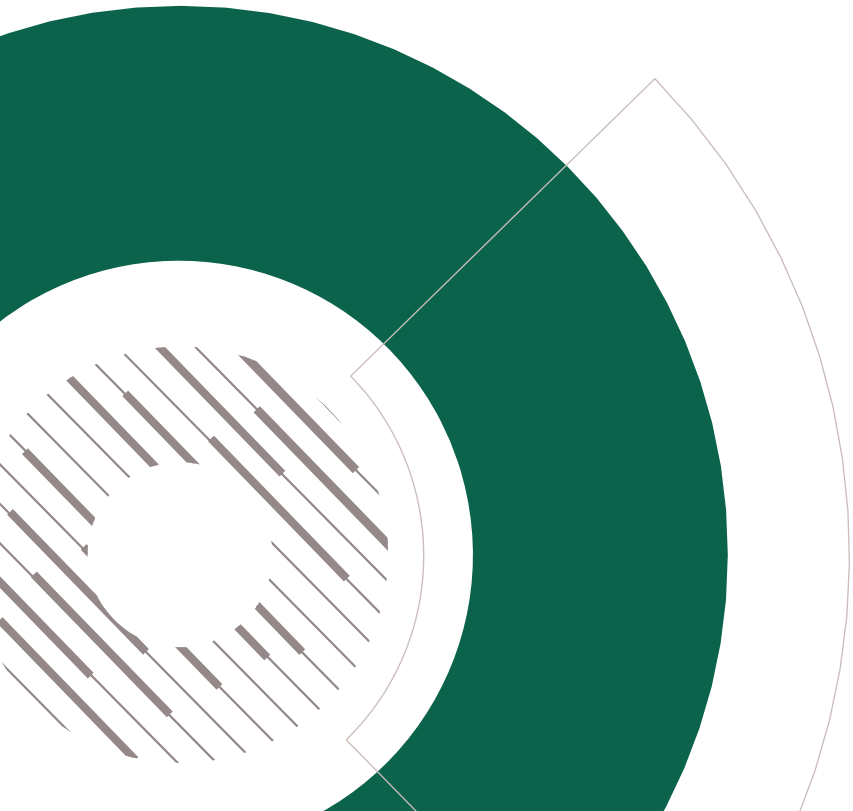
PineBridge® INVESTMENTS

PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2025



Contents

	Page
Organisation	2
Background to the Fund	4
Investment Manager's Report	6
Statement of Manager's Responsibilities	40
Depositary's Report	42
Independent Auditors' Report	43
Schedule of Investments	46
Statement of Comprehensive Income	175
Statement of Financial Position	182
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders	189
Statement of Changes in Equity	195
Notes to the Financial Statements	196
Schedule of Portfolio Changes (Unaudited)	265
Remuneration Disclosure (Unaudited)	286
Appendix I - Securities Financing Transactions Regulation Disclosure (Unaudited)	287
Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong (Unaudited)	289
Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)	291

Organisation

Manager and Global Distributor:

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Eimear Cowhey*** (Irish)
Michael Karpik** (American)
Anna Long* (Irish)
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Ireland

Organisation (continued)

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Background to the Fund

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

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

The Fund is composed of the following Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") as at 31 December 2025.

- PineBridge Asia Dynamic Asset Allocation Fund*†
- PineBridge Asia ex Japan Equity Fund*†
- PineBridge Asia ex Japan Small Cap Equity Fund*†
- PineBridge Asia Pacific Investment Grade Bond Fund*†
- PineBridge Asian High Yield Total Return Bond Fund*†
- PineBridge Europe Research Enhanced Equity Fund**†
- PineBridge Europe Small Cap Equity Fund**†
- PineBridge Global Bond Fund**†
- PineBridge Global Dynamic Asset Allocation Fund**†
- PineBridge Global Multi Asset Alpha Fund**±
- PineBridge Global Emerging Markets Focus Equity Fund**†
- PineBridge Global Focus Equity Fund**†
- PineBridge Greater China Equity Fund*†
- PineBridge India Equity Fund***†
- PineBridge Japan Equity Fund*†
- PineBridge Japan Small Cap Equity Fund*±
- PineBridge Latin America Equity Fund**†
- PineBridge US Large Cap Research Enhanced Fund**†
- PineBridge US Research Enhanced Core Equity Fund**†
- PineBridge USD High Yield Bond Fund**±
- PineBridge USD Investment Grade Credit Fund**†

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

*Trade receipt deadline 11:30am GMT on Valuation Day, 31 December 2025 for the Annual Accounts.

**Trade receipt deadline 7:30pm GMT on Valuation Day, 31 December 2025 for the Annual Accounts.

***Trade receipt deadline 1.00pm GMT on Valuation Day, 31 December 2025 for the Annual Accounts.

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

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

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

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

PineBridge Emerging Europe Equity Fund has terminated operations on 7 December 2022 and is pending revocation by the CBI. Termination financial statements continue to be prepared for PineBridge Emerging Europe Equity Fund as the Sub-Fund still holds residual cash balances and Russian securities and Russian cash with a market value of $Nil as of the Statement of Financial Position date.

The following Sub-Funds have terminated operations in prior years and are pending revocation by the CBI. As the Sub-Funds still hold residual cash, Statement of Financial Position continues to be prepared for these Sub-Funds:

- PineBridge China A-Shares Quantitative Fund
- PineBridge Global Emerging Markets Bond Fund

Background to the Fund (continued)

- PineBridge Global Emerging Markets Local Currency Bond Fund
- PineBridge Global Emerging Markets SDG Corporate Bond Fund

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

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

Investment Objectives

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

Calculation of Net Asset Value

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

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

Irish Funds Corporate Governance Code

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

Significant Events During the Financial Year

Please see Note 11 for details of share class launches, terminations and other significant events during the financial period.

Significant Events Since the Financial Year End

Please see Note 12 for all details regarding significant events which have occurred since the financial period end.

Investment Manager's Report

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 December 31st, 2025, the PineBridge Asia ex-Japan Equity Fund Class "A", "A5H", "C", "L", "Y" and "Z" returned 27.47%, 23.91%, 26.90%, 28.18%, 28.50%, and 29.79% respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net Index (USD) and (SGD) returned 32.26% and 24.68% respectively.

Portfolio Overview

Asian equities concluded 2025 with solid gains despite a volatile backdrop, supported by resilient corporate earnings, improving governance practices, and continued structural strength in the technology sector. The first half of the year was dominated by trade concerns as the U.S. raised tariff rates, creating uncertainty and bouts of volatility across regional markets. China managed modest gains early on, supported by government stimulus, property sector aid, and the launch of the DeepSeek AI (artificial intelligence) model, which boosted confidence in its tech sector, while Taiwan lagged on de-rating of major IT names. Sentiment improved in the second quarter as tariffs were suspended and negotiations resumed, with Korea and Taiwan leading gains on AI (artificial intelligence) enthusiasm and governance optimism, while China and Hong Kong benefited from policy support, IPO (initial public offer) activity, and capital inflows. This constructive tone extended into the third quarter, with China supported by strength in healthcare, infrastructure, and AI related industries, while Korea and Taiwan continued to attract significant investor interest in semiconductors, particularly high bandwidth memory.

Toward year end, stronger than expected technology earnings served as a key anchor for Asian equities. Korea and Taiwan emerged as standout performers, reinforced by the U.S. government's conditional approval of advanced AI chip sales to China, which drove record exports and equity rallies.

China, however, underperformed late in the year as property slowed and weaker consumption, weighed on sentiment. Overall, Asia ended 2025 with differentiated performance across markets, technology positioned as the primary growth driver, and a constructive outlook as the region enters 2026.

The fund underperformed the benchmark. By geographic location, our stock selection in China contributed to the performance while our stock selection in Taiwan and Korea detracted the performance. By sector, our stock selection in consumer staples and information technology contributed to the performance, while our positioning in healthcare and financials detracted the performance.

Portfolio Outlook

Asia's medium-term prospects remain constructive as the region enters 2026 with resilient corporate earnings, supportive policy settings, and continued momentum across structural growth themes such as AI infrastructure, semiconductor leadership, and the energy transition. Although valuations are no longer inexpensive and investor positioning has remained elevated since mid-2025, the overall backdrop still points to moderate to potentially strong gains, anchored by ongoing liquidity support and improving governance trends across major markets

In China, despite lingering risks around uneven demand recovery, opportunities are taking shape among domestically oriented enterprises and technology leaders poised to benefit from supportive policies, making disciplined and selective positioning crucial.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

Elsewhere in the region, Korea and Taiwan maintain strong fundamentals underpinned by robust semiconductor earnings, while India maintains steady macroeconomic momentum, underpinned by structural growth drivers and ongoing investment activity. Select areas in ASEAN (Association of Southeast Asian Nations) and Singapore offer attractive valuations, though overall performance is likely to remain differentiated. Overall, Asia enters 2026 with a resilient foundation and diversified drivers of growth, including technology leadership, domestic consumption improvement, and policy-enabled sectoral expansion. Selective positioning, disciplined risk management, and continued emphasis on quality and governance remain key to capturing opportunities across the region.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Limited
January 2026

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 2024, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "Y", "A12", "A5", "R", "R1", "R1H", "R2", "R2D", "SR", "SR1", "SR1H", "SR2D", "SR2DH", "Y1H", "Y2", "Y2HD" and "YD" returned 18.35%, 12.36%, 19.30%, (0.84%), 12.00%, 19.42%, 5.93%, 16.35%, 11.45%, 11.45%, 19.60%, 6.09%, 16.52%, 11.62%, 18.62%, 16.16%, 11.34%, 18.34% and 19.32%, respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (EUR), (GBP), (SEK), (SGD) and (USD), returned 6.28%, 12.24%, 0.57%, 13.63%, and 20.54% respectively.

Portfolio Overview

Asian equities in 2025 were shaped by a volatile mix of geopolitical risks, shifting trade dynamics, and uneven global demand. The year began with investor caution as recession fears and tariff concerns weighed on sentiment, particularly in export-oriented economies. Yet resilience in China, supported by stable macro fundamentals and renewed interest in AI (artificial intelligence) development, and Korea's rebound from political turmoil helped anchor confidence. By the second quarter, volatility spiked with fresh U.S. tariff announcements and retaliatory threats, sparking a sharp selloff. Subsequent de-escalation and a temporary suspension of tariffs restored optimism, with Korea and Taiwan leading gains on the back of strong AI-linked demand and improving production yields.

Momentum carried into the second half of the year as Asia ex-Japan markets demonstrated solid performance despite persistent trade frictions. In China, structural progress in healthcare innovation, infrastructure initiatives, and regulatory support in certain industries lifted investor confidence, while technology remained the focal point, with AI driving sustained interest. China's outlook improved as trade tensions eased, though consumption indicators remained cautious. Korea and Taiwan continued to benefit from steady investor interest in AI-related themes, supported by their export-driven economies and strong positioning within global technology supply chains. India, meanwhile, faced mounting pressure from escalating U.S. trade frictions and weaker corporate earnings, tempering near-term optimism despite its long-term growth potential.

By the fourth quarter, Korea and Taiwan stood out as outperformers, leveraging their critical role in the global semiconductor supply chain and benefiting from the AI-driven rally. China, however, continued to grapple with policy uncertainty, property market weakness, and capital outflows, which weighed on sentiment. Overall, 2025 underscored Asia's resilience amid global macro volatility, with markets anchored by structural growth drivers in technology, healthcare, and infrastructure, even as trade dynamics and policy risks remained key challenges heading into 2026.
The fund underperformed slightly in the year ending December 2025. By geography our underweight position and stock selection in Australia and stock selection in China detracted the performance while underweight position and stock selection in India and stock selection in Hong Kong contributed to the performance. By sector, stock selection in Information Technology and consumer discretionary contributed to the performance while underweight in materials and stock selection in industrials detracted the performance.

By stocks, a Taiwan copper clad laminate manufacturer outperformed due to the enhanced outlook for AI chips material advancement. Another holding, Chinese optical transceiver manufacturer outperformed due to better outlook for robust AI demand and better product mix in the mid-term. On the other hand, a Taiwan undisrupted power supply manufacturer underperformed due to the rising concern over competition in Europe. Another holding, a leading datacenter operator in China underperformed due to concern on AI chip restrictions by US.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Outlook

Asia's equity markets entered 2026 with continuous volatility, exacerbated by geopolitical tension, trade dynamics, Federal reserve (Fed) transition uncertainty, and rich valuation in certain areas. While challenges remain, the region offers diverse opportunities across technology, consumption, and infrastructure.

For technology, while debate over AI bubble risk will continue to stay, we remain positive about the technology development and the investment opportunities in Asian supply chain, especially in the areas with rising adoption, content upgrade, and/or supply tightness such as datacenter networking and some components and materials.

In China, while several macroeconomic indicators started to show moderation in late 2025, we continue to see selective opportunities with structural growth drivers and/or benefiting from cyclical upturn such as AI infrastructure, travel, and innovative drugs, with globally competitive domestic firms offering long-term appeal.

Against the dynamic macro environment, we maintain a bottom-up investment philosophy, prioritising companies with resilient fundamentals, scalable business models, and exposure to enduring secular growth themes. We believe such businesses are best positioned not only to withstand cyclical pressures but also to unlock long-term value that may be underappreciated in the current market climate.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Limited.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Y7H", "A", "A5HD", "ADC", "R", "RD", "SR'", "SR1H", "SR1HD", "SR2HD", "SR5HD", "SRD", "W", "W5H", "W5HD", "W5HDC", "WD", "WDC", "X", "Y", "Y1H", "YD" and "Z5H" returned 2.47%, 6.23%, 3.71%, 6.22%, 6.92%, 6.92%, 7.24%, 5.08%, 5.08%, 7.26%, 4.72%, 7.24%, 6.60%, 4.07%, 4.10%, 4.09%, 6.60%, 6.60%, 7.35%, 6.92%, 4.61%, 6.92% and 5.01% respectively. Over the same period, the benchmark index, JP Morgan Asia Pacific Credit Index Investment Grade Total Return (SGD), (USD), (EUR hedged), (EUR unhedged), (CHF) and (GBP) returned 5.29%, 7.79%, 5.56%, (3.38%), 3.13% and 7.69% respectively. For the year 28th October to 31st December 2025, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Y2H" returned 0.10%. Over the same period, the benchmark index, JP Morgan Asia Pacific Credit Index Investment Grade Total Return (GBP) returned 0.23%.

Portfolio Overview

The Asia Pacific Investment Grade Bond Fund delivered strong returns in 2025, marginally underperforming the market.

Our key contributors included:
Yield curve: We have remained nimble in managing duration and yield curve throughout the year. Our overweight stance post "Liberation Day" till end August benefited the portfolio from a relative perspective. Our preference for a steepening bias, which we continue to hold, also helped performance.

Performance was also supported by our security selection with notable contribution coming from Hong Kong and China. Our positioning with HK quasi-sovereign issuers benefitted the fund year to date. Selected bonds within the segment were issued earlier this year at attractive pricing given the negative sentiment towards HK back then, which has since improved. Our top credit contributor this year was China, particularly the technology sector, which we largely and quickly added during the period of meaningful spread widening post-Liberation Day in April 2025.

Our key Detractors included our credit exposure and selection in Singapore. As we reduced portfolio risk in the second quarter, we were cautiously positioned and allocated an overweight to Singapore, which underperformed the overall market. We also were cautiously positioned in Taiwan, especially after the severe TWD (Taiwan dollar) correction. We think the risk reward there is still not well priced. Lastly, we underperformed in our allocation to Indonesia, given significant ESG (environmental, social and governance) concerns (keeping in mind the fund's ESG guidelines) and a more defensive posture there.

Portfolio Outlook

Toward year-end, we increased cash holdings to ensure sufficient dry powder for what we expect to be an active primary market in the early weeks of the new year.

Japan remains a meaningful allocation within the portfolio. During the fourth quarter, we selectively trimmed exposures in areas that had broadly performed in line with the market, positioning the fund to redeploy capital into segments offering more compelling risk-adjusted returns.

We remain constructive on China's technology segment. We continue to be cautious elsewhere in Chinese credit, particularly avoiding the local-government financing vehicle (LGFV) sector due to transparency concerns. Across financials and insurance sectors in Japan, Korea, and Australia, we continue to see solid fundamentals and attractive valuations, supporting our positioning in these areas.

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Portfolio Outlook (continued)

Looking ahead, we expect growth in Asia to moderate as the impact of export front-loading fades. Nevertheless, the slowdown should be orderly and well-contained. Inflationary pressures across the region are expected to ease further, giving central banks greater scope for accommodative policy.

We expect Asia Investment Grade credit to remain constructive, with gross issuance likely to increase in 2026. This should create opportunities and some dispersion in returns, which we aim to capture through our disciplined bottom-up research process and selective deployment of capital.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Asian High Yield Total Return Bond Fund Class "Z", "A", "A5HD", "XD", "Y" and "Y1HD" returned 10.34%, 8.80%, 6.12%, 10.12%, 9.63% and 7.30% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return (EUR), (USD) and (SGD) returned 8.65%, 10.79% and 4.44% respectively. For the year 12th February to 31st December 2025, the PineBridge Asian High Yield Total Return Bond Fund Class "Y1H" returned 7.52%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return (EUR) returned 7.75%.

Portfolio Overview

The Asian high yield credit market delivered an impressive total return performance in 2025, with the J.P. Morgan Asia Credit Non-Investment Grade Index posting a total return of +10.8%. This was driven by a balance of carry and price appreciation driven by both rates and spread tightening over the year. The most notable event on the year was the sweeping April "Liberation Day" tariffs announced by the US administration which caused a jolt in volatility and a sharp widening in spreads. That said, the shock to the markets was short-lived as the government quickly rolled back or scaled down tariffs, and this was followed by an impressive rally over the remainder of the year. This is despite ongoing headlines associated with the trade tensions, geopolitical conflicts, and credit events in greater China, a testament to the region's technical and fundamental strength. Bottom-up fundamentals were resilient, with rating trends turning positive on the year and default rates continuing to fall notably, defaults outside of the China property sector were negligible. Primary supply in the APAC (Asia pacific) USD high yield market picked up versus a low base in prior years, reaching USD38 billion (+23% year on year) on a gross basis, and USD 10 billion on a net basis (financial year 2024 - USD1 billion). The fund moderately underperformed the benchmark primarily due to lack of exposure to the distressed credits (e.g. Sri Lanka and Pakistan).

Portfolio Outlook

We hold a constructive outlook on the Asian high yield credit market heading into 2026. Issuer fundamentals are expected to remain resilient, supported by a favorable macro backdrop and generally prudent financial positioning. In coming periods, while we expect moderation in some of the major economies in the region as front loading effects subside, this is expected to be manageable. At the same time, inflation across the region has remained largely subdued, giving many central banks greater flexibility for accommodative policy. Onshore funding conditions in key markets such as China and India remain highly favorable, supporting issuer liquidity and reinforcing demand-supply technicals in hard currency bond markets. Default rates declined for a third consecutive year in 2025, and we expect this trend to continue into 2026, with Asia ex-China property defaults likely to remain negligible.

After the strong performance over the past two years, Asian high yield continues to offer attractive yields relative to other major credit markets, particularly against the backdrop of low and still declining default rates. Within Chinese corporates, we prefer select credits benefiting from pro-growth and supportive polities. Beyond China, we continue to favor select consumption related credits, select commodity and renewable energy credits, as well as corporates with strong access to lower-cost local funding channels.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Limited
January 2026

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Portfolio Objective

The 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 2025, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned 37.87%, 38.22% and 39.19% respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned 35.41%.

Portfolio Overview

The MSCI Europe Total Return benchmark showed strong performance in the first half, with positive returns in five of six months. January saw the strongest gain at 6.89%, with sentiment as the top performing cluster while valuation remained positive and quality stayed roughly flat. February continued the momentum with a 3.67% gain, as all three clusters outperformed, led by valuation. March experienced a slight decline of 30bps (basis points) despite a rally from Germany's fiscal defense spending package. The research enhanced model remained positive, with sentiment and valuation clusters outperforming, valuation showed the strongest performance while quality struggled.

April rebounded as first-quarter earnings beat expectations. Sentiment was the best-performing cluster, though quality remained roughly flat and valuation declined. Generic reversal factors led performance alongside momentum and value, while Size factors fell. May saw the benchmark rise again, with volatility and reversal factors outperforming while size and momentum underperformed. Sentiment declined mid-month before recovering to finish positive, quality improved from slightly negative to roughly flat, and valuation was consistently positive. June continued the positive trend, with volatility and reversal factors outperforming for another month while size and dividend yield underperformed. Valuation remained consistently positive and sentiment improved toward month end. Throughout the first half, top model quintiles consistently outperformed while bottom quintiles underperformed on both cap and equal-weighted bases. The research enhanced model was positive overall for the period.

The second half showed more mixed performance. July saw a benchmark decline, with valuation consistently positive but sentiment and quality clusters negative. Generic valuation and momentum factors outperformed while reversal, size, and growth were mixed. The research enhanced model was roughly flat, though top quintiles continued to outperform.

August returned to positive territory as euro-area inflation held at the European Central Bank (ECB's) target, suggesting potential slower rate cuts ahead. All three clusters outperformed, led by valuation, while generic, size and valuation factors outperformed and momentum, growth, and reversal underperformed. September maintained a positive momentum, with sentiment and valuation consistently outperforming while quality was slightly negative until month end. Generic volatility, momentum, and growth factors outperformed. October saw the benchmark rise with generic, value, size, and momentum factors positive. Sentiment struggled throughout the month while valuation and quality were slightly positive. valuation turned negative mid-month but recovered quickly. Top quintiles outperformed, driven primarily by quality and sentiment. December closed the year positively, with valuation as the best performing cluster and quality and sentiment outperforming in the second half of the month. Generic momentum, liquidity, value, and growth factors were all positive. The research enhanced model remained positive throughout most of the second half, with consistent patterns of top quintiles outperforming and bottom quintiles underperforming on both cap and equal-weighted bases.

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Portfolio Outlook

European equity markets enter 2026 with continuously improving prospects after years of post-pandemic underperformance and a decade low risk premia. The most notable positive driver is the substantial increase in defense spending across the continent, triggered by geopolitical tensions and reduced US security guarantees. Generic value factors have been boosted by the gradual policy normalisation underway at the European Central Bank and the Bank of England, lending support to relative earnings growth in value heavy segments including banks, industrials and exporters. The portfolio is diversified across different sectors, risk indices and single-factor exposures, and we expect all three research enhanced clusters to outperform.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2026

Investment Manager's Report (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned respectively 10.09%, 25.87% and 11.01%. Over the same period, the benchmark index, the MSCI Europe Small Cap Index (EUR) and (USD) returned 16.35% and 31.96% respectively.

Portfolio Overview

The benchmark MSCI Europe Small Cap Index was up 31.96% in USD terms in 2025. For comparison, the MSCI Europe was up 35.41% in USD terms. Lower interest rate, increasing in government spending and AI (artificial intelligence) growth boosted the equity market, despite geopolitical tensions and uncertainties around US tariff policies. Materials, utilities and financial sectors were among the top performing sectors. Meanwhile, consumer staples and healthcare sectors delivered moderate positive returns, consistent with their defensive nature.

During financial year 2025, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, MSCI Europe Small Cap Index. Overall, consumer staples and financials were the top contributors to excess returns. By contrast, industrial and real estate were the main detractors. On a full-year basis, the fund remained overweight in communication services and financials, underweight real estate and healthcare.

Portfolio Outlook

The European stock market outperformed the US market on a year-to-date basis and showed improved business confidence despite geopolitical tensions. The market continues to look attractive from a valuation perspective. An increase of governments' spending in the defense sector continues to be a notable positive driver for economic growth. AI's (artificial intelligence) influence is spreading beyond technology, catalysing automation, and driving investment in datacenter infrastructure. Easing interest rates also provide a tailwind for the growth of small cap companies and increases investor appetite for riskier assets.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2026

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL BOND FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned 3.72%, 0.69% and 4.76% respectively. Over the same period, the benchmark index, the Bloomberg Global Aggregate Total Return Index USD and CHF Hedged returned 4.86% and 0.33% respectively.

Portfolio Overview

The fund outperformed (gross of fees) its benchmark, the Bloomberg Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending December 31, 2025. The fund's relative outperformance was driven mainly by security selection as the holdings in the banking, insurance and consumer cyclical, as well as the government holdings in Europe, were strong contributors to performance.

Most financial assets had a decent performance in 2025, with global equities, bonds, credit and EM (emerging markets) assets all having a strong year. That was driven by continued global growth, ongoing optimism around AI's (artificial intelligence) potential, and further central bank rate cuts. But there were significant bumps along the way. Most notably, the Liberation Day tariff announcements led to huge turmoil, and the S&P 500 saw its 5th biggest two-day slide since WWII (World War II). Separately, the German fiscal stimulus announcement in March led to the 10-year bund yield's biggest daily jump since German reunification in 1990. And with investors increasingly concerned about long term inflation risks and potential currency debasement, gold and silver prices posted their biggest annual gain since 1979.

Global bonds had their strongest year since 2020, but there was a sharply divergent performance within that. For instance, US 10-year treasury yields (-40bps) saw their first annual decline since 2020. But Japan's 10-year yield (+97bps) had its biggest annual jump since 1994. Meanwhile in Europe, France's 10-year yields ended the year above Italy's, reversing decades where France had lower yields. Credit markets had a positive year as spreads tightened in both the US and Europe despite record-breaking supply.

Finally, the US dollar index (-9.4%) posted its worst year since 2017, weakening against every other G10 currency. So even as US assets performed strongly in local currency terms, they were relatively weaker on a USD basis.

Portfolio Outlook

We have recalibrated our global macro scenarios, outlining a new base case of "stabilisation" for the next 12 months. Stabilisation across growth, inflation and Fed (federal reserve) policy is in sharp contrast to what investors have been presented with in 2025. Our confidence in US growth to pick up moderately in 2026 to around 2.0% growth rests around a combination of easy financial conditions and the fiscal impetus in the US turning positive in 2026 on the back of tax rebates among corporates and tax rebates for a large share of the population. Altogether the US economy is likely to avoid a recession and show better credentials from February onwards. Whilst inflation is likely to fall over the next 12 months, the decline is expected to be gradual.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2026

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 in developed countries and emerging markets by taking a forward view of fundamental economic and market conditions across the globe.

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "A5H", "AA", "ADC", "ADCT", "C", "Y", "Y1H", "Y2H" and "Y5H" returned 12.94%, 10.02%, 13.00%, 12.94%, 12.94%, 12.43%, 14.14%, 11.48%, 13.69% and 11.16% respectively.

Portfolio Overview

Global markets delivered positive but uneven returns over 2025, shaped by shifting policy dynamics, episodic volatility, and evolving growth and inflation expectations. U.S. equities underperformed non-U.S. markets for the year, a rare outcome driven by elevated starting valuations, prolonged policy uncertainty, and a broadening of returns away from U.S. mega-cap leadership toward value-oriented and internationally exposed markets.

In the first half of the year, markets were driven by policy uncertainty and geopolitical developments, with performance supported by selective equity exposure, non-U.S. currencies, and safe-haven assets. As the year progressed, easing U.S.–China tensions, resilient earnings, and the resumption of monetary easing by the Federal Reserve helped improve risk sentiment, supporting a broad rally across equities and credit. Equity performance remained closely tied to secular growth themes, particularly investment in AI (artificial intelligence) infrastructure and productivity enhancing technologies, though leadership rotated at times across regions and styles. Fixed income markets experienced periods of volatility but ultimately responded positively to the shift toward monetary easing, even as longer-dated yields remained sensitive to fiscal concerns. The fund's dynamic risk management and asset class selection supported solid performance over the full year, with equity positioning and thematic exposures contributing positively as market conditions improved and risk appetite broadened. While periods of rate repricing and currency volatility created short-term headwinds, the fund's diversification and dynamic adjustments helped navigate these episodes effectively. Gold provided meaningful diversification benefits amid geopolitical uncertainty and policy-driven volatility. Overall, the fund sought to deliver strong returns in a year defined by a typical regional dispersion.

Portfolio Outlook

Following "Liberation Day" last year, uncertainty indices spiked to unseen levels that, to some, suggested massive damage to the economy. Now, with daily "escalate to de-escalate" episodes, the economy continues to show off its resilience, seemingly emerging from each episode stronger than before, calling survey results themselves into question. Major central banks have moved on, either pausing or maintaining an easing bias. The hoped for fiscal stimuli have also unfolded – and with them has come a backup in long rates, neutralising much of the stimulus while leaving fears of fiscal dominance in their wake. Against this backdrop, we continue to look for signs of private sector vibrancy as our North Star for investment. We expect further AI-driven productivity gains to feed through earnings and margins. This investment wave is also pulling parallel waves in electrification and metals. Europe has inked two major trade deals (Mercosur and India) within weeks.

We remain constructive on risk assets through 2026 and beyond, as private sector led supply expansion and a gradual normalisation in liquidity conditions gain traction. Reflecting this more positive outlook, in mid-January we revised our Risk Dial Score (RDS) to a moderately more constructive 2.25.

PineBridge Investments Europe Ltd., PineBridge Investments LLC, PineBridge Investments Asia Limited, PineBridge Investments Japan Co., Ltd. and PineBridge Investments Singapore Limited.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Portfolio Objective

PineBridge Global Multi Asset Alpha Fund seeks to deliver a positive return over the medium to long term in all market conditions.

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Global Multi Asset Alpha Fund Class "Y", "YY" and "Z" returned 0.59%, 1.05% and 1.61% respectively. For the year 16th May to 31st December 2025, the PineBridge Global Multi Asset Alpha Fund Class "A5H" returned (0.69%).

Portfolio Overview

The fund's primary focus is to deliver consistent and attractive risk-adjusted returns that remain uncorrelated with traditional risk drivers such as equities, interest rates, and credit. This is achieved through a unique and dynamic asset allocation process that employs long/short pairings across a diverse range of asset classes, including equities, fixed income, listed alternatives, commodities, and currencies. This utilises a dynamic beta layer as a secondary alpha driver.

Global equities hit record highs despite macro uncertainty from US policy shifts. Volatility was concentrated early, driven by policy concerns, but improved with clarity. Equity markets were largely driven by AI (artificial intelligence) related momentum, however, as the year progressed and investors became more discerning about long-term AI beneficiaries. In the second half of the year, markets focused on the positive implications of fiscal and monetary stimulus which drove a broadening of market leadership. Fixed income saw easing short-term yields as central banks cut rates amid fiscal pressures.

The combination of asset allocation pairs as the primary alpha engine and risk positioning as a secondary contributor generated positive, diversifying returns with minimal correlation to traditional markets. After an early-year setback driven by unexpected policy signals, performance recovered as the portfolio concentrated on pairs that set structural winners against structural losers across major secular themes. A clear example was the pairing of the Productivity Basket, made up of companies enabling or rapidly adopting AI, with the AI Laggards Basket, composed of firms whose business models face disruption from AI, a pairing that ultimately became one of the year's strongest contributors.

Portfolio Outlook

After sitting idle for several years following Covid (except in the US, where fiscal stimulus was very active), most developed economies have begun amping their fiscal stimulus. In the first half of 2026 alone, the US will witness strong OBBBA (one big beautiful bill act) net stimulus beginning in February, meaning that for the first time it will more than offset the tariffs' fiscal restraint. The other global bookend, represented by China, has a new five-year plan, and its pattern has been to stimulate in the first six months of these five-year plans. Japan is putting consumer measures into place that take away some of the sting consumers are feeling from yen-induced inflation. These fiscal thrusts ramp in the first half before tapering thereafter, except in Germany, where the defense ramp-up will build throughout 2027.

While jobs will become less difficult to find, they are unlikely to become easy to find. We're still very positive on AI, although we need to go through a transition from the pick and shovel enablers to the harder to spot beneficiaries. Meanwhile, more companies will do well both inside and outside the US, at least for the next six to 12 months, due to all the policy support. We're on the hunt for cyclical beneficiaries of policy, but only those that can also extend this bump into secular, AI, and trade tailwinds thereafter, yet need more risk budget to fund these. As a result, we are nudging up our risk appetite slightly, from a risk dial score of 2.50 to 2.25.

PineBridge Investments LLC, PineBridge Investments Europe Limited, PineBridge Investments Asia Limited and PineBridge Investments Japan Co., Ltd. PineBridge Investments Singapore Limited.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned 39.94%, 41.06%, and 42.48% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned 33.57%.

Portfolio Overview

MSCI GEM index advanced 33.57% in 2025, outpacing the +21.63% of the MSCI World. The year began with investors trying to position for the impact of the new US administration, especially as it related to the economic outcome of new trade policies and the resulting corporate earnings. The news of Deepseek's potentially industry-impacting AI (artificial intelligence) capabilities caused reevaluation of existing AI models and its supply chain. It caused substantive earnings

Quarter one 2025 opened the year with a 2.99% increase in the benchmark. Performance was led by consumer discretionary, communications, materials and financials. IT (information technology) was by far the biggest laggard and the only sector to post negative returns. During the quarter the main focus was on companies that are either unaffected by the tariffs directly, those that were positioned to withstand the impact of tariffs and those that were beneficiaries and/or hedges against the weakening US dollar. Despite the index's positive return, investment environment was challenged by the ever-evolving tariff picture. In our investment methodology we prefer to avoid macro and political risks. However, given the global nature of the US tariffs, sidestepping such risks would have been impossible. The result was significant market volatility, but ultimately investors saw that GEM companies were successful in defending their business from the tariffs' impact. Of note is that during the quarter consensus earnings expectations declined by approximately 2%, yet the index produced a positive return and it was especially important to find companies whose earnings expectations were resilient or increased.

In quarter two 2025 some of the same fundamental trends seen in the previous quarter continued but there were important differences. During quarter two 2025 the benchmark gained 12.19% and it became the highest return quarter of the year. However, the market breadth narrowed with three out of 11 sectors exceeding the index. In quarter two it became clear that AI (artificial intelligence) -driven spending was causing a meaningful earnings boost in several segments, with majority being in the technology, materials and industrial sectors. During the quarter semiconductor prices increased, especially for AI -capable chips. Several leading EM (emerging market) component manufacturers posted large income gains and issued positive outlook guidance. Similar trends were seen in the industrial/automation sectors. The result was strong earnings-driven market performance, particularly in the segments that were most AI -adjacent. Such bottom-up derived market dynamic was very suitable for our investment methodology and was supportive of the portfolio's relative returns.

In quarter three, the trends and themes seen in the previous quarter, persisted. Market breadth improved somewhat with four out of 11 sectors exceeding the benchmark, driven mainly by profit expectations. The AI theme became the predominant earnings and market driver. Trade tariffs continued to evolve as has the US fiscal policy. The US dollar continued to weaken, and investors were on a lookout for top-down news that might impact earnings or risk perception. Some of the benchmark's performance was helped by global investors diversifying away from the US markets. However, despite the still-significant macro and geopolitical component to the news flow, company-specific fundamentals became the key determinant of stock price movements.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

In quarter four, the MSCI GEM index rose 4.76%, concluding one of the best years for the benchmark. The trends and themes seen throughout the year continued. By quarter four most countries had settled in or were close to settling US trade disputes. The peace process in Ukraine appeared to be gaining some momentum and the war in the Middle East seemed to be coming to an end. Earnings from US and GEM corporates were generally in line or better than expected, but with broad dispersion by country and sector. The market breadth improved further with five out of 11 sectors exceeding the benchmark, mostly due to improving profit forecasts. The aggregate earnings projections at the benchmark level turned positive. The AI theme remained a significant earnings and market driver. However, a debate began and even accelerated as to the ultimate efficacy of AI and the resulting sustainability of related capex and its impact on earnings growth in 2026 and onwards. Such debate remains in place at the time of this writing.

For the full year 2025, MSCI GEM returned 33.57% with four sectors out of eleven exceeding the benchmark. There was wide variation in country performance where Colombia, South Korea and Greece were the top performers with more than 80% full-year returns. Indonesia, Saudi Arabia and Turkey were the main laggards with negative performance. High cyclical and exceptional growth segments performed the best, while stable growth, mature cyclical and defensive stocks lagged

2025 saw broader adoption of the ESG principles by a growing 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. Net Zero is an oft-cited environmental goal. 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, 2025, due to the outperformance in allocation and selection. The strongest contributions to the relative performance were made in Financial and Information Technology sectors, while the largest detractors were in Materials and Health Care. On the stock level, key detractors had high stable growth and high cyclical growth stocks in EMEA, mature cyclical and high cyclical growth stocks in Asia and Latin America. Key portfolio contributors to relative returns were high cyclical growth stocks in South Korea, mature cyclical names in South Korea and China, and our avoidance of the underperforming names in Saudi Arabia.

