	—	4,000,000
LLOYDS BANKING GROUP PLC 4.75% 21SEP2031	3,720,000	—	(3,720,000)	—
LOGICOR FINANCING SARL 0.75% 15JUL2024	1,700,000	—	—	1,700,000
LOGICOR FINANCING SARL 4.625% 25JUL2028	—	3,165,000	(3,165,000)	—
MASSMUTUAL GLOBAL FUNDING II 3.75% 19JAN2030	3,000,000	—	—	3,000,000
MCDONALD'S CORP 4.25% 7MAR2035	2,740,000	—	(2,740,000)	—
MEDTRONIC INC 4.15% 15OCT2053	—	2,255,000	(2,255,000)	—
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3% 10JUL2027	—	4,000,000	(4,000,000)	—
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10JAN2032	—	2,225,000	(2,225,000)	—

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LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15NOV2030	–	4,960,000	–	4,960,000
METRO AG 4.625% 7MAR2029	–	1,730,000	(1,730,000)	–
MEXICO GOVERNMENT INTERNATIONAL BOND 4.4899% 25MAY2032	–	3,650,000	(3,650,000)	–
MORGAN STANLEY 3.79% 21MAR2030	–	5,730,000	(730,000)	5,000,000
MORGAN STANLEY 3.955% 21MAR2035	–	730,000	(730,000)	–
MORGAN STANLEY 4.656% 2MAR2029	5,750,000	–	(5,750,000)	–
MORGAN STANLEY 5.148% 25JAN2034	3,000,000	–	(3,000,000)	–
MOTABILITY OPERATIONS GROUP PLC 3.875% 24JAN2034	–	2,380,000	(2,380,000)	–
MSD NETHERLANDS CAPITAL BV 3.25% 30MAY2032	–	3,660,000	(3,660,000)	–
MSD NETHERLANDS CAPITAL BV 3.5% 30MAY2037	–	2,730,000	–	2,730,000
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 4.25% 26MAY2044	–	4,000,000	–	4,000,000
NATIONWIDE BUILDING SOCIETY 0.25% 14SEP2028	–	4,000,000	–	4,000,000
NATIONWIDE BUILDING SOCIETY 2% 25JUL2029	–	4,600,000	(1,600,000)	3,000,000
NATIONWIDE BUILDING SOCIETY 3.25% 5SEP2029	3,000,000	–	–	3,000,000
NATWEST MARKETS PLC 3.625% 9JAN2029	–	2,725,000	–	2,725,000
NATWEST MARKETS PLC 4.25% 13JAN2028	2,000,000	–	–	2,000,000
NEDERLANDSE GASUNIE NV 3.875% 22MAY2033	2,450,000	–	(2,450,000)	–
NETFLIX INC 3.625% 15JUN2030	2,730,000	–	–	2,730,000
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15MAR2030	3,000,000	–	–	3,000,000
NOVARTIS FINANCE SA 0% 23SEP2028	1,730,000	–	–	1,730,000
NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21JAN2031	–	3,460,000	–	3,460,000
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21MAY2034	–	3,460,000	(3,460,000)	–
PLUXEE NV 3.5% 4SEP2028	–	3,500,000	(3,500,000)	–
PLUXEE NV 3.75% 4SEP2032	–	3,200,000	(3,200,000)	–
PROCTER & GAMBLE CO 0.35% 5MAY2030	1,940,000	–	(1,940,000)	–
PROCTER & GAMBLE CO 3.2% 29APR2034	–	8,190,000	(8,190,000)	–
PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 1JUL2036	–	1,700,000	–	1,700,000
REALTY INCOME CORP 4.875% 6JUL2030	2,250,000	–	–	2,250,000
REALTY INCOME CORP 5.125% 6JUL2034	2,450,000	–	(2,450,000)	–
RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14SEP2028	2,000,000	–	(2,000,000)	–
RED ELECTRICA FINANCIACIONES SAU 3% 17JAN2034	–	2,700,000	(2,700,000)	–
REDEXIS S.A.U. 4.375% 30MAY2031	–	1,700,000	(1,700,000)	–
ROCHE FINANCE EUROPE BV 3.227% 3MAY2030	–	3,460,000	(1,460,000)	2,000,000
ROCHE FINANCE EUROPE BV 3.312% 4DEC2027	4,940,000	–	(4,940,000)	–
RWE AG 3.625% 10JAN2032	–	2,225,000	–	2,225,000
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22FEB2044	–	4,000,000	(1,000,000)	3,000,000
SOGECAP SA 6.5% 16MAY2044	2,700,000	–	(2,700,000)	–
SPAIN GOVERNMENT BOND 2.35% 30JUL2033	–	12,000,000	(9,000,000)	3,000,000