Portfolio Outlook

Looking ahead to 2026, the outlook for Global Emerging Markets is cautiously optimistic. Many of the top-down concerns seen in 2025 remain in place and new ones have emerged as well. Risks, such as the war in Ukraine, US trade frictions, US threats to European security and to the Fed's (federal reserve) independence are some of the global issues with which emerging markets will contend. Sectorally, the most significant risk is the lack of conviction in the longevity of the AI related demand. On the other hand, most of these risks are well known and are likely reflected in asset prices. Earning projections for EM companies are improving. Emerging markets companies have adapted well to the new tariff environment. Stock valuations, when put in the context of expected earnings growth, are reasonable. Despite the increases in capex throughout the GEM universe, companies generally have reasonable leverage. Globally, we see the best opportunities in cyclicals, especially financials and industrials, as well as in growth companies, many of which are in the tech sector.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Outlook (continued)

The portfolio is invested in 44 companies with strong management, governance and business models mainly in consumer discretionary, financials, technology and communication 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 have strong ESG characteristics. Sectorally our largest current overweight's are in the financials and communication services, while we are most underweight materials and utilities.

PineBridge Investments LLC
January 2026

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 period 1st January to 31st December 2025, the PineBridge Global Focus Equity Fund Class "R", "Y1H", "A", "A1", "A5HDC", "ADC", "L", "M", "R1H", "R2", "R2D", "R2H", "R7H", "SR", "SR2", "SR2D", "Y", "Z5H" and "ZD" returned 18.88%, 15.80%, 17.52%, 3.67%, 14.40%, 17.52%, 18.17%, 16.70%, 16.16%, 10.82%, 10.82%, 18.33%, 13.73%, 19.06%, 10.93%, 10.93%, 18.46%, 16.47% and 19.65% respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD), (GBP), (EUR Hedged), (EUR Unhedged) and (SGD Hedged) returned 22.34%, 13.91%, 17.37%, 7.86% and 13.68% respectively. For the period 10th January to 31st December 2025, the PineBridge Global Focus Equity Fund Class "R1", "R1D", "R1HD", "R2HD", "R5HD", "R7", "R7D", "R7HD" and "RD" returned 4.66%, 4.78%, 17.29%, 19.38%, 17.00%, 3.67%, 3.77%, 14.91% and 20.07% respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (EUR Hedged), (EUR Unhedged), (CHF) and (USD) returned 18.12%, 7.69%, 6.67% and 23.39% respectively. For the period 21st March to 31st December 2025, the PineBridge Global Focus Equity Fund Class "Z" returned 22.35%. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned 21.90%. For the period 11th April to 31st December 2025, the PineBridge Global Focus Equity Fund Class "SR1" returned 24.99%. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (EUR) returned 25.14%. For the period 23rd June to 31st December 2025, the PineBridge Global Focus Equity Fund Class "A5H" returned 10.37%. For the period 28th November to 31st December 2025, the PineBridge Global Focus Equity Fund Class "RDC" returned 0.70%. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned 1.04%.

Portfolio Overview

In 2025, the PineBridge Global Focus Equity Fund trailed its benchmark, the MSCI All Country World Net Index. The shortfall was primarily driven by adverse stock selection, particularly within information technology and consumer discretionary. These effects were partially mitigated by strong stock selection in healthcare and industrials, as well as positive allocation contributions from the fund's underweight in consumer discretionary and overweight in industrials.

At the sector-level, healthcare, industrials, and consumer discretionary were the largest contributors to excess returns during the year. In contrast, information technology, financials, and materials were the main laggards.

The fund continues to maintain overweight positions in industrials, information technology, and healthcare, while remaining underweight consumer discretionary, financials, materials, energy, utilities, real estate, consumer staples, and communication services.

Looking ahead to 2026, the combination of gradually easing interest rates and new economic and business incentives introduced through the Trump administration's OBBB (One Big Beautiful Bill) Act is expected to create a supportive backdrop for broader economic activity. Even so, the landscape remains uneven. Lower-income households continue to face elevated living costs, and small businesses are managing persistently higher operating expenses. At the policy level, the Federal Reserve remains divided, weighing concerns about sticky inflation against emerging signs of softening in the labor market.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

Corporate earnings continue to be a key source of resilience. Third-quarter results generally exceeded expectations, and management teams remain constructive on the outlook heading into year-end. Hyperscaler capital expenditures and AI (artificial intelligence) related infrastructure investments are progressing at a robust pace, with demand still outstripping available supply. Consumer spending has been resilient, though pressures remain more acute for lower-income cohorts. The banking sector appears stable, supported by improving business activity, and risks within private credit currently seem contained. In healthcare, sentiment is beginning to recover from previously depressed levels, helped by greater policy clarity and rising utilisation trends.

Portfolio Outlook

The team remains constructive on the medium-term outlook, as the balance of risk and reward remains compelling for fundamentally driven investors. While near-term volatility, shaped by ongoing debates around inflation, interest-rate trajectories, tariff policy, and the pace of AI-related spending continues to unsettle markets, these disruptions are masking powerful secular forces. Structural trends such as near-shoring, automation, and broad-based digitalisation are accelerating beneath the surface. This divergence between short-term noise and long-term opportunity is creating attractive entry points into companies positioned to benefit from these durable themes.

The fund remains style-neutral with performance driven by bottom-up stock selection. Core investment themes expressed across the fund include corporate transformation, a global resurgence in capital expenditure, the rise of technology enablers, and the expansion of global affluence.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Greater China Equity Fund Class "A" returned 29.85%. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return USD Index (USD) returned 32.10%.

Portfolio Overview

Despite significant volatility in the first half of the year, Greater China equities delivered a solid performance overall, with the MSCI Golden Dragon 10/40 Net Return USD Index rising 32.1%.

The Hong Kong equity market delivered its strongest annual performance after 2017. It also remained one of the best-performing markets globally, building on its strong gains from the previous year. The launch of the DeepSeek large language model at the beginning of the year triggered a strong rally in the equity market. Although equities experienced a sharp correction in early April following the announcement of unexpectedly steep U.S. tariff hikes and swift retaliatory measures by the Chinese government, investor sentiment rebounded quickly. This recovery was driven by continued progress in easing U.S.–China trade tensions. The rally was further supported by the Chinese government's "anti-involution" campaign, a series of successful initial public offers (IPOs), and sustained southbound capital inflows. While macroeconomic indicators in China, such as private credit growth, retail sales, and property prices and transaction volumes continued to decelerate toward year-end, the market remained resilient after the U.S. and Chinese governments agreed to a one-year truce in trade conflicts. Several sectors, including materials, healthcare, internet, technology, and insurance, were key contributors to the market's strong performance.

Taiwan equities extended their strong rally from 2023 and 2024, driven by robust shipments of high-end semiconductors and sustained strength in generative AI (artificial intelligence) related stocks. The market experienced a correction in the first quarter, reflecting production yield issues within the supply chain as well as concerns over the potential negative impact on Taiwanese exporters from reciprocal tariffs announced in early April. Nevertheless, Taiwan equities rebounded strongly, supported by the U.S. government's decision to exempt certain semiconductors from the reciprocal tariffs, announcements of very robust capital expenditure plans by major global technology companies, and persistent global demand for AI throughout the second half of the year. Most Taiwanese technology supply-chain companies reported accelerating monthly revenue growth, underscoring the sector's continued strength.

The fund underperformed its benchmark, the MSCI Golden Dragon 10/40 Net Return USD Index, during the year. The fund's stock selections in the information technology sector and our underweight position in the materials sector detracted from performance. These effects were partially offset by positive contributions from our stock selections in the financial and industrials sectors.

Within the information technology sector, our investment in a China-based optical component manufacturer weighed on performance. The stock came under pressure due to weak sentiment toward the global AI supply chain, driven by concerns over potential supply delays and the impact of U.S. tariffs earlier in the year. Our underweight position in the materials sector detracted from performance, as the sector was one of the strongest performers during the year. On the flip side, within industrials, our exposure to a construction machinery component manufacturer contributed positively due to the better long-term outlook of its diesel engine adoption in data centers, on top of the solid heavy-duty truck monthly shipment data. Within financials, our investment in a leading insurance company contributed positively as it continues to record strong sales and it benefits from the recovery of the onshore equity market.

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Portfolio Outlook

In China, we remain more conservative on the broader macroeconomic outlook for 2026, given the further slowdown in high frequency data since October and ongoing geopolitical risks. Nevertheless, we are constructive on selected sectors, such as healthcare, materials, insurance, and technology sectors, where we continue to observe improving sector and company fundamentals.

In Taiwan, we remain constructive on the long-term prospects of the AI supply chain within the technology sector. However, we are closely monitoring potential inventory headwinds, the risk of softening global demand for electronic products in the second half of the year, and, more recently, the negative impact of the sharp rally in memory semiconductor costs on PC and smartphone supply chain companies. As a result, we maintain a highly selective approach to stock selection.

Against this backdrop, stock selection remains critical over the long term. Amid heightened market volatility, we remain committed to a bottom-up approach, prioritising companies with structural growth drivers and strong earnings visibility.

PineBridge Investments Asia Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE INDIA EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to December 31st, 2025, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "R", "R1", "RD", "Y", "Y3", "YD" and "Z" returned 1.19%, (4.56%), (4.25%), 2.26%, (9.38%), 2.26%, 2.01%, 1.88%, 2.01% and 3.03% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR) and (JPY) returned 2.62%, (3.26%), (9.52%) and 2.48% respectively.

Portfolio Overview

The year 2025 saw the largest number of foreign investors selling for a calendar year at $18.8 billion. This stood in contrast with the large domestic mutual fund inflows. While the currency depreciated, the local currency return of the index for the year was nearly 8% providing enough opportunities to deploy capital selectively.

The fund underperformed the index slightly in 2025. An overweight in financials helped the fund, while an overweight in industrials hurt the performance.

Portfolio Outlook

The year was a roller coaster in terms of global developments impacting local stocks, yet the markets gave reasonable returns in local currency terms.

India demonstrated resilience through a volatile 2025, navigating global tariff pressures and recession fears with strong domestic fundamentals. Supportive macro conditions, falling interest rates, easing central bank policies, lower global energy prices, and a declining budget deficit combined with demographic strength and digital adoption, created a favorable growth backdrop.

Structural reforms in banking and credit markets, alongside accelerating investment in renewable energy and technology, reinforced long-term prospects. As the year ended, the bank credit growth shot up to 14.5%, while the average growth over the year was at 11%. This bodes well for investments and consumption growth. In terms of valuations, we are finding reasonable opportunities to invest.

PineBridge Investments Asia Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned 22.10%, 23.08% and 24.32% respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned 25.68%.

Portfolio Overview

The Japanese equity market, the broad market index of Topix, gained by 24.98% in the local currency. The Japanese equity market remained almost flat until the end of March, fluctuating with concerns over various policies of the Trump administration in the United States. When the Trump administration announced tariff increases in early April, the Japanese equity market experienced a significant sell-off due to concerns about a global economic slowdown till mid-April. However, the market rebounded strongly from late July after the Trump administration announced that reciprocal tariffs on Japanese goods would be reduced to 15% from the temporary 25%. Both macro factors, such as expectations of U.S. interest rate cuts and Japan's solid GDP (gross domestic product) figures—andfigures and micro factors —such as robust corporate earnings driven by strong AI (artificial intelligence) -related demand —supported stock prices. In terms of corporate fundamentals, earnings revisions were largely neutral until early April, then turned negative following the tariff hike announcement. They stabiliszed in mid-May and shifted positive after late July when tariffs were cut. Regarding supply and demand, foreign investors were net sellers until the end of March but became net buyers from early April through year -end. By style, value stocks outperformed growth stocks amid rising interest rates in Japan.

The fund underperformed (net of fees basis) its benchmark, the TOPIX Net Total Return Index, in 2025. Sector allocation was negative as the negative impact of an underweight to commodity and financials was larger than the positive impact of an underweight to consumption and an overweight to global cyclicals. Stock selection was slightly negative because negative contribution from the stocks in electronics and other global cyclicals sectors was larger than the positive contribution from the stocks in commercial software and retail sectors.

Portfolio Outlook

We are facing some concerns, such as the Russia-Ukraine situation, the Middle East situation, the central banks' stance on interest rates, policies taken by the Trump administration in the US, etc. We also need to keep a careful eye on the potential frictions in certain regions, such as US-China relations, Japan-China relations, North Korea, etc. The impact on the global macroeconomy and corporate earnings of the import tariff hike by the Trump administration need to be closely monitored. The Japan equity market may be volatile due to the above-mentioned concerns in the short term. We also need to closely monitor the new Takaichi administration's policies and the Bank of Japan's monetary policies.

In the medium term, however, the team believes that the Tokyo -Stock -Exchange -led reforms, which plan to decrease the numbers of TOPIX-index constituent companies from the current number of approximately 1,700 to 1,200 in 2028 based on the market capitalisation of the companies, will support corporate earnings and the equity market. The Japanese stock market, whose estimated profit earning ratio (P/E) for fiscal year 2026 is around 16x, is in the middle range over the past 10 years. The team has maintained the fund's slight overweight position in global cyclicals to take advantage of the market and cyclical recovery while carefully balancing the portfolio weights so as not to take too much risk on sector allocation.

PineBridge Investments Asia Ltd./PineBridge Investments Japan Co., Ltd.
January 2026

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 December 31st 2025, the PineBridge Japan Small Cap Equity Fund Class "R2D", "A", "A12", "A3", "M", "R1D", "Y" and "Y3" returned 14.27%, 21.77%, 1.47%, 20.07%, 21.91%, 9.26%, 22.57% and 21.03% 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 29.99%, 13.95%, 8.60%, 28.36% and 19.84% respectively.

Portfolio Overview

In 2025, the fund underperformed its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, on both gross and net of fees bases. This was primarily due to our overweight in domestic growth companies during a year dominated by a value driven market rally.

The fund delivered relative outperformance through April, supported by stable growth holdings that were less exposed to external shocks such as the "DeepSeek" AI (artificial intelligence) disruption and tariff uncertainty under the U.S. administration. However, as confidence returned to U.S. led AI leadership and concerns over tariffs eased, global cyclicals regained momentum. In this environment, our domestic growth tilted portfolio lagged.

Additionally, the Bank of Japan's rate hikes and rising domestic bond yields further reinforced value style leadership, weighing on growth oriented positions.

Despite relative underperformance, the fund achieved an absolute return of over 20% net of fees in both JPY and USD terms. This marks a strong rebound after three years of muted performance, as Japanese small-cap growth stocks previously overlooked, benefited from attractive valuations and improving fundamentals.

Portfolio Outlook

Global dynamics including U.S. trade, industrial policy, monetary conditions, and geopolitical risks will remain key drivers for Japanese equities. Domestically, fiscal stimulus and governance reforms should continue to enhance shareholder returns and corporate fundamentals.

Generative AI is transitioning from experimentation to adoption, creating opportunities for companies with adaptive strategies. Meanwhile, capital efficiency and balance sheet discipline are gaining traction among small-cap firms. After years of subdued growth stock performance, valuations for many domestic growth companies now appear compelling relative to historical norms.

If macroeconomic initiatives under the Takaichi administration succeed in stimulating demand and income growth, these companies could play a more prominent role in market performance in 2026 and beyond.

Against this backdrop, we maintain a focus on businesses that combine sustainable growth prospects with attractive valuations, while monitoring structural trends such as digitalisation and supply chain resilience. Our portfolio remains positioned to capture long term value amid ongoing market rotations, with selective exposure to stocks benefiting from technological adoption and governance driven improvements.

PineBridge Investments Japan Co., Ltd.
January 2026

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 2025, the PineBridge Latin America Equity Fund Class "A" and "Y" returned 49.66% and 50.86% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets (EM) Latin America Daily Total Return (DTR) Net Index (USD) returned 55.35%.

Portfolio Overview

In 2025, the MSCI EM Latin America DTR Net Index rose 54.81% outperforming the MSCI Emerging Market Index, which rose 33.57%. It was a year of robust returns for every country in the benchmark with the returns primarily driven by multiple re-rating as opposed to earnings growth.

Latin America equity markets posted strong gains in 2025, led by outsized re-ratings in the Andean complex and solid advances in the two largest markets. Country benchmark returns in USD were approximately +49.7% for Brazil, +56.1% for Mexico, +112.0% for Colombia, +73.6% for Peru, and +71.2% for Chile. The year's performance was anchored by country-specific drivers rather than a single sector pattern across the region. Brazil's advance was broad and domestically skewed, supported by improving inflation dynamics into year-end, resilient services activity, and sustained interest in high-quality local franchises, even as energy underperformed relative to other segments. Mexico's gain reflected leadership from liquid, large-cap constituents across banks, telecom, and materials which together offset softer domestic demand late in the year and policy headlines around trade which caused select consumer staples to underperform on volume and margin pressure. Colombia's exceptional surge was a beta-heavy, flow-driven rerating from depressed levels, with risk appetite improving toward local assets despite ongoing fiscal and policy uncertainty along with rising geopolitical tension. Peru benefited from commodity tailwinds in copper and gold and resilient bank profitability, with currency and fiscal support helping to underpin the equity story in spite of political noise. Chile rose on easing inflation and a rate-cutting backdrop that lowered discount rates for domestics, complemented by idiosyncratic turnarounds in retail, airlines, banks, and a key lithium constituent that sustained earnings momentum as well as supported rerating.

All sectors in Latin America posted outsized returns with health care, utilities, and information technology performing the best while energy, consumer staples, and industrials performed the worst on a relative basis. The outperformance in these sectors was largely driven by strong idiosyncratic contributors in premium private health-care networks, broad-based strength across utilities supported by improving energy fundamentals, post-privatisation efficiency gains, and a more constructive regulatory backdrop, as well as robust results from enterprise-technology providers benefiting from recurring-revenue growth and margin expansion.

Latin America markets rose 29.86% in the first half of 2025 driven by information technology, health care, and financials. Seven out of eleven sectors outperformed the benchmark posting outsized performance. Every sector in the benchmark posted positive performance in the first half of 2025 with energy as the laggard due to declining oil prices. Latin America markets rose another 19.22% in the second half of 2025 driven by materials, utilities, and consumer discretionary with all sectors posting positive performance except for information technology. There was increased dispersion in the second half as only four out of eleven sectors outperformed the benchmark (materials, utilities, consumer discretionary, and health care).

The fund lagged its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2025 gross and net of fees. Positive contributors to the fund's relative performance were stock selection in Mexico, Brazil, and Chile. They were offset by allocation in Colombia as well as selection and allocation in Peru. At a sector level, the largest contributors to relative returns were stock selection in financials, utilities, and consumer staples while the main headwinds came from selection in industrials, consumer discretionary, and allocation in materials.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook

Latin American equities in 2026 will hinge on policy clarity, elections, and global market trends. Mexico's outlook depends on the USMCA (United States–Mexico–Canada agreement) review and a fragile recovery. Growth remains muted, investment cautious, and earnings softer than last year. Valuations hover near historical norms, limiting scope for re-rating. Fiscal discipline and early monetary adjustments provide some stability, but trade headlines and foreign flows will drive sentiment.

Chile benefits from a market-friendly administration and steady institutional inflows. Copper prices remain supportive, yet valuations close to long-term averages cap upside. Progress on reforms and stronger commodity trends could unlock further gains.

Brazil enters an easing cycle as inflation cools and growth slows. Historically, rates cut favor equities, but election volatility adds risk. Policy credibility and fiscal anchors will determine whether upside outweighs downside. Global exporters and liquid blue chips remain preferred until conditions broaden.

Peru faces political uncertainty, including pension withdrawal proposals, even as firm copper and gold prices support fundamentals. Liquidity and governance quality are key for resilience.

Colombia struggles with fiscal deterioration, ratings pressure, and restrictive policy. Election uncertainty and weaker oil prices add headwinds. Valuations are deeply discounted, but catalysts are scarce.

Regionally, last year's re-rating lifted multiples closer to historical averages, while the discount to broader emerging markets remains. Returns should rely more on valuation than earnings growth. A constructive scenario assumes softer global rates, steadier growth, and commodity strength. A bullish path adds a weaker dollar and stronger Chinese demand, while a bearish case reflects renewed dollar strength, sticky inflation, and political shocks. Across outcomes, liquidity, governance, and external exposure remain critical for balancing risk and reward.

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

PineBridge Investments LLC
January 2026

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 2025, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H" and "Y" returned 13.98%, 7.45%, 11.01% and 14.55% respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned 17.43% and 10.70% respectively.

Portfolio Overview

The Standard & Poor's 500 (S&P 500) Total Return Index showed mixed performance in the first half amid political uncertainties, trade tensions, and AI (artificial intelligence) related volatility. January was positive despite market volatility, with generic reversal and momentum factors outperforming. The research enhanced (RE) sentiment cluster showed the strongest performance, while quality was slightly positive and valuation underperformed toward month-end as many top 10 Standard & Poor's 500 (S&P 500) stocks declined.

February and March turned negative as political and trade related uncertainties intensified. Generic valuation and quality clusters outperformed in February, while momentum factors underperformed after a strong prior year. In March, value factors outperformed while growth factors were mixed. Momentum continued slight outperformance, but reversal factors underperformed, reversing February's trend. Quality factors were mixed despite their defensive nature. The RE sentiment cluster performed strongest in February, with quality and valuation outperforming mid-month. By March, valuation outperformed throughout while sentiment struggled and quality remained relatively flat.

During the first quarter, RE cluster positioning reversed, with valuation overtaking sentiment toward quarter-end after a period of sentiment outperformance. Quality was relatively flat initially but outperformed mid quarter as market volatility increased in March. Overall, the RE model was slightly positive throughout the quarter.

April remained negative as trade uncertainties heightened. Generic momentum and reversal factors outperformed while value was mixed. Growth factors were mixed but outperformed value. Quality factors declined, hit hardest by tariff policies. Sentiment was the best performing RE factor while valuation declined and quality stayed relatively flat. Equal weighted model deciles showed stronger performance than cap weighted deciles, highlighting mega-cap stocks' outsized influence.

May and June returned to positive territory as trade negotiations improved and geopolitical tensions eased. Most generic factors posted positive returns in May with trade de-escalation, though momentum and reversal led performance. June saw volatile generic factors as investors reacted to geopolitical tensions, momentum, value, and quant were negative while sensitivity and volatility outperformed with oil price movements. Year-to-date, momentum and reversal factors continued leading. Sentiment was the best performing RE factor in both months. Valuation declined in May mid-month after early improvement and throughout June (with some late month recovery). Quality remained relatively flat in May but positive in June. Throughout both months, equal-weighted quality deciles outperformed cap weighted deciles, again reflecting mega cap influence. The RE model was slightly positive in both May and June.

The second half maintained positive momentum despite various challenges. July saw the index rise on tariff and macroeconomic news. Generic growth and reversal factors were positive from upside inflation surprises and tariff deals, while quant, momentum, value, and quality declined due to confounding economic news. RE factors were mixed, quality and sentiment clusters were negative while valuation propped up the model, staying positive most of the month before declining toward month-end.

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Overview (continued)

August continued positively as expected rate cuts supported the market. Generic growth and momentum struggled while reversal and value outperformed. The RE valuation cluster was the best performer, overtaking sentiment mid-month. Valuation's top deciles outperformed while bottom deciles underperformed. Quality was positive throughout, sentiment was slightly negative, though remaining the best performer year-to-date. The RE model was positive overall.

September benefited from a rate cut bolstering performance. The RE sentiment cluster led while valuation struggled and quality stayed relatively flat. Generic volatility, size, and momentum outperformed while reversal and value underperformed. Defensive quality factors fell as investors repositioned for monetary easing.

October remained positive despite government shutdown and delayed macroeconomic data. Generic value declined for a second consecutive month as the FOMC (Federal open market committee) cut rates again, while growth was mixed. Quality factors were down but momentum continued to outperform. The RE quality cluster was the best performer while sentiment and valuation struggled.

November stayed positive despite the government shutdown. Generic value and quality rose as investors hedged FOMC rate decisions after previous months' underperformance. Growth and momentum showed mixed performance, though momentum and reversal led year-to-date. RE Valuation was the best performing cluster. Quality was positive throughout while Sentiment turned negative mid-month. The RE model was positive overall.

December closed the year positively as US equity markets reached record highs. Generic value rose despite disappointing yearly performance. Quality and sentiment showed mixed performance while growth was generally positive. The RE Valuation cluster outperformed while sentiment underperformed. Quality also outperformed. All three clusters were negative in December's first week but valuation and quality improved as markets hit records driven by interest rate cut optimism and strong tech sector performance. The RE model was slightly positive for the month.

Portfolio Outlook

Policy rates and geopolitical tensions will likely continue to play a role in the U.S. equity market in 2026. Given the outsized performance of the top stocks within the Standard & Poor's 500 (S&P500), generic value factors may continue to struggle in 2026 given elevated valuations and low hit rates within the index. We expect growth factors to continue to drive the market as AI spending and expected AI related growth remains elevated. We expect our research enhanced clusters to outperform. The portfolio is diversified across factors rather than relying on single-factor exposures, recognizing the significant disparity between cap-weighted and equal-weighted factor returns due to the outsized influence of mega-cap tech stocks.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2026

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 2025, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned 15.05% and 16.15% respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned (USD) 17.43%.

Portfolio Overview

The Standard & Poor's 500 (S&P 500) Total Return Index showed mixed performance in the first half amid political uncertainties, trade tensions, and AI (artificial intelligence) related volatility. January was positive despite market volatility, with generic reversal and momentum factors outperforming. The research enhanced (RE) sentiment cluster showed the strongest performance, while quality was slightly positive and valuation underperformed toward month-end as many top 10 Standard & Poor's 500 (S&P 500) stocks declined.

February and March turned negative as political and trade related uncertainties intensified. Generic valuation and quality clusters outperformed in February, while momentum factors underperformed after a strong prior year. In March, value factors outperformed while growth factors were mixed. Momentum continued slight outperformance, but reversal factors underperformed, reversing February's trend. Quality factors were mixed despite their defensive nature. The RE sentiment cluster performed strongest in February, with quality and valuation outperforming mid-month. By March, valuation outperformed throughout while sentiment struggled and quality remained relatively flat.

During the first quarter, RE cluster positioning reversed, with valuation overtaking sentiment toward quarter-end after a period of sentiment outperformance. Quality was relatively flat initially but outperformed mid quarter as market volatility increased in March. Overall, the RE model was slightly positive throughout the quarter.

April remained negative as trade uncertainties heightened. Generic momentum and reversal factors outperformed while value was mixed. Growth factors were mixed but outperformed value. Quality factors declined, hit hardest by tariff policies. Sentiment was the best performing RE factor while valuation declined and quality stayed relatively flat. Equal weighted model deciles showed stronger performance than cap weighted deciles, highlighting mega-cap stocks' outsized influence.

May and June returned to positive territory as trade negotiations improved and geopolitical tensions eased. Most generic factors posted positive returns in May with trade de-escalation, though momentum and reversal led performance. June saw volatile generic factors as investors reacted to geopolitical tensions, momentum, value, and quant were negative while sensitivity and volatility outperformed with oil price movements. Year-to-date, momentum and reversal factors continued leading. Sentiment was the best performing RE factor in both months. Valuation declined in May mid-month after early improvement and throughout June (with some late month recovery). Quality remained relatively flat in May but positive in June. Throughout both months, equal-weighted quality deciles outperformed cap weighted deciles, again reflecting mega cap influence. The RE model was slightly positive in both May and June.

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Portfolio Overview (continued)

The second half maintained positive momentum despite various challenges. July saw the index rise on tariff and macroeconomic news. Generic growth and reversal factors were positive from upside inflation surprises and tariff deals, while quant, momentum, value, and quality declined due to confounding economic news. RE factors were mixed, quality and sentiment clusters were negative while valuation propped up the model, staying positive most of the month before declining toward month-end.

August continued positively as expected rate cuts supported the market. Generic growth and momentum struggled while reversal and value outperformed. The RE valuation cluster was the best performer, overtaking sentiment mid-month. Valuation's top deciles outperformed while bottom deciles underperformed. Quality was positive throughout, sentiment was slightly negative, though remaining the best performer year-to-date. The RE model was positive overall.

September benefited from a rate cut bolstering performance. The RE sentiment cluster led while valuation struggled and quality stayed relatively flat. Generic volatility, size, and momentum outperformed while reversal and value underperformed. Defensive quality factors fell as investors repositioned for monetary easing.

October remained positive despite government shutdown and delayed macroeconomic data. Generic value declined for a second consecutive month as the FOMC (Federal open market committee) cut rates again, while growth was mixed. Quality factors were down but momentum continued to outperform. The RE quality cluster was the best performer while sentiment and valuation struggled.

November stayed positive despite the government shutdown. Generic value and quality rose as investors hedged FOMC rate decisions after previous months' underperformance. Growth and momentum showed mixed performance, though momentum and reversal led year-to-date. RE Valuation was the best performing cluster. Quality was positive throughout while sentiment turned negative mid-month. The RE model was positive overall.

December closed the year positively as US equity markets reached record highs. Generic value rose despite disappointing yearly performance. Quality and sentiment showed mixed performance while growth was generally positive. The RE Valuation cluster outperformed while sentiment underperformed. Quality also outperformed. All three clusters were negative in December's first week but valuation and quality improved as markets hit records driven by interest rate cut optimism and strong tech sector performance. The RE model was slightly positive for the month.

Portfolio Outlook

Policy rates and geopolitical tensions will likely continue to play a role in the U.S. equity market in 2026. Given the outsized performance of the top stocks within the Standard & Poor's 500 (S&P500), generic value factors may continue to struggle in 2026 given elevated valuations and low hit rates within the index. We expect growth factors to continue to drive the market as AI spending and expected AI related growth remains elevated. We expect our research enhanced clusters to outperform. The portfolio is diversified across factors rather than relying on single-factor exposures, recognizing the significant disparity between cap-weighted and equal-weighted factor returns due to the outsized influence of mega-cap tech stocks.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge USD High Yield Bond Fund Class "A5HD" and "X" returned 4.35% and 7.84 respectively. Over the same period, the benchmark index, the Bloomberg U.S. High Yield 2% Issuer Capped Index (USD) and (SGD) returned 8.62% and 2.39% respectively. For the year 4th February to 31st December 2025, the PineBridge USD High Yield Bond Fund Class "Y" returned 6.10%. Over the same period, the benchmark index, the Bloomberg U.S. High Yield 2% Issuer Capped Index (USD) returned 7.24%.

Portfolio Overview

The Fund lagged the benchmark during 2025 with both sector selection and security selection being small detractors overall. On a net of fee basis, the fund performance closed to median relative to the peer group. From a sector selection standpoint, the portfolio benefitted from an underweight allocation to capital goods and an overweight allocation to energy. However, these contributing factors were more than offset by the detracting impact of an overweight allocation to transportation and an underweight allocation to communications. From a security selection standpoint, the fund benefitted from credits in the energy and consumer non-cyclical sectors. However, the benefits of these security selection contributions were more than offset by the detracting impact of credit selection among consumer cyclicals, basic industrials and technology names. The most significant period of volatility occurred in early April following President Trump's sudden announcement of massive, sweeping tariffs on almost all imported goods, triggering fears of a global trade war, reduced corporate profits, and economic uncertainty. This led to widespread panic selling and significant widening of high yield credit spreads. In the subsequent three quarters of the year, spreads tightened significantly and are now trading near historic tights. We reduced our exposure to lower rated segments of the market towards the second half of the year as credit spreads rallied.

Portfolio Outlook

Despite concerns that credit issues are looming following the recent isolated but high-profile bankruptcies, our more optimistic, if still cautious, view is that credit markets and their infrastructure remain solid and will be buoyed by improving economic conditions in 2026, driven by supportive fiscal and monetary policy, US tax cuts and deregulation, and, critically, ongoing AI (artificial intelligence) expansion, a key area to watch. Fixed income markets tend to thrive in periods of low and steady growth, without extremes conditions that align with our supportive central case scenario for 2026. While we will be keeping an eye to structural shifts and emerging risks in credit markets, particularly the impact of AI related issuance and stress in lower-income segments, we think investors need not be alarmed by idiosyncratic credit issues, or fear that they portend a credit cycle explosion. We view such an outcome as highly unlikely barring a major economic downturn (which we likewise don't expect).

While current tight valuations can limit upside potential in fixed income in 2026, we believe high yield bonds remain an attractive asset class. All-in yields are adequately compensating investors for credit risk amid moderate default expectations. We view valuations as broadly fair in the context of our 2026 economic outlook, which would be supportive of reasonably tight valuations. With its more compelling yields, we view the belly of the high yield market low BB to mid-B rated bonds as a sweet spot for investors, and we believe default risk remains low in aggregate and is concentrated in select companies and industries facing secular or structural pressures. We are becoming more cautious about issuers tied to lower-income consumers, which may experience more pressure in the current K-shaped economy. Overall, we expect positive, carry-based total returns for high yield bonds (but muted excess returns) and believe defaults could tick a bit higher in 2026, albeit from low current levels.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge USD Investment Grade Credit Fund Class "A", "Y" and "YYDC" returned 6.79%, 7.54% and 7.70% respectively. Over the same period, the benchmark index, the Bloomberg US Credit Index Total Return (USD) returned 7.83%.

Portfolio Overview

The relatively hawkish Federal Reserve (Fed) rate cut in December, coupled with strong payroll data, and the on-going prospect of tariffs, drove treasury yields higher during the first half of the month in January. The credit markets traded on a weaker note in February, driven by fears of a consumer slowdown and growing concerns about the overall tariff impact on the US growth outlook. The credit market's weakness continued in March, driven by further deterioration in sentiment and concerns of slowdown due to tariffs. During the Federal Open Market committee (FOMC) meeting on March 19th, the Federal Reserve committee left interest rates unchanged in a range of 4.25%-4.50%, as was broadly expected. The big news came in the downward revisions to growth forecasts and the upward revisions to inflation and unemployment projections. Policymakers now see much higher risks to their economic projections and see higher uncertainty about the path of the economy.

Credit market sentiment weakened in April as the Trump administration announced higher than expected reciprocal tariffs on April 2nd, or Liberation Day. The escalating US–China trade war and perceived threats to Fed independence led to market volatility which peaked around levels last seen in April 2020. Credit market sentiment improved in May on the back of the de-escalation of the trade war between the US and China. However, the US credit downgrade by Moody's and conversation around federal spending stirred volatility in the rates market. Moderate inflation data and a dovish outlook from the Fed well supported the credit markets in June. The escalation in the Israel–Iran conflict led to a 15% jump in oil prices before retracing lower post-de-escalation. At the June Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged in a range of 4.25%-4.5% for a fourth straight meeting, as largely expected. Fed officials boosted their inflation outlook and cut their growth forecasts. Fed Chair Powell said most policymakers are expecting the tariff impact to be felt later this summer.

Resilient US economic data and strong technicals supported the credit markets in July, despite on-going uncertainty as to the ultimate impact tariffs may have on the broader economy. In August, Credit markets contended with persistent inflation, softening labor trends, and escalating geopolitical tension. Credit markets rallied in September as rate-cut expectations mounted fueled by a weak nonfarm payrolls report and tame inflation readings. Credit spreads reached levels not seen in 30 years. At the FOMC meeting, Fed officials lowered their benchmark interest rate by a quarter percentage point, to 4%-4.25%.

Credit market performance was mixed in October. Optimism about a rate cut and weak private payroll proxies during the government shutdown led to credit spread tightening early in the month. The trade tensions escalated between the US and China as China announced additional export controls for rare earth metals, while the Trump administration threatened to hike the tariff rate by 100%. Credit markets experienced heightened volatility throughout November. The initial part of the month was marked by wider spreads, influenced by concerns over substantial AI (artificial intelligence) related investments and a series of hawkish statements from Fed officials. Credit markets experienced some more volatility in December, driven by shifting messages from the Federal Reserve regarding policy, changing expectations for future interest rate cuts, and market relief following the resolution of a prolonged government shutdown. The Federal Reserve delivered its third 25 basis point cut for the year on December 10th. The dot plot remained unchanged compared to September, with median dots projecting a 25 basis point cut in 2026 and 2027.

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Overview (continued)

The fund gross return outperformed its benchmark, the Bloomberg U.S. Credit Index, during the period due to positive contributions from security selection. Select securities within the financial and consumer non-cyclical sectors contributed to performance; however, securities within the communications and government sectors detracted from performance. The portfolio's underweight government sector modestly detracted from performance. The portfolio's duration positioning during the period also modestly contributed to performance during the period.