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BONDS (CONTINUED)				
EURO (CONTINUED)				
SPAIN GOVERNMENT BOND 4.65% 30JUL2025	–	5,000,000	–	5,000,000
STANDARD CHARTERED PLC 1.2% 23SEP2031	2,530,000	–	–	2,530,000
SWEDBANK AB 1.3% 17FEB2027	2,400,000	–	–	2,400,000
SYNGENTA FINANCE NV 3.375% 16APR2026	2,000,000	–	(2,000,000)	–
TALANX AG 2.25% 5DEC2047	3,700,000	–	–	3,700,000
TALANX AG 4% 25OCT2029	2,200,000	–	–	2,200,000
TELEFONICA EMISIONES SA 4.055% 24JAN2036	–	3,000,000	(3,000,000)	–
TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27JUL2029	1,750,000	–	(1,750,000)	–
TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27FEB2031	–	1,750,000	–	1,750,000
TIMKEN CO 4.125% 23MAY2034	–	2,730,000	–	2,730,000
TORONTO-DOMINION BANK 2.551% 3AUG2027	3,000,000	–	–	3,000,000
TORONTO-DOMINION BANK 3.631% 13DEC2029	3,000,000	–	(3,000,000)	–
UBS GROUP AG 0.65% 14JAN2028	–	4,150,000	–	4,150,000
UBS GROUP AG 3.25% 2APR2026	4,000,000	–	(4,000,000)	–
UBS GROUP AG 4.75% 17MAR2032	–	2,460,000	–	2,460,000
URENCO FINANCE NV 3.25% 13JUN2032	1,675,000	–	–	1,675,000
VERIZON COMMUNICATIONS INC 4.25% 31OCT2030	–	2,680,000	–	2,680,000
VIRGIN MONEY UK PLC 4% 18MAR2028	–	3,200,000	(3,200,000)	–
VITERRA FINANCE BV 0.375% 24SEP2025	2,885,000	–	–	2,885,000
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030	–	2,260,000	–	2,260,000
VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026	–	4,875,000	(4,875,000)	–
VOLKSWAGEN LEASING GMBH 4% 11APR2031	–	2,225,000	(2,225,000)	–
VONOVIA SE 4.25% 10APR2034	–	2,500,000	(2,500,000)	–
JAPANESE YEN				
JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053	1,200,000,000	675,000,000	–	1,875,000,000
JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025	4,060,000,000	1,140,000,000	(3,480,000,000)	1,720,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039	–	4,000,000,000	–	4,000,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034	–	600,000,000	–	600,000,000
JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028	3,225,000,000	–	(1,850,000,000)	1,375,000,000
POUND STERLING				
AT&T INC 5.5% 15MAR2027	–	3,200,000	–	3,200,000
BNP PARIBAS SA 5.75% 13JUN2032	2,700,000	–	(500,000)	2,200,000
BUPA FINANCE PLC 4% 31DEC2049	–	5,180,000	(5,180,000)	–
DANSKE BANK A/S 2.25% 14JAN2028	3,000,000	–	(3,000,000)	–
FORD MOTOR CREDIT CO LLC 6.86% 5JUN2026	2,710,000	2,290,000	–	5,000,000

PineBridge Global Bond Fund
Investment Report
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
POUND STERLING (CONTINUED)				
GOLDMAN SACHS GROUP INC 1.5% 7DEC2027	2,000,000	—	—	2,000,000
HSBC HOLDINGS PLC 3% 22JUL2028	3,500,000	—	—	3,500,000
INTESA SANPAOLO SPA 2.625% 11MAR2036	—	3,000,000	—	3,000,000
M&G PLC 5.625% 20OCT2051	2,210,000	—	(2,210,000)	—
PACIFIC LIFE GLOBAL FUNDING II 5.375% 30NOV2028	3,225,000	—	(3,225,000)	—
PENSION INSURANCE CORP PLC 8% 13NOV2033	1,715,000	—	(1,715,000)	—
PRUDENTIAL FUNDING ASIA PLC 6.125% 19DEC2031	—	3,000,000	(3,000,000)	—
REALTY INCOME CORP 6% 5DEC2039	3,225,000	—	—	3,225,000
ROTHESAY LIFE PLC 7.019% 10DEC2034	—	2,750,000	—	2,750,000
TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22MAY2034	—	3,400,000	—	3,400,000
UNITED KINGDOM GILT 0.625% 7JUN2025	—	7,200,000	—	7,200,000
UNITED KINGDOM GILT 0.875% 31JAN2046	15,000,000	—	(5,000,000)	10,000,000
UNITED KINGDOM GILT 0.875% 31JUL2033	10,000,000	3,700,000	(13,700,000)	—
UNITED KINGDOM GILT 1.5% 31JUL2053	5,000,000	—	—	5,000,000
UNITED STATES DOLLAR				
ABBVIE INC 5.4% 15MAR2054	—	1,000,000	—	1,000,000
ABBVIE INC 5.5% 15MAR2064	—	1,000,000	—	1,000,000
ALLEGION US HOLDING CO INC 5.411% 1JUL2032	3,000,000	—	—	3,000,000
ALLIANZ SE 3.875% 31DEC2049	3,000,000	—	(3,000,000)	—
AMGEN INC 5.65% 2MAR2053	2,000,000	—	—	2,000,000
ANGLO AMERICAN CAPITAL PLC 3.875% 16MAR2029	3,000,000	—	(3,000,000)	—
APPLE INC 1.4% 5AUG2028	2,500,000	—	—	2,500,000
BANK OF AMERICA CORP 3.846% 8MAR2037	3,000,000	—	—	3,000,000
BANK OF AMERICA CORP 4.571% 27APR2033	3,000,000	—	—	3,000,000
BANK OF AMERICA CORP 5.015% 22JUL2033	4,000,000	—	—	4,000,000
CARRIER GLOBAL CORP 2.493% 15FEB2027	5,000,000	—	—	5,000,000
CISCO SYSTEMS INC 4.85% 26FEB2029	—	5,000,000	—	5,000,000
CISCO SYSTEMS INC 5.05% 26FEB2034	—	3,000,000	—	3,000,000
CISCO SYSTEMS INC 5.3% 26FEB2054	—	3,000,000	—	3,000,000
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13MAR2034	—	6,000,000	—	6,000,000
FIFTH THIRD BANCORP 6.339% 27JUL2029	3,000,000	—	—	3,000,000
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	2,000,000	—	—	2,000,000
GLOBAL ATLANTIC FIN CO 4.7% 15OCT2051	4,000,000	—	(4,000,000)	—
GOLDMAN SACHS GROUP INC 6.75% 1OCT2037	3,000,000	—	—	3,000,000
HOME DEPOT INC 5.15% 25JUN2026	—	5,000,000	—	5,000,000
MARKS & SPENCER PLC 7.125% 1DEC2037	—	2,560,000	—	2,560,000
MORGAN STANLEY 3.217% 22APR2042	3,000,000	—	—	3,000,000
PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.35% 1NOV2029	3,000,000	—	—	3,000,000
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19MAY2063	2,000,000	—	—	2,000,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2024 Local currency	Additions Local currency	Deductions Local currency	30 June 2024 Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
TELEFONICA EMISIONES SA 7.045% 20JUN2036	2,500,000	–	(2,500,000)	–
T-MOBILE USA INC 5.5% 15JAN2055	–	4,000,000	–	4,000,000
TRITON CONTAINER INTERNATIONAL LTD 3.15% 15JUN2031	3,000,000	–	–	3,000,000
UNITED STATES TREASURY NOTE/BOND 0.375% 30NOV2025	35,000,000	15,000,000	(50,000,000)	–
UNITED STATES TREASURY NOTE/BOND 0.875% 15NOV2030	30,000,000	29,500,000	(4,500,000)	55,000,000
UNITED STATES TREASURY NOTE/BOND 1% 31JUL2028	45,000,000	5,000,000	–	50,000,000
UNITED STATES TREASURY NOTE/BOND 1.125% 29FEB2028	36,000,000	–	–	36,000,000
UNITED STATES TREASURY NOTE/BOND 1.375% 15AUG2050	15,000,000	12,000,000	–	27,000,000
UNITED STATES TREASURY NOTE/BOND 1.5% 15FEB2030	3,000,000	–	–	3,000,000
UNITED STATES TREASURY NOTE/BOND 2% 15NOV2026	35,000,000	–	(35,000,000)	–
UNITED STATES TREASURY NOTE/BOND 2.75% 15MAY2025	–	20,000,000	(3,000,000)	17,000,000
UNITED STATES TREASURY NOTE/BOND 3% 15FEB2048	25,000,000	5,000,000	(10,000,000)	20,000,000
UNITED STATES TREASURY NOTE/BOND 3.375% 15MAY2033	30,000,000	10,000,000	(25,000,000)	15,000,000
UNITED STATES TREASURY NOTE/BOND 3.625% 15FEB2044	27,500,000	–	(2,500,000)	25,000,000
UNITED STATES TREASURY NOTE/BOND 3.75% 15NOV2043	23,000,000	–	(8,000,000)	15,000,000
UNITED STATES TREASURY NOTE/BOND 4% 15FEB2034	–	15,000,000	(15,000,000)	–
UNITED STATES TREASURY NOTE/BOND 6.5% 15NOV2026	32,500,000	12,000,000	(3,500,000)	41,000,000
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11MAR2034	–	5,000,000	–	5,000,000