Portfolio Outlook

We have recently witnessed a marked shift within investment grade (IG) issuance, from the financial companies that had long dominated the market to a steep rise in tech-oriented issues. The explosion in AI-related issuance introduces both challenges and opportunities for investors, requiring careful fundamental security selection to identify the winners and to manage the increased risk, and we expect this theme to gain prominence as tech becomes a much larger part of the US IG index.

Third-quarter earnings reports suggest that U.S. corporate fundamentals remain stable. However, market focus has shifted to supply dynamics, primarily driven by the significant borrowing undertaken to fund AI-related investments. The aggressive pace of AI-related issuance has led to record supply levels over the past two months, with projections indicating a further pickup next year. While these technical factors may induce some near-term spread weakness, they are likely to create selective buying opportunities in the intermediate to longer term.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2026

Investment Manager's Report (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2025, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned 18.75%. Over the same period, the Fund's benchmark index, a blended index of 60% MSCI All Country Asia Pacific ex-Japan Daily Total Return Index and 40% JP Morgan Asia Credit Index (JACI) Composite Total Return Index returned 20.70%.

Portfolio Overview

In 2025, global equity markets navigated a year defined by shifting growth momentum, evolving monetary policy expectations, and pronounced cross-regional and style dispersion. Early in the year, equities were supported by easing financial conditions, resilient US demand, and continued enthusiasm around artificial intelligence, spanning infrastructure build-out, productivity enablers, and early adopters. Sentiment turned more cautious into the spring as sticky inflation pockets, fiscal-funding concerns, and long-end rate pressure tightened the valuation backdrop and triggered episodic drawdowns. Trade policy also re-emerged as a meaningful swing factor, renewed tariff rhetoric and selective tariff actions raised uncertainty around supply chains, pricing power, and capex planning, contributing to sharper sector rotation and a higher risk premium for globally exposed manufacturers and exporters. By mid-year, confidence improved as disinflation resumed and major central banks progressed further into easing cycles, helping equities stabilise despite ongoing geopolitical and political noise. The latter part of the year saw a gradual broadening of performance, with better participation from financials, cyclicals, and select regional markets as growth steadied and policy visibility improved. Throughout the year, technology and AI-linked themes remained central, underscoring their structural role in sustaining earnings resilience even as leadership became more selective.

Bond markets experienced another year of pronounced swings in 2025, shaped by shifting central-bank reaction functions, disinflation progress, and fiscal and geopolitical cross-currents. Early in the year, yields stayed sticky as policymakers stressed patience despite cooling inflation, keeping financial conditions restrictive and leaving duration vulnerable, especially at the long end where term premium and supply concerns dominated. As the year progressed, data increasingly pointed to moderating inflation and slower activity, triggering intermittent rallies that were often reversed by auction indigestion, deficit noise, and renewed volatility. Curves generally steepened as front-end rates responded to clearer easing signals, while longer maturities remained sensitive to funding dynamics and risk sentiment. Japan continued to matter disproportionately, with policy normalisation and reduced accommodation adding spillovers to global long-end pricing. By year-end, government-bond returns reflected this uneven mix: the front end benefited from policy clarity, but long duration lagged under persistent issuance pressures. Credit markets were steadier. Despite episodic spread widening linked to rates shocks, investment-grade credit held up, supported by solid balance sheets, disciplined supply, and attractive carry versus sovereigns.

The fund performance is flat in 2025 on a gross basis. Within our equity allocation, our underweight position in Australia provided support, while China and Singapore equities benefited from effective selection. On the other hand, the major drag in performance was due to our exposures in Taiwan, India, and Hong Kong, mainly due to security selection. The underperformance in these regions was driven by a choppier market environment marked by rotations away from prior technology-led leadership, episodes of elevated equity volatility, and intermittent risk-off sentiment tied to geopolitical and political uncertainty. In fixed income, our allocation to China, Indonesia, and Australia contributed to performance, whilst our exposures in Pakistan, Macau, and Hong Kong detracted.

Investment Manager's Report (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Portfolio Outlook

Looking into 2026, we expect the global macro backdrop to reaccelerate, with leadership shifting from government-pushed to micro-pulled drivers as private-sector artificial intelligence opportunism reinforces US resilience and productivity-led disinflation. We see themes rotating toward agentic adoption, end-user beneficiaries, blockchain transaction utility, grid and power expansion, and OBBBA (One Big Beautiful Bill Act) driven reshoring, an environment that likely produces narrower markets with outsized winners and losers. Japan remains a key swing factor for global duration, with JGB (Japanese Government Bonds) yield volatility continuing to influence long-end dynamics abroad. With DM (developed market) fiscal deficits already stretched as a historic private investment wave gathers pace, AI (artificial intelligence) capex broadening into debt markets and power buildouts, we expect ongoing dual steepening across sovereign and corporate curves. We are moving our risk dial from 2.5 to 2.25, favoring growth assets, particularly our Asian equity exposure, which stands out for its attractive valuations, direct leverage to regional AI (artificial intelligence) and technology adoption, exposure to productivity-led growth in North Asia, and increasing benefits from supply-chain reshoring and onshoring trends. In fixed income, we retain meaningful Asian credit exposure due to its stable credit metrics while limiting long-duration sovereign risk amid upward yield pressures. Gold remains a core diversifier against debasement and fiscal-dominance risks.

PineBridge Investments Asia Ltd./PineBridge Investments LLC/PineBridge Investments Europe Ltd. PineBridge Investments Japan Co., Ltd and PineBridge Investments Singapore Limited.
January 2026

Statement of Manager's Responsibilities

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

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

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

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

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

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

Connected Persons

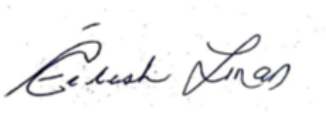
Regulation 43 of the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") "Restrictions of transactions with connected persons" states that "A responsible person shall ensure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

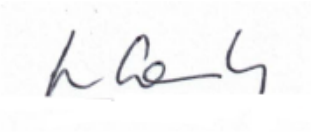
Statement of Manager's Responsibilities (continued)

Connected Persons (continued)

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

ON BEHALF OF THE BOARD OF THE MANAGER:

Director 

Director 

Date: 21 April 2026

Depositary'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 2025, in our capacity as Depositary 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 Depositary

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

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

Basis of Depositary Opinion

The Depositary 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 Depositary 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 2026

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

Report on the audit of the financial statements

Opinion

In our opinion, PineBridge Global Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2025 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- 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 as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the manager's reasons why the financial statements of PineBridge China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of PineBridge China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe

Equity 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 ability of the Sub-Funds 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 China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity 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 ability of the Sub-Funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report 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 any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 40, 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 they determine 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 ability of the Sub-Funds to continue as a going concern, 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

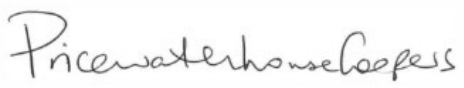
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
21 April 2026

Schedule of Investments as at 31 December 2025

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 97.18%)		
	CHINA (31 DECEMBER 2024: 21.80%)		
2,379,000	China Construction Bank Corp.	2,350,407	3.25
12,280	Contemporary Amperex Technology Co. Ltd.	644,979	0.89
105,600	Giant Biogene Holding Co. Ltd.	451,512	0.63
85,400	Guangxi Liugong Machinery Co. Ltd.	144,972	0.20
83,612	Huaqin Technology Co. Ltd.	1,085,029	1.50
563,000	Industrial & Commercial Bank of China Ltd. (Hong Kong listed)	454,969	0.63
62,500	Innovent Biologics, Inc.	612,269	0.85
382,000	Meitu, Inc.	343,545	0.48
17,300	Meituan	229,598	0.32
226,500	Ping An Insurance Group Co. of China Ltd.	1,895,854	2.63
16,800	Pop Mart International Group Ltd.	405,131	0.56
75,200	Sunwoda Electronic Co. Ltd.	281,231	0.39
57,900	Tencent Holdings Ltd.	4,455,820	6.17
38,600	Tencent Music Entertainment Group	342,183	0.47
486,000	Tingyi Cayman Islands Holding Corp.	736,160	1.02
251,000	Weichai Power Co. Ltd.	607,865	0.84
147,800	WUS Printed Circuit Kunshan Co. Ltd.	1,544,498	2.14
84,900	WuXi AppTec Co. Ltd. (Hong Kong listed)	1,076,582	1.49
14,180	Zhongji Innolight Co. Ltd.	1,237,029	1.71
	CHINA - TOTAL	**18,899,633**	**26.17**
	HONG KONG (31 DECEMBER 2024: 6.94%)		
91,600	AIA Group Ltd.	940,296	1.30
157,000	Alibaba Group Holding Ltd.	2,880,382	3.99
109,000	China Resources Land Ltd.	380,906	0.53
357,800	Chow Tai Fook Jewellery Group Ltd.	569,553	0.79
230,000	Time Interconnect Technology Ltd.	502,637	0.69
	HONG KONG - TOTAL	**5,273,774**	**7.30**
	INDIA (31 DECEMBER 2024: 19.39%)		
92,790	Bajaj Finance Ltd.	1,018,381	1.41
608,326	Belrise Industries Ltd.	1,253,965	1.74
30,458	Bharti Airtel Ltd.	713,275	0.99
418,274	Eternal Ltd.	1,293,492	1.79
180,355	HDFC Bank Ltd.	1,988,243	2.75
77,621	ICICI Bank Ltd.	1,159,319	1.60
11,509	Polycab India Ltd.	975,249	1.35
41,902	Reliance Industries Ltd.	731,855	1.01
37,348	WAAREE Energies Ltd.	1,232,894	1.71
	INDIA - TOTAL	**10,366,673**	**14.35**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDONESIA (31 DECEMBER 2024: 2.00%)		
1,545,900	Bank Negara Indonesia Persero Tbk. PT	405,132	0.56
	INDONESIA - TOTAL	**405,132**	**0.56**
	ITALY (31 DECEMBER 2024: NIL)		
80,700	PRADA SpA	466,561	0.65
	ITALY - TOTAL	**466,561**	**0.65**
	MALAYSIA (31 DECEMBER 2024: 2.73%)		
	PHILIPPINES (31 DECEMBER 2024: 1.99%)		
	SINGAPORE (31 DECEMBER 2024: 4.32%)		
108,300	City Developments Ltd.	673,665	0.93
12,600	DBS Group Holdings Ltd.	552,162	0.77
1,878	Sea Ltd. (ADR)	241,041	0.33
146,000	Sembcorp Industries Ltd.	683,399	0.95
246,400	Singapore Telecommunications Ltd.	871,721	1.21
14,850	Trip.com Group Ltd.	1,056,960	1.46
	SINGAPORE - TOTAL	**4,078,948**	**5.65**
	SOUTH KOREA (31 DECEMBER 2024: 8.99%)		
5,874	Hansol Chemical Co. Ltd.	927,656	1.28
3,024	HD Hyundai Electric Co. Ltd.	1,624,779	2.25
2,344	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	662,253	0.92
5,305	Hugel, Inc.	848,844	1.17
8,395	Hyundai Motor Co.	1,727,894	2.39
5,375	Hyundai Rotem Co. Ltd.	701,095	0.97
1,113	PharmaResearch Co. Ltd.	311,367	0.43
56,558	Samsung Electronics Co. Ltd.	4,707,441	6.52
3,548	SK Hynix, Inc.	1,603,379	2.22
2,299	SK, Inc.	409,353	0.57
	SOUTH KOREA - TOTAL	**13,524,061**	**18.72**
	TAIWAN (31 DECEMBER 2024: 23.94%)		
27,000	Bizlink Holding, Inc.	1,306,154	1.81
44,000	Delta Electronics, Inc.	1,348,546	1.87
62,000	E Ink Holdings, Inc.	390,700	0.54
31,700	Fortune Electric Co. Ltd.	771,805	1.07
146,000	Hon Hai Precision Industry Co. Ltd.	1,071,052	1.48
27,000	MediaTek, Inc.	1,228,816	1.70
108,000	Minth Group Ltd.	440,128	0.61
51,000	Quanta Computer, Inc.	441,495	0.61
145,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,152,973	9.90

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 23.94%) (continued)		
207,000	Tong Yang Industry Co. Ltd.	639,042	0.88
211,000	Unimicron Technology Corp.	1,477,380	2.05
	TAIWAN - TOTAL	**16,268,091**	**22.52**
	UNITED STATES (31 DECEMBER 2024: 5.08%)		
	EQUITIES - TOTAL	**69,282,873**	**95.92**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 55,805,686)	**69,282,873**	**95.92**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**69,282,873**	**95.92**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.00%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	SGD	106,740	USD	82,580	471	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	23,910	USD	18,509	95	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	3,013	USD	2,337	8	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	2,966	USD	2,303	5	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	307	USD	237	1	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	96	USD	74	-	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	3,428	USD	2,672	(4)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	2,945	SGD	3,798	(10)	0.00
	Unrealised gain on open forward foreign currency exchange contracts					580	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(14)	0.00
	Net unrealised gain on open forward foreign currency exchange contracts					**566**	**0.00**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**69,283,439**	**95.92**
CASH	**4,493,845**	**6.22**
OTHER NET LIABILITIES	**(1,545,456)**	**(2.14)**
TOTAL VALUE OF SUB-FUND	**72,231,828**	**100.00**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt

[1]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	93.68
Over-the-counter financial derivative instruments	0.00
Other current assets	6.32
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 100.76%)		
	AUSTRALIA (31 DECEMBER 2024: 9.62%)		
21,126	JB Hi-Fi Ltd.	1,359,398	0.67
3,858,665	Qube Holdings Ltd.	12,308,901	6.11
54,027	SGH Ltd.	1,678,264	0.83
	AUSTRALIA - TOTAL	**15,346,563**	**7.61**
	CHINA (31 DECEMBER 2024: 17.26%)		
785,000	China Mengniu Dairy Co. Ltd.	1,503,729	0.75
78,080	Eoptolink Technology, Inc. Ltd.	4,811,382	2.39
253,037	Full Truck Alliance Co. Ltd. (ADR)	2,765,694	1.37
160,600	Ganfeng Lithium Group Co. Ltd.	1,071,898	0.53
419,000	GDS Holdings Ltd.	1,814,121	0.90
812,600	Goldwind Science & Technology Co. Ltd.	1,399,999	0.69
1,670,609	Guangxi Liugong Machinery Co. Ltd.	2,835,955	1.41
388,000	Haitian International Holdings Ltd.	1,104,648	0.55
839,132	Hongfa Technology Co. Ltd.	3,648,191	1.81
69,600	Huaqin Technology Co. Ltd.	903,195	0.45
272,500	Innovent Biologics, Inc.	2,669,492	1.32
557,000	Longfor Group Holdings Ltd.	612,564	0.30
13,746,000	Sihuan Pharmaceutical Holdings Group Ltd.	2,172,220	1.08
133,000	Sunwoda Electronic Co. Ltd.	497,390	0.25
334,089	Tencent Music Entertainment Group (ADR)	5,900,012	2.93
414,121	Vnet Group, Inc. (ADR)	3,511,746	1.74
215,960	WUS Printed Circuit Kunshan Co. Ltd.	2,256,764	1.12
66,500	Xiamen Faratronic Co. Ltd.	998,109	0.49
937,400	Zhejiang Sanhua Intelligent Controls Co. Ltd.	4,615,011	2.29
	CHINA - TOTAL	**45,092,120**	**22.37**
	HONG KONG (31 DECEMBER 2024: 7.56%)		
1,817,600	DFI Retail Group Holdings Ltd.	7,179,520	3.56
909,000	Hysan Development Co. Ltd.	2,207,232	1.10
500,000	Kingboard Laminates Holdings Ltd.	847,300	0.42
5,104,000	Lee & Man Paper Manufacturing Ltd.	1,836,077	0.91
347,000	Luk Fook Holdings International Ltd.	1,047,658	0.52
726,500	Sinotruk Hong Kong Ltd.	2,577,992	1.28
604,000	Time Interconnect Technology Ltd.	1,319,968	0.65
552,300	VTech Holdings Ltd.	4,353,233	2.16
	HONG KONG - TOTAL	**21,368,980**	**10.60**
	INDIA (31 DECEMBER 2024: 20.45%)		
31,876	Angel One Ltd.	831,001	0.41
1,796,308	Bank of Baroda	5,911,609	2.93
2,906,111	Belrise Industries Ltd.	5,990,475	2.97
54,846	FIEM Industries Ltd.	1,378,828	0.69

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2024: 20.45%) (continued)		
650,196	Indian Bank	6,054,515	3.00
57,335	Polycab India Ltd.	4,858,450	2.41
162,930	WAAREE Energies Ltd.	5,378,480	2.67
	INDIA - TOTAL	**30,403,358**	**15.08**
	INDONESIA (31 DECEMBER 2024: 1.71%)		
250,135,300	GoTo Gojek Tokopedia Tbk. PT	960,039	0.48
5,765,900	Unilever Indonesia Tbk. PT	899,031	0.44
	INDONESIA - TOTAL	**1,859,070**	**0.92**
	MALAYSIA (31 DECEMBER 2024: 6.29%)		
2,595,070	Gamuda Bhd.	3,183,900	1.58
	MALAYSIA - TOTAL	**3,183,900**	**1.58**
	SINGAPORE (31 DECEMBER 2024: 3.71%)		
1,180,500	Sembcorp Industries Ltd.	5,525,706	2.74
470,500	Sheng Siong Group Ltd.	962,145	0.48
582,900	Singapore Technologies Engineering Ltd.	3,816,202	1.89
24,250	Trip.com Group Ltd.	1,726,012	0.86
300,500	UOL Group Ltd.	2,042,120	1.01
	SINGAPORE - TOTAL	**14,072,185**	**6.98**
	SOUTH KOREA (31 DECEMBER 2024: 7.19%)		
36,590	DB Insurance Co. Ltd.	3,329,943	1.65
8,589	Hansol Chemical Co. Ltd.	1,356,424	0.67
6,102	HD Hyundai Electric Co. Ltd.	3,278,573	1.63
92,820	Kolmar Korea Co. Ltd.	4,001,334	1.98
35,643	KoMiCo Ltd.	2,187,249	1.09
7,003	Samyang Foods Co. Ltd.	5,984,307	2.97
	SOUTH KOREA - TOTAL	**20,137,830**	**9.99**
	TAIWAN (31 DECEMBER 2024: 23.74%)		
206,000	Accton Technology Corp.	7,769,132	3.85
29,200	Alchip Technologies Ltd.	3,261,947	1.62
54,000	Asia Vital Components Co. Ltd.	2,595,121	1.29
42,000	Chenbro Micom Co. Ltd.	1,343,390	0.67
283,400	Chief Telecom, Inc.	3,382,346	1.68
113,000	Chroma ATE, Inc.	2,787,193	1.38
16,346	Hon Precision, Inc.	1,781,800	0.88
716,000	Minth Group Ltd.	2,917,887	1.45
18,000	MPI Corp.	1,288,967	0.64
113,000	Sinbon Electronics Co. Ltd.	692,303	0.34
537,000	Taiwan Union Technology Corp.	8,442,832	4.19

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 23.74%) (continued)		
195,681	Voltronic Power Technology Corp.	6,047,207	3.00
34,000	Wiwynn Corp.	4,853,201	2.41
	TAIWAN - TOTAL	**47,163,326**	**23.40**
	THAILAND (31 DECEMBER 2024: 2.90%)		
4,269,900	Amata Corp. PCL	2,249,812	1.12
	THAILAND - TOTAL	**2,249,812**	**1.12**
	VIETNAM (31 DECEMBER 2024: 0.33%)		
	EQUITIES - TOTAL	**200,877,144**	**99.65**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 142,311,975)	**200,877,144**	**99.65**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**200,877,144**	**99.65**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.20%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2026	State Street Bank & Trust Co.†	GBP	284	USD	382	-	0.00
02/01/2026	State Street Bank & Trust Co.†	GBP	1	USD	1	-	0.00
02/01/2026	State Street Bank & Trust Co.†	SGD	19,829	USD	15,395	22	0.00
02/01/2026	State Street Bank & Trust Co.†	SGD	873	USD	678	1	0.00
05/01/2026	State Street Bank & Trust Co.†	GBP	33	USD	45	-	0.00
05/01/2026	State Street Bank & Trust Co.†	GBP	16,644	USD	22,438	(38)	0.00
05/01/2026	State Street Bank & Trust Co.†	SGD	1,425	USD	1,110	(1)	0.00
05/01/2026	State Street Bank & Trust Co.†	SGD	11,557	USD	8,997	(11)	0.00
06/01/2026	State Street Bank & Trust Co.†	GBP	17	USD	23	-	0.00
06/01/2026	State Street Bank & Trust Co.†	SGD	464	USD	362	(1)	0.00
06/01/2026	State Street Bank & Trust Co.†	SGD	87,879	USD	68,507	(173)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	EUR	2,291,603	USD	2,675,240	15,799	0.01
15/01/2026	State Street Bank & Trust Co.[2]	EUR	877,325	USD	1,024,198	6,049	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	395,698	USD	461,942	2,728	0.00
15/01/2026	State Street Bank & Trust Co.[1]	EUR	14,603	USD	17,058	91	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	5,591	USD	6,531	35	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	2,522	USD	2,946	16	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	10,146	USD	11,978	(64)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	22,511	USD	26,576	(141)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	EUR	58,857	USD	69,486	(369)	0.00
15/01/2026	State Street Bank & Trust Co.[4]	GBP	35,802	USD	47,691	493	0.00
15/01/2026	State Street Bank & Trust Co.[5]	GBP	11,912	USD	15,867	164	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.20%)) (continued)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[4]	GBP	448	USD	596	6	0.00
15/01/2026	State Street Bank & Trust Co.[5]	GBP	149	USD	198	2	0.00
15/01/2026	State Street Bank & Trust Co.[5]	GBP	305	USD	412	(2)	0.00
15/01/2026	State Street Bank & Trust Co.[4]	GBP	918	USD	1,240	(5)	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	10,276	EUR	8,755	(6)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	22,758	EUR	19,391	(13)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	59,348	EUR	50,567	(33)	0.00
15/01/2026	State Street Bank & Trust Co.[5]	USD	352	GBP	264	(3)	0.00
15/01/2026	State Street Bank & Trust Co.[4]	USD	1,056	GBP	792	(10)	0.00
Unrealised gain on open forward foreign currency exchange contracts						25,406	0.01
Unrealised loss on open forward foreign currency exchange contracts						(870)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						**24,536**	**0.01**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	200,901,680	99.66
CASH	2,117,199	1.05
OTHER NET LIABILITIES	(1,436,923)	(0.71)
TOTAL VALUE OF SUB-FUND	201,581,956	100.00

Abbreviations Used:

ADR American Depositary Receipt

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.
[†]Spot forward.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.76
Over-the-counter financial derivative instruments	0.01
Other current assets	1.23
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 66.28%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 16.95%)		
1,000,000	2.625% Airport Authority 04/02/2051	673,214	0.17
1,920,000	5.125% Airport Authority 15/01/2035	2,048,785	0.52
550,000	4.000% Export-Import Bank of China 28/11/2047	487,150	0.12
2,000,000	3.375% Export-Import Bank of India 05/08/2026	1,989,634	0.51
2,250,000	5.500% Export-Import Bank of India 18/01/2033	2,359,924	0.60
4,700,000	5.450% Indonesia Government International Bonds 20/09/2052	4,673,758	1.19
500,000	5.450% Indonesia Government International Bonds 20/09/2052	496,470	0.13
500,000	6.625% Indonesia Government International Bonds 17/02/2037	571,345	0.15
1,109,000	4.700% Perusahaan Penerbit SBSN Indonesia III 06/06/2032	1,119,190	0.28
5,000,000	5.200% Perusahaan Penerbit SBSN Indonesia III 23/07/2035	5,100,000	1.30
2,000,000	5.650% Perusahaan Penerbit SBSN Indonesia III 25/11/2054	2,011,320	0.51
1,500,000	5.000% Philippines Government International Bonds 13/01/2037	1,519,269	0.39
1,000,000	5.175% Philippines Government International Bonds 05/09/2049	957,147	0.24
3,490,000	5.500% Philippines Government International Bonds 04/02/2035	3,701,856	0.94
3,000,000	5.500% Philippines Government International Bonds 17/01/2048	3,011,205	0.77
1,000,000	5.950% Philippines Government International Bonds 13/10/2047	1,055,269	0.27
3,000,000	0.000% U.S. Treasury Bills 13/01/2026	2,996,779	0.76
10,000,000	0.000% U.S. Treasury Bills 03/03/2026	9,941,083	2.53
15,000,000	0.000% U.S. Treasury Bills 28/05/2026	14,787,539	3.77
2,500,000	4.250% U.S. Treasury Notes 31/01/2026	2,501,071	0.64
	UNITED STATES DOLLAR - TOTAL	**62,002,008**	**15.79**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 49.33%)		
4,500,000	3.150% Alibaba Group Holding Ltd. 09/02/2051	3,087,201	0.79
4,500,000	5.250% Alibaba Group Holding Ltd. 26/05/2035	4,710,207	1.20
2,000,000	6.742% Australia & New Zealand Banking Group Ltd. 08/12/2032	2,216,427	0.56
1,000,000	5.082% Bangkok Bank PCL 26/11/2035	1,001,228	0.26
5,050,000	5.300% Bangkok Bank PCL 21/09/2028	5,196,829	1.32
500,000	5.500% Bangkok Bank PCL 21/09/2033	518,509	0.13
3,642,000	4.250% Central Japan Railway Co. 24/11/2045	3,060,624	0.78
4,000,000	4.257% Clifford Capital Asset Finance Pte. Ltd. 16/05/2026	4,004,403	1.02
939,000	4.781% Clifford Capital Credit Solutions Pte. Ltd. 14/01/2030	968,961	0.25
3,759,000	5.837% Commonwealth Bank of Australia 13/03/2034	3,979,040	1.01
2,061,000	5.450% Fubon Life Singapore Pte. Ltd. 10/12/2035	2,104,366	0.54
2,360,000	6.130% Hikari Tsushin, Inc. 18/09/2035	2,404,737	0.61
4,652,000	5.750% Hyundai Card Co. Ltd. 24/04/2029	4,835,337	1.23
1,150,000	5.458% Kasikornbank PCL 07/03/2028	1,180,407	0.30
1,000,000	4.759% Khazanah Capital Ltd. 05/09/2034	1,012,329	0.26
2,861,000	4.876% Khazanah Capital Ltd. 01/06/2033	2,930,550	0.75
3,145,000	4.687% Khazanah Global Sukuk Bhd. 01/06/2028	3,194,483	0.81
2,070,000	4.958% Kubota Credit Corp. USA 31/05/2026	2,074,844	0.53
1,047,000	5.383% Marubeni Corp. 01/04/2035	1,085,253	0.28
4,500,000	4.500% Meituan 02/04/2028	4,521,832	1.15

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 66.28%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 49.33%) (continued)		
2,002,000	5.500% Metropolitan Bank & Trust Co. 06/03/2034	2,082,925	0.53
4,914,000	4.875% Mitsubishi Corp. 09/09/2035	4,919,151	1.25
1,000,000	5.000% Mitsubishi Corp. 05/07/2028	1,024,226	0.26
3,244,000	4.352% Mitsubishi Estate Co. Ltd. 02/10/2030	3,253,193	0.83
3,247,000	4.398% Mitsui & Co. Ltd. 03/09/2030	3,265,868	0.83
1,500,000	5.509% Mitsui & Co. Ltd. 10/10/2028	1,554,315	0.40
5,000,000	5.250% MTR Corp. Ltd. 01/04/2055	5,078,491	1.29
3,000,000	2.625% NBN Co. Ltd. 05/05/2031	2,766,902	0.70
5,500,000	6.125% Northern Star Resources Ltd. 11/04/2033	5,841,334	1.49
2,000,000	5.104% NTT Finance Corp. 02/07/2027	2,032,139	0.52
1,844,000	5.136% NTT Finance Corp. 02/07/2031	1,902,472	0.48
2,500,000	5.502% NTT Finance Corp. 16/07/2035	2,601,512	0.66
1,500,000	4.150% Pertamina Persero PT 25/02/2060	1,115,826	0.28
800,000	4.175% Pertamina Persero PT 21/01/2050	624,343	0.16
3,500,000	5.625% Pertamina Persero PT 20/05/2043	3,423,091	0.87
2,000,000	6.000% Pertamina Persero PT 03/05/2042	2,034,400	0.52
4,500,000	6.450% Pertamina Persero PT 30/05/2044	4,798,170	1.22
1,500,000	6.500% Pertamina Persero PT 27/05/2041	1,607,769	0.41
1,891,000	6.500% Pertamina Persero PT 07/11/2048	2,022,224	0.51
1,500,000	4.850% Philippine National Bank 23/10/2029	1,520,634	0.39
4,000,000	3.950% Power Finance Corp. Ltd. 23/04/2030	3,903,804	0.99
500,000	2.750% REC Ltd. 13/01/2027	492,345	0.13
1,650,000	3.875% REC Ltd. 07/07/2027	1,639,943	0.42
2,829,000	5.625% REC Ltd. 11/04/2028	2,907,055	0.74
5,000,000	4.828% Sats Treasury Pte. Ltd. 23/01/2029	5,107,467	1.30
4,500,000	1.375% Shinhan Card Co. Ltd. 23/06/2026	4,445,245	1.13
2,000,000	5.500% Shinhan Card Co. Ltd. 12/03/2029	2,067,312	0.53
2,500,000	1.350% Shinhan Financial Group Co. Ltd. 10/01/2026	2,498,370	0.64
826,000	4.875% SK Battery America, Inc. 23/01/2027	831,463	0.21
4,580,000	5.375% SK On Co. Ltd. 11/05/2026	4,594,161	1.17
4,696,000	4.625% SP Group Treasury Pte. Ltd. 21/11/2029	4,805,460	1.22
3,220,000	3.250% State Grid Europe Development PLC 07/04/2027	3,202,273	0.82
800,000	4.375% State Grid Overseas Investment 2013 Ltd. 22/05/2043	757,407	0.19
2,597,000	5.350% Sumitomo Corp. 03/07/2034	2,698,862	0.69
2,664,000	5.550% Sumitomo Corp. 09/03/2028	2,744,424	0.70
2,422,000	5.109% Sumitomo Mitsui Finance & Leasing Co. Ltd. 23/01/2029	2,470,542	0.63
500,000	5.800% Sumitomo Mitsui Financial Group, Inc. 13/07/2028	521,210	0.13
1,950,000	5.880% Sumitomo Mitsui Financial Group, Inc. 13/07/2026	1,969,285	0.50
2,376,000	4.500% Sumitomo Mitsui Trust Bank Ltd. 10/09/2029	2,402,018	0.61
5,000,000	2.375% Temasek Financial I Ltd. 02/08/2041	3,698,552	0.94
5,202,000	5.375% Temasek Financial I Ltd. 23/11/2039	5,720,511	1.46
3,500,000	3.240% Tencent Holdings Ltd. 03/06/2050	2,523,053	0.64

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 66.28%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 49.33%) (continued)		
5,000,000	3.840% Tencent Holdings Ltd. 22/04/2051	3,993,992	1.02
5,000,000	3.150% Three Gorges Finance I Cayman Islands Ltd. 02/06/2026	4,984,604	1.27
	UNITED STATES DOLLAR - TOTAL	**178,535,910**	**45.46**
	FIXED INCOME SECURITIES - TOTAL	**240,537,918**	**61.25**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 29.54%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 0.77%)		
3,500,000	2.100% Airport Authority (perpetual)	3,472,003	0.88
	UNITED STATES DOLLAR - TOTAL	**3,472,003**	**0.88**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 28.77%)		
3,000,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual)	3,038,195	0.77
3,000,000	3.610% Commonwealth Bank of Australia 12/09/2034	2,899,577	0.74
1,437,000	5.929% Commonwealth Bank of Australia 14/03/2046	1,475,305	0.38
3,873,000	6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	4,047,560	1.03
2,526,000	5.750% Fukoku Mutual Life Insurance Co. 02/09/2055	2,555,403	0.65
5,720,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual)	6,176,953	1.57
7,000,000	5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	7,091,814	1.81
2,965,000	3.379% Hanwha Life Insurance Co. Ltd. 04/02/2032	2,924,131	0.74
6,229,000	6.300% Hanwha Life Insurance Co. Ltd. 24/06/2055	6,462,588	1.65
4,270,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	4,325,168	1.10
3,500,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	3,545,220	0.90
2,404,000	5.642% Macquarie Bank Ltd. 13/08/2036	2,446,084	0.62
2,443,000	5.887% Macquarie Group Ltd. 15/06/2034	2,604,454	0.66
1,623,000	6.255% Macquarie Group Ltd. 07/12/2034	1,774,747	0.45
2,909,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	2,961,243	0.75
4,000,000	6.100% Meiji Yasuda Life Insurance Co. 11/06/2055	4,147,316	1.06
1,510,000	5.574% Mitsubishi UFJ Financial Group, Inc. 16/01/2036	1,587,402	0.40
1,000,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	1,041,032	0.27
2,483,000	5.625% MTR Corp. CI Ltd. (perpetual)	2,617,857	0.67
1,061,000	5.875% Nanshan Life Pte. Ltd. 17/03/2041	1,070,146	0.27
5,000,000	5.902% National Australia Bank Ltd. 14/01/2036	5,282,191	1.35
3,000,000	5.950% Nippon Life Insurance Co. 16/04/2054	3,130,652	0.80
2,750,000	6.250% Nippon Life Insurance Co. 13/09/2053	2,918,249	0.74
3,660,000	4.602% Oversea-Chinese Banking Corp. Ltd. 15/06/2032	3,670,620	0.93
3,366,000	5.520% Oversea-Chinese Banking Corp. Ltd. 21/05/2034	3,482,927	0.89
3,202,000	5.239% QBE Insurance Group Ltd. 10/11/2037	3,204,009	0.82
8,976,000	5.125% Scentre Group Trust 2 24/09/2080	9,025,556	2.30
5,500,000	5.875% Sumitomo Life Insurance Co. 10/09/2055	5,556,617	1.42

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 29.54%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 28.77%) (continued)		
2,053,000	5.875% Sumitomo Life Insurance Co. (perpetual)	2,093,789	0.53
1,500,000	5.875% Sumitomo Life Insurance Co. (perpetual)	1,523,175	0.39
5,000,000	5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	5,102,335	1.30
2,763,000	6.250% Tongyang Life Insurance Co. Ltd. 07/05/2035	2,869,951	0.73
4,400,000	3.863% United Overseas Bank Ltd. 07/10/2032	4,371,397	1.11
1,000,000	2.668% Westpac Banking Corp. 15/11/2035	908,246	0.23
2,675,000	5.618% Westpac Banking Corp. 20/11/2035	2,776,162	0.71
2,233,000	5.000% Westpac Banking Corp. (perpetual)	2,244,483	0.57
2,267,000	5.000% Westpac Banking Corp. (perpetual)	2,278,658	0.58
3,500,000	6.375% Woori Bank (perpetual)	3,634,775	0.93
	UNITED STATES DOLLAR - TOTAL	**128,865,987**	**32.82**
	VARIABLE RATE SECURITIES - TOTAL	**132,337,990**	**33.70**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 363,502,946)	**372,875,908**	**94.95**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**372,875,908**	**94.95**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.45%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	CHF	240,400	USD	299,700	3,708	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	716	USD	895	9	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	8,913,311	USD	10,405,489	61,451	0.02
15/01/2026	State Street Bank & Trust Co.[2]	EUR	73,110	USD	85,399	454	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	9,810	USD	11,440	80	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	29,447	USD	34,513	67	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	24,520	USD	28,757	37	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	1,118	USD	1,306	8	0.00
15/01/2026	State Street Bank & Trust Co.[4]	EUR	1,118	USD	1,306	8	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	2,454	USD	2,874	7	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	7	USD	8	-	0.00
15/01/2026	State Street Bank & Trust Co.[4]	EUR	7	USD	8	-	0.00
15/01/2026	State Street Bank & Trust Co.[5]	GBP	501,144	USD	667,559	6,898	0.00
15/01/2026	State Street Bank & Trust Co.[5]	GBP	4,843	USD	6,454	64	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	1,158	USD	1,543	16	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	15	USD	20	-	0.00
15/01/2026	State Street Bank & Trust Co.[7]	SGD	113,970,076	USD	88,174,189	502,554	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.45%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[8]	SGD	27,836,356	USD	21,535,899	122,745	0.03
15/01/2026	State Street Bank & Trust Co.[9]	SGD	9,280,018	USD	7,179,587	40,920	0.01
15/01/2026	State Street Bank & Trust Co.[10]	SGD	7,864,852	USD	6,084,728	34,680	0.01
15/01/2026	State Street Bank & Trust Co.[11]	SGD	6,024,922	USD	4,661,246	26,567	0.01
15/01/2026	State Street Bank & Trust Co.[12]	SGD	804,146	USD	622,136	3,546	0.00
15/01/2026	State Street Bank & Trust Co.[7]	SGD	386,269	USD	298,896	1,648	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	250,579	USD	194,135	834	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	105,310	USD	81,485	454	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	92,579	USD	71,638	395	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	59,093	USD	45,640	339	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	65,082	USD	50,346	293	0.00
15/01/2026	State Street Bank & Trust Co.[12]	SGD	200,000	USD	155,329	285	0.00
15/01/2026	State Street Bank & Trust Co.[12]	SGD	198,519	USD	154,178	283	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	84,766	USD	65,717	237	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	40,448	USD	31,311	161	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	24,900	USD	19,231	143	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	31,475	USD	24,356	134	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	26,210	USD	20,281	112	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	30,212	USD	23,410	97	0.00
15/01/2026	State Street Bank & Trust Co.[11]	SGD	20,711	USD	16,026	88	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	47,514	USD	36,901	68	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	46,452	USD	36,075	68	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	31,590	USD	24,534	45	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	5,187	USD	4,007	29	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	15,772	USD	12,243	29	0.00
15/01/2026	State Street Bank & Trust Co.[12]	SGD	2,728	USD	2,111	12	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	3,408	USD	2,645	6	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	250	USD	194	1	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	276	USD	214	1	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	177	USD	137	1	0.00
15/01/2026	State Street Bank & Trust Co.[12]	SGD	3	USD	2	-	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	5	USD	4	-	0.00
15/01/2026	State Street Bank & Trust Co.[11]	SGD	13	USD	10	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	122	USD	94	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	37	USD	29	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	260	USD	202	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	52	USD	40	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	111	USD	87	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	78	USD	60	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	95	USD	73	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	33	USD	26	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	211	USD	164	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	140	USD	109	-	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	45,574	USD	35,461	(2)	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	31,583	USD	24,629	(55)	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	157,093	USD	122,418	(189)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	23,333	EUR	19,828	50	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	531,150	EUR	454,748	(2,863)	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.45%)) (continued)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[10]	USD	7,003	SGD	8,987	11	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	3,046	SGD	3,908	5	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	30	SGD	39	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	65	SGD	83	-	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	7,742	SGD	9,991	(32)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	17,100	SGD	22,057	(62)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	56,679	SGD	72,980	(104)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	154,178	SGD	198,519	(283)	0.00
15/01/2026	State Street Bank & Trust Co.[8]	USD	96,360	SGD	124,240	(308)	0.00
Unrealised gain on open forward foreign currency exchange contracts						809,648	0.21
Unrealised loss on open forward foreign currency exchange contracts						(3,898)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						**805,750**	**0.21**

FUTURES CONTRACTS (31 DECEMBER 2024: NIL)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation USD	% of Value of Sub-Fund
US Ultra Bond CBT Futures	20/03/2026	USD	(215)	330,907	0.08
US Ultra Bond CBT Futures	20/03/2026	USD	(105)	262,500	0.07
Unrealised gain on futures contracts				593,407	0.15
Net unrealised gain on futures contracts				**593,407**	**0.15**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	374,275,065	95.31
CASH**	13,956,546	3.55
OTHER NET ASSETS	4,465,074	1.14
TOTAL VALUE OF SUB-FUND	392,696,685	100.00

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y7H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1HD.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.
[6]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.
[7]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.
[8]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HDC.
[9]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5H.
[10]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.
[11]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR5HD.
[12]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HD.
*The broker to the futures contracts is Goldman Sachs.
**All cash holdings are held with State Street Bank and Trust Company with the exception of the margin cash for future contracts held with Goldman Sachs.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.88
Over-the-counter financial derivative instruments	0.21
Exchange traded financial derivative instruments	0.15
Other current assets	4.76
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 83.35%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 4.18%)		
1,500,000	7.750% City of Ulaanbaatar Mongolia 21/08/2027	1,543,290	1.43
2,450,000	8.500% Development Bank of Mongolia LLC 03/07/2028	2,522,312	2.35
1,200,000	3.500% Mongolia Government International Bonds 07/07/2027	1,166,543	1.08
2,525,000	7.875% Pakistan Government International Bonds 31/03/2036	2,478,138	2.31
850,000	0.000% U.S. Treasury Bills 06/01/2026	849,673	0.79
450,000	0.000% U.S. Treasury Bills 08/01/2026	449,738	0.42
1,750,000	0.000% U.S. Treasury Bills 13/01/2026	1,748,121	1.63
	UNITED STATES DOLLAR - TOTAL	**10,757,815**	**10.01**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: 0.05%)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 79.12%)		
2,452,000	2.950% Champion MTN Ltd. 15/06/2030	2,115,825	1.97
3,041,500	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	2,965,333	2.76
101,640	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	99,094	0.09
550,729	7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	568,720	0.53
2,625,000	9.000% CS Treasury Management Services P Ltd. (perpetual)	2,523,281	2.35
1,350,000	7.950% Diamond II Ltd. 28/07/2026	1,349,960	1.26
327,000	7.950% Diamond II Ltd. 28/07/2026	327,514	0.30
3,963,000	4.850% Elect Global Investments Ltd. (perpetual)	2,979,288	2.77
1,695,000	6.800% Fortune Star BVI Ltd. 09/09/2029	1,671,198	1.56
2,582,000	8.500% Fortune Star BVI Ltd. 19/05/2028	2,646,698	2.46
606,133	6.500% Garuda Indonesia Persero Tbk. PT 28/12/2031	542,680	0.50
3,115,000	2.950% GLP China Holdings Ltd. 29/03/2026	3,071,902	2.86
2,290,000	9.750% GLP Pte. Ltd. 20/05/2028	2,347,252	2.18
1,250,000	4.250% Gohl Capital Ltd. 24/01/2027	1,239,845	1.15
200,000	3.850% Greenko Dutch BV 29/03/2026	198,380	0.18
2,827,500	3.850% Greenko Dutch BV 29/03/2026	2,813,777	2.62
1,710,000	4.300% Greenko Power II Ltd. 13/12/2028	1,624,215	1.51
1,670,000	8.450% Greentown China Holdings Ltd. 24/02/2028	1,671,681	1.56
400,000	9.125% Health & Happiness H&H International Holdings Ltd. 24/07/2028	423,565	0.39
1,100,000	8.250% IHS Holding Ltd. 29/11/2031	1,148,089	1.07
481,233	8.000% IHS Netherlands Holdco BV 18/09/2027	481,065	0.45
600,000	4.500% India Clean Energy Holdings 18/04/2027	584,319	0.54
3,166,548	4.700% India Cleantech Energy 10/08/2026	3,137,305	2.92
823,270	4.000% India Green Power Holdings 22/02/2027	802,708	0.75
2,144,835	4.000% India Green Power Holdings 22/02/2027	2,089,927	1.94
1,685,520	6.875% LLPL Capital Pte. Ltd. 04/02/2039	1,753,762	1.63
1,400,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	1,291,481	1.20
500,000	3.850% Longfor Group Holdings Ltd. 13/01/2032	360,067	0.33
650,000	4.500% Longfor Group Holdings Ltd. 16/01/2028	577,492	0.54

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 83.35%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 79.12%) (continued)		
400,000	4.800% LS Finance 2017 Ltd. 18/06/2026	382,412	0.36
1,986,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	1,965,005	1.83
2,030,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	2,028,622	1.89
200,000	6.500% Melco Resorts Finance Ltd. 24/09/2033	200,584	0.19
1,003,000	9.250% Mineral Resources Ltd. 01/10/2028	1,053,274	0.98
2,330,000	8.440% Mongolian Mining Corp. 03/04/2030	2,359,351	2.20
1,003,000	6.375% Muthoot Finance Ltd. 02/03/2030	1,020,834	0.95
500,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	496,889	0.46
790,000	4.750% New World China Land Ltd. 23/01/2027	707,492	0.66
2,065,000	5.250% NWD Finance BVI Ltd. (perpetual)	1,076,474	1.00
1,975,000	4.125% NWD MTN Ltd. 18/07/2029	1,488,403	1.39
300,000	8.625% NWD MTN Ltd. 08/02/2028	265,500	0.25
300,000	4.500% ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 14/07/2028	287,725	0.27
1,674,645	7.800% SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 31/07/2031	1,708,483	1.59
291,000	7.500% Sammaan Capital Ltd. 16/10/2030	286,796	0.27
425,000	8.950% Sammaan Capital Ltd. 28/08/2028	438,364	0.41
425,000	9.700% Sammaan Capital Ltd. 03/07/2027	438,879	0.41
1,670,000	6.950% Shin Kong Life Singapore Pte. Ltd. 26/06/2035	1,798,765	1.67
2,935,000	5.000% Studio City Finance Ltd. 15/01/2029	2,836,236	2.64
1,525,000	6.500% Studio City Finance Ltd. 15/01/2028	1,526,122	1.42
563,000	6.950% Turk Telekomunikasyon AS 07/10/2032	575,837	0.54
600,000	7.450% Turkcell Iletisim Hizmetleri AS 24/01/2030	630,763	0.59
700,000	7.375% Turkiye Sinai Kalkinma Bankasi AS 02/07/2030	730,466	0.68
1,000	9.475% Vedanta Resources Finance II PLC 24/07/2030	1,018	0.00
250,000	9.475% Vedanta Resources Finance II PLC 24/07/2030	255,729	0.24
200,000	10.875% Vedanta Resources Finance II PLC 17/09/2029	210,971	0.20
350,000	11.250% Vedanta Resources Finance II PLC 03/12/2031	375,575	0.35
200,000	5.625% Wynn Macau Ltd. 26/08/2028	199,915	0.19
800,000	6.750% Wynn Macau Ltd. 15/02/2034	811,148	0.75
	UNITED STATES DOLLAR - TOTAL	**69,564,055**	**64.75**
	FIXED INCOME SECURITIES - TOTAL	**80,321,870**	**74.76**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 15.63%)		
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: NIL)		
1,000,000	6.296% NSW Electricity Networks Finance Pty. Ltd. 20/11/2055	658,411	0.61
	AUSTRALIAN DOLLAR - TOTAL	**658,411**	**0.61**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 15.63%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 15.63%)		
403,000	6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	421,164	0.39
1,328,000	7.200% Elect Global Investments Ltd. (perpetual)	1,381,088	1.28
1,252,000	5.750% Fukoku Mutual Life Insurance Co. 02/09/2055	1,266,574	1.18
270,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual)	291,569	0.27
1,401,000	6.500% GC Treasury Center Co. Ltd. (perpetual)	1,416,207	1.32
2,733,000	7.125% GC Treasury Center Co. Ltd. (perpetual)	2,791,526	2.60
3,117,000	4.600% GLP Pte. Ltd. (perpetual)	1,965,746	1.83
298,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	303,352	0.28
1,200,000	14.000% Nine Dragons Paper Holdings Ltd. (perpetual)	1,241,878	1.16
1,013,000	7.000% Nomura Holdings, Inc. (perpetual)	1,041,087	0.97
1,250,000	5.125% Rakuten Group, Inc. (perpetual)	1,243,677	1.16
1,800,000	5.125% Rakuten Group, Inc. (perpetual)	1,786,986	1.66
1,250,000	8.125% Rakuten Group, Inc. (perpetual)	1,287,963	1.20
1,000,000	5.125% Scentre Group Trust 2 24/09/2080	1,005,521	0.94
1,603,000	7.625% SoftBank Group Corp. 29/04/2061	1,504,449	1.40
1,566,000	8.250% SoftBank Group Corp. 29/10/2065	1,474,080	1.37
1,363,000	6.875% SoftBank Group Corp. (perpetual)	1,330,126	1.24
1,500,000	4.300% Standard Chartered PLC (perpetual)	1,443,034	1.34
718,000	7.000% Standard Chartered PLC (perpetual)	739,157	0.69
608,000	7.750% Standard Chartered PLC (perpetual)	631,483	0.59
	UNITED STATES DOLLAR - TOTAL	**24,566,667**	**22.87**
	VARIABLE RATE SECURITIES - TOTAL	**25,225,078**	**23.48**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 101,772,597)	**105,546,948**	**98.24**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**105,546,948**	**98.24**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.47%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	EUR	31,499,217	USD	36,772,501	217,166	0.20
15/01/2026	State Street Bank & Trust Co.[2]	EUR	1,239,995	USD	1,447,582	8,549	0.01
15/01/2026	State Street Bank & Trust Co.[1]	EUR	201,606	USD	235,495	1,252	0.00
15/01/2026	State Street Bank & Trust Co.[2]	EUR	7,972	USD	9,312	50	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	210,039	USD	162,499	926	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	780	USD	602	4	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	769	USD	595	3	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	367	USD	285	-	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.47%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	USD	33,596	EUR	28,581	33	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	1,831	SGD	2,350	3	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	18	SGD	23	-	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	29	SGD	38	-	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	6,110	SGD	7,886	(26)	0.00
Unrealised gain on open forward foreign currency exchange contracts						227,986	0.21
Unrealised loss on open forward foreign currency exchange contracts						(26)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						**227,960**	**0.21**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	105,774,908	98.45
BANK OVERDRAFT	(65,351)	(0.06)
OTHER NET ASSETS	1,733,272	1.61
TOTAL VALUE OF SUB-FUND	107,442,829	100.00

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1HD.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[3]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	96.20
Over-the-counter financial derivative instruments	0.21
Other current assets	3.59
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: NIL)		
	CYPRUS (31 DECEMBER 2024: NIL)		
1,833	HeadHunter Group PLC (ADR)#	-	0.00
	CYPRUS - TOTAL	**-**	**0.00**
	NETHERLANDS (31 DECEMBER 2024: NIL)		
3,283	Nebius Group NV#	-	0.00
	NETHERLANDS - TOTAL	**-**	**0.00**
	RUSSIA (31 DECEMBER 2024: NIL)		
133,950	Alrosa PJSC#	-	0.00
33,850	Gazprom Neft PJSC#	-	0.00
117,730	Gazprom PJSC#	-	0.00
75,700	GMK Norilskiy Nickel PAO#	-	0.00
3,891	LUKOIL PJSC#	-	0.00
1,758	LUKOIL PJSC (ADR)#	-	0.00
3,110	Magnit PJSC#	-	0.00
51,680	Moscow Exchange MICEX-RTS PJSC#	-	0.00
964	Novatek PJSC (ADR)#	-	0.00
584	Novatek PJSC (ADR) (US listed)#	-	0.00
2,863	PhosAgro PJSC#	-	0.00
28,326	Rosneft Oil Co. PJSC#	-	0.00
138,260	Sberbank of Russia PJSC#	-	0.00
4,875	Severstal PAO#	-	0.00
69,300	Sistema AFK PAO#	-	0.00
130,900	Surgutneftegas PAO#	-	0.00
34,245	Tatneft PJSC#	-	0.00
1,434	T-Tekhnologii MKPAO (ADR)#	-	0.00
20,512	VTB Bank PJSC#	-	0.00
	RUSSIA - TOTAL	**-**	**0.00**
	EQUITIES - TOTAL	**-**	**0.00**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 3,204,649)	**-**	**0.00**
	TOTAL VALUE OF INVESTMENTS	**-**	**0.00**
	CASH	**37,611**	**0.00**
	OTHER NET LIABILITIES	**(37,611)**	**0.00**
	TOTAL VALUE OF SUB-FUND	**-**	**0.00**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt

#Suspended security.
*The Sub-Fund terminated on 7 December 2022.

Analysis of gross assets (Unaudited)	% of gross assets
Other current assets	100.00
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 98.16%)		
	AUSTRIA (31 DECEMBER 2024: 1.72%)		
13,396	OMV AG	747,629	1.33
6,450	Verbund AG	469,663	0.84
	AUSTRIA - TOTAL	**1,217,292**	**2.17**
	BELGIUM (31 DECEMBER 2024: 0.87%)		
60	D'ieteren Group	10,845	0.02
529	Sofina SA	153,457	0.27
	BELGIUM - TOTAL	**164,302**	**0.29**
	DENMARK (31 DECEMBER 2024: 5.49%)		
75	AP Moller - Maersk AS (Class A)	172,652	0.31
28	AP Moller - Maersk AS (Class B)	64,457	0.12
3,515	Danske Bank AS	176,093	0.31
852	Genmab AS	271,558	0.49
11,511	Novo Nordisk AS	588,709	1.05
2,439	Pandora AS	271,375	0.48
16,018	Vestas Wind Systems AS	436,745	0.78
	DENMARK - TOTAL	**1,981,589**	**3.54**
	FINLAND (31 DECEMBER 2024: 2.58%)		
11,319	Wartsila OYJ Abp	404,126	0.72
	FINLAND - TOTAL	**404,126**	**0.72**
	FRANCE (31 DECEMBER 2024: 14.58%)		
1,147	Air Liquide SA	215,885	0.38
4,350	AXA SA	209,259	0.37
3,663	BioMerieux	474,512	0.85
3,491	BNP Paribas SA	331,240	0.59
3,389	Bouygues SA	176,522	0.31
472	Cie Generale des Etablissements Michelin SCA	15,693	0.03
13,250	Danone SA	1,194,810	2.13
3,634	Eiffage SA	522,397	0.93
6,135	Engie SA	161,470	0.29
124	EssilorLuxottica SA	39,306	0.07
1,999	Ipsen SA	279,379	0.50
157	Kering SA	55,501	0.10
15,047	Klepierre SA	596,252	1.06
2,502	Legrand SA	373,921	0.67
147	L'Oreal SA	63,291	0.11
316	LVMH Moet Hennessy Louis Vuitton SE	239,376	0.43
31,451	Orange SA	524,515	0.94
3,259	Safran SA	1,138,309	2.03
305	Sanofi SA	29,631	0.05

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	FRANCE (31 DECEMBER 2024: 14.58%) (continued)		
949	Schneider Electric SE	261,809	0.47
14,565	Societe Generale SA	1,175,516	2.10
1,669	TotalEnergies SE	108,965	0.19
3,182	Vinci SA	448,639	0.80
	FRANCE - TOTAL	**8,636,198**	**15.40**
	GERMANY (31 DECEMBER 2024: 16.32%)		
1,507	adidas AG	299,201	0.53
940	Allianz SE	431,106	0.77
3,121	Bayer AG	135,659	0.24
3,253	Continental AG	259,640	0.46
9,005	Deutsche Post AG	494,213	0.88
35,316	Deutsche Telekom AG	1,147,251	2.05
13,795	E.ON SE	261,250	0.47
11,758	Fresenius Medical Care AG	562,862	1.00
11,602	Fresenius SE & Co. KGaA	667,400	1.19
859	GEA Group AG	58,312	0.10
335	Henkel AG & Co. KGaA	25,574	0.05
700	Henkel AG & Co. KGaA (Preference)	57,203	0.10
1,257	Mercedes-Benz Group AG	88,680	0.16
101	MTU Aero Engines AG	42,145	0.07
1,444	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	953,439	1.70
231	Rheinmetall AG	423,496	0.76
3,931	RWE AG	208,955	0.37
2,582	SAP SE	631,807	1.13
722	Siemens AG	202,788	0.36
697	Siemens Energy AG	98,558	0.18
5,050	Symrise AG	408,526	0.73
1,689	Volkswagen AG	205,407	0.37
99	Vonovia SE	2,853	0.00
	GERMANY - TOTAL	**7,666,325**	**13.67**
	IRELAND (31 DECEMBER 2024: 0.98%)		
4,631	Ryanair Holdings PLC	160,719	0.29
	IRELAND - TOTAL	**160,719**	**0.29**
	ITALY (31 DECEMBER 2024: 3.03%)		
12,224	Banco BPM SpA	186,921	0.33
28,339	Enel SpA	295,451	0.53
36,190	Eni SpA	686,004	1.22
81,394	Intesa Sanpaolo SpA	566,008	1.01
1,278	Leonardo SpA	73,787	0.13
39,608	Nexi SpA	196,351	0.35

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	ITALY (31 DECEMBER 2024: 3.03%) (continued)		
8,248	UniCredit SpA	686,993	1.23
1,699	Unipol Assicurazioni SpA	41,045	0.07
	ITALY - TOTAL	**2,732,560**	**4.87**
	LUXEMBOURG (31 DECEMBER 2024: 0.79%)		
2,685	ArcelorMittal SA	123,266	0.22
493	CVC Capital Partners PLC	8,280	0.01
375	InPost SA	4,611	0.01
560	Spotify Technology SA	325,198	0.58
53,197	Tenaris SA	1,031,499	1.84
	LUXEMBOURG - TOTAL	**1,492,854**	**2.66**
	NETHERLANDS (31 DECEMBER 2024: 6.86%)		
221	Adyen NV	356,886	0.64
496	AerCap Holdings NV	71,305	0.13
602	ASM International NV	365,953	0.65
2,173	ASML Holding NV	2,351,488	4.19
1,585	Euronext NV	238,273	0.43
13,080	EXOR NV	1,112,963	1.98
3,331	Heineken Holding NV	244,115	0.44
10,727	Qiagen NV	489,508	0.87
	NETHERLANDS - TOTAL	**5,230,491**	**9.33**
	NORWAY (31 DECEMBER 2024: 0.73%)		
7,454	Gjensidige Forsikring ASA	223,173	0.40
2,373	Orkla ASA	26,466	0.05
20,978	Yara International ASA	861,011	1.53
	NORWAY - TOTAL	**1,110,650**	**1.98**
	PORTUGAL (31 DECEMBER 2024: 1.22%)		
187,678	Banco Comercial Portugues SA	197,539	0.35
	PORTUGAL - TOTAL	**197,539**	**0.35**
	SPAIN (31 DECEMBER 2024: 2.25%)		
369	Acciona SA	80,564	0.14
4,036	ACS Actividades de Construccion y Servicios SA	402,196	0.72
2,753	Aena SME SA	77,016	0.14
190	Amadeus IT Group SA	14,022	0.02
31,595	Banco Bilbao Vizcaya Argentaria SA	743,991	1.33
52,320	Banco Santander SA	618,774	1.10
2,764	Endesa SA	99,431	0.18
4,280	Iberdrola SA	92,817	0.17
3,073	Industria de Diseno Textil SA	203,336	0.36

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	SPAIN (31 DECEMBER 2024: 2.25%) (continued)		
138,938	International Consolidated Airlines Group SA	774,922	1.38
6,479	Repsol SA	121,178	0.22
21,175	Telefonica SA	86,867	0.15
	SPAIN - TOTAL	**3,315,114**	**5.91**
	SWEDEN (31 DECEMBER 2024: 6.77%)		
3,282	Alfa Laval AB	165,795	0.30
7,097	Fastighets AB Balder	52,503	0.09
22,123	H & M Hennes & Mauritz AB	446,117	0.79
35,622	Hexagon AB	423,115	0.75
156	Saab AB	9,097	0.02
4,046	SKF AB	107,878	0.19
23,292	Telefonaktiebolaget LM Ericsson	228,908	0.41
38,822	Telia Co. AB	165,836	0.30
	SWEDEN - TOTAL	**1,599,249**	**2.85**
	SWITZERLAND (31 DECEMBER 2024: 13.39%)		
6,965	ABB Ltd.	520,628	0.93
10,192	Avolta AG	606,438	1.08
897	Cie Financiere Richemont SA	194,798	0.35
2,525	Coca-Cola HBC AG	130,484	0.23
152	Geberit AG	118,876	0.21
10,095	Logitech International SA	1,038,998	1.85
5,997	Nestle SA	596,029	1.06
9,340	Novartis AG	1,292,097	2.31
3,626	Roche Holding AG	1,502,118	2.68
155	Roche Holding AG (Voting Rights)	65,580	0.12
823	Schindler Holding AG	292,426	0.52
1,110	SGS SA	127,302	0.23
242	Swiss Re AG	40,580	0.07
16,821	UBS Group AG	784,732	1.40
471	Zurich Insurance Group AG	357,776	0.64
	SWITZERLAND - TOTAL	**7,668,862**	**13.68**
	UNITED KINGDOM (31 DECEMBER 2024: 20.58%)		
8,683	3i Group PLC	381,088	0.68
10,302	Admiral Group PLC	440,089	0.79
4,218	Ashtead Group PLC	288,550	0.51
228	Associated British Foods PLC	6,523	0.01
4,297	AstraZeneca PLC	797,018	1.42
9,721	BAE Systems PLC	224,109	0.40
75,412	Barclays PLC	482,770	0.86
13,175	British American Tobacco PLC	746,764	1.33
28,567	BT Group PLC	70,719	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 DECEMBER 2024: 20.58%) (continued)		
1,844	Fresnillo PLC	82,692	0.15
44,095	GSK PLC	1,082,110	1.93
119	Halma Plc	5,663	0.01
82,086	HSBC Holdings PLC	1,295,990	2.31
10,253	Imperial Brands PLC	430,135	0.77
75,538	J Sainsbury PLC	330,208	0.59
125,573	JD Sports Fashion PLC	142,655	0.25
25,156	Kingfisher PLC	105,805	0.19
531,212	Lloyds Banking Group PLC	701,931	1.25
169	M&G PLC	651	0.00
2,205	Next PLC	405,726	0.72
16,673	Prudential PLC	256,666	0.46
1,303	Reckitt Benckiser Group PLC	105,191	0.19
284	Rio Tinto PLC	22,897	0.04
27,750	Rolls-Royce Holdings PLC	429,239	0.77
396	Sage Group PLC	5,768	0.01
33,237	Schroders PLC	181,951	0.32
14,730	Shell PLC	542,865	0.97
24,478	Smith & Nephew PLC	407,765	0.73
16,135	Standard Chartered PLC	395,417	0.71
8,699	Unilever PLC	568,590	1.01
21,707	Vodafone Group PLC	28,870	0.05
	UNITED KINGDOM - TOTAL	**10,966,415**	**19.56**
	EQUITIES - TOTAL	**54,544,285**	**97.27**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 44,576,123)	**54,544,285**	**97.27**
	INVESTMENT FUNDS (31 DECEMBER 2024: 1.36%)		
	IRELAND (31 DECEMBER 2024: 1.36%)		
30,094	iShares Core MSCI Europe UCITS ETF	1,297,828	2.31
	IRELAND - TOTAL	**1,297,828**	**2.31**
	TOTAL INVESTMENT FUNDS (Cost: USD 1,235,379)	**1,297,828**	**2.31**
	TOTAL VALUE OF INVESTMENTS	**55,842,113**	**99.58**
	CASH	**54,304**	**0.10**
	OTHER NET ASSETS	**181,741**	**0.32**
	TOTAL VALUE OF SUB-FUND	**56,078,158**	**100.00**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Abbreviations Used:

ETF	Exchange Traded Fund

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.02
UCITS Investment funds	2.31
Other current assets	0.67
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 99.01%)		
	AUSTRIA (31 DECEMBER 2024: 3.32%)		
1,419	BAWAG Group AG	214,984	0.99
9,830	UNIQA Insurance Group AG	178,483	0.82
2,667	Vienna Insurance Group AG Wiener Versicherung Gruppe	210,488	0.96
4,842	voestalpine AG	214,843	0.98
4,732	Wienerberger AG	170,171	0.78
	AUSTRIA - TOTAL	**988,969**	**4.53**
	BELGIUM (31 DECEMBER 2024: 1.60%)		
960	Ackermans & van Haaren NV	261,574	1.20
1,950	Aedifica SA	154,587	0.71
2,767	Solvay SA	88,262	0.40
5,200	Umicore SA	109,318	0.50
	BELGIUM - TOTAL	**613,741**	**2.81**
	DENMARK (31 DECEMBER 2024: 2.54%)		
30,162	Alm Brand AS	89,638	0.41
5,113	Ambu AS	70,750	0.33
614	Chemometec AS	66,376	0.30
7,459	GN Store Nord AS	125,204	0.57
13,207	H Lundbeck AS (Class B)	89,631	0.41
1,586	Netcompany Group AS	89,280	0.41
2,660	Royal Unibrew AS	240,293	1.10
1,691	Zealand Pharma AS	124,015	0.57
	DENMARK - TOTAL	**895,187**	**4.10**
	FINLAND (31 DECEMBER 2024: 2.15%)		
2,015	Hiab OYJ	117,190	0.54
8,442	Kojamo OYJ	101,428	0.46
1,888	Konecranes OYJ	208,210	0.95
4,255	Valmet OYJ	141,573	0.65
	FINLAND - TOTAL	**568,401**	**2.60**
	FRANCE (31 DECEMBER 2024: 6.49%)		
1,531	Alten SA	130,271	0.60
5,709	Forvia SE	91,321	0.42
1,094	Gaztransport Et Technigaz SA	201,207	0.92
3,873	ICADE	100,070	0.46
4,134	Imerys SA	116,233	0.53
2,729	IPSOS SA	109,806	0.50
14,514	Mercialys SA	188,188	0.86
1,267	Nexans SA	187,194	0.86
4,677	SCOR SE	157,866	0.72
771	Sopra Steria Group	139,991	0.64

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	FRANCE (31 DECEMBER 2024: 6.49%) (continued)		
5,559	Valeo SE	75,962	0.35
414	VusionGroup	99,287	0.45
25,499	Worldline SA	46,778	0.21
	FRANCE - TOTAL	**1,644,174**	**7.52**
	GERMANY (31 DECEMBER 2024: 9.28%)		
6,425	Duerr AG	170,159	0.78
3,886	flatexDEGIRO AG	167,678	0.77
6,771	Freenet AG	233,318	1.07
14,532	K&S AG	211,973	0.97
1,277	Krones AG	203,669	0.93
4,700	LANXESS AG	97,261	0.44
1,225	Nagarro SE	109,701	0.50
6,353	Nordex SE	217,273	0.99
1,270	RENK Group AG	79,977	0.37
95,849	Sirius Real Estate Ltd.	124,151	0.57
1,196	Sixt SE	99,449	0.45
3,659	Stroeer SE & Co. KGaA	159,001	0.73
3,366	TAG Immobilien AG	52,301	0.24
15,307	TUI AG	161,508	0.74
	GERMANY - TOTAL	**2,087,419**	**9.55**
	IRELAND (31 DECEMBER 2024: 0.77%)		
7,583	Glanbia PLC (Ireland listed)	129,936	0.59
46,637	Greencore Group PLC	159,332	0.73
	IRELAND - TOTAL	**289,268**	**1.32**
	ISLE OF MAN (31 DECEMBER 2024: NIL)		
23,347	Playtech PLC	89,027	0.41
	ISLE OF MAN - TOTAL	**89,027**	**0.41**
	ITALY (31 DECEMBER 2024: 9.57%)		
7,304	ACEA SpA	189,578	0.87
5,784	Banca Popolare di Sondrio SpA	113,104	0.52
3,985	De' Longhi SpA	170,827	0.78
5,339	Fincantieri SpA	104,716	0.48
24,153	Italgas SpA	269,907	1.23
9,833	Lottomatica Group SpA	258,683	1.18
34,162	OVS SpA	194,911	0.89
25,115	Pirelli & C SpA	172,730	0.79

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	ITALY (31 DECEMBER 2024: 9.57%) (continued)		
1,242	Sesa SpA	130,988	0.60
4,708	Technoprobe SpA	67,458	0.31
	ITALY - TOTAL	**1,672,902**	**7.65**
	LUXEMBOURG (31 DECEMBER 2024: 1.10%)		
1,937	Befesa SA	67,110	0.31
11,764	Subsea 7 SA	236,986	1.08
	LUXEMBOURG - TOTAL	**304,096**	**1.39**
	NETHERLANDS (31 DECEMBER 2024: 4.21%)		
3,505	Basic-Fit NV	121,682	0.55
7,457	Havas NV	148,884	0.68
15,548	Koninklijke BAM Groep NV	169,821	0.78
3,674	Koninklijke Vopak NV	163,450	0.75
3,437	Signify NV	84,607	0.39
	NETHERLANDS - TOTAL	**688,444**	**3.15**
	NORWAY (31 DECEMBER 2024: 4.74%)		
2,535	Aker ASA	193,012	0.88
29,362	Aker Solutions ASA	90,006	0.41
16,545	DOF Group ASA	156,234	0.72
4,766	Nordic Semiconductor ASA	62,984	0.29
67,014	Norwegian Air Shuttle ASA	115,932	0.53
1,634	Protector Forsikring ASA	84,884	0.39
6,938	Storebrand ASA	118,788	0.54
	NORWAY - TOTAL	**821,840**	**3.76**
	PORTUGAL (31 DECEMBER 2024: 0.95%)		
100,583	Sonae SGPS SA	190,425	0.87
	PORTUGAL - TOTAL	**190,425**	**0.87**
	SINGAPORE (31 DECEMBER 2024: 0.29%)		
	SPAIN (31 DECEMBER 2024: 3.27%)		
17,983	Atalaya Mining Copper SA	206,808	0.95
17,444	Colonial SFL Socimi SA	111,962	0.51
9,262	Enagas SA	143,042	0.65
1,479	Indra Sistemas SA	84,315	0.38
5,845	Logista Integral SA	206,764	0.95
	SPAIN - TOTAL	**752,891**	**3.44**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	SWEDEN (31 DECEMBER 2024: 12.59%)		
8,396	Ambea AB	128,689	0.59
29,133	Arjo AB	101,189	0.46
2,054	Avanza Bank Holding AB	78,673	0.36
5,310	Axfood AB	167,154	0.76
10,180	Bravida Holding AB	99,108	0.45
11,279	Castellum AB	130,178	0.60
4,950	Cibus Nordic Real Estate AB publ	78,904	0.36
4,621	Clas Ohlson AB	152,082	0.70
33,241	Dometic Group AB	168,967	0.77
33,736	Elekta AB	207,675	0.95
36,870	Husqvarna AB	186,014	0.85
8,602	Lindab International AB	194,457	0.89
4,842	Loomis AB	205,050	0.94
6,248	Modern Times Group MTG AB	77,737	0.36
5,680	Mycronic AB	137,551	0.63
2,655	Nordnet AB publ	77,817	0.36
29,724	Sinch AB	101,468	0.46
110,180	Storskogen Group AB	140,313	0.64
4,653	Sweco AB	76,164	0.35
4,407	Thule Group AB	114,635	0.52
	SWEDEN - TOTAL	**2,623,825**	**12.00**
	SWITZERLAND (31 DECEMBER 2024: 6.44%)		
5,164	Adecco Group AG	150,699	0.69
292	Burckhardt Compression Holding AG	201,608	0.92
1,910	dormakaba Holding AG	155,259	0.71
5,041	EFG International AG	121,277	0.56
219	Emmi AG	203,174	0.93
1,748	Galenica AG	215,563	0.99
31,651	International Workplace Group PLC	98,512	0.45
7,129	Softwareone Holding AG	81,436	0.37
3,796	Sunrise Communications AG	203,252	0.93
194	Swissquote Group Holding SA	119,253	0.55
1,042	Tecan Group AG	169,009	0.77
1,111	Temenos AG	111,626	0.51
700	Valiant Holding AG	133,417	0.61
197	Ypsomed Holding AG	81,560	0.37
	SWITZERLAND - TOTAL	**2,045,645**	**9.36**
	UNITED KINGDOM (31 DECEMBER 2024: 29.70%)		
38,854	Aberdeen Group PLC	107,448	0.49
22,488	Allfunds Group PLC	212,477	0.97
10,161	Babcock International Group Plc	169,881	0.78
10,198	Beazley PLC	114,124	0.52
2,528	Bellway Plc	93,304	0.43

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 DECEMBER 2024: 29.70%) (continued)		
6,521	Cohort PLC	79,553	0.36
3,856	Computacenter PLC	151,965	0.70
57,470	ConvaTec Group PLC	187,994	0.86
68,386	Currys PLC	115,898	0.53
4,052	Diploma PLC	288,585	1.32
8,759	Gamma Communications PLC	108,859	0.50
54,476	GB Group PLC	188,311	0.86
42,989	Hammerson PLC	190,814	0.87
136,264	Hays PLC	103,188	0.47
6,774	Hill & Smith PLC	194,983	0.89
10,282	ICG PLC	284,064	1.30
3,867	IG Group Holdings PLC	68,397	0.31
92,505	Johnson Service Group PLC	167,972	0.77
63,631	Kier Group PLC	190,003	0.87
35,636	Man Group PLC	109,669	0.50
94,758	Mitie Group PLC	212,084	0.97
48,185	MONY Group PLC	119,123	0.55
48,878	Pan African Resources Plc	79,549	0.36
17,263	Paragon Banking Group PLC	198,411	0.91
10,428	QinetiQ Group PLC	61,940	0.28
87,823	Quilter PLC	216,171	0.99
2,636	Renishaw PLC	124,449	0.57
14,738	Savills PLC	197,440	0.90
26,005	SERCO GROUP PLC	97,659	0.45
81,572	SSP Group PLC	226,020	1.04
7,051	St. James's Place PLC	131,305	0.60
7,889	Telecom Plus PLC	144,099	0.66
56,425	TP ICAP Group PLC	196,946	0.90
22,224	Trainline PLC	65,883	0.30
16,744	Travis Perkins PLC	143,124	0.66
	UNITED KINGDOM - TOTAL	**5,341,692**	**24.44**
	EQUITIES - TOTAL	**21,617,946**	**98.90**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 20,175,293)	**21,617,946**	**98.90**
	INVESTMENT FUNDS (31 DECEMBER 2024: 0.00%)		
	LUXEMBOURG (31 DECEMBER 2024: NIL)		
2,076	Xtrackers MSCI Europe Small Cap UCITS ETF	165,965	0.76
	LUXEMBOURG - TOTAL	**165,965**	**0.76**
	TOTAL INVESTMENT FUNDS (Cost: USD 154,157)	**165,965**	**0.76**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	LUXEMBOURG (31 DECEMBER 2024: NIL)		
	TOTAL VALUE OF INVESTMENTS	21,783,911	99.66
	CASH	63,691	0.29
	OTHER NET ASSETS	9,792	0.05
	TOTAL VALUE OF SUB-FUND	21,857,394	100.00