PineBridge Global Bond Fund
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(Unaudited)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

The exposure arising from the use of financial derivative instruments during the year in respect of the following:

	Lowest	Highest	Average
Gross exposure arising from the use of financial derivative instruments for any purposes, with reference to equivalent market value of the underlying assets of the financial derivative instruments, as a proportion to the scheme's total net asset value	-0.10%	0.28%	0.05%

Details in respect of financial derivative instruments are disclosed under Note 3.

PineBridge Global Bond Fund
Investment Report
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(Unaudited)

PineBridge Global Bond Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. The Fund is managed in accordance with the distinct investment policy. There have been no changes to the investment policy during the period.

Investment objectives and policies

The 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 variety of foreign currencies. The assets of the Fund shall predominantly (i.e. at least 70% of the total net assets) be invested in fixed or floating rate fixed income securities in the international markets, issued by governments, supranational organizations and corporates.

	30 June 2024	30 June 2023	30 June 2022
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	816,817,493	800,311,364	802,934,853
Interest on bank deposits	197,125	251,933	23,050
Interest on investments (net of withholding tax)	6,328,824	1,964,214	6,706,529
Net foreign currency (losses)/gains	(534,175)	142,650	(815,129)
Net income excluding capital appreciation	5,690,418	2,069,903	5,603,787
Net (depreciation)/appreciation of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	(25,914,999)	16,543,297	(160,686,766)

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2024	820,473,834	20.69	39,652,291
31 December 2023	835,007,625	21.20	39,389,160
31 December 2022	864,869,651	19.81	43,653,276

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2024
(Unaudited)

Performance table (Continued)

Performance record for the past 10 years

	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 1) %
Standard units - Accumulation (Note 2)			
31 December 2016	18.02	17.81	–
31 December 2015	18.82	17.66	(5.17)
31 December 2014	19.70	18.67	(0.69)
Provident Fund units			
30 June 2024	21.03	20.32	(2.41)
31 December 2023	21.32	19.14	7.02
31 December 2022	24.26	18.38	(18.61)
31 December 2021	25.69	24.10	(5.03)
31 December 2020	25.66	21.40	12.86
31 December 2019	22.95	21.01	7.94
31 December 2018	21.82	20.54	(2.00)
31 December 2017	21.54	19.85	7.35
31 December 2016	21.13	19.44	3.04
31 December 2015	20.42	19.23	(4.62)
31 December 2014	21.27	20.22	0.20

Note 1: The investment return is calculated by comparing the net asset value per unit at the period end against the net asset value per unit at the beginning of the period.

Note 2: The “Standard units - Accumulation” were fully redeemed as of 29 January 2016.