Abbreviations Used:

ETF Exchange Traded Fund

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.44
UCITS Investment funds	0.76
Other current assets	0.80
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 75.71%)		
	GOVERNMENT BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: 1.75%)		
1,075,000	3.000% Australia Government Bonds 21/11/2033	641,729	2.10
	AUSTRALIAN DOLLAR - TOTAL	**641,729**	**2.10**
	CANADIAN DOLLAR (31 DECEMBER 2024: 0.31%)		
360,000	1.500% Canada Government Bonds 01/12/2031	239,755	0.78
580,000	2.750% Canada Government Bonds 01/03/2030	420,435	1.37
760,000	5.750% Canada Government Bonds 01/06/2033	644,915	2.11
	CANADIAN DOLLAR - TOTAL	**1,305,105**	**4.26**
	EURO (31 DECEMBER 2024: 6.45%)		
190,000	4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	234,076	0.76
	EURO - TOTAL	**234,076**	**0.76**
	JAPANESE YEN (31 DECEMBER 2024: 14.20%)		
113,553,000	0.100% Japan Government CPI-Linked Bonds 10/03/2028	736,405	2.40
85,000,000	1.900% Japan Government Forty Year Bonds 20/03/2053	399,928	1.31
50,000,000	2.300% Japan Government Thirty Year Bonds 20/03/2040	310,252	1.01
20,000,000	1.500% Japan Government Twenty Year Bonds 20/03/2034	123,753	0.40
100,000,000	0.700% Japan Government Two Year Bonds 01/05/2027	635,465	2.08
	JAPANESE YEN - TOTAL	**2,205,803**	**7.20**
	NEW ZEALAND DOLLAR (31 DECEMBER 2024: 1.26%)		
	POUND STERLING (31 DECEMBER 2024: 3.03%)		
70,000	4.250% U.K. Gilts 07/12/2046	83,537	0.27
125,000	4.375% U.K. Gilts 07/03/2030	170,978	0.56
150,000	4.500% U.K. Gilts 07/12/2042	189,984	0.62
490,000	4.750% U.K. Gilts 22/10/2043	633,378	2.07
	POUND STERLING - TOTAL	**1,077,877**	**3.52**
	UNITED STATES DOLLAR (31 DECEMBER 2024: 27.81%)		
235,000	3.000% U.S. Treasury Bonds 15/08/2048**	174,745	0.57
300,000	3.750% U.S. Treasury Bonds 15/11/2043	263,894	0.86
600,000	4.500% U.S. Treasury Bonds 15/05/2038	613,008	2.00
190,477	0.125% U.S. Treasury Inflation-Indexed Notes 15/07/2030	179,951	0.59
404,346	0.375% U.S. Treasury Inflation-Indexed Notes 15/01/2027	399,421	1.30
155,207	1.625% U.S. Treasury Inflation-Indexed Notes 15/10/2029	156,875	0.51
275,000	2.875% U.S. Treasury Notes 30/04/2029	269,049	0.88
1,650,000	4.250% U.S. Treasury Notes 28/02/2031	1,689,703	5.52

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 75.71%) (continued)		
	GOVERNMENT BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 27.81%) (continued)		
350,000	4.250% U.S. Treasury Notes 15/05/2035	353,664	1.16
1,500,000	4.500% U.S. Treasury Notes 15/11/2033	1,551,504	5.07
	UNITED STATES DOLLAR - TOTAL	**5,651,814**	**18.46**
	YUAN RENMINBI (31 DECEMBER 2024: 3.53%)		
3,800,000	3.120% China Development Bank 13/09/2031	578,264	1.89
3,700,000	3.410% China Development Bank 07/06/2031	571,349	1.87
2,000,000	3.600% China Government Bonds 27/06/2028	300,583	0.98
2,000,000	3.950% China Government Bonds 29/06/2043	350,158	1.14
3,000,000	4.290% China Government Bonds 22/05/2029	466,767	1.52
	YUAN RENMINBI - TOTAL	**2,267,121**	**7.40**
	CORPORATE BONDS		
	CANADIAN DOLLAR (31 DECEMBER 2024: NIL)		
190,000	5.581% Ford Credit Canada Co. 22/02/2027	141,904	0.46
	CANADIAN DOLLAR - TOTAL	**141,904**	**0.46**
	EURO (31 DECEMBER 2024: 3.76%)		
110,000	3.250% A2A SpA 24/05/2032	127,785	0.42
100,000	3.000% ABN AMRO Bank NV 22/09/2032	115,253	0.38
100,000	2.625% Air Liquide Finance SA 05/11/2029	116,641	0.38
100,000	3.500% Air Liquide Finance SA 05/11/2037	114,653	0.37
140,000	2.875% Alphabet, Inc. 06/11/2031	162,858	0.53
100,000	4.000% Alphabet, Inc. 06/11/2044	114,094	0.37
100,000	4.375% Alphabet, Inc. 06/11/2064	111,863	0.37
100,000	3.000% America Movil BV 30/09/2030	116,694	0.38
100,000	3.500% Arkema SA 09/09/2033	115,410	0.38
100,000	3.150% AT&T, Inc. 01/06/2030	117,622	0.38
100,000	3.716% Athene Global Funding 22/08/2032	116,242	0.38
100,000	5.875% Athora Holding Ltd. 10/09/2034	124,876	0.41
100,000	3.000% Autoliv, Inc. 29/10/2030	115,824	0.38
100,000	3.750% AXA SA 12/10/2030	121,733	0.40
125,000	4.289% BMS Ireland Capital Funding DAC 10/11/2045	143,845	0.47
175,000	4.581% BMS Ireland Capital Funding DAC 10/11/2055	200,553	0.66
100,000	3.625% Booking Holdings, Inc. 07/11/2035	114,996	0.38
100,000	4.500% Booking Holdings, Inc. 09/05/2046	114,944	0.38
100,000	2.541% Caterpillar Financial Services Corp. 20/11/2028	116,904	0.38
135,000	3.000% Deutsche Post AG 25/11/2031	157,389	0.51
95,000	3.750% Deutsche Post AG 25/11/2037	110,931	0.36
155,000	2.625% Deutsche Telekom AG 04/12/2029	180,801	0.59
100,000	3.750% Digital Euro Finco LLC 15/01/2033	116,125	0.38

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 75.71%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	EURO (31 DECEMBER 2024: 3.76%) (continued)		
100,000	3.500% Dover Corp. 12/11/2033	115,692	0.38
75,000	3.250% Fresenius Medical Care AG 24/11/2030	87,912	0.29
100,000	2.875% Givaudan Finance Europe BV 09/09/2029	117,124	0.38
100,000	3.375% IHG Finance LLC 10/09/2030	117,125	0.38
100,000	3.750% Linde PLC 20/11/2038	115,293	0.38
100,000	3.980% Mizuho Financial Group, Inc. 21/05/2034	119,670	0.39
100,000	4.061% National Grid North America, Inc. 03/09/2036	117,658	0.38
100,000	3.625% Netflix, Inc. 15/06/2030	120,081	0.39
100,000	2.875% Novo Nordisk Finance Netherlands BV 27/08/2030	117,138	0.38
100,000	2.906% NTT Finance Corp. 16/03/2029	117,565	0.38
100,000	3.125% Orange SA 13/11/2031	116,548	0.38
100,000	3.750% Orange SA 13/05/2038	114,051	0.37
100,000	2.875% Pfizer Netherlands International Finance BV 19/05/2029	117,696	0.38
100,000	3.250% Pfizer Netherlands International Finance BV 19/05/2032	117,581	0.38
100,000	3.625% RCI Banque SA 03/11/2032	115,301	0.38
100,000	0.500% Ren Finance BV 16/04/2029	108,609	0.36
100,000	3.450% Scentre Management Ltd. 07/10/2033	115,570	0.38
100,000	3.489% Smurfit Kappa Treasury ULC 24/11/2031	117,329	0.38
100,000	3.625% Statnett SF 21/10/2038	114,711	0.38
100,000	3.160% TotalEnergies Capital International SA 03/03/2033	115,890	0.38
100,000	4.033% Transurban Finance Co. Pty. Ltd. 26/11/2037	116,625	0.38
100,000	3.750% Verizon Communications, Inc. 06/08/2037	114,197	0.37
100,000	3.125% Volkswagen Bank GmbH 10/12/2029	116,849	0.38
100,000	3.750% Volkswagen Bank GmbH 10/12/2032	116,688	0.38
100,000	3.500% Vonovia SE 12/11/2032	115,862	0.38
	EURO - TOTAL	**5,826,801**	**19.03**
	POUND STERLING (31 DECEMBER 2024: NIL)		
100,000	6.625% Aegon Ltd. 16/12/2039	146,100	0.48
100,000	5.858% Athene Global Funding 19/09/2035	135,208	0.44
100,000	5.250% Comcast Corp. 26/09/2040	126,926	0.41
100,000	5.000% MassMutual Global Funding II 29/09/2032	136,139	0.45
100,000	5.125% Tesco Corporate Treasury Services PLC 22/05/2034	131,928	0.43
	POUND STERLING - TOTAL	**676,301**	**2.21**
	UNITED STATES DOLLAR (31 DECEMBER 2024: 13.61%)		
50,000	4.700% Alphabet, Inc. 15/11/2035	50,111	0.16
125,000	5.700% Alphabet, Inc. 15/11/2075	123,532	0.40
250,000	5.550% Amazon.com, Inc. 20/11/2065	243,396	0.79
100,000	1.400% Apple, Inc. 05/08/2028	94,510	0.31
100,000	3.100% Aptiv Swiss Holdings Ltd. 01/12/2051	64,509	0.21
100,000	4.850% Cisco Systems, Inc. 26/02/2029	102,708	0.34
200,000	5.875% Foundry JV Holdco LLC 25/01/2034	205,741	0.67

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 75.71%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 13.61%) (continued)		
340,000	7.800% Intesa Sanpaolo SpA 28/11/2053	416,562	1.36
135,000	4.875% Meta Platforms, Inc. 15/11/2035	135,046	0.44
270,000	5.625% Meta Platforms, Inc. 15/11/2055	259,656	0.85
100,000	3.350% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/11/2029	96,223	0.31
250,000	5.700% Pfizer, Inc. 15/11/2065	246,628	0.81
200,000	4.950% Stellantis Financial Services U.S. Corp. 15/09/2028	202,817	0.66
100,000	4.800% Uber Technologies, Inc. 15/09/2034	99,978	0.33
100,000	4.800% Uber Technologies, Inc. 15/09/2035	99,477	0.33
	UNITED STATES DOLLAR - TOTAL	**2,440,894**	**7.97**
	FIXED INCOME SECURITIES - TOTAL	**22,469,425**	**73.37**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 21.38%)		
	CORPORATE BONDS		
	EURO (31 DECEMBER 2024: 14.22%)		
100,000	5.500% ABN AMRO Bank NV 21/09/2033	123,813	0.40
100,000	3.750% AIB Group PLC 02/12/2036	116,054	0.38
190,000	5.375% Athora Netherlands NV 31/08/2032	228,819	0.75
200,000	5.000% Banco Santander SA 22/04/2034	245,728	0.80
200,000	5.750% Banco Santander SA 23/08/2033	248,394	0.81
110,000	3.625% Bank of Ireland Group PLC 10/11/2036	125,772	0.41
100,000	3.543% Barclays PLC 14/08/2031	118,256	0.39
100,000	3.792% Barclays PLC 31/10/2036	115,355	0.38
100,000	3.780% BNP Paribas SA 19/01/2036	117,051	0.38
100,000	2.928% Citigroup, Inc. 22/10/2030	116,581	0.38
150,000	3.493% Citigroup, Inc. 22/10/2034	172,787	0.56
100,000	3.125% Commerzbank AG 26/11/2030	116,867	0.38
100,000	6.500% Commerzbank AG 06/12/2032	124,110	0.41
200,000	6.750% Commerzbank AG 05/10/2033	254,381	0.83
100,000	3.125% Credit Agricole SA 03/07/2031	116,520	0.38
300,000	4.000% Deutsche Bank AG 24/06/2032	356,343	1.16
100,000	5.000% Deutsche Bank AG 05/09/2030	124,096	0.41
125,000	3.984% Goldman Sachs Group, Inc. 18/12/2036	146,593	0.48
100,000	3.608% HSBC Holdings PLC 01/12/2033	116,713	0.38
300,000	6.364% HSBC Holdings PLC 16/11/2032	373,419	1.22
100,000	2.875% ING Groep NV 10/11/2030	116,378	0.38
100,000	4.250% ING Groep NV 26/08/2035	120,242	0.39
100,000	4.457% JPMorgan Chase & Co. 13/11/2031	123,874	0.41
100,000	3.500% La Banque Postale SA 02/12/2032	116,392	0.38
100,000	4.375% Legal & General Group PLC 04/09/2055	118,994	0.39
100,000	3.149% Morgan Stanley 07/11/2031	116,395	0.38
100,000	3.521% Morgan Stanley 22/05/2031	118,735	0.39

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 21.38%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	EURO (31 DECEMBER 2024: 14.22%) (continued)		
100,000	5.000% Orange SA (perpetual)	119,207	0.39
200,000	3.369% TotalEnergies SE (perpetual)	235,364	0.77
200,000	3.162% UBS Group AG 11/08/2031	233,897	0.76
200,000	7.500% Volkswagen International Finance NV (perpetual)	255,977	0.84
100,000	3.900% Wells Fargo & Co. 22/07/2032	120,237	0.39
	EURO - TOTAL	**5,253,344**	**17.16**
	POUND STERLING (31 DECEMBER 2024: 4.68%)		
100,000	5.000% Commerzbank AG 15/10/2031	135,359	0.44
300,000	5.750% Credit Agricole SA 29/11/2027	409,407	1.34
100,000	6.000% Credit Agricole SA 22/10/2035	138,463	0.45
100,000	5.813% HSBC Holdings PLC 22/05/2033	140,218	0.46
100,000	5.250% Lloyds Banking Group PLC 16/10/2031	137,442	0.45
100,000	5.500% Nationwide Building Society 14/07/2036	136,338	0.44
	POUND STERLING - TOTAL	**1,097,227**	**3.58**
	UNITED STATES DOLLAR (31 DECEMBER 2024: 2.48%)		
200,000	5.125% Argentum Netherlands BV for Zurich Insurance Co. Ltd. 01/06/2048	201,380	0.66
100,000	6.339% Fifth Third Bancorp 27/07/2029	105,340	0.34
140,000	3.615% Goldman Sachs Group, Inc. 15/03/2028	139,240	0.45
200,000	5.133% HSBC Holdings PLC 06/11/2036	201,060	0.66
200,000	6.500% M&G PLC 20/10/2048	207,784	0.68
300,000	4.322% Westpac Banking Corp. 23/11/2031	299,811	0.98
	UNITED STATES DOLLAR - TOTAL	**1,154,615**	**3.77**
	VARIABLE RATE SECURITIES - TOTAL	**7,505,186**	**24.51**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 29,758,363)	**29,974,611**	**97.88**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**29,974,611**	**97.88**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: 1.53%)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
22/01/2026	BNP Paribas SA	USD	1,143,307	CNH	8,100,000	(18,320)	(0.06)
22/01/2026	HSBC Bank PLC	USD	1,129,813	CNH	8,000,000	(17,474)	(0.06)

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: 1.53%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
22/01/2026	Standrad Chartered Bank	GBP	495,000	USD	663,880	1,906	0.01
22/01/2026	Standrad Chartered Bank	JPY	10,500,000	USD	68,109	(1,025)	0.00
22/01/2026	Standrad Chartered Bank	NZD	575,000	USD	333,729	(2,866)	(0.01)
22/01/2026	Standrad Chartered Bank	USD	11,221,168	EUR	9,507,000	46,686	0.15
22/01/2026	Standrad Chartered Bank	USD	3,630,253	GBP	2,700,000	(1,309)	0.00
22/01/2026	Standrad Chartered Bank	USD	2,069,528	JPY	302,000,000	140,059	0.46
15/01/2026	State Street Bank & Trust Co.[1]	CHF	345,937	USD	431,269	5,810	0.02
15/01/2026	State Street Bank & Trust Co.[1]	USD	1,485	CHF	1,195	(24)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	54,513	CHF	43,191	(58)	0.00
22/01/2026	State Street Bank & Trust Co.	GBP	75,000	USD	99,162	1,715	0.01
22/01/2026	State Street Bank & Trust Co.	USD	647,971	AUD	980,000	(5,614)	(0.02)
22/01/2026	State Street Bank & Trust Co.	USD	1,439,917	CAD	2,000,000	(20,468)	(0.07)
22/01/2026	State Street Bank & Trust Co.	USD	251,150	EUR	215,000	(1,560)	(0.01)
22/01/2026	State Street Bank & Trust Co.	USD	367,091	JPY	55,500,000	12,504	0.04
22/01/2026	State Street Bank & Trust Co.	USD	336,487	NZD	575,000	5,624	0.02
Unrealised gain on open forward foreign currency exchange contracts						214,304	0.71
Unrealised loss on open forward foreign currency exchange contracts						(68,718)	(0.23)
Net unrealised gain on open forward foreign currency exchange contracts						**145,586**	**0.48**

FUTURES CONTRACTS (31 DECEMBER 2024: (0.12%))

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**30,120,197**	**98.36**
CASH***	**348,566**	**1.14**
OTHER NET ASSETS	**154,649**	**0.50**
TOTAL VALUE OF SUB-FUND	**30,623,412**	**100.00**

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

**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 USD136,510.

***All cash holdings are held with State Street Bank and Trust Company with the exception of the margin cash for future contracts held with Morgan Stanley.

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.10
Transferable securities dealt in on another regulated market	2.69
Over-the-counter financial derivative instruments	0.67
Other current assets	5.54
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 66.36%)		
	AUSTRALIA (31 DECEMBER 2024: 0.13%)		
33,599	Boss Energy Ltd.	32,824	0.01
18,910	Paladin Energy Ltd.	120,931	0.04
1,994	WiseTech Global Ltd.	91,031	0.03
	AUSTRALIA - TOTAL	**244,786**	**0.08**
	AUSTRIA (31 DECEMBER 2024: 0.02%)		
1,255	Erste Group Bank AG	151,668	0.05
	AUSTRIA - TOTAL	**151,668**	**0.05**
	BELGIUM (31 DECEMBER 2024: 0.03%)		
885	UCB SA	247,998	0.08
	BELGIUM - TOTAL	**247,998**	**0.08**
	BRAZIL (31 DECEMBER 2024: 0.09%)		
8,769	NU Holdings Ltd.	146,793	0.05
9,588	Raia Drogasil SA	41,031	0.01
64,662	TIM SA	251,816	0.09
	BRAZIL - TOTAL	**439,640**	**0.15**
	CANADA (31 DECEMBER 2024: 0.30%)		
11,113	Brookfield Corp.	509,976	0.17
1,342	Cameco Corp.	123,044	0.04
54,492	Denison Mines Corp.	144,702	0.05
17,735	Energy Fuels, Inc.	257,211	0.09
14,453	NexGen Energy Ltd.	133,169	0.05
3,664	Shopify, Inc.	589,794	0.20
	CANADA - TOTAL	**1,757,896**	**0.60**
	CHILE (31 DECEMBER 2024: NIL)		
1,224	Sociedad Quimica y Minera de Chile SA (ADR)	84,211	0.03
	CHILE - TOTAL	**84,211**	**0.03**
	CHINA (31 DECEMBER 2024: 1.51%)		
119,910	Agricultural Bank of China Ltd.	131,782	0.04
15,328	Anhui Conch Cement Co. Ltd.	47,948	0.02
49,700	Baidu, Inc. (Class A)	839,667	0.28
62,367	Baoshan Iron & Steel Co. Ltd.	66,489	0.02
13,200	Beijing Career International Co. Ltd.	47,846	0.02
6,920	Bilibili, Inc.	171,500	0.06
600	BYD Co. Ltd. (Class A)	8,390	0.00
257,121	China Construction Bank Corp.	254,032	0.09

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	CHINA (31 DECEMBER 2024: 1.51%) (continued)		
182,800	China Everbright Bank Co. Ltd.	85,488	0.03
18,400	China Literature Ltd.	77,964	0.03
79,932	China Minsheng Banking Corp. Ltd.	43,808	0.01
55,000	China Railway Group Ltd.	27,064	0.01
133,800	China Railway Signal & Communication Corp. Ltd.	57,243	0.02
104,400	China State Construction Engineering Corp. Ltd.	76,640	0.03
3,000	Contemporary Amperex Technology Co. Ltd.	157,664	0.05
27,600	Fujian Sunner Development Co. Ltd.	65,325	0.02
11,598	Gree Electric Appliances, Inc. of Zhuhai	66,752	0.02
11,294	Guangdong Haid Group Co. Ltd.	89,503	0.03
25,800	Guangxi Liugong Machinery Co. Ltd.	43,824	0.01
10,562	Guangxi LiuYao Group Co. Ltd.	26,933	0.01
13,000	Guotai Haitong Securities Co. Ltd.	27,792	0.01
2,340	Hangzhou Robam Appliances Co. Ltd.	6,479	0.00
32,183	Han's Laser Technology Industry Group Co. Ltd.	189,695	0.06
13,369	Huadong Medicine Co. Ltd.	75,472	0.03
3,200	Huaqin Technology Co. Ltd.	41,551	0.01
69,930	Industrial & Commercial Bank of China Ltd.	79,355	0.03
33,220	Industrial Bank Co. Ltd.	100,114	0.03
14,922	Inner Mongolia Yili Industrial Group Co. Ltd.	61,070	0.02
52,650	JD Health International, Inc.	375,419	0.13
46,100	JD.com, Inc. (Class A)	660,983	0.22
7,161	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	61,043	0.02
59,900	KE Holdings, Inc.	319,374	0.11
21,600	Kingsoft Corp. Ltd.	78,924	0.03
66,500	Kuaishou Technology	546,371	0.19
380	Kweichow Moutai Co. Ltd.	74,888	0.03
17,800	LONGi Green Energy Technology Co. Ltd.	46,358	0.02
13,038	Luxshare Precision Industry Co. Ltd.	105,806	0.04
96,300	Meituan	1,278,061	0.43
11,500	Nantong Jianghai Capacitor Co. Ltd.	48,876	0.02
900	NAURA Technology Group Co. Ltd.	59,125	0.02
50,400	NetEase, Inc.	1,389,586	0.47
3,500	Ningbo Orient Wires & Cables Co. Ltd.	29,926	0.01
16,571	Ping An Insurance Group Co. of China Ltd.	138,704	0.05
4,553	Ping An Insurance Group Co. of China Ltd. (Class A)	44,565	0.01
10,244	SAIC Motor Corp. Ltd.	22,311	0.01
14,300	Sailun Group Co. Ltd.	33,109	0.01
5,330	SDIC Power Holdings Co. Ltd.	10,007	0.00
5,520	Sieyuan Electric Co. Ltd.	122,112	0.04
14,318	Sungrow Power Supply Co. Ltd.	350,443	0.12
12,500	Sunwoda Electronic Co. Ltd.	46,776	0.02
47,110	Suzhou Gold Mantis Construction Decoration Co. Ltd.	23,056	0.01
27,581	Tencent Holdings Ltd.	2,122,569	0.72
40,000	Tongcheng Travel Holdings Ltd.	115,321	0.04
4,100	Wanhua Chemical Group Co. Ltd.	44,989	0.02
4,180	Weibo Corp.	42,453	0.01

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	CHINA (31 DECEMBER 2024: 1.51%) (continued)		
21,317	Weifu High-Technology Group Co. Ltd.	62,900	0.02
26,577	Wellhope Foods Co. Ltd.	26,964	0.01
1,100	WuXi AppTec Co. Ltd.	14,268	0.00
29,057	Xiaomi Corp.	146,713	0.05
32,190	Yifeng Pharmacy Chain Co. Ltd.	100,050	0.03
31,230	YTO Express Group Co. Ltd.	73,381	0.02
28,760	Yutong Bus Co. Ltd.	134,578	0.05
16,970	Zhejiang Dahua Technology Co. Ltd.	45,994	0.02
11,200	Zhejiang Sanhua Intelligent Controls Co. Ltd. (Class A)	88,646	0.03
27,900	ZhongAn Online P&C Insurance Co. Ltd.	57,675	0.02
2,700	Zhongji Innolight Co. Ltd.	235,685	0.08
	CHINA - TOTAL	**12,145,399**	**4.12**
	DENMARK (31 DECEMBER 2024: NIL)		
412	DSV AS	104,626	0.03
1,758	Orsted AS	33,822	0.01
4,092	Vestas Wind Systems AS	111,572	0.04
	DENMARK - TOTAL	**250,020**	**0.08**
	FINLAND (31 DECEMBER 2024: 0.06%)		
5,344	Fortum OYJ	114,102	0.04
613	Kone OYJ	43,599	0.02
13,174	Nordea Bank Abp	248,871	0.08
894	Wartsila OYJ Abp	31,919	0.01
	FINLAND - TOTAL	**438,491**	**0.15**
	FRANCE (31 DECEMBER 2024: 0.37%)		
1,612	Air Liquide SA	303,406	0.10
2,212	Alstom SA	65,389	0.02
8,771	AXA SA	421,933	0.14
5,049	BNP Paribas SA	479,069	0.16
513	Capgemini SE	85,705	0.03
3,846	Cie de Saint-Gobain SA	392,793	0.13
136	Dassault Aviation SA	43,733	0.02
2,233	Legrand SA	333,719	0.11
726	Nexans SA	107,263	0.04
1,078	Rexel SA	42,527	0.02
1,400	Safran SA	488,994	0.17
1,528	Schneider Electric SE	421,542	0.14
2,992	Societe Generale SA	241,479	0.08
638	Thales SA	172,189	0.06
2,550	Vinci SA	359,532	0.12
	FRANCE - TOTAL	**3,959,273**	**1.34**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	GERMANY (31 DECEMBER 2024: 0.37%)		
1,788	Allianz SE	820,018	0.28
2,042	BASF SE	106,553	0.04
2,359	Bechtle AG	121,017	0.04
1,847	Brenntag SE	107,506	0.04
1,158	Carl Zeiss Meditec AG	54,400	0.02
4,576	Commerzbank AG	194,012	0.07
1,113	CTS Eventim AG & Co. KGaA	102,612	0.03
2,898	Daimler Truck Holding AG	127,021	0.04
8,742	Deutsche Bank AG	339,942	0.11
1,062	Deutsche Boerse AG	279,013	0.09
28,433	Deutsche Lufthansa AG	280,703	0.09
8,381	Deutsche Post AG	459,967	0.16
10,788	Deutsche Telekom AG	350,451	0.12
22,753	E.ON SE	430,897	0.15
1,802	Fraport AG Frankfurt Airport Services Worldwide	148,039	0.05
2,853	Freenet AG	98,310	0.03
776	GEA Group AG	52,677	0.02
423	Heidelberg Materials AG	110,785	0.04
1,842	Hensoldt AG	158,789	0.05
1,437	Infineon Technologies AG	63,676	0.02
978	Jungheinrich AG	40,684	0.01
378	KION Group AG	30,299	0.01
332	Knorr-Bremse AG	37,101	0.01
3,573	LEG Immobilien SE	261,220	0.09
398	MTU Aero Engines AG	166,078	0.06
640	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	422,577	0.14
60	Rational AG	46,614	0.02
588	RENK Group AG	37,029	0.01
460	Rheinmetall AG	843,326	0.29
7,075	RWE AG	376,076	0.13
3,453	SAP SE	844,938	0.29
2,011	Scout24 SE	202,644	0.07
1,868	Siemens AG	524,665	0.18
2,070	Siemens Energy AG	292,706	0.10
6,518	TAG Immobilien AG	101,276	0.03
16,599	thyssenkrupp AG	180,794	0.06
1,839	United Internet AG	59,784	0.02
12,143	Vonovia SE	349,974	0.12
4,510	Zalando SE	134,220	0.05
	GERMANY - TOTAL	**9,358,393**	**3.18**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	GREECE (31 DECEMBER 2024: 0.09%)		
2,459	Jumbo SA	80,575	0.03
26,734	Piraeus Bank SA	213,316	0.07
	GREECE - TOTAL	**293,891**	**0.10**
	HONG KONG (31 DECEMBER 2024: 0.10%)		
87,394	Alibaba Group Holding Ltd.	1,603,374	0.55
274,000	Alibaba Health Information Technology Ltd.	177,773	0.06
53,552	Geely Automobile Holdings Ltd.	123,156	0.04
70,595	Lenovo Group Ltd.	83,987	0.03
3,900	NetEase Cloud Music, Inc.	93,197	0.03
	HONG KONG - TOTAL	**2,081,487**	**0.71**
	HUNGARY (31 DECEMBER 2024: 0.16%)		
2,460	OTP Bank Nyrt	264,128	0.09
4,518	Richter Gedeon Nyrt	136,337	0.05
	HUNGARY - TOTAL	**400,465**	**0.14**
	INDIA (31 DECEMBER 2024: 2.35%)		
32,765	Bank of Baroda	107,869	0.04
20,862	HDFC Bank Ltd.	230,069	0.08
2,631	Hindustan Unilever Ltd.	67,792	0.02
15,865	ICICI Bank Ltd.	237,041	0.08
21,284	Indian Hotels Co. Ltd.	174,964	0.06
2,631	Kwality Wall's India Ltd.	1,118	0.00
4,265	Mahindra & Mahindra Ltd.	176,011	0.06
8,558	Reliance Industries Ltd.	149,528	0.05
	INDIA - TOTAL	**1,144,392**	**0.39**
	INDONESIA (31 DECEMBER 2024: 0.11%)		
196,879	Bank Central Asia Tbk. PT	95,340	0.03
	INDONESIA - TOTAL	**95,340**	**0.03**
	IRELAND (31 DECEMBER 2024: 0.71%)		
2,595	Accenture PLC	696,238	0.23
168	Aon PLC	59,284	0.02
707	Aptiv PLC	53,796	0.02
2,521	CRH PLC	314,621	0.11
2,303	Eaton Corp. PLC	733,529	0.25
2,130	Experian PLC	96,348	0.03
176	Jazz Pharmaceuticals PLC	29,920	0.01
3,511	Kerry Group PLC	321,633	0.11
1,289	Linde PLC	549,617	0.19
1,922	nVent Electric PLC	195,986	0.06

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	IRELAND (31 DECEMBER 2024: 0.71%) (continued)		
729	Seagate Technology Holdings PLC	200,759	0.07
732	Trane Technologies PLC	284,894	0.10
	IRELAND - TOTAL	**3,536,625**	**1.20**
	ISRAEL (31 DECEMBER 2024: 0.54%)		
2,352	Check Point Software Technologies Ltd.	436,437	0.15
1,068	CyberArk Software Ltd.	476,392	0.16
	ISRAEL - TOTAL	**912,829**	**0.31**
	ITALY (31 DECEMBER 2024: 0.12%)		
521	Buzzi SpA	31,818	0.01
3,955	Generali	166,057	0.06
67,823	Intesa Sanpaolo SpA	471,636	0.16
2,694	Leonardo SpA	155,541	0.05
1,795	Prysmian SpA	182,101	0.06
6,512	UniCredit SpA	542,398	0.19
	ITALY - TOTAL	**1,549,551**	**0.53**
	JAPAN (31 DECEMBER 2024: 5.61%)		
2,500	Advantest Corp.	313,168	0.11
11,900	Ajinomoto Co., Inc.	251,825	0.09
10,057	Chugai Pharmaceutical Co. Ltd.	528,884	0.18
31,200	Dai-ichi Life Holdings, Inc.	259,461	0.09
3,200	Fuji Electric Co. Ltd.	241,922	0.08
8,000	Fuji Oil Co. Ltd.	186,341	0.06
10,400	FUJIFILM Holdings Corp.	221,874	0.07
1,700	Fujikura Ltd.	189,148	0.06
2,200	Fujitsu Ltd.	60,760	0.02
10,700	GS Yuasa Corp.	255,989	0.09
33,927	Hitachi Ltd.	1,061,024	0.36
300	Hoya Corp.	45,332	0.01
2,200	Ibiden Co. Ltd.	94,473	0.03
10,400	Insource Co. Ltd.	57,127	0.02
48,500	ITOCHU Corp.	611,104	0.21
10,700	JCR Pharmaceuticals Co. Ltd.	48,604	0.02
3,100	JMDC, Inc.	78,813	0.03
10,200	Kanematsu Corp.	117,068	0.04
1,745	Keyence Corp.	631,003	0.21
700	Kioxia Holdings Corp.	46,601	0.02
5,900	Kobe Bussan Co. Ltd.	142,658	0.05
100	Lasertec Corp.	18,913	0.01
4,500	M&A Capital Partners Co. Ltd.	96,749	0.03
3,700	Meiko Electronics Co. Ltd.	252,812	0.09
5,000	Micronics Japan Co. Ltd.	224,888	0.08

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2024: 5.61%) (continued)		
10,200	Minebea Mitsumi, Inc.	204,397	0.07
11,200	Mitsubishi Gas Chemical Co., Inc.	202,893	0.07
3,800	Mitsubishi Heavy Industries Ltd.	93,094	0.03
36,100	Mitsubishi UFJ Financial Group, Inc.	574,164	0.19
30,000	Mitsui Fudosan Co. Ltd.	340,776	0.12
7,500	Morinaga Milk Industry Co. Ltd.	178,187	0.06
12,500	NEC Corp.	423,458	0.14
5,100	Nomura Research Institute Ltd.	195,905	0.07
482,500	NTT, Inc.	485,440	0.16
2,600	Obic Co. Ltd.	81,643	0.03
31,000	Oji Holdings Corp.	170,125	0.06
800	Oracle Corp. Japan	67,319	0.02
15,400	Osaka Soda Co. Ltd.	212,807	0.07
39,700	Pan Pacific International Holdings Corp.	236,131	0.08
4,000	Raito Kogyo Co. Ltd.	86,382	0.03
5,500	Rohto Pharmaceutical Co. Ltd.	92,213	0.03
3,100	Saizeriya Co. Ltd.	108,380	0.04
8,000	Sawai Group Holdings Co. Ltd.	120,399	0.04
9,800	Shin-Etsu Chemical Co. Ltd.	304,669	0.10
18,900	SKY Perfect JSAT Holdings, Inc.	240,433	0.08
23,900	Sony Group Corp.	613,567	0.21
13,900	Sumitomo Mitsui Financial Group, Inc.	447,031	0.15
18,100	Suzuki Motor Corp.	269,574	0.09
11,600	Takasago Thermal Engineering Co. Ltd.	328,215	0.11
500	Tokyo Electron Ltd.	109,477	0.04
2,800	Toyo Suisan Kaisha Ltd.	192,032	0.06
28,500	Toyota Motor Corp.	610,201	0.21
6,700	Treasure Factory Co. Ltd.	71,512	0.02
32,900	Yokohama Financial Group, Inc.	271,499	0.09
3,600	Yonex Co. Ltd.	76,251	0.03
	JAPAN - TOTAL	**13,444,715**	**4.56**
	LUXEMBOURG (31 DECEMBER 2024: 0.07%)		
19,324	Aroundtown SA	60,097	0.02
114	Spotify Technology SA	66,201	0.02
	LUXEMBOURG - TOTAL	**126,298**	**0.04**
	MEXICO (31 DECEMBER 2024: 0.08%)		
17,854	Arca Continental SAB de CV	193,142	0.07
75,000	Cemex SAB de CV	86,265	0.03
61,498	Gentera SAB de CV	157,204	0.05
	MEXICO - TOTAL	**436,611**	**0.15**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	NETHERLANDS (31 DECEMBER 2024: 0.48%)		
125	Adyen NV	201,859	0.07
303	AerCap Holdings NV	43,559	0.01
2,416	Airbus SE	562,955	0.19
196	Argenx SE (ADR)	164,826	0.06
506	ASM International NV	307,595	0.10
375	ASML Holding NV	405,802	0.14
92	BE Semiconductor Industries NV	14,452	0.00
1,119	Elastic NV	84,417	0.03
852	Ferrovial SE	55,375	0.02
13,560	ING Groep NV	382,372	0.13
2,338	Iveco Group NV	51,554	0.02
885	Redcare Pharmacy NV	67,664	0.02
1,010	STMicroelectronics NV	26,618	0.01
578	Wolters Kluwer NV	59,968	0.02
	NETHERLANDS - TOTAL	**2,429,016**	**0.82**
	NEW ZEALAND (31 DECEMBER 2024: 0.11%)		
1,057	Xero Ltd.	80,368	0.03
	NEW ZEALAND - TOTAL	**80,368**	**0.03**
	NORWAY (31 DECEMBER 2024: NIL)		
3,706	Kongsberg Gruppen ASA	95,012	0.03
	NORWAY - TOTAL	**95,012**	**0.03**
	PORTUGAL (31 DECEMBER 2024: 0.05%)		
6,363	Galp Energia SGPS SA	109,330	0.04
	PORTUGAL - TOTAL	**109,330**	**0.04**
	SINGAPORE (31 DECEMBER 2024: NIL)		
13,472	Trip.com Group Ltd.	958,886	0.33
	SINGAPORE - TOTAL	**958,886**	**0.33**
	SOUTH AFRICA (31 DECEMBER 2024: 0.04%)		
57,850	FirstRand Ltd.	316,831	0.11
	SOUTH AFRICA - TOTAL	**316,831**	**0.11**
	SOUTH KOREA (31 DECEMBER 2024: 0.32%)		
2,151	Doosan Enerbility Co. Ltd.	112,437	0.04
371	HD Hyundai Electric Co. Ltd.	199,336	0.07
1,352	KEPCO Engineering & Construction Co., Inc.	84,468	0.03
465	Samsung Electro-Mechanics Co. Ltd.	82,312	0.03
7,873	Samsung Electronics Co. Ltd.	655,286	0.22

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	SOUTH KOREA (31 DECEMBER 2024: 0.32%) (continued)		
2,452	SK Hynix, Inc.	1,108,085	0.37
9,697	Woori Financial Group, Inc.	188,481	0.06
	SOUTH KOREA - TOTAL	**2,430,405**	**0.82**
	SPAIN (31 DECEMBER 2024: 0.10%)		
293	ACS Actividades de Construccion y Servicios SA	29,198	0.01
1,649	Aena SME SA	46,131	0.01
23,251	Banco Bilbao Vizcaya Argentaria SA	547,508	0.19
59,633	Banco Santander SA	705,263	0.24
15,932	CaixaBank SA	195,440	0.07
3,101	Endesa SA	111,554	0.04
	SPAIN - TOTAL	**1,635,094**	**0.56**
	SWEDEN (31 DECEMBER 2024: NIL)		
1,793	Assa Abloy AB	69,804	0.02
4,893	Atlas Copco AB	88,133	0.03
2,812	Atlas Copco AB (Class B)	45,449	0.02
1,276	Epiroc AB (Class A)	29,053	0.01
7,364	Investor AB	263,924	0.09
2,175	Saab AB	126,837	0.04
1,695	Sandvik AB	55,269	0.02
7,012	Skandinaviska Enskilda Banken AB	148,397	0.05
794	Trelleborg AB	33,823	0.01
3,343	Volvo AB	107,302	0.04
	SWEDEN - TOTAL	**967,991**	**0.33**
	SWITZERLAND (31 DECEMBER 2024: 0.20%)		
10,415	ABB Ltd.	778,512	0.26
3,398	Alcon AG	267,796	0.09
6,399	Amcor PLC	53,368	0.02
241	Chubb Ltd.	75,221	0.03
157	Geberit AG	122,786	0.04
362	Lonza Group AG	245,735	0.08
123	Partners Group Holding AG	152,522	0.05
85	Schindler Holding AG	32,101	0.01
284	SGS SA	32,571	0.01
134	Swiss Life Holding AG	155,066	0.05
1,597	Swiss Re AG	267,796	0.09
13,821	UBS Group AG	644,776	0.22
34	VAT Group AG	16,561	0.01
686	Zurich Insurance Group AG	521,092	0.18
	SWITZERLAND - TOTAL	**3,365,903**	**1.14**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 1.32%)		
3,000	Accton Technology Corp.	113,143	0.04
2,613	Asustek Computer, Inc.	45,573	0.02
33,626	Hon Hai Precision Industry Co. Ltd.	246,679	0.08
1,251	Largan Precision Co. Ltd.	99,338	0.03
4,747	MediaTek, Inc.	216,044	0.07
42,688	Taiwan Semiconductor Manufacturing Co. Ltd.	2,105,835	0.72
2,011	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	611,123	0.21
	TAIWAN - TOTAL	**3,437,735**	**1.17**
	THAILAND (31 DECEMBER 2024: NIL)		
44	Fabrinet	20,032	0.01
	THAILAND - TOTAL	**20,032**	**0.01**
	TURKEY (31 DECEMBER 2024: 0.02%)		
	UNITED KINGDOM (31 DECEMBER 2024: 0.75%)		
5,931	3i Group PLC	260,305	0.09
1,130	ARM Holdings PLC (ADR)	123,520	0.04
951	Ashtead Group PLC	65,057	0.02
21,208	BAE Systems PLC	488,932	0.17
56,483	Barclays PLC	361,591	0.12
90,625	British Land Co. PLC	492,213	0.17
47,863	Coats Group PLC	54,400	0.02
7,533	Compass Group PLC	239,527	0.08
56,384	Grainger PLC	138,179	0.05
38,345	Hammerson PLC	170,201	0.06
71,206	HSBC Holdings PLC	1,124,214	0.38
54,710	Land Securities Group PLC	457,715	0.16
253,321	Lloyds Banking Group PLC	334,733	0.11
2,452	London Stock Exchange Group PLC	295,243	0.10
140,797	LondonMetric Property PLC	359,252	0.12
8,529	Melrose Industries PLC	67,501	0.02
33,857	NatWest Group PLC	296,825	0.10
11,161	Prudential PLC	171,813	0.06
4,227	RELX PLC	171,703	0.06
5,785	RELX PLC (ADR)	233,830	0.08
33,364	Rolls-Royce Holdings PLC	516,077	0.17
4,099	Royalty Pharma PLC	158,385	0.05
17,086	Safestore Holdings PLC	169,144	0.06
5,701	Sage Group PLC	83,046	0.03
13,427	Savills PLC	179,877	0.06
41,850	Segro PLC	405,516	0.14
89,925	Shaftesbury Capital PLC	175,383	0.06
2,203	Spirax Group PLC	202,086	0.07
7,785	Standard Chartered PLC	190,785	0.06

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 DECEMBER 2024: 0.75%) (continued)		
110,235	Supermarket Income Reit PLC	120,841	0.04
111,032	Tritax Big Box REIT PLC	227,301	0.08
25,556	UNITE Group PLC	192,323	0.06
16,223	Weir Group PLC	621,018	0.21
13,779	Yellow Cake PLC	109,718	0.04
	UNITED KINGDOM - TOTAL	**9,258,254**	**3.14**
	UNITED STATES (31 DECEMBER 2024: 50.15%)		
413	Abbott Laboratories	51,745	0.02
958	AbbVie, Inc.	218,893	0.07
118	Acuity, Inc.	42,485	0.01
1,580	Adobe, Inc.	552,984	0.19
3,104	Advanced Micro Devices, Inc.	664,753	0.23
523	Aflac, Inc.	57,671	0.02
311	Agilent Technologies, Inc.	42,318	0.01
1,392	Airbnb, Inc.	188,922	0.06
3,370	Akamai Technologies, Inc.	294,033	0.10
528	Alliant Energy Corp.	34,325	0.01
191	Allstate Corp.	39,757	0.01
235	Alnylam Pharmaceuticals, Inc.	93,448	0.03
24,031	Alphabet, Inc. (Class A)	7,521,703	2.55
20,263	Amazon.com, Inc.	4,677,106	1.59
472	Amdocs Ltd.	38,001	0.01
559	Ameren Corp.	55,822	0.02
1,111	American Electric Power Co., Inc.	128,109	0.04
5,044	American Tower Corp.	885,575	0.30
406	American Water Works Co., Inc.	52,983	0.02
113	Ameriprise Financial, Inc.	55,408	0.02
1,317	AMETEK, Inc.	270,393	0.09
93	Amgen, Inc.	30,440	0.01
5,655	Amphenol Corp.	764,217	0.26
857	Analog Devices, Inc.	232,418	0.08
2,571	Apollo Global Management, Inc.	372,178	0.13
27,953	Apple, Inc.	7,599,303	2.58
1,351	Applied Materials, Inc.	347,194	0.12
575	AppLovin Corp.	387,447	0.13
7,260	Aramark	267,604	0.09
439	Arch Capital Group Ltd.	42,109	0.01
1,423	ARES Management Corp.	230,000	0.08
3,575	Arista Networks, Inc.	468,432	0.16
225	Arthur J Gallagher & Co.	58,228	0.02
190	Astera Labs, Inc.	31,608	0.01
1,922	AT&T, Inc.	47,742	0.02
1,071	Atlassian Corp.	173,652	0.06
318	Atmos Energy Corp.	53,306	0.02
879	Autodesk, Inc.	260,193	0.09

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
1,457	Automatic Data Processing, Inc.	374,784	0.13
74,628	Bank of America Corp.	4,104,540	1.39
865	Bentley Systems, Inc.	33,013	0.01
596	Berkshire Hathaway, Inc.	299,579	0.10
102	Blackrock, Inc.	109,175	0.04
5,341	Blackstone, Inc.	823,262	0.28
6,465	Blue Owl Capital, Inc.	96,587	0.03
22	Booking Holdings, Inc.	117,817	0.04
724	Booz Allen Hamilton Holding Corp.	61,077	0.02
1,429	Bristol-Myers Squibb Co.	77,080	0.03
11,773	Broadcom, Inc.	4,074,635	1.38
1,504	Broadridge Financial Solutions, Inc.	335,648	0.11
393	Brown & Brown, Inc.	31,322	0.01
705	BWX Technologies, Inc.	121,852	0.04
1,058	Cadence Design Systems, Inc.	330,710	0.11
2,137	Cardinal Health, Inc.	439,154	0.15
107	Carlisle Cos., Inc.	34,225	0.01
1,555	Carlyle Group, Inc.	91,916	0.03
3,892	Carrier Global Corp.	205,653	0.07
1,052	Caterpillar, Inc.	602,659	0.20
157	Cboe Global Markets, Inc.	39,407	0.01
25,845	CCC Intelligent Solutions Holdings, Inc.	205,468	0.07
1,338	CenterPoint Energy, Inc.	51,299	0.02
588	Centrus Energy Corp.	142,743	0.05
1,728	CH Robinson Worldwide, Inc.	277,793	0.09
789	Chevron Corp.	120,251	0.04
379	Church & Dwight Co., Inc.	31,779	0.01
337	Ciena Corp.	78,814	0.03
543	Cigna Group	149,450	0.05
316	Cintas Corp.	59,430	0.02
349	Cirrus Logic, Inc.	41,357	0.01
4,115	Cisco Systems, Inc.	316,978	0.11
16,120	Citigroup, Inc.	1,881,043	0.64
174	Clean Harbors, Inc.	40,800	0.01
8,397	Cloudflare, Inc.	1,655,469	0.56
1,214	CME Group, Inc.	331,519	0.11
619	CMS Energy Corp.	43,287	0.01
4,558	Cognex Corp.	163,997	0.06
691	Cognizant Technology Solutions Corp.	57,353	0.02
682	Colgate-Palmolive Co.	53,892	0.02
3,428	Commercial Metals Co.	237,286	0.08
651	ConocoPhillips	60,940	0.02
1,047	Consolidated Edison, Inc.	103,988	0.04
972	Constellation Energy Corp.	343,378	0.12
980	Copart, Inc.	38,367	0.01
606	CoreWeave, Inc.	43,396	0.01
254	Costco Wholesale Corp.	219,034	0.07

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
193	Credo Technology Group Holding Ltd.	27,771	0.01
5,566	Crowdstrike Holdings, Inc.	2,609,118	0.89
4,584	Crown Castle, Inc.	407,380	0.14
7,511	CSX Corp.	272,274	0.09
645	Cummins, Inc.	329,240	0.11
211	Darden Restaurants, Inc.	38,828	0.01
8,176	Datadog, Inc.	1,111,854	0.38
642	Deckers Outdoor Corp.	66,556	0.02
1,007	Dell Technologies, Inc.	126,761	0.04
1,420	Delta Air Lines, Inc.	98,548	0.03
3,736	Digital Realty Trust, Inc.	577,997	0.20
2,413	Docusign, Inc.	165,049	0.06
1,742	Dominion Energy, Inc.	102,064	0.03
359	DoorDash, Inc.	81,306	0.03
1,066	Dropbox, Inc.	29,635	0.01
427	DTE Energy Co.	55,074	0.02
1,594	Duke Energy Corp.	186,833	0.06
7,042	Dynatrace, Inc.	305,200	0.10
1,197	EastGroup Properties, Inc.	213,234	0.07
603	eBay, Inc.	52,521	0.02
798	Edison International	47,896	0.02
310	Electronic Arts, Inc.	63,342	0.02
318	Elevance Health, Inc.	111,475	0.04
335	EMCOR Group, Inc.	204,950	0.07
2,157	Emerson Electric Co.	286,277	0.10
917	Entergy Corp.	84,758	0.03
452	EOG Resources, Inc.	47,465	0.02
1,059	Equinix, Inc.	811,363	0.28
583	Essential Utilities, Inc.	22,364	0.01
739	Etsy, Inc.	40,970	0.01
474	Evergy, Inc.	34,360	0.01
773	Eversource Energy	52,046	0.02
2,120	Exelon Corp.	92,411	0.03
665	Expedia Group, Inc.	188,401	0.06
225	Expeditors International of Washington, Inc.	33,527	0.01
2,152	Exxon Mobil Corp.	258,972	0.09
313	F5, Inc.	79,896	0.03
5,257	Fastenal Co.	210,963	0.07
4,732	Fidelity National Information Services, Inc.	314,489	0.11
1,131	FirstEnergy Corp.	50,635	0.02
16,365	Fortinet, Inc.	1,299,545	0.44
6,461	Freeport-McMoRan, Inc.	328,154	0.11
1,303	FS KKR Capital Corp.	19,297	0.01
476	Gartner, Inc.	120,085	0.04
466	GE Vernova, Inc.	304,564	0.10
14,171	Gen Digital, Inc.	385,310	0.13
1,847	General Motors Co.	150,198	0.05

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
818	Gilead Sciences, Inc.	100,401	0.03
551	GLOBALFOUNDRIES, Inc.	19,241	0.01
1,513	GoDaddy, Inc.	187,733	0.06
2,788	Goldman Sachs Group, Inc.	2,450,652	0.83
220	Grand Canyon Education, Inc.	36,588	0.01
705	H&R Block, Inc.	30,724	0.01
271	Hartford Insurance Group, Inc.	37,344	0.01
182	Hilton Worldwide Holdings, Inc.	52,280	0.02
423	Hologic, Inc.	31,509	0.01
617	Home Depot, Inc.	212,310	0.07
3,457	Honeywell International, Inc.	674,426	0.23
1,820	Host Hotels & Resorts, Inc.	32,269	0.01
845	Hubbell, Inc.	375,273	0.13
348	HubSpot, Inc.	139,652	0.05
80	IDEXX Laboratories, Inc.	54,122	0.02
260	Illinois Tool Works, Inc.	64,038	0.02
858	Incyte Corp.	84,745	0.03
2,875	Ingersoll Rand, Inc.	227,758	0.08
351	Intercontinental Exchange, Inc.	56,848	0.02
964	International Business Machines Corp.	285,546	0.10
906	Intuit, Inc.	600,153	0.20
3,541	Iron Mountain, Inc.	293,726	0.10
224	Jabil, Inc.	51,076	0.02
1,431	Jacobs Solutions, Inc.	189,550	0.06
1,260	Johnson & Johnson	260,757	0.09
16,892	JPMorgan Chase & Co.	5,442,940	1.85
1,599	Keysight Technologies, Inc.	324,901	0.11
479	Kimberly-Clark Corp.	48,326	0.02
3,888	KKR & Co., Inc.	495,642	0.17
237	KLA Corp.	287,974	0.10
2,331	Lam Research Corp.	399,021	0.14
242	Lamar Advertising Co.	30,632	0.01
623	Lattice Semiconductor Corp.	45,840	0.02
164	Lincoln Electric Holdings, Inc.	39,301	0.01
1,651	Lowe's Cos., Inc.	398,155	0.14
601	Lululemon Athletica, Inc.	124,894	0.04
148	Madison Square Garden Sports Corp.	38,280	0.01
384	Main Street Capital Corp.	23,190	0.01
603	Manhattan Associates, Inc.	104,506	0.04
204	Marriott International, Inc.	63,289	0.02
399	Marsh & McLennan Cos., Inc.	74,022	0.03
387	Martin Marietta Materials, Inc.	240,969	0.08
2,922	Marvell Technology, Inc.	248,312	0.08
1,366	MasTec, Inc.	296,927	0.10
466	Mastercard, Inc.	266,030	0.09
994	Match Group, Inc.	32,096	0.01
426	McDonald's Corp.	130,198	0.04

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
78	Medpace Holdings, Inc.	43,809	0.02
3,304	Merck & Co., Inc.	347,779	0.12
4,593	Meta Platforms, Inc.	3,031,793	1.03
33	Mettler-Toledo International, Inc.	46,008	0.02
622	Microchip Technology, Inc.	39,634	0.01
1,145	Micron Technology, Inc.	326,794	0.11
15,727	Microsoft Corp.	7,605,892	2.58
95	MKS, Inc.	15,181	0.01
295	MongoDB, Inc.	123,809	0.04
74	Monolithic Power Systems, Inc.	67,071	0.02
740	Monster Beverage Corp.	56,736	0.02
143	Moody's Corp.	73,052	0.02
14,018	Morgan Stanley	2,488,616	0.84
1,004	Motorola Solutions, Inc.	384,853	0.13
3,049	NANO Nuclear Energy, Inc.	73,206	0.02
388	National Fuel Gas Co.	31,063	0.01
1,048	NetApp, Inc.	112,230	0.04
1,187	Newmont Corp.	118,522	0.04
4,222	NextEra Energy, Inc.	338,942	0.12
1,005	NIKE, Inc.	64,029	0.02
962	NiSource, Inc.	40,173	0.01
946	Norfolk Southern Corp.	273,129	0.09
1,269	NRG Energy, Inc.	202,076	0.07
1,589	Nucor Corp.	259,182	0.09
2,743	NuScale Power Corp.	38,868	0.01
2,123	Nutanix, Inc.	109,738	0.04
54,538	NVIDIA Corp.	10,171,337	3.45
5	NVR, Inc.	36,464	0.01
1,914	Oklo, Inc.	137,349	0.05
4,797	Okta, Inc.	414,797	0.14
1,485	Old Dominion Freight Line, Inc.	232,848	0.08
1,283	Omnicom Group, Inc.	103,602	0.04
1,464	ON Semiconductor Corp.	79,276	0.03
680	O'Reilly Automotive, Inc.	62,023	0.02
2,565	PACCAR, Inc.	280,893	0.10
4,105	Palantir Technologies, Inc.	729,664	0.25
15,129	Palo Alto Networks, Inc.	2,786,762	0.95
419	Parker-Hannifin Corp.	368,284	0.13
2,237	Paychex, Inc.	250,947	0.09
1,995	Pegasystems, Inc.	119,141	0.04
4,539	PG&E Corp.	72,942	0.02
2,947	Pinterest, Inc.	76,298	0.03
1,512	PPL Corp.	52,950	0.02
1,317	Procter & Gamble Co.	188,739	0.06
297	Progressive Corp.	67,633	0.02
12,752	Prologis, Inc.	1,627,920	0.55
235	PTC, Inc.	40,939	0.01

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
2,200	Public Service Enterprise Group, Inc.	176,660	0.06
167	Public Storage	43,337	0.01
473	PulteGroup, Inc.	55,464	0.02
2,015	Pure Storage, Inc.	135,025	0.05
439	Qorvo, Inc.	37,100	0.01
2,949	QUALCOMM, Inc.	504,426	0.17
1,311	Quanta Services, Inc.	553,321	0.19
123	Ralph Lauren Corp.	43,494	0.01
64	Regeneron Pharmaceuticals, Inc.	49,400	0.02
231	Republic Services, Inc.	48,956	0.02
181	ResMed, Inc.	43,597	0.01
2,473	Rexford Industrial Realty, Inc.	95,755	0.03
1,206	RingCentral, Inc.	34,829	0.01
840	Rockwell Automation, Inc.	326,819	0.11
687	Rollins, Inc.	41,234	0.01
930	Roper Technologies, Inc.	413,971	0.14
335	Ross Stores, Inc.	60,347	0.02
2,960	RTX Corp.	542,864	0.18
1,226	Rubrik, Inc.	93,764	0.03
175	S&P Global, Inc.	91,453	0.03
12,150	SailPoint, Inc.	245,795	0.08
3,156	Salesforce, Inc.	836,056	0.28
622	Samsara, Inc.	22,050	0.01
1,101	SBA Communications Corp.	212,966	0.07
458	SEI Investments Co.	37,565	0.01
4,436	Sempra	391,654	0.13
7,249	SentinelOne, Inc.	108,735	0.04
3,651	ServiceNow, Inc.	559,297	0.19
248	Simon Property Group, Inc.	45,907	0.02
643	Skyworks Solutions, Inc.	40,773	0.01
246	Snap-on, Inc.	84,772	0.03
1,097	Snowflake, Inc.	240,638	0.08
424	Solstice Advanced Materials, Inc.	20,598	0.01
2,290	Southern Co.	199,688	0.07
323	Southern Copper Corp.	46,341	0.02
1,071	SPX Technologies, Inc.	214,264	0.07
5,460	STAG Industrial, Inc.	200,710	0.07
808	Starbucks Corp.	68,042	0.02
3,601	State Street Corp.	464,565	0.16
1,674	Steel Dynamics, Inc.	283,659	0.10
1,353	Synopsys, Inc.	635,531	0.22
488	TD SYNNEX Corp.	73,312	0.03
397	Tenet Healthcare Corp.	78,892	0.03
381	Teradyne, Inc.	73,746	0.03
3,186	Tesla, Inc.	1,432,808	0.49
1,376	Texas Instruments, Inc.	238,722	0.08
618	Textron, Inc.	53,871	0.02

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 50.15%) (continued)		
543	Thermo Fisher Scientific, Inc.	314,641	0.11
736	TJX Cos., Inc.	113,057	0.04
603	Toll Brothers, Inc.	81,538	0.03
1,627	TPG, Inc.	103,868	0.04
219	Travelers Cos., Inc.	63,523	0.02
1,604	Twilio, Inc.	228,153	0.08
79	Tyler Technologies, Inc.	35,862	0.01
898	UGI Corp.	33,612	0.01
4,007	Union Pacific Corp.	926,899	0.31
290	United Rentals, Inc.	234,703	0.08
95	United Therapeutics Corp.	46,289	0.02
15,096	Uranium Energy Corp.	176,321	0.06
593	Veeva Systems, Inc.	132,375	0.05
144	VeriSign, Inc.	34,985	0.01
180	Verisk Analytics, Inc.	40,264	0.01
1,561	Vertiv Holdings Co.	252,898	0.09
980	Visa, Inc.	343,696	0.12
716	Vistra Corp.	115,512	0.04
814	Vulcan Materials Co.	232,169	0.08
1,510	Walmart, Inc.	168,229	0.06
1,633	Waste Management, Inc.	358,786	0.12
1,101	WEC Energy Group, Inc.	116,111	0.04
27,926	Wells Fargo & Co.	2,602,703	0.88
733	WESCO International, Inc.	179,321	0.06
1,497	Western Digital Corp.	257,888	0.09
1,224	Westinghouse Air Brake Technologies Corp.	261,263	0.09
222	Williams-Sonoma, Inc.	39,647	0.01
924	Workday, Inc.	198,457	0.07
304	WW Grainger, Inc.	306,751	0.10
1,191	Xcel Energy, Inc.	87,967	0.03
3,082	Yum China Holdings, Inc.	147,135	0.05
272	Yum! Brands, Inc.	41,148	0.01
494	Zoetis, Inc.	62,155	0.02
3,323	Zoom Communications, Inc.	286,742	0.10
3,767	Zscaler, Inc.	847,274	0.29
	UNITED STATES - TOTAL	**128,678,541**	**43.68**
	EQUITIES - TOTAL	**206,883,377**	**70.23**
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 16.15%)		
	GOVERNMENT BONDS		
	JAPANESE YEN (31 DECEMBER 2024: NIL)		
418,450,000	2.400% Japan Government Thirty Year Bonds 20/03/2055	2,192,641	0.74
	JAPANESE YEN - TOTAL	**2,192,641**	**0.74**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 16.15%) (continued)		
	GOVERNMENT BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 11.60%)		
200,000	7.750% City of Ulaanbaatar Mongolia 21/08/2027	205,772	0.07
200,000	8.500% Development Bank of Mongolia LLC 03/07/2028	205,844	0.07
515,000	6.000% Pakistan Government International Bonds 08/04/2026	513,693	0.18
200,000	3.600% Sri Lanka Government International Bonds 15/06/2035	152,000	0.05
200,000	3.600% Sri Lanka Government International Bonds 15/02/2038	182,252	0.06
	UNITED STATES DOLLAR - TOTAL	**1,259,561**	**0.43**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: 0.02%)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 4.53%)		
400,000	2.950% Champion MTN Ltd. 15/06/2030	343,978	0.12
308,000	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	300,287	0.10
400,000	9.000% CS Treasury Management Services P Ltd. (perpetual)	384,536	0.13
240,000	7.950% Diamond II Ltd. 28/07/2026	240,404	0.08
640,000	4.850% Elect Global Investments Ltd. (perpetual)	477,960	0.16
201,000	6.800% Fortune Star BVI Ltd. 09/09/2029	197,887	0.07
291,000	8.500% Fortune Star BVI Ltd. 19/05/2028	298,116	0.10
600,000	2.950% GLP China Holdings Ltd. 29/03/2026	591,078	0.20
250,000	9.750% GLP Pte. Ltd. 20/05/2028	256,066	0.09
346,000	3.850% Greenko Dutch BV 29/03/2026	342,818	0.11
152,000	4.300% Greenko Power II Ltd. 13/12/2028	144,355	0.05
200,000	8.450% Greentown China Holdings Ltd. 24/02/2028	200,109	0.07
200,000	8.250% IHS Holding Ltd. 29/11/2031	208,725	0.07
137,495	8.000% IHS Netherlands Holdco BV 18/09/2027	137,379	0.05
417,450	4.700% India Cleantech Energy 10/08/2026	413,390	0.14
389,970	4.000% India Green Power Holdings 22/02/2027	380,170	0.13
250,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	230,452	0.08
300,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	296,777	0.10
200,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	199,726	0.07
430,000	8.440% Mongolian Mining Corp. 03/04/2030	434,905	0.15
200,000	6.375% Muthoot Finance Ltd. 02/03/2030	203,216	0.07
100,000	12.500% NCIG Holdings Pty. Ltd. 26/08/2031	107,570	0.04
250,000	5.250% NWD Finance BVI Ltd. (perpetual)	129,208	0.04
200,000	4.125% NWD MTN Ltd. 18/07/2029	150,517	0.05
200,000	5.875% NWD MTN Ltd. 16/06/2027	176,456	0.06
200,000	9.750% Rakuten Group, Inc. 15/04/2029	223,575	0.07
376,960	7.800% SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 31/07/2031	383,950	0.13
200,000	7.500% Sammaan Capital Ltd. 16/10/2030	196,526	0.07
225,000	6.950% Shin Kong Life Singapore Pte. Ltd. 26/06/2035	242,167	0.08
200,000	6.625% Shriram Finance Ltd. 22/04/2027	204,144	0.07
600,000	5.000% Studio City Finance Ltd. 15/01/2029	579,384	0.20
200,000	10.250% Vedanta Resources Finance II PLC 03/06/2028	206,845	0.07

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 16.15%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 4.53%) (continued)		
210,000	11.250% Vedanta Resources Finance II PLC 03/12/2031	225,361	0.08
200,000	6.750% Wynn Macau Ltd. 15/02/2034	202,602	0.07
400,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	398,206	0.13
	UNITED STATES DOLLAR - TOTAL	**9,708,845**	**3.30**
	FIXED INCOME SECURITIES - TOTAL	**13,161,047**	**4.47**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 0.59%)		
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: NIL)		
140,000	6.296% NSW Electricity Networks Finance Pty. Ltd. 20/11/2055	91,915	0.03
	AUSTRALIAN DOLLAR - TOTAL	**91,915**	**0.03**
	UNITED STATES DOLLAR (31 DECEMBER 2024: 0.59%)		
200,000	6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	208,947	0.07
200,000	7.200% Elect Global Investments Ltd. (perpetual)	208,037	0.07
200,000	5.750% Fukoku Mutual Life Insurance Co. 02/09/2055	202,243	0.07
200,000	6.500% GC Treasury Center Co. Ltd. (perpetual)	202,152	0.07
200,000	7.125% GC Treasury Center Co. Ltd. (perpetual)	203,519	0.07
210,000	4.500% GLP Pte. Ltd. (perpetual)	140,990	0.05
200,000	4.600% GLP Pte. Ltd. (perpetual)	126,973	0.04
500,000	3.975% Network i2i Ltd. (perpetual)	497,845	0.17
215,000	14.000% Nine Dragons Paper Holdings Ltd. (perpetual)	222,503	0.08
200,000	7.000% Nomura Holdings, Inc. (perpetual)	205,311	0.07
425,000	5.125% Rakuten Group, Inc. (perpetual)	422,810	0.14
241,000	7.625% SoftBank Group Corp. 29/04/2061	226,283	0.08
236,000	8.250% SoftBank Group Corp. 29/10/2065	221,238	0.07
200,000	4.300% Standard Chartered PLC (perpetual)	192,376	0.06
200,000	7.000% Standard Chartered PLC (perpetual)	205,834	0.07
	UNITED STATES DOLLAR - TOTAL	**3,487,061**	**1.18**
	VARIABLE RATE SECURITIES - TOTAL	**3,578,976**	**1.21**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 196,428,049)	**223,623,400**	**75.91**
	INVESTMENT FUNDS (31 DECEMBER 2024: 10.83%)		
	IRELAND (31 DECEMBER 2024: 10.83%)		
26,356	iShares MSCI Saudi Arabia Capped UCITS ETF	158,913	0.06
261,224	iShares Physical Gold ETC	21,844,004	7.42

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	IRELAND (31 DECEMBER 2024: 10.83%)		
20,052	Invesco Physical Gold ETC	8,317,971	2.82
18,916	PineBridge Global Multi Asset Alpha Fund	20,072,467	6.81
	IRELAND - TOTAL	**50,393,355**	**17.11**
	TOTAL INVESTMENT FUNDS (Cost: USD 45,187,793)	**50,393,355**	**17.11**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**274,016,755**	**93.02**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.95%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	EUR	17,768,116	USD	20,742,676	134,958	0.05
15/01/2026	State Street Bank & Trust Co.[1]	EUR	109,884	USD	127,986	1,128	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	42,965,797	USD	57,233,492	557,078	0.19
15/01/2026	State Street Bank & Trust Co.[2]	GBP	532,260	USD	708,541	7,368	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	24,903	USD	33,151	345	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	27,143	USD	36,247	262	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	92,956	USD	124,881	148	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	6,331	USD	8,433	82	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	13,355	USD	17,895	68	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	12,972	USD	17,401	47	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	4,178	USD	5,596	24	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	3,011	USD	4,033	17	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	7,030	USD	9,458	(3)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	58,546	USD	78,885	(138)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	GBP	25,185	USD	34,019	(144)	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	101,204	USD	78,297	453	0.00
15/01/2026	State Street Bank & Trust Co.[4]	SGD	23,477	USD	18,214	54	0.00
15/01/2026	State Street Bank & Trust Co.[4]	SGD	9,131	USD	7,065	41	0.00
15/01/2026	State Street Bank & Trust Co.[3]	SGD	317	USD	245	2	0.00
15/01/2026	State Street Bank & Trust Co.[4]	SGD	200	USD	154	1	0.00
15/01/2026	State Street Bank & Trust Co.[4]	SGD	7	USD	6	-	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	3,154	GBP	2,339	8	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	29,563	GBP	22,126	(198)	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	22,728	GBP	17,093	(262)	0.00
15/01/2026	State Street Bank & Trust Co.[4]	USD	114	SGD	146	-	0.00
18/03/2026	UBS AG	AUD	3,602,000	USD	2,403,733	(1,546)	0.00
18/03/2026	UBS AG	BRL	29,436,000	USD	5,299,773	(17,840)	(0.01)
18/03/2026	UBS AG	CAD	8,087,000	USD	5,892,855	25,987	0.01
18/03/2026	UBS AG	CHF	3,569,000	USD	4,529,780	9,399	0.00
18/03/2026	UBS AG	COP	20,812,030,000	USD	5,312,240	63,775	0.02
18/03/2026	UBS AG	EUR	817,000	USD	962,824	(51)	0.00
18/03/2026	UBS AG	EUR	19,728,000	USD	23,262,508	(14,560)	(0.01)
18/03/2026	UBS AG	GBP	2,976,000	USD	3,985,120	17,010	0.01
18/03/2026	UBS AG	GBP	201,000	USD	270,310	(5)	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.95%)) (continued)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
18/03/2026	UBS AG	GBP 281,000	USD	379,248		(1,359)	0.00
18/03/2026	UBS AG	HUF 1,819,415,000	USD	5,491,234		47,501	0.02
18/03/2026	UBS AG	JPY 79,285,000	USD	509,020		(58)	0.00
18/03/2026	UBS AG	JPY 2,126,594,000	USD	13,822,974		(171,517)	(0.06)
18/03/2026	UBS AG	MXN 99,994,000	USD	5,442,087		79,987	0.03
18/03/2026	UBS AG	USD 172,643	AUD	260,000		(752)	0.00
18/03/2026	UBS AG	USD 199,366	CAD	273,000		(442)	0.00
18/03/2026	UBS AG	USD 214,565	CHF	169,000		(376)	0.00
18/03/2026	UBS AG	USD 2,930,790	CNH	20,599,000		(32,932)	(0.01)
18/03/2026	UBS AG	USD 523,398	EUR	443,000		1,357	0.00
18/03/2026	UBS AG	USD 468,881	EUR	397,000		1,047	0.00
18/03/2026	UBS AG	USD 228,162	EUR	193,000		726	0.00
18/03/2026	UBS AG	USD 9,768,035	HKD	75,819,000		4,867	0.00
18/03/2026	UBS AG	USD 409,563	JPY	63,026,000		4,974	0.00
18/03/2026	UBS AG	USD 1,181,200	JPY	183,695,000		1,988	0.00
18/03/2026	UBS AG	USD 353,227	JPY	54,744,000		1,803	0.00
Unrealised gain on open forward foreign currency exchange contracts						962,505	0.33
Unrealised loss on open forward foreign currency exchange contracts						(242,183)	(0.09)
Net unrealised gain on open forward foreign currency exchange contracts						**720,322**	**0.24**

FUTURES CONTRACTS (31 DECEMBER 2024: (0.27%))*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE China A50 Index Futures	29/01/2026	USD	(204)	17,533	0.01
Euro-Bobl Futures	06/03/2026	EUR	72	(33,824)	(0.01)
Euro-Bund Futures	06/03/2026	EUR	75	(73,990)	(0.03)
Euro-BUXL Futures	06/03/2026	EUR	15	(25,721)	(0.01)
Topix Index Futures	12/03/2026	JPY	(38)	(65,292)	(0.02)
MSCI EAFE Index Futures	20/03/2026	USD	(18)	(23,670)	(0.01)
MSCI Emerging Markets Index Futures	20/03/2026	USD	(41)	(50,445)	(0.02)
S&P 500 E-Mini Index Futures	20/03/2026	USD	(24)	74,672	0.03
Long Gilt Futures	27/03/2026	GBP	54	22,341	0.01
US 5-Year Note Futures	31/03/2026	USD	38	(14,720)	(0.01)
Unrealised gain on futures contracts				114,546	0.05
Unrealised loss on futures contracts				(287,662)	(0.11)
Net unrealised loss on futures contracts				**(173,116)**	**(0.06)**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	274,563,961	93.20
CASH**	12,390,291	4.21
OTHER NET ASSETS	7,628,341	2.59
TOTAL VALUE OF SUB-FUND	294,582,593	100.00