PineBridge Global Bond Fund
Statement of Net Assets
As at 30 June 2024
(Unaudited)

	30 June 2024	31 December 2023
	US\$	US\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	816,817,493	819,769,988
Derivative financial instruments	456,111	433,844
	<u>817,273,604</u>	<u>820,203,832</u>
Interest receivable on investments	7,311,987	7,301,911
Bank interest receivable	264	2,176
Amounts receivable on subscription	303,754	3,403,407
Cash and cash equivalents	<u>2,577,326</u>	<u>6,059,637</u>
Total assets	<u>827,466,935</u>	<u>836,970,963</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	330,108	1,231,029
Amounts payable on redemption	4,723,043	660,382
Amounts payable to brokers	1,815,288	—
Accounts payable and accrued expenses	<u>124,662</u>	<u>71,927</u>
Total liabilities	<u>6,993,101</u>	<u>1,963,338</u>
Net Asset	<u>820,473,834</u>	<u>835,007,625</u>
Equity		
Net assets attributable to unitholders	<u>820,473,834</u>	<u>835,007,625</u>

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

PineBridge Global Bond Fund
Statement of Comprehensive Income
For the six months ended 30 June 2024
(Unaudited)

	30 June 2024	30 June 2023
	US\$	US\$
Income		
Interest on bank deposits	197,125	251,933
Interest on investments	6,328,942	2,082,339
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(25,914,999)	16,543,297
Net foreign currency (losses)/gains	(534,175)	142,650
Other income	1,550	702
Total investment (loss)/income	(19,921,557)	19,020,921
Expenses		
Trustee's fee	206,317	211,480
Custodian and administration fees	61,343	64,263
Audit fee	10,514	10,459
Bank charges	160	160
Legal and professional fees	20,413	91
Other expenses	4,159	3,143
Total operating expenses	302,906	289,596
Net (loss)/profit before tax	(20,224,463)	18,731,325
Withholding tax	(118)	(118,125)
Total comprehensive (loss)/income	(20,224,581)	18,613,200

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

PineBridge Global Bond Fund
Statement of Changes in Equity
For the six months ended 30 June 2024
(Unaudited)

	30 June 2024 US\$	30 June 2023 US\$
Balance at the beginning of the period	<u>835,007,625</u>	<u>864,869,651</u>
Issue of units	73,356,355	86,349,435
Redemption of units	(67,665,565)	(161,756,126)
Net increase/(decrease) from unit transactions	<u>5,690,790</u>	<u>(75,406,691)</u>
Total comprehensive (loss)/income	<u>(20,224,581)</u>	<u>18,613,200</u>
Balance at the end of the period	<u><u>820,473,834</u></u>	<u><u>808,076,160</u></u>

	30 June 2024 Standard Units – Accumulation (Note 1) Units	30 June 2024 Provident Fund Units	30 June 2023 Standard Units – Accumulation (Note 1) Units	30 June 2023 Provident Fund Units
Number of units in issue at the beginning of the period	<u>–</u>	<u>39,389,160</u>	<u>–</u>	<u>43,653,276</u>
Issue of units	–	3,538,885	–	4,240,736
Redemption of units	–	(3,275,754)	–	(7,973,309)
Net increase/(decrease) from unit transactions	<u>–</u>	<u>263,131</u>	<u>–</u>	<u>(3,732,573)</u>
Number of units in issue at the end of the period	<u><u>–</u></u>	<u><u>39,652,291</u></u>	<u><u>–</u></u>	<u><u>39,920,703</u></u>

Note 1: The “Standard units - Accumulation” were fully redeemed as of 29 January 2016.

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

PineBridge Global Bond Fund
Statement of Cash Flows
For the six months ended 30 June 2024
(Unaudited)