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.
*The broker to the futures contracts is Morgan Stanley.
**All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with UBS AG and margin cash for future contracts held with Morgan Stanley.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	75.69
UCITS Investment funds	17.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Over-the-counter financial derivative instruments	0.32
Exchange traded financial derivative instruments	0.04
Other current assets	6.89
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 0.48%)		
	CYPRUS (31 DECEMBER 2024: 0.00%)		
800	Ozon Holdings PLC (ADR)#	-	0.00
	CYPRUS - TOTAL	**-**	**0.00**
	UNITED STATES (31 DECEMBER 2024: 0.48%)		
6,029	Morgan Stanley	1,070,328	0.71
	UNITED STATES - TOTAL	**1,070,328**	**0.71**
	EQUITIES - TOTAL	**1,070,328**	**0.71**
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 79.90%)		
	GOVERNMENT BONDS		
	EURO (31 DECEMBER 2024: 4.75%)		
	POUND STERLING (31 DECEMBER 2024: 1.21%)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 22.12%)		
1,493,000	0.000% U.S. Treasury Bills 19/02/2026	1,485,903	0.99
4,714,000	3.375% U.S. Treasury Notes 15/09/2028	4,696,138	3.14
4,701,000	3.500% U.S. Treasury Notes 30/09/2027	4,702,469	3.14
4,688,000	3.625% U.S. Treasury Notes 31/03/2028	4,701,368	3.14
6,349,000	3.750% U.S. Treasury Notes 30/04/2027	6,369,089	4.26
3,802,000	3.875% U.S. Treasury Notes 31/03/2027	3,818,634	2.55
4,092,000	3.875% U.S. Treasury Notes 31/05/2027	4,113,259	2.75
4,607,000	3.875% U.S. Treasury Notes 15/06/2028	4,647,671	3.11
	UNITED STATES DOLLAR - TOTAL	**34,534,531**	**23.08**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: 0.03%)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 51.79%)		
1,500,000	2.750% American Tower Corp. 15/01/2027	1,480,334	0.99
2,063,000	3.200% Amgen, Inc. 02/11/2027	2,037,174	1.36
2,104,000	0.700% AstraZeneca PLC 08/04/2026	2,086,387	1.39
1,000,000	0.750% Bank of New York Mellon Corp. 28/01/2026	997,659	0.67
1,000,000	2.800% Bank of New York Mellon Corp. 04/05/2026	996,187	0.67
1,500,000	5.050% Broadcom, Inc. 12/07/2027	1,527,024	1.02
1,500,000	5.000% Caterpillar Financial Services Corp. 14/05/2027	1,525,080	1.02
2,106,000	1.250% Cigna Group 15/03/2026	2,093,962	1.40
1,000,000	3.400% Cigna Group 01/03/2027	993,784	0.66
2,000,000	2.950% Cisco Systems, Inc. 28/02/2026	1,996,627	1.33
2,000,000	4.900% Cisco Systems, Inc. 26/02/2026	2,003,097	1.34
2,000,000	4.800% Colgate-Palmolive Co. 02/03/2026	2,003,168	1.34
1,000,000	4.500% Eli Lilly & Co. 09/02/2027	1,008,470	0.67
1,585,000	0.750% European Investment Bank 26/10/2026	1,548,161	1.03

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 79.90%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 51.79%) (continued)		
2,000,000	4.200% General Mills, Inc. 17/04/2028	2,006,947	1.34
2,006,000	4.700% General Mills, Inc. 30/01/2027	2,021,063	1.35
1,143,000	2.950% Gilead Sciences, Inc. 01/03/2027	1,131,881	0.76
2,000,000	4.315% GlaxoSmithKline Capital PLC 12/03/2027	2,014,593	1.35
1,530,000	4.500% HCA, Inc. 15/02/2027	1,533,409	1.02
1,517,000	5.375% HCA, Inc. 01/09/2026	1,520,307	1.02
1,401,000	2.875% Home Depot, Inc. 15/04/2027	1,386,210	0.93
2,000,000	3.000% HP, Inc. 17/06/2027	1,969,282	1.32
1,000,000	4.750% HP, Inc. 15/01/2028	1,011,209	0.68
1,000,000	5.294% HSBC USA, Inc. 04/03/2027	1,015,810	0.68
2,106,000	3.150% Intel Corp. 11/05/2027	2,080,418	1.39
1,304,000	4.875% Intel Corp. 10/02/2026	1,304,828	0.87
2,020,000	4.750% International Bank for Reconstruction & Development 10/04/2026	2,025,065	1.35
1,969,000	3.450% International Business Machines Corp. 19/02/2026	1,967,563	1.31
2,000,000	4.500% International Business Machines Corp. 06/02/2026	2,001,196	1.34
1,487,000	4.625% Kreditanstalt fuer Wiederaufbau 07/08/2026	1,495,208	1.00
2,000,000	3.500% Kroger Co. 01/02/2026	1,998,623	1.34
1,000,000	3.700% Kroger Co. 01/08/2027	996,537	0.67
1,000,000	3.750% Lam Research Corp. 15/03/2026	999,528	0.67
1,045,000	2.500% Lowe's Cos., Inc. 15/04/2026	1,040,771	0.70
1,000,000	3.350% Lowe's Cos., Inc. 01/04/2027	992,913	0.66
1,500,000	3.450% Martin Marietta Materials, Inc. 01/06/2027	1,491,213	1.00
2,188,000	2.950% Mastercard, Inc. 21/11/2026	2,173,647	1.45
2,000,000	3.250% Moody's Corp. 15/01/2028	1,973,641	1.32
1,214,000	2.000% Novartis Capital Corp. 14/02/2027	1,192,330	0.80
1,500,000	5.500% Owens Corning 15/06/2027	1,530,918	1.02
1,500,000	4.550% Sherwin-Williams Co. 01/03/2028	1,518,274	1.01
2,000,000	1.950% Target Corp. 15/01/2027	1,964,200	1.31
1,156,000	2.500% Target Corp. 15/04/2026	1,151,555	0.77
1,000,000	4.108% Toronto-Dominion Bank 08/06/2027	1,002,950	0.67
1,000,000	4.693% Toronto-Dominion Bank 15/09/2027	1,013,173	0.68
1,296,000	3.100% UnitedHealth Group, Inc. 15/03/2026	1,293,889	0.86
982,000	4.125% Verizon Communications, Inc. 16/03/2027	984,428	0.66
1,000,000	1.400% VMware LLC 15/08/2026	985,264	0.66
2,000,000	4.150% Zoetis, Inc. 17/08/2028	2,011,754	1.34
	UNITED STATES DOLLAR - TOTAL	**75,097,711**	**50.19**
	FIXED INCOME SECURITIES - TOTAL	**109,632,242**	**73.27**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 2.94%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 2.94%)		
1,000,000	5.389% American Express Co. 28/07/2027	1,007,745	0.68
2,028,000	5.645% American Express Co. 23/04/2027	2,037,768	1.36
2,000,000	3.442% Bank of New York Mellon Corp. 07/02/2028	1,990,536	1.33
1,985,000	5.887% HSBC Holdings PLC 14/08/2027	2,005,965	1.34
	UNITED STATES DOLLAR - TOTAL	**7,042,014**	**4.71**
	VARIABLE RATE SECURITIES - TOTAL	**7,042,014**	**4.71**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 116,258,931)	**117,744,584**	**78.69**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**117,744,584**	**78.69**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: 0.63%)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	SGD	981	USD	759	4	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	3	USD	2	-	0.00
18/03/2026	UBS AG	BRL	21,765,000	USD	3,918,656	(13,191)	(0.01)
18/03/2026	UBS AG	COP	15,550,254,000	USD	3,969,180	47,651	0.03
18/03/2026	UBS AG	EUR	2,612,000	USD	3,079,971	(1,928)	0.00
18/03/2026	UBS AG	HUF	1,351,040,000	USD	4,077,617	35,273	0.02
18/03/2026	UBS AG	INR	137,629,000	USD	1,519,260	3,587	0.00
18/03/2026	UBS AG	MXN	75,557,000	USD	4,112,125	60,440	0.04
18/03/2026	UBS AG	USD	3,553,764	CHF	2,800,000	(7,373)	0.00
18/03/2026	UBS AG	USD	1,205,178	GBP	900,000	(5,144)	0.00
	Unrealised gain on open forward foreign currency exchange contracts					146,955	0.09
	Unrealised loss on open forward foreign currency exchange contracts					(27,636)	(0.01)
	Net unrealised gain on open forward foreign currency exchange contracts					**119,319**	**0.08**

FUTURES CONTRACTS (31 DECEMBER 2024: 0.43%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
CAC 40 Index Futures	16/01/2026	EUR	(304)	(221,360)	(0.15)
Topix Index Futures	12/03/2026	JPY	56	95,711	0.06

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2024: 0.43%)* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
10-Year JGB Futures	13/03/2026	JPY	(65)	431,274	0.29
SPI 200 Index Futures	19/03/2026	AUD	(122)	(61,017)	(0.04)
DAX Index Futures	20/03/2026	EUR	27	264,384	0.18
FTSE 100 Index Futures	20/03/2026	GBP	(162)	(368,248)	(0.25)
MSCI EAFE Index Futures	20/03/2026	USD	(3)	(3,945)	(0.00)
MSCI Emerging Markets Index Futures	20/03/2026	USD	367	493,615	0.33
S&P 500 E-Mini Index Futures	20/03/2026	USD	(3)	11,130	0.01
US 10-Year Ultra Futures	20/03/2026	USD	744	(541,158)	(0.36)
US Ultra Bond CBT Futures	20/03/2026	USD	(494)	1,157,187	0.77
Long Gilt Futures	27/03/2026	GBP	304	142,778	0.10
US 2-Year Note Futures	31/03/2026	USD	(82)	5,240	0.00
Unrealised gain on futures contracts				2,601,319	1.74
Unrealised loss on futures contracts				(1,195,728)	(0.80)
Net unrealised gain on futures contracts				**1,405,591**	**0.94**

CREDIT DEFAULT SWAPS (31 DECEMBER 2024: 0.06%)

TOTAL RETURN SWAPS (31 DECEMBER 2024: (0.50%))

Notional Amount	Counterparty	Maturity date	Fair Value USD	% of Value of Sub-Fund
77,865,956	Morgan Stanley	09/03/2026	564,664	0.38
74,894,882	Morgan Stanley	08/09/2026	(542,282)	(0.36)
Total gain for Total Return Swaps at fair value			564,664	0.38
Total loss for Total Return Swaps at fair value			(542,282)	(0.36)
Total Return Swaps at fair value			**22,382**	**0.02**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**119,291,876**	**79.73**
CASH**	**18,759,709**	**12.54**
OTHER NET ASSETS	**11,571,665**	**7.73**
TOTAL VALUE OF SUB-FUND	**149,623,250**	**100.00**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt

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

[#]Suspended security.

[*]The broker to the futures contracts is Morgan Stanley.

[**]All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Morgan Stanley and UBS AG and margin cash for future contracts held with Morgan Stanley.

****List of swap indices traded as at 31 December 2025**

Morgan Stanley's MSCBPH22 Index
Morgan Stanley's MSPBGDRV Index

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	82.35
Over-the-counter financial derivative instruments	0.10
Exchange traded financial derivative instruments	1.82
Other current assets	15.73
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 99.04%)		
	BRAZIL (31 DECEMBER 2024: 3.18%)		
3	Hapvida Participacoes e Investimentos SA	8	0.00
89,074	NU Holdings Ltd.	1,491,099	1.68
97,206	Raia Drogasil SA	415,982	0.47
656,825	TIM SA	2,557,899	2.88
	BRAZIL - TOTAL	**4,464,988**	**5.03**
	CHILE (31 DECEMBER 2024: NIL)		
12,439	Sociedad Quimica y Minera de Chile SA (ADR)	855,803	0.97
	CHILE - TOTAL	**855,803**	**0.97**
	CHINA (31 DECEMBER 2024: 24.72%)		
2,614,601	China Construction Bank Corp.	2,583,193	2.91
194,649	Han's Laser Technology Industry Group Co. Ltd.	1,147,313	1.29
168,326	Ping An Insurance Group Co. of China Ltd.	1,408,934	1.59
106,633	Sungrow Power Supply Co. Ltd.	2,609,920	2.94
83,096	Tencent Holdings Ltd.	6,394,874	7.21
295,150	Xiaomi Corp.	1,490,254	1.68
255,468	Yifeng Pharmacy Chain Co. Ltd.	794,025	0.90
	CHINA - TOTAL	**16,428,513**	**18.52**
	GREECE (31 DECEMBER 2024: 3.19%)		
24,974	Jumbo SA	818,327	0.93
271,557	Piraeus Bank SA	2,166,812	2.44
	GREECE - TOTAL	**2,985,139**	**3.37**
	HONG KONG (31 DECEMBER 2024: 3.68%)		
102,494	Alibaba Group Holding Ltd.	1,880,407	2.12
543,974	Geely Automobile Holdings Ltd.	1,250,997	1.41
723,938	Lenovo Group Ltd.	861,266	0.97
	HONG KONG - TOTAL	**3,992,670**	**4.50**
	HUNGARY (31 DECEMBER 2024: 6.11%)		
24,980	OTP Bank Nyrt	2,682,074	3.02
45,889	Richter Gedeon Nyrt	1,384,767	1.56
	HUNGARY - TOTAL	**4,066,841**	**4.58**
	INDIA (31 DECEMBER 2024: 17.40%)		
332,819	Bank of Baroda	1,095,703	1.24
211,914	HDFC Bank Ltd.	2,337,011	2.63
26,721	Hindustan Unilever Ltd.	688,513	0.78
161,151	ICICI Bank Ltd.	2,407,779	2.71

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2024: 17.40%) (continued)		
216,199	Indian Hotels Co. Ltd.	1,777,255	2.00
26,721	Kwality Wall's India Ltd.	11,357	0.01
43,317	Mahindra & Mahindra Ltd.	1,787,634	2.02
86,930	Reliance Industries Ltd.	1,518,867	1.71
	INDIA - TOTAL	**11,624,119**	**13.10**
	INDONESIA (31 DECEMBER 2024: 3.94%)		
1,999,879	Bank Central Asia Tbk. PT	968,457	1.09
	INDONESIA - TOTAL	**968,457**	**1.09**
	LUXEMBOURG (31 DECEMBER 2024: 1.23%)		
	MEXICO (31 DECEMBER 2024: 2.97%)		
181,510	Arca Continental SAB de CV	1,963,553	2.21
762,300	Cemex SAB de CV	876,796	0.99
624,684	Gentera SAB de CV	1,596,845	1.80
	MEXICO - TOTAL	**4,437,194**	**5.00**
	PORTUGAL (31 DECEMBER 2024: 1.21%)		
64,687	Galp Energia SGPS SA	1,111,466	1.25
	PORTUGAL - TOTAL	**1,111,466**	**1.25**
	SAUDI ARABIA (31 DECEMBER 2024: NIL)		
97,415	Etihad Etisalat Co.	1,714,138	1.93
	SAUDI ARABIA - TOTAL	**1,714,138**	**1.93**
	SINGAPORE (31 DECEMBER 2024: NIL)		
26,642	Trip.com Group Ltd.	1,896,276	2.14
	SINGAPORE - TOTAL	**1,896,276**	**2.14**
	SOUTH AFRICA (31 DECEMBER 2024: 1.62%)		
587,629	FirstRand Ltd.	3,218,306	3.63
	SOUTH AFRICA - TOTAL	**3,218,306**	**3.63**
	SOUTH KOREA (31 DECEMBER 2024: 7.14%)		
79,967	Samsung Electronics Co. Ltd.	6,655,821	7.50
10,043	SK Hynix, Inc.	4,538,539	5.11
98,500	Woori Financial Group, Inc.	1,914,547	2.16
	SOUTH KOREA - TOTAL	**13,108,907**	**14.77**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 18.50%)		
26,539	Asustek Computer, Inc.	462,863	0.52
341,567	Hon Hai Precision Industry Co. Ltd.	2,505,727	2.82
12,699	Largan Precision Co. Ltd.	1,008,386	1.14
27,896	MediaTek, Inc.	1,269,594	1.43
159,355	Taiwan Semiconductor Manufacturing Co. Ltd.	7,861,118	8.86
	TAIWAN - TOTAL	**13,107,688**	**14.77**
	TURKEY (31 DECEMBER 2024: 0.91%)		
	UNITED KINGDOM (31 DECEMBER 2024: 2.15%)		
52,771	Weir Group PLC	2,020,080	2.28
	UNITED KINGDOM - TOTAL	**2,020,080**	**2.28**
	UNITED STATES (31 DECEMBER 2024: 1.09%)		
21,195	Yum China Holdings, Inc.	1,011,849	1.14
	UNITED STATES - TOTAL	**1,011,849**	**1.14**
	EQUITIES - TOTAL	**87,012,434**	**98.07**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 71,493,027)	**87,012,434**	**98.07**
	TOTAL VALUE OF INVESTMENTS	**87,012,434**	**98.07**
	CASH	**1,557,158**	**1.75**
	OTHER NET ASSETS	**158,528**	**0.18**
	TOTAL VALUE OF SUB-FUND	**88,728,120**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Other current assets	2.37
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 98.12%)		
	BELGIUM (31 DECEMBER 2024: 1.09%)		
192,372	UCB SA	53,907,231	2.02
	BELGIUM - TOTAL	**53,907,231**	**2.02**
	FRANCE (31 DECEMBER 2024: 5.07%)		
435,437	Cie de Saint-Gobain SA	44,471,276	1.67
	FRANCE - TOTAL	**44,471,276**	**1.67**
	GERMANY (31 DECEMBER 2024: NIL)		
190,164	SAP SE	46,532,516	1.74
	GERMANY - TOTAL	**46,532,516**	**1.74**
	IRELAND (31 DECEMBER 2024: 5.93%)		
199,294	Eaton Corp. PLC	63,477,132	2.38
763,290	Kerry Group PLC	69,922,815	2.62
	IRELAND - TOTAL	**133,399,947**	**5.00**
	JAPAN (31 DECEMBER 2024: 6.60%)		
1,295,359	Chugai Pharmaceutical Co. Ltd.	68,121,116	2.56
2,372,098	Hitachi Ltd.	74,184,340	2.78
166,827	Keyence Corp.	60,325,716	2.26
	JAPAN - TOTAL	**202,631,172**	**7.60**
	NETHERLANDS (31 DECEMBER 2024: 4.14%)		
42,583	Argenx SE (ADR)	35,810,174	1.34
102,261	ASM International NV	62,164,011	2.33
	NETHERLANDS - TOTAL	**97,974,185**	**3.67**
	SWITZERLAND (31 DECEMBER 2024: 1.76%)		
738,754	Alcon AG	58,221,203	2.18
	SWITZERLAND - TOTAL	**58,221,203**	**2.18**
	UNITED KINGDOM (31 DECEMBER 2024: 6.40%)		
10,672,103	Coats Group PLC	12,129,559	0.45
502,343	Spirax Group PLC	46,081,121	1.73
2,394,209	Weir Group PLC	91,650,589	3.44
	UNITED KINGDOM - TOTAL	**149,861,269**	**5.62**
	UNITED STATES (31 DECEMBER 2024: 67.13%)		
63,242	Alnylam Pharmaceuticals, Inc.	25,148,181	0.94
443,535	Alphabet, Inc. (Class A)	138,826,455	5.20
1,568,640	Aramark	57,820,070	2.17

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 67.13%) (continued)		
1,919,278	Bank of America Corp.	105,560,290	3.96
242,626	Broadcom, Inc.	83,972,859	3.15
286,787	Broadridge Financial Solutions, Inc.	64,002,255	2.40
5,595,728	CCC Intelligent Solutions Holdings, Inc.	44,486,038	1.67
380,700	CH Robinson Worldwide, Inc.	61,201,332	2.29
243,481	CME Group, Inc.	66,489,791	2.49
1,022,697	Fidelity National Information Services, Inc.	67,968,443	2.55
401,465	Honeywell International, Inc.	78,321,807	2.94
294,328	Lowe's Cos., Inc.	70,980,140	2.66
125,149	Meta Platforms, Inc.	82,609,603	3.10
369,748	Microsoft Corp.	178,817,528	6.70
186,356	Motorola Solutions, Inc.	71,433,982	2.68
910,971	NVIDIA Corp.	169,896,091	6.37
31,893	Rockwell Automation, Inc.	12,408,610	0.47
170,600	ServiceNow, Inc.	26,134,214	0.98
782,182	State Street Corp.	100,909,300	3.78
143,641	Synopsys, Inc.	67,471,051	2.53
117,919	Thermo Fisher Scientific, Inc.	68,328,165	2.56
430,541	Union Pacific Corp.	99,592,744	3.73
242,724	Walmart, Inc.	27,041,881	1.01
264,790	Westinghouse Air Brake Technologies Corp.	56,519,425	2.12
	UNITED STATES - TOTAL	**1,825,940,255**	**68.45**
	EQUITIES - TOTAL	**2,612,939,054**	**97.95**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 2,326,264,972)	**2,612,939,054**	**97.95**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**2,612,939,054**	**97.95**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.06%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	CHF	6,171,482	USD	7,693,810	103,645	0.01
15/01/2026	State Street Bank & Trust Co.[1]	CHF	2,682,880	USD	3,384,953	4,774	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	128,191	USD	159,327	2,638	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	90,023	USD	112,570	1,171	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	331,680	USD	418,164	902	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	40,608	USD	50,520	786	0.00
15/01/2026	State Street Bank & Trust Co.[1]	CHF	39,016	USD	49,209	87	0.00
15/01/2026	State Street Bank & Trust Co.[2]	CHF	1,158	USD	1,444	19	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	12,584,877	USD	14,691,711	95,588	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	250,511	USD	291,765	2,587	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.06%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[3]	EUR	144,872	USD	168,781	1,444	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	490,798	USD	575,394	1,296	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	84,487	USD	98,406	867	0.00
15/01/2026	State Street Bank & Trust Co.[4]	EUR	5,327	USD	6,219	40	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	44,762	USD	52,556	39	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	2,746	USD	3,202	24	0.00
15/01/2026	State Street Bank & Trust Co.[5]	EUR	1,121	USD	1,309	9	0.00
15/01/2026	State Street Bank & Trust Co.[5]	EUR	7	USD	8	-	0.00
15/01/2026	State Street Bank & Trust Co.[4]	EUR	33	USD	38	-	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	19,885	USD	23,417	(51)	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	58,870	USD	69,389	(216)	0.00
15/01/2026	State Street Bank & Trust Co.[3]	EUR	218,579	USD	257,624	(792)	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	1,986,783	USD	2,646,536	25,760	0.00
15/01/2026	State Street Bank & Trust Co.[7]	GBP	218,856	USD	291,532	2,838	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	24,420	USD	32,508	338	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	4,222	USD	5,638	41	0.00
15/01/2026	State Street Bank & Trust Co.[7]	GBP	2,671	USD	3,556	37	0.00
15/01/2026	State Street Bank & Trust Co.[6]	GBP	265	USD	355	1	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	57,622,140	USD	44,579,995	258,181	0.01
15/01/2026	State Street Bank & Trust Co.[9]	SGD	16,673,902	USD	12,899,945	74,709	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	4,878,585	USD	3,774,370	21,859	0.00
15/01/2026	State Street Bank & Trust Co.[8]	SGD	178,996	USD	138,214	1,071	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	92,002	USD	71,171	420	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	51,638	USD	39,873	309	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	32,391	USD	25,024	181	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	15,789	USD	12,191	94	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	24,000	USD	18,598	78	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	13,368	USD	10,332	71	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	75,633	USD	58,815	38	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	5,233	USD	4,048	24	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	2,771	USD	2,139	17	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	9,722	USD	7,554	11	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	3,868	USD	3,001	9	0.00
15/01/2026	State Street Bank & Trust Co.[11]	SGD	1,172	USD	907	5	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	3,067	USD	2,383	4	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	693	USD	538	1	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	576	USD	447	1	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	1,243	USD	967	1	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	900	USD	699	1	0.00
15/01/2026	State Street Bank & Trust Co.[11]	SGD	4	USD	3	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	10,722	USD	8,347	(5)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	SGD	25,155	USD	19,592	(18)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	SGD	38,775	USD	30,200	(28)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	896	CHF	709	1	0.00
15/01/2026	State Street Bank & Trust Co.[2]	USD	5	CHF	4	-	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	6,803	CHF	5,387	(3)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	25,731	CHF	20,700	(423)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	145,122	CHF	115,199	(428)	0.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.06%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[3]	USD	47,303	EUR	40,178	93	0.00
15/01/2026	State Street Bank & Trust Co.[3]	USD	1,507	EUR	1,281	2	0.00
15/01/2026	State Street Bank & Trust Co.[6]	USD	25,527	GBP	18,945	45	0.00
15/01/2026	State Street Bank & Trust Co.[6]	USD	1,451	GBP	1,076	4	0.00
15/01/2026	State Street Bank & Trust Co.[6]	USD	4,288	GBP	3,210	(29)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	7,113	SGD	9,123	14	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	238	SGD	306	-	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	5,248	SGD	6,748	(3)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	1,504	SGD	1,939	(4)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	6,155	SGD	7,915	(4)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	723	SGD	936	(5)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	1,626	SGD	2,098	(7)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	10,716	SGD	13,807	(28)	0.00
15/01/2026	State Street Bank & Trust Co.[10]	USD	7,201	SGD	9,326	(56)	0.00
15/01/2026	State Street Bank & Trust Co.[9]	USD	56,132	SGD	72,289	(119)	0.00
Unrealised gain on open forward foreign currency exchange contracts						602,175	0.02
Unrealised loss on open forward foreign currency exchange contracts						(2,219)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						**599,956**	**0.02**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	2,613,539,010	97.97
CASH	57,304,715	2.15
OTHER NET LIABILITIES	(3,145,534)	(0.12)
TOTAL VALUE OF SUB-FUND	2,667,698,191	100.00

Abbreviations Used:

ADR American Depositary Receipt

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R7H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R7HD.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1HD.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[6]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2H.
[7]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.
[8]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.
[9]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.
[10]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HDC.
[11]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R5HD.

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.58
Over-the-counter financial derivative instruments	0.02
Other current assets	2.40
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 102.22%)		
	INDIA (31 DECEMBER 2024: 102.22%)		
375,463	AIA Engineering Ltd.**	16,782,740	2.66
190,000	Anand Rathi Share & Stock Brokers Ltd.*	1,331,996	0.21
159,251	Angel One Ltd.*	4,153,169	0.66
250,000	Atlanta Electricals Ltd.*	2,446,055	0.39
90,000	Atul Ltd.*	6,149,240	0.97
303,889	Bajaj Auto Ltd.**	31,589,385	5.01
2,000,000	Bajaj Finance Ltd.*	21,958,313	3.48
13,255,930	Bank of Baroda*	43,641,031	6.92
12,586,310	Bank of India*	20,144,112	3.19
3,500,000	Belrise Industries Ltd.*	7,217,338	1.14
2,000,000	Bharat Petroleum Corp. Ltd.*	8,544,783	1.35
330,000	Canara Robeco Asset Management Co. Ltd.*	1,155,815	0.18
173,325	Capillary Technologies India Ltd.*	1,298,114	0.21
657,170	Caplin Point Laboratories Ltd.*	13,439,611	2.13
1,610,498	Ceigall India Ltd.*	4,816,833	0.76
1,989,599	CMS Info Systems Ltd.*	7,515,280	1.19
178,954	Dhanuka Agritech Ltd.*	2,349,036	0.37
100,000	Dodla Dairy Ltd.*	1,391,643	0.22
95,000	eClerx Services Ltd.*	4,962,800	0.79
1,400,000	Emami Ltd.*	8,233,700	1.31
474,120	Emmvee Photovoltaic Power Ltd.*	1,014,659	0.16
2,255,000	Eternal Ltd.*	6,976,045	1.11
700,000	Euro Pratik Sales Ltd.*	2,399,549	0.38
1,558,281	GK Energy Ltd.*	2,549,821	0.40
2,046,000	GPT Infraprojects Ltd.*	2,542,948	0.40
1,149,800	HDFC Bank Ltd. (ADR)*	41,898,712	6.64
104,051	Hero MotoCorp Ltd.**	6,680,934	1.06
628,554	Honasa Consumer Ltd.*	2,001,833	0.32
4,700,000	Indian Bank*	43,781,723	6.94
150,000	Infosys Ltd. (ADR)*	2,706,000	0.43
375,000	Interarch Building Solutions Ltd.*	9,628,736	1.53
1,000,000	International Gemmological Institute India Ltd.*	3,727,217	0.59
18,066	JG Chemicals Ltd.*	71,044	0.01
600,000	Kewal Kiran Clothing Ltd.*	3,266,711	0.52
700,000	KSB Ltd.*	5,878,155	0.93
565,000	LT Foods Ltd.*	2,448,161	0.39
399,488	Orkla India Ltd.*	2,822,170	0.45
320,000	PG Electroplast Ltd.*	2,048,256	0.32
2,293,380	Physicswallah Ltd.*	3,388,805	0.54
334,691	Polycab India Ltd.*	28,371,470	4.50
6,694,295	Punjab National Bank*	9,204,345	1.46
1,166,000	Reliance Industries Ltd.*	20,372,704	3.23
1,280,000	Shakti Pumps India Ltd.*	10,312,841	1.63
300,000	Sharda Cropchem Ltd.*	2,914,238	0.46

Schedule of Investments as at 31 December 2025 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2024: 102.22%) (continued)		
84,000	Shilchar Technologies Ltd.*	3,576,659	0.57
77,935	Shree Cement Ltd.	23,043,352	3.65
500,000	SJS Enterprises Ltd.*	9,454,335	1.50
709,380	Solarworld Energy Solutions Ltd.*	2,163,750	0.34
81,114	Studds Accessories Ltd.*	486,074	0.08
666,338	Sun Pharmaceutical Industries Ltd.*	12,749,323	2.02
970,000	Tata Consultancy Services Ltd.*	34,602,078	5.49
1,000,000	Transformers & Rectifiers India Ltd.*	3,173,697	0.50
12,638,558	Union Bank of India Ltd.*	21,621,247	3.43
821,552	WAAREE Energies Ltd.*	27,130,227	4.30
200,000	Waaree Renewable Technologies Ltd.*	2,153,107	0.34
	INDIA - TOTAL	**566,281,920**	**89.76**
	UNITED STATES (31 DECEMBER 2024: NIL)		
140,000	Cognizant Technology Solutions Corp.*	11,779,600	1.87
	UNITED STATES - TOTAL	**11,779,600**	**1.87**
	EQUITIES - TOTAL	**578,061,520**	**91.63**
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 0.00%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: NIL)		
7,000,000	0.000% U.S. Treasury Bills 12/02/2026*	6,970,255	1.10
7,000,000	0.000% U.S. Treasury Bills 19/03/2026*	6,946,669	1.10
7,000,000	0.000% U.S. Treasury Bills 14/04/2026*	6,928,784	1.10
	UNITED STATES DOLLAR - TOTAL	**20,845,708**	**3.30**
	FIXED INCOME SECURITIES - TOTAL	**20,845,708**	**3.30**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 470,152,830)	**598,907,228**	**94.93**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**598,907,228**	**94.93**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.00%))

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2026	State Street Bank & Trust Co.†	SGD	55,863	USD	43,374	63	0.00

Schedule of Investments as at 31 December 2025 (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.00%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2026	State Street Bank & Trust Co.†	SGD	34,975	USD	27,155	39	0.00
05/01/2026	State Street Bank & Trust Co.†	SGD	71,941	USD	56,005	(67)	0.00
05/01/2026	State Street Bank & Trust Co.†	SGD	181,801	USD	141,528	(170)	0.00
06/01/2026	State Street Bank & Trust Co.†	SGD	4,108	USD	3,202	(8)	0.00
06/01/2026	State Street Bank & Trust Co.†	SGD	27,783	USD	21,659	(55)	0.00
Unrealised gain on open forward foreign currency exchange contracts						102	0.00
Unrealised loss on open forward foreign currency exchange contracts						(300)	0.00
Net unrealised loss on open forward foreign currency exchange contracts						**(198)**	**(0.00)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	598,907,030	94.93
CASH	45,097,484	7.15
OTHER NET LIABILITIES	(13,143,586)	(2.08)
TOTAL VALUE OF SUB-FUND	630,860,928	100.00

Abbreviations Used:

ADR American Depositary Receipt

†Spot forward.
*Fully held by PineBridge India Equity Fund.
**Fully held by PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.84
Over-the-counter financial derivative instruments	0.00
Other current assets	7.16
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE JAPAN EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 95.76%)		
	JAPAN (31 DECEMBER 2024: 95.76%)		
6,000	Advantest Corp.	752,443	1.82
41,900	Ajinomoto Co., Inc.	887,669	2.15
14,400	Chugai Pharmaceutical Co. Ltd.	758,122	1.84
110,000	Dai-ichi Life Holdings, Inc.	915,788	2.22
11,300	Fuji Electric Co. Ltd.	855,240	2.07
28,600	Fuji Oil Co. Ltd.	666,913	1.62
36,600	FUJIFILM Holdings Corp.	781,698	1.90
37,500	GS Yuasa Corp.	898,161	2.18
64,600	Hitachi Ltd.	2,022,541	4.90
36,900	Insource Co. Ltd.	202,918	0.49
172,000	ITOCHU Corp.	2,169,637	5.26
37,600	JCR Pharmaceuticals Co. Ltd.	170,986	0.41
10,800	JMDC, Inc.	274,880	0.67
36,200	Kanematsu Corp.	415,940	1.01
3,600	Keyence Corp.	1,303,238	3.16
20,900	Kobe Bussan Co. Ltd.	505,914	1.23
15,600	M&A Capital Partners Co. Ltd.	335,773	0.81
13,100	Meiko Electronics Co. Ltd.	896,091	2.17
17,700	Micronics Japan Co. Ltd.	796,992	1.93
35,900	Minebea Mitsumi, Inc.	720,201	1.75
39,200	Mitsubishi Gas Chemical Co., Inc.	710,918	1.72
127,200	Mitsubishi UFJ Financial Group, Inc.	2,025,354	4.91
106,300	Mitsui Fudosan Co. Ltd.	1,208,834	2.93
26,400	Morinaga Milk Industry Co. Ltd.	627,921	1.52
44,000	NEC Corp.	1,492,240	3.62
18,000	Nomura Research Institute Ltd.	692,202	1.68
1,710,700	NTT, Inc.	1,723,047	4.18
109,600	Oji Holdings Corp.	602,146	1.46
54,300	Osaka Soda Co. Ltd.	751,190	1.82
140,200	Pan Pacific International Holdings Corp.	834,824	2.02
14,200	Raito Kogyo Co. Ltd.	307,000	0.74
19,600	Rohto Pharmaceutical Co. Ltd.	328,983	0.80
10,800	Saizeriya Co. Ltd.	378,003	0.92
28,600	Sawai Group Holdings Co. Ltd.	430,909	1.05
34,700	Shin-Etsu Chemical Co. Ltd.	1,079,984	2.62
66,600	SKY Perfect JSAT Holdings, Inc.	848,185	2.06
84,000	Sony Group Corp.	2,158,881	5.24
49,200	Sumitomo Mitsui Financial Group, Inc.	1,584,066	3.84
63,500	Suzuki Motor Corp.	946,802	2.30
40,800	Takasago Thermal Engineering Co. Ltd.	1,155,700	2.80
9,800	Toyo Suisan Kaisha Ltd.	672,862	1.63
100,200	Toyota Motor Corp.	2,147,737	5.21
23,400	Treasure Factory Co. Ltd.	250,036	0.61

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2024: 95.76%) (continued)		
116,000	Yokohama Financial Group, Inc.	958,332	2.32
12,600	Yonex Co. Ltd.	267,178	0.65
	JAPAN - TOTAL	**40,514,479**	**98.24**
	EQUITIES - TOTAL	**40,514,479**	**98.24**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,242,193)	**40,514,479**	**98.24**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**40,514,479**	**98.24**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.00%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
05/01/2026	State Street Bank & Trust Co.†	JPY	249,422	USD	1,596	(3)	0.00
05/01/2026	State Street Bank & Trust Co.†	USD	34,366	JPY	5,369,983	68	0.00
06/01/2026	State Street Bank & Trust Co.†	JPY	2,195,561	USD	14,105	(82)	0.00
06/01/2026	State Street Bank & Trust Co.†	USD	18,727	JPY	2,915,013	109	0.00
	Unrealised gain on open forward foreign currency exchange contracts					177	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(85)	0.00
	Net unrealised gain on open forward foreign currency exchange contracts					**92**	**0.00**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**40,514,571**	**98.24**
CASH	**827,888**	**2.01**
OTHER NET LIABILITIES	**(102,228)**	**(0.25)**
TOTAL VALUE OF SUB-FUND	**41,240,231**	**100.00**

†Spot forward.