	30 June 2024	30 June 2023
	US\$	US\$
Cash flows from operating activities		
Total comprehensive (loss)/income	(20,224,581)	18,613,200
Adjustment for:		
Interest on bank deposits	(197,125)	(251,933)
Interest on investments	(6,328,942)	(2,082,339)
Withholding tax	118	118,125
Operating (loss)/profit before working capital changes	(26,750,530)	16,397,053
Net decrease in investments	2,952,495	19,122,800
Net change in derivative financial instruments	(923,188)	(1,222,750)
Net increase in amounts receivable from brokers	–	(11,747,929)
Net increase in amounts payable to brokers	1,815,288	17,886,043
Net increase in accounts payable and accrued expenses	52,735	15,338
Cash (used in)/generated from operations	(22,853,200)	40,450,555
Interest on bank deposits received	199,037	259,308
Interest on investments received	6,318,748	2,283,198
Net cash (used in)/generated from operating activities	(16,335,415)	42,993,061
Cash flows from financing activities		
Proceeds from issue of units	76,456,008	86,647,417
Payments on redemption of units	(63,602,904)	(160,920,149)
Net cash generated from/(used in) financing activities	12,853,104	(74,272,732)
Net decrease in cash and cash equivalents	(3,482,311)	(31,279,671)
Cash and cash equivalents at the beginning of the period	6,059,637	40,567,686
Cash and cash equivalents at the end of the period	2,577,326	9,288,015
Analysis of balance of cash and cash equivalents		
Cash at banks	1,981,626	6,597,715
Short-term deposits	595,700	2,690,300
	2,577,326	9,288,015

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

PineBridge Global Bond Fund
Notes to the Financial Statements
For the six months ended 30 June 2024
(Unaudited)

1. The Fund

PineBridge Global Bond Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. The Fund has been authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) and approved by the Mandatory Provident Fund Schemes Authority of Hong Kong.

2. Accounting policies

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in the Notes to the Financial Statements of the annual financial statements.

3. Derivative financial instruments

Derivative financial instruments represent outstanding foreign exchange contracts and are summarized below:

At 30 June 2024

<u>Counterparty</u>	<u>Contract to deliver</u>	<u>In exchange for</u>	<u>Settlement date</u>	<u>Fair value</u> US\$
Open contracts:				
State Street Bank and Trust Company	EUR 58,000,000	USD 62,866,971	19 September 2024	456,111
				<u>456,111</u>
State Street Bank and Trust Company	GBP 14,300,000	USD 17,931,608	19 September 2024	(155,910)
State Street Bank and Trust Company	USD 5,457,976	GBP 4,300,000	19 September 2024	(19,043)
State Street Bank and Trust Company	USD 17,371,443	EUR 16,000,000	19 September 2024	(155,155)
				<u>(330,108)</u>

At 31 December 2023

<u>Counterparty</u>	<u>Contract to deliver</u>	<u>In exchange for</u>	<u>Settlement date</u>	<u>Fair value</u> US\$
Open contracts:				
State Street Bank and Trust Company	USD 5,459,680	EUR 5,000,000	11 January 2024	66,181
State Street Bank and Trust Company	USD 2,821,197	JPY 400,000,000	11 January 2024	21,155
State Street Bank and Trust Company	USD 5,311,713	EUR 5,000,000	11 January 2024	214,147
State Street Bank and Trust Company	USD 10,919,359	EUR 10,000,000	11 January 2024	132,361
				<u>433,844</u>

PineBridge Global Bond Fund
Notes to the Financial Statements
For the six months ended 30 June 2024
(Unaudited)

3. Derivative financial instruments (Continued)

At 31 December 2023
(Continued)

<u>Counterparty</u>	<u>Contract to deliver</u>	<u>In exchange for</u>	<u>Settlement date</u>	<u>Fair value</u> US\$
Open contracts:				
State Street Bank and Trust Company	GBP 5,000,000	USD 6,329,687	11 January 2024	(44,730)
State Street Bank and Trust Company	EUR 10,000,000	USD 10,816,913	11 January 2024	(234,696)
State Street Bank and Trust Company	GBP 6,500,000	USD 8,153,805	11 January 2024	(132,932)
State Street Bank and Trust Company	EUR 10,000,000	USD 10,803,411	11 January 2024	(248,192)
State Street Bank and Trust Company	EUR 9,000,000	USD 9,642,179	11 January 2024	(304,225)
State Street Bank and Trust Company	GBP 3,500,000	USD 4,382,464	11 January 2024	(79,625)
State Street Bank and Trust Company	JPY 400,000,000	USD 2,781,372	11 January 2024	(60,872)
State Street Bank and Trust Company	EUR 5,000,000	USD 5,400,044	11 January 2024	(125,757)
				<u>(1,231,029)</u>