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.36
Over-the-counter financial derivative instruments	0.00
Other current assets	2.64
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 98.62%)		
	JAPAN (31 DECEMBER 2024: 98.62%)		
60,100	ACSL Ltd.	345,852	1.05
38,100	AeroEdge Co. Ltd.	517,344	1.58
41,900	Ai Holdings Corp.	756,807	2.31
35,100	Ain Holdings, Inc.	1,498,649	4.57
22,000	Anycolor, Inc.	681,484	2.08
50,600	BuySell Technologies Co. Ltd.	1,567,414	4.78
21,900	Cocorport, Inc.	238,065	0.73
37,000	Daiei Kankyo Co. Ltd.	918,088	2.80
36,800	Daiwabo Holdings Co. Ltd.	724,154	2.21
6,200	Dexerials Corp.	104,086	0.32
11,600	Dip Corp.	163,883	0.50
51,700	eGuarantee, Inc.	594,037	1.81
227	Fukuoka REIT Corp.	272,858	0.83
17,800	Furuya Metal Co. Ltd.	399,610	1.22
13,200	HPC Systems, Inc.	142,227	0.43
19,700	I'll, Inc.	320,218	0.98
40,800	I-NE Co. Ltd.	346,059	1.06
44,800	Japan Business Systems, Inc.	472,693	1.44
51,200	JSB Co. Ltd.	1,167,427	3.56
41,900	KH Neochem Co. Ltd.	662,875	2.02
24,000	Lacto Japan Co. Ltd.	529,603	1.61
70,200	M&A Capital Partners Co. Ltd.	1,510,979	4.61
105,800	Maeda Kosen Co. Ltd.	1,336,606	4.07
50,400	Management Solutions Co. Ltd.	443,257	1.35
21,700	Marumae Co. Ltd.	318,633	0.97
4,100	Meidensha Corp.	145,858	0.44
14,800	Meiko Electronics Co. Ltd.	1,012,378	3.09
37,000	Midac Holdings Co. Ltd.	453,727	1.38
73,200	MIMAKI ENGINEERING Co. Ltd.	765,334	2.33
11,000	Monogatari Corp.	309,829	0.94
12,100	Nihon Trim Co. Ltd.	388,727	1.19
22,800	Nissei ASB Machine Co. Ltd.	914,505	2.79
66,400	OpenWork, Inc.	447,417	1.36
62,500	PeptiDream, Inc.	661,246	2.02
31,600	Plus Alpha Consulting Co. Ltd.	486,806	1.48
46,000	Raito Kogyo Co. Ltd.	994,507	3.03
14,500	Sankyu, Inc.	783,113	2.39
26,700	SBS Holdings, Inc.	644,606	1.97
79,700	Septeni Holdings Co. Ltd.	248,919	0.76
31,800	Seria Co. Ltd.	706,802	2.15
34,300	Shima Seiki Manufacturing Ltd.	220,824	0.67
4,900	Sinfonia Technology Co. Ltd.	283,854	0.87
170,600	Solasto Corp.	923,988	2.82
23,800	St. Cousair Co. Ltd.	252,030	0.77
92,400	Syuppin Co. Ltd.	678,674	2.07
28,900	Taihei Dengyo Kaisha Ltd.	399,251	1.22

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2024: 98.62%) (continued)		
15,500	Takeuchi Manufacturing Co. Ltd.	668,231	2.04
79,600	TeamSpirit, Inc.	256,741	0.78
28,000	Tokyo Tatemono Co. Ltd.	634,144	1.93
39,000	Treasure Factory Co. Ltd.	416,727	1.27
9,000	Tri Chemical Laboratories, Inc.	155,777	0.47
14,600	Ulvac, Inc.	660,203	2.01
3,900	Union Tool Co.	212,474	0.65
59,000	Yamashin-Filter Corp.	226,851	0.69
76,500	Zenkoku Hosho Co. Ltd.	1,524,919	4.65
	JAPAN - TOTAL	**32,511,370**	**99.12**
	EQUITIES - TOTAL	**32,511,370**	**99.12**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,772,984)	**32,511,370**	**99.12**
	TOTAL VALUE OF INVESTMENTS	**32,511,370**	**99.12**
	CASH	**420,582**	**1.28**
	OTHER NET LIABILITIES	**(131,740)**	**(0.40)**
	TOTAL VALUE OF SUB-FUND	**32,800,212**	**100.00**

Abbreviations Used:

REIT Real Estate Investment Trust

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.10
Other current assets	1.90
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 96.96%)		
	BRAZIL (31 DECEMBER 2024: 55.83%)		
226,446	Axia Energia (ADR)	2,074,245	3.05
59,518	Axia Energia (ADR) (Class C)	513,045	0.75
792,123	Banco Bradesco SA (ADR)	2,637,770	3.87
160,347	Banco BTG Pactual SA	1,538,582	2.26
44	Banco do Brasil SA	176	0.00
104,624	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	2,495,294	3.66
31,311	Embraer SA (ADR)	2,015,489	2.96
74,463	Inter & Co., Inc.	631,446	0.93
793,914	Itau Unibanco Holding SA (ADR)	5,684,422	8.35
338,800	Motiva Infraestrutura de Mobilidade SA	931,124	1.37
346,209	NU Holdings Ltd.	5,795,539	8.51
120,147	Petroleo Brasileiro SA - Petrobras (ADR)	1,423,742	2.09
186,030	Petroleo Brasileiro SA - Petrobras (ADR, Preference)	2,096,558	3.08
246,871	PRIO SA	1,866,034	2.74
155,244	Raia Drogasil SA	664,350	0.97
251,357	Rede D'Or Sao Luiz SA	1,862,787	2.74
257,500	Smartfit Escola de Ginastica e Danca SA	1,094,895	1.61
8,139	Smartfit Escola de Ginastica e Danca SA	4,441	0.01
68,223	Telefonica Brasil SA (ADR)	809,125	1.19
66,932	TIM SA (ADR)	1,301,827	1.91
356,252	Vale SA (ADR)	4,641,964	6.82
178,317	WEG SA	1,578,568	2.32
	BRAZIL - TOTAL	**41,661,423**	**61.19**
	CHILE (31 DECEMBER 2024: 6.99%)		
9,221,997	Banco Santander Chile	727,265	1.07
233,536	Embotelladora Andina SA	1,093,111	1.61
130,405	Falabella SA	908,926	1.33
19,772	Sociedad Quimica y Minera de Chile SA	1,399,167	2.05
	CHILE - TOTAL	**4,128,469**	**6.06**
	MEXICO (31 DECEMBER 2024: 26.97%)		
739,412	America Movil SAB de CV	764,519	1.12
217,592	Arca Continental SAB de CV	2,353,883	3.46
2,445,681	Cemex SAB de CV	2,813,019	4.13
252,198	Coca-Cola Femsa SAB de CV	2,398,893	3.52
533,101	Gentera SAB de CV	1,362,737	2.00
15,857	Grupo Aeroportuario del Pacifico SAB de CV	415,416	0.61
186,742	Grupo Financiero Banorte SAB de CV	1,732,864	2.55
280,096	Grupo Mexico SAB de CV	2,651,483	3.90

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	MEXICO (31 DECEMBER 2024: 26.97%) (continued)		
23,300	Industrias Penoles SAB de CV	1,225,915	1.80
200,917	Wal-Mart de Mexico SAB de CV	625,900	0.92
	MEXICO - TOTAL	**16,344,629**	**24.01**
	PERU (31 DECEMBER 2024: 5.14%)		
9,231	Credicorp Ltd.	2,649,297	3.89
	PERU - TOTAL	**2,649,297**	**3.89**
	UNITED STATES (31 DECEMBER 2024: 2.03%)		
4,912	Southern Copper Corp.	704,724	1.04
	UNITED STATES - TOTAL	**704,724**	**1.04**
	EQUITIES - TOTAL	**65,488,542**	**96.19**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 52,569,635)	**65,488,542**	**96.19**
	TOTAL VALUE OF INVESTMENTS	**65,488,542**	**96.19**
	CASH	**1,709,521**	**2.51**
	OTHER NET ASSETS	**885,840**	**1.30**
	TOTAL VALUE OF SUB-FUND	**68,083,903**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.54
Other current assets	4.46
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 99.61%)		
	BRAZIL (31 DECEMBER 2024: 0.13%)		
12,134	NU Holdings Ltd.	203,123	0.07
	BRAZIL - TOTAL	**203,123**	**0.07**
	IRELAND (31 DECEMBER 2024: 0.69%)		
9,852	Aptiv PLC	749,639	0.25
15,476	Johnson Controls International PLC	1,853,251	0.61
4,892	Linde PLC	2,085,900	0.69
2,035	Seagate Technology Holdings PLC	560,419	0.18
3,707	STERIS PLC	939,798	0.31
8,949	TE Connectivity PLC	2,035,987	0.67
6,359	Trane Technologies PLC	2,474,923	0.81
	IRELAND - TOTAL	**10,699,917**	**3.52**
	SWITZERLAND (31 DECEMBER 2024: NIL)		
1,137	Chubb Ltd.	354,880	0.12
	SWITZERLAND - TOTAL	**354,880**	**0.12**
	UNITED STATES (31 DECEMBER 2024: 98.79%)		
1,527	3M Co.	244,473	0.08
19,448	Abbott Laboratories	2,436,640	0.80
4,268	AbbVie, Inc.	975,195	0.32
8,946	Adobe, Inc.	3,131,011	1.03
3,202	Advanced Micro Devices, Inc.	685,740	0.23
7,871	Airbnb, Inc.	1,068,252	0.35
15,304	Allstate Corp.	3,185,528	1.05
38,676	Alphabet, Inc. (Class A)	12,105,588	3.99
24,202	Alphabet, Inc. (Class C)	7,594,588	2.50
59,664	Altria Group, Inc.	3,440,226	1.13
37,151	Amazon.com, Inc.	8,575,194	2.83
3,087	Ameriprise Financial, Inc.	1,513,680	0.50
6,579	Amphenol Corp.	889,086	0.29
86,247	Apple, Inc.	23,447,109	7.73
1,857	AppLovin Corp.	1,251,284	0.41
2,455	ARES Management Corp.	396,802	0.13
24,110	Arista Networks, Inc.	3,159,133	1.04
107,569	AT&T, Inc.	2,672,014	0.88
193	Atlassian Corp.	31,293	0.01
89,882	Bank of America Corp.	4,943,510	1.63
15,224	Berkshire Hathaway, Inc.	7,652,344	2.52
192	Booking Holdings, Inc.	1,028,223	0.34
12,432	Boston Scientific Corp.	1,185,391	0.39
23,447	Bristol-Myers Squibb Co.	1,264,731	0.42
21,031	Broadcom, Inc.	7,278,829	2.40

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 98.79%) (continued)		
6,524	Broadridge Financial Solutions, Inc.	1,455,961	0.48
10,855	Capital One Financial Corp.	2,630,818	0.87
40,199	Carnival Corp.	1,227,677	0.40
19,192	Charles Schwab Corp.	1,917,473	0.63
4,643	Clorox Co.	468,154	0.15
30,511	Colgate-Palmolive Co.	2,410,979	0.79
30,253	ConocoPhillips	2,831,983	0.93
23,037	Corteva, Inc.	1,544,170	0.51
4,002	Costco Wholesale Corp.	3,451,085	1.14
1,062	Crown Holdings, Inc.	109,354	0.04
7,182	DaVita, Inc.	815,947	0.27
1,123	Dollar General Corp.	149,101	0.05
37	Dropbox, Inc.	1,029	0.00
8,870	East West Bancorp, Inc.	996,899	0.33
1,070	eBay, Inc.	93,197	0.03
8,166	Edison International	490,123	0.16
2,137	Eli Lilly & Co.	2,296,591	0.76
3,014	Encompass Health Corp.	319,906	0.11
16,597	Exelixis, Inc.	727,447	0.24
3,458	Expedia Group, Inc.	979,686	0.32
47,354	Exxon Mobil Corp.	5,698,580	1.88
2,290	F5, Inc.	584,545	0.19
63,837	FirstEnergy Corp.	2,857,982	0.94
10,273	Ford Motor Co.	134,782	0.04
30,433	Fortinet, Inc.	2,416,685	0.80
2,253	Fox Corp.	146,287	0.05
711	Freeport-McMoRan, Inc.	36,112	0.01
4,973	Goldman Sachs Group, Inc.	4,371,267	1.44
6,854	Halozyme Therapeutics, Inc.	461,274	0.15
6,803	HCA Healthcare, Inc.	3,176,049	1.05
13,052	Home Depot, Inc.	4,491,193	1.48
15,896	Honeywell International, Inc.	3,101,151	1.02
7,274	Howmet Aerospace, Inc.	1,491,315	0.49
13,338	Illinois Tool Works, Inc.	3,285,149	1.08
504	Incyte Corp.	49,780	0.02
8,622	Interactive Brokers Group, Inc.	554,481	0.18
5,953	Intuit, Inc.	3,943,386	1.30
3,323	Intuitive Surgical, Inc.	1,882,014	0.62
4,565	JPMorgan Chase & Co.	1,470,934	0.49
18,155	Kimberly-Clark Corp.	1,831,658	0.60
560	KLA Corp.	680,445	0.22
7,943	Kroger Co.	496,279	0.16
24,722	Lam Research Corp.	4,231,912	1.39
9,707	Mastercard, Inc.	5,541,532	1.83
3,081	McKesson Corp.	2,527,313	0.83
1,667	Medpace Holdings, Inc.	936,271	0.31
12,423	Meta Platforms, Inc.	8,200,298	2.70

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 98.79%) (continued)		
34,964	Microsoft Corp.	16,909,290	5.57
24,069	Monster Beverage Corp.	1,845,370	0.61
47,226	Netflix, Inc.	4,427,910	1.46
140,273	NVIDIA Corp.	26,160,914	8.62
149	NVR, Inc.	1,086,623	0.36
32,152	OGE Energy Corp.	1,372,890	0.45
14,390	Otis Worldwide Corp.	1,256,966	0.41
25,378	PACCAR, Inc.	2,779,145	0.92
20,556	Palantir Technologies, Inc.	3,653,829	1.20
3,224	Palo Alto Networks, Inc.	593,861	0.20
127,176	PG&E Corp.	2,043,718	0.67
9,205	PNC Financial Services Group, Inc.	1,921,360	0.63
26,083	Procter & Gamble Co.	3,737,955	1.23
401	Prologis, Inc.	51,192	0.02
4,913	Prudential Financial, Inc.	554,579	0.18
22,458	QUALCOMM, Inc.	3,841,441	1.27
773	Ralph Lauren Corp.	273,341	0.09
27,793	Regions Financial Corp.	753,190	0.25
7,424	ResMed, Inc.	1,788,219	0.59
4,298	Royal Caribbean Cruises Ltd.	1,198,798	0.40
5,115	Salesforce, Inc.	1,355,015	0.45
604	Sempra	53,327	0.02
633	Solstice Advanced Materials, Inc.	30,751	0.01
1,062	Stryker Corp.	373,261	0.12
4,372	Tapestry, Inc.	558,610	0.18
7,889	Tesla, Inc.	3,547,841	1.17
2,633	Toast, Inc.	93,498	0.03
2,751	Tradeweb Markets, Inc.	295,843	0.10
5,127	Travelers Cos., Inc.	1,487,138	0.49
19,700	U.S. Bancorp	1,051,192	0.35
15,653	Union Pacific Corp.	3,620,852	1.19
7,525	United Airlines Holdings, Inc.	841,445	0.28
3,484	Verizon Communications, Inc.	141,903	0.05
93,047	VICI Properties, Inc.	2,616,482	0.86
12,860	Visa, Inc.	4,510,131	1.49
3,047	Vornado Realty Trust	101,404	0.03

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 98.79%) (continued)		
6,189	Walt Disney Co.	704,123	0.23
771	Zoetis, Inc.	97,007	0.03
	UNITED STATES - TOTAL	**287,402,532**	**94.69**
	EQUITIES - TOTAL	**298,660,452**	**98.40**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 245,595,767)	**298,660,452**	**98.40**
	INVESTMENT FUNDS (31 DECEMBER 2024: 2.05%)		
	IRELAND (31 DECEMBER 2024: 2.05%)		
5,433	iShares Core S&P 500 UCITS ETF	4,012,434	1.32
	IRELAND - TOTAL	**4,012,434**	**1.32**
	TOTAL INVESTMENT FUNDS (Cost: USD 3,943,938)	**4,012,434**	**1.32**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**302,672,886**	**99.72**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.11%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	SGD	21,343,628	USD	16,512,730	95,632	0.03
15/01/2026	State Street Bank & Trust Co.[1]	SGD	99,712	USD	76,988	602	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	67,699	USD	52,275	405	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	21,641	USD	16,796	44	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	30,840	USD	23,962	36	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	7,206	USD	5,575	33	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	8,899	USD	6,896	29	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	10,818	USD	8,393	25	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	4,123	USD	3,186	22	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	26,571	USD	20,662	13	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	14,502	USD	11,278	7	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	2,183	USD	1,695	4	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	10,384	USD	8,084	(4)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	20,533	USD	16,009	(32)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	46,223	USD	36,001	(33)	0.00
15/01/2026	State Street Bank & Trust Co.[1]	USD	983,721	SGD	1,267,058	(2,230)	0.00
	Unrealised gain on open forward foreign currency exchange contracts					96,852	0.03
	Unrealised loss on open forward foreign currency exchange contracts					(2,299)	0.00
	Net unrealised gain on open forward foreign currency exchange contracts					**94,553**	**0.03**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	302,767,439	99.75
CASH	686,782	0.23
OTHER NET ASSETS	74,819	0.02
TOTAL VALUE OF SUB-FUND	303,529,040	100.00

Abbreviations Used:

ETF Exchange Traded Fund

[1]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	98.10
UCITS Investment funds	1.32
Over-the-counter financial derivative instruments	0.03
Other current assets	0.55
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 98.36%)		
	IRELAND (31 DECEMBER 2024: 1.09%)		
1,494	Accenture PLC	400,840	0.21
1,903	Aptiv PLC	144,799	0.07
229	Eaton Corp. PLC	72,939	0.04
7,042	Johnson Controls International PLC	843,280	0.44
3,731	Linde PLC	1,590,861	0.82
2,299	Pentair PLC	239,418	0.12
1,790	Seagate Technology Holdings PLC	492,948	0.25
3,297	STERIS PLC	835,856	0.43
2,179	TE Connectivity PLC	495,744	0.26
1,627	Trane Technologies PLC	633,228	0.33
	IRELAND - TOTAL	**5,749,913**	**2.97**
	NETHERLANDS (31 DECEMBER 2024: 0.12%)		
	SWITZERLAND (31 DECEMBER 2024: 0.02%)		
1,884	Chubb Ltd.	588,034	0.30
	SWITZERLAND - TOTAL	**588,034**	**0.30**
	UNITED STATES (31 DECEMBER 2024: 97.13%)		
952	3M Co.	152,415	0.08
5,712	Abbott Laboratories	715,657	0.37
1,521	AbbVie, Inc.	347,533	0.18
3,227	Adobe, Inc.	1,129,418	0.58
4,793	Advanced Micro Devices, Inc.	1,026,469	0.53
3,653	Airbnb, Inc.	495,785	0.26
772	Allstate Corp.	160,692	0.08
15,333	Alphabet, Inc. (Class A)	4,799,229	2.48
21,115	Alphabet, Inc. (Class C)	6,625,887	3.42
7,120	Altria Group, Inc.	410,539	0.21
30,729	Amazon.com, Inc.	7,092,868	3.66
1,065	American Express Co.	393,997	0.20
2,085	American International Group, Inc.	178,372	0.09
503	American Tower Corp.	88,312	0.05
1,488	Ameriprise Financial, Inc.	729,626	0.38
1,668	Amgen, Inc.	545,953	0.28
4,357	Amphenol Corp.	588,805	0.30
53,015	Apple, Inc.	14,412,658	7.44
288	Applied Materials, Inc.	74,013	0.04
965	AppLovin Corp.	650,236	0.34
5,946	Arista Networks, Inc.	779,104	0.40
19,399	AT&T, Inc.	481,871	0.25
2,718	Autodesk, Inc.	804,555	0.42
2,089	Automatic Data Processing, Inc.	537,353	0.28
3,567	Baker Hughes Co.	162,441	0.08

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 97.13%) (continued)		
1,952	Ball Corp.	103,397	0.05
25,774	Bank of America Corp.	1,417,570	0.73
2,237	Bank of New York Mellon Corp.	259,693	0.13
8,290	Berkshire Hathaway, Inc.	4,166,969	2.15
1,728	Boeing Co.	375,183	0.19
140	Booking Holdings, Inc.	749,746	0.39
7,882	Boston Scientific Corp.	751,549	0.39
24,175	Bristol-Myers Squibb Co.	1,304,000	0.67
14,660	Broadcom, Inc.	5,073,826	2.62
2,162	Broadridge Financial Solutions, Inc.	482,494	0.25
475	Camden Property Trust	52,288	0.03
3,880	Capital One Financial Corp.	940,357	0.49
999	Cardinal Health, Inc.	205,295	0.11
14,246	Carnival Corp.	435,073	0.22
3,879	Carrier Global Corp.	204,966	0.11
983	Caterpillar, Inc.	563,131	0.29
654	Cboe Global Markets, Inc.	164,154	0.08
5,421	CF Industries Holdings, Inc.	419,260	0.22
4,087	Charles Schwab Corp.	408,332	0.21
5,859	Chevron Corp.	892,970	0.46
1,938	Cincinnati Financial Corp.	316,514	0.16
11,132	Cisco Systems, Inc.	857,498	0.44
11,735	Citigroup, Inc.	1,369,357	0.71
8,463	Citizens Financial Group, Inc.	494,324	0.26
3,046	Clorox Co.	307,128	0.16
1,994	Cognizant Technology Solutions Corp.	165,502	0.09
196	Coinbase Global, Inc.	44,323	0.02
7,274	Colgate-Palmolive Co.	574,792	0.30
7,743	ConocoPhillips	724,822	0.37
517	Constellation Energy Corp.	182,641	0.09
9,270	Corteva, Inc.	621,368	0.32
2,159	Costco Wholesale Corp.	1,861,792	0.96
170	Crowdstrike Holdings, Inc.	79,689	0.04
1,822	Darden Restaurants, Inc.	335,284	0.17
2,667	DaVita, Inc.	302,998	0.16
1,009	Dell Technologies, Inc.	127,013	0.07
3,504	Delta Air Lines, Inc.	243,178	0.13
2,512	Dollar General Corp.	333,518	0.17
56	Dollar Tree, Inc.	6,889	0.00
533	Domino's Pizza, Inc.	222,165	0.11
2,254	Duke Energy Corp.	264,191	0.14
1,612	eBay, Inc.	140,405	0.07
566	Ecolab, Inc.	148,586	0.08
7,351	Edison International	441,207	0.23
348	Electronic Arts, Inc.	71,107	0.04
2,701	Eli Lilly & Co.	2,902,711	1.50
548	EMCOR Group, Inc.	335,261	0.17

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 97.13%) (continued)		
835	Estee Lauder Cos., Inc.	87,441	0.05
11,879	Exelon Corp.	517,806	0.27
345	Expand Energy Corp.	38,074	0.02
1,485	Expedia Group, Inc.	420,715	0.22
231	Extra Space Storage, Inc.	30,081	0.02
26,707	Exxon Mobil Corp.	3,213,920	1.66
1,727	F5, Inc.	440,834	0.23
7,373	Fifth Third Bancorp	345,130	0.18
32,739	FirstEnergy Corp.	1,465,725	0.76
40,161	Ford Motor Co.	526,912	0.27
5,638	Fortinet, Inc.	447,714	0.23
6,568	Fox Corp.	426,460	0.22
5,555	Freeport-McMoRan, Inc.	282,138	0.15
34	Gartner, Inc.	8,578	0.00
506	GE Vernova, Inc.	330,706	0.17
314	Gen Digital, Inc.	8,538	0.00
3,980	General Electric Co.	1,225,959	0.63
980	GoDaddy, Inc.	121,598	0.06
1,438	Goldman Sachs Group, Inc.	1,264,002	0.65
2,901	Hartford Insurance Group, Inc.	399,758	0.21
569	Hasbro, Inc.	46,658	0.02
1,645	HCA Healthcare, Inc.	767,985	0.40
4,533	Home Depot, Inc.	1,559,805	0.80
9,505	Honeywell International, Inc.	1,854,330	0.96
31,504	Host Hotels & Resorts, Inc.	558,566	0.29
4,148	Howmet Aerospace, Inc.	850,423	0.44
1,056	Humana, Inc.	270,473	0.14
3,672	Huntington Bancshares, Inc.	63,709	0.03
412	IDEXX Laboratories, Inc.	278,730	0.14
6,915	Illinois Tool Works, Inc.	1,703,165	0.88
2,766	Incyte Corp.	273,198	0.14
471	Insulet Corp.	133,877	0.07
10,029	Intel Corp.	370,070	0.19
4,686	Interactive Brokers Group, Inc.	301,357	0.16
1,357	Intercontinental Exchange, Inc.	219,780	0.11
653	International Business Machines Corp.	193,425	0.10
2,003	Intuit, Inc.	1,326,827	0.68
1,651	Intuitive Surgical, Inc.	935,060	0.48
1,069	IQVIA Holdings, Inc.	240,963	0.12
1,933	Jabil, Inc.	440,763	0.23
3,679	Johnson & Johnson	761,369	0.39
9,568	JPMorgan Chase & Co.	3,083,001	1.59
6,985	Kimberly-Clark Corp.	704,717	0.36
38,586	Kimco Realty Corp.	782,138	0.40
602	KLA Corp.	731,478	0.38
4,719	Kroger Co.	294,843	0.15
989	Labcorp Holdings, Inc.	248,120	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 97.13%) (continued)		
7,970	Lam Research Corp.	1,364,305	0.70
825	Leidos Holdings, Inc.	148,830	0.08
3,457	Lowe's Cos., Inc.	833,690	0.43
5,071	Mastercard, Inc.	2,894,933	1.49
861	Match Group, Inc.	27,802	0.01
367	McDonald's Corp.	112,166	0.06
1,040	McKesson Corp.	853,102	0.44
8,544	Merck & Co., Inc.	899,341	0.46
7,204	Meta Platforms, Inc.	4,755,288	2.45
2,313	Micron Technology, Inc.	660,153	0.34
22,493	Microsoft Corp.	10,878,065	5.61
7,392	Monster Beverage Corp.	566,745	0.29
1,674	Moody's Corp.	855,163	0.44
4,400	Nasdaq, Inc.	427,372	0.22
16,350	Netflix, Inc.	1,532,976	0.79
3,076	Newmont Corp.	307,139	0.16
376	News Corp.	11,141	0.01
1,202	NextEra Energy, Inc.	96,497	0.05
2,661	NIKE, Inc.	169,532	0.09
1,550	NRG Energy, Inc.	246,822	0.13
83,633	NVIDIA Corp.	15,597,555	8.05
37	NVR, Inc.	269,833	0.14
314	ON Semiconductor Corp.	17,003	0.01
4,136	Oracle Corp.	806,148	0.42
5,287	Otis Worldwide Corp.	461,819	0.24
8,918	PACCAR, Inc.	976,610	0.50
8,522	Palantir Technologies, Inc.	1,514,786	0.78
1,842	Palo Alto Networks, Inc.	339,296	0.18
562	Paychex, Inc.	63,045	0.03
104	Paycom Software, Inc.	16,573	0.01
2,304	PayPal Holdings, Inc.	134,508	0.07
6,206	Pfizer, Inc.	154,529	0.08
35,255	PG&E Corp.	566,548	0.29
848	Philip Morris International, Inc.	136,019	0.07
3,678	PPG Industries, Inc.	376,848	0.19
12,095	Procter & Gamble Co.	1,733,334	0.89
4,425	Prologis, Inc.	564,896	0.29
1,180	Prudential Financial, Inc.	133,198	0.07
766	PTC, Inc.	133,445	0.07
7,642	QUALCOMM, Inc.	1,307,164	0.67
1,635	Ralph Lauren Corp.	578,152	0.30
840	Regeneron Pharmaceuticals, Inc.	648,371	0.33
24,145	Regions Financial Corp.	654,330	0.34
3,395	ResMed, Inc.	817,754	0.42
1,827	Robinhood Markets, Inc.	206,634	0.11
1,748	Royal Caribbean Cruises Ltd.	487,552	0.25
80	S&P Global, Inc.	41,807	0.02

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 97.13%) (continued)		
3,644	Salesforce, Inc.	965,332	0.50
491	Sandisk Corp.	116,554	0.06
3,963	Sempra	349,893	0.18
1,920	ServiceNow, Inc.	294,125	0.15
761	Skyworks Solutions, Inc.	48,255	0.03
448	State Street Corp.	57,797	0.03
1,154	Stryker Corp.	405,596	0.21
270	Synchrony Financial	22,526	0.01
4,781	Sysco Corp.	352,312	0.18
710	T. Rowe Price Group, Inc.	72,690	0.04
1,560	Tapestry, Inc.	199,321	0.10
8,369	Tesla, Inc.	3,763,707	1.94
5,094	Textron, Inc.	444,044	0.23
488	TJX Cos., Inc.	74,962	0.04
2,503	T-Mobile U.S., Inc.	508,209	0.26
1,414	Travelers Cos., Inc.	410,145	0.21
15,931	Truist Financial Corp.	783,965	0.40
15,198	U.S. Bancorp	810,965	0.42
5,580	Uber Technologies, Inc.	455,942	0.24
8,035	Union Pacific Corp.	1,858,656	0.96
4,086	United Airlines Holdings, Inc.	456,897	0.24
985	United Parcel Service, Inc.	97,702	0.05
1,924	UnitedHealth Group, Inc.	635,132	0.33
14	Universal Health Services, Inc.	3,052	0.00
428	Valero Energy Corp.	69,674	0.04
2,240	Veralto Corp.	223,507	0.12
23,562	Verizon Communications, Inc.	959,680	0.50
187	Vertex Pharmaceuticals, Inc.	84,778	0.04
9,771	Viatris, Inc.	121,649	0.06
42,661	VICI Properties, Inc.	1,199,627	0.62
5,928	Visa, Inc.	2,079,009	1.07
931	Vistra Corp.	150,198	0.08
1,205	W.R. Berkley Corp.	84,495	0.04
3,866	Walgreens Boots Alliance, Inc.	2,049	0.00
2,639	Walmart, Inc.	294,011	0.15
6,352	Walt Disney Co.	722,667	0.37
401	Welltower, Inc.	74,430	0.04
1,834	Western Digital Corp.	315,943	0.16
885	Williams-Sonoma, Inc.	158,052	0.08
1,199	Workday, Inc.	257,521	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2024: 97.13%) (continued)		
1,795	Yum! Brands, Inc.	271,548	0.14
3,110	Zoetis, Inc.	391,300	0.20
	UNITED STATES - TOTAL	**183,451,959**	**94.65**
	EQUITIES - TOTAL	**189,789,906**	**97.92**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 128,120,284)	**189,789,906**	**97.92**
	INVESTMENT FUNDS (31 DECEMBER 2024: 1.55%)		
	IRELAND (31 DECEMBER 2024: 1.55%)		
4,358	iShares Core S&P 500 UCITS ETF	3,218,514	1.66
	IRELAND - TOTAL	**3,218,514**	**1.66**
	TOTAL INVESTMENT FUNDS (Cost: USD 2,912,943)	**3,218,514**	**1.66**
	TOTAL VALUE OF INVESTMENTS	**193,008,420**	**99.58**
	CASH	**957,268**	**0.49**
	OTHER NET LIABILITIES	**(151,967)**	**(0.07)**
	TOTAL VALUE OF SUB-FUND	**193,813,721**	**100.00**

Abbreviations Used:

ETF Exchange Traded Fund

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.68
UCITS Investment funds	1.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other current assets	0.67
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%)		
138,000	6.750% Acrisure LLC/Acrisure Finance, Inc. 01/07/2032	142,490	0.45
130,000	3.875% Air Canada 15/08/2026	129,385	0.41
263,000	6.250% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 15/03/2033	270,367	0.86
137,000	6.500% Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 01/10/2031	141,272	0.45
152,000	6.700% Ally Financial, Inc. 14/02/2033	159,098	0.51
500,000	5.000% Altice Financing SA 15/01/2028	349,964	1.11
163,000	8.500% American Airlines, Inc. 15/05/2029	170,504	0.54
94,000	6.375% American Axle & Manufacturing, Inc. 15/10/2032	95,716	0.30
80,000	7.750% American Axle & Manufacturing, Inc. 15/10/2033	81,521	0.26
95,000	5.875% Amkor Technology, Inc. 01/10/2033	96,960	0.31
187,000	4.625% Apollo Commercial Real Estate Finance, Inc. 15/06/2029	180,856	0.58
195,000	7.875% Arbor Realty SR, Inc. 15/07/2030	185,480	0.59
144,000	6.625% Archrock Partners LP/Archrock Partners Finance Corp. 01/09/2032	148,510	0.47
200,000	6.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 30/01/2031	204,555	0.65
150,000	6.875% Ashton Woods USA LLC/Ashton Woods Finance Co. 01/08/2033	150,119	0.48
280,000	8.000% Asurion LLC & Asurion Co-Issuer, Inc. 31/12/2032	290,499	0.92
165,000	3.875% Avantor Funding, Inc. 01/11/2029	157,807	0.50
101,000	8.250% Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 15/01/2030	104,524	0.33
37,000	8.375% Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 15/06/2032	38,206	0.12
70,000	7.125% Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance 15/05/2031	72,527	0.23
200,000	8.125% Banijay Entertainment SAS 01/05/2029	207,655	0.66
157,000	7.750% Blackstone Mortgage Trust, Inc. 01/12/2029	167,503	0.53
15,000	6.000% Block, Inc. 15/08/2033	15,400	0.05
104,000	6.500% Block, Inc. 15/05/2032	108,159	0.34
110,000	6.750% Bread Financial Holdings, Inc. 15/05/2031	113,889	0.36
103,000	8.250% Brinker International, Inc. 15/07/2030	109,042	0.35
72,000	6.250% Burford Capital Global Finance LLC 15/04/2028	71,557	0.23
360,000	9.000% C&W Senior Finance Ltd. 15/01/2033	370,954	1.18
170,000	4.000% Cable One, Inc. 15/11/2030	131,058	0.42
185,000	6.375% California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 15/02/2032	185,305	0.59
145,000	8.000% Capstone Borrower, Inc. 15/06/2030	149,346	0.47
149,000	6.750% Capstone Copper Corp. 31/03/2033	154,654	0.49
15,000	5.750% Carnival Corp. 01/08/2032	15,398	0.05
210,000	6.125% Carnival Corp. 15/02/2033	216,844	0.69
80,000	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 15/01/2034	68,022	0.22

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%) (continued)		
238,000	5.375% CCO Holdings LLC/CCO Holdings Capital Corp. 01/06/2029	235,602	0.75
157,000	8.750% Champions Financing, Inc. 15/02/2029	154,340	0.49
104,000	8.625% Civitas Resources, Inc. 01/11/2030	109,000	0.35
65,000	9.625% Civitas Resources, Inc. 15/06/2033	70,120	0.22
65,000	5.750% Clean Harbors, Inc. 15/10/2033	66,690	0.21
174,000	3.750% Clearway Energy Operating LLC 15/01/2032	158,374	0.50
243,000	7.000% Cleveland-Cliffs, Inc. 15/03/2032	249,075	0.79
55,000	7.625% Cleveland-Cliffs, Inc. 15/01/2034	57,476	0.18
275,000	6.625% Cloud Software Group, Inc. 15/08/2033	272,541	0.87
178,000	8.750% Clydesdale Acquisition Holdings, Inc. 15/04/2030	180,944	0.58
203,000	6.375% Cobra AcquisitionCo LLC 01/11/2029	177,919	0.57
137,000	3.875% Commercial Metals Co. 15/02/2031	130,144	0.41
16,000	5.750% Commercial Metals Co. 15/11/2033	16,361	0.05
32,000	6.000% Commercial Metals Co. 15/12/2035	32,839	0.10
117,000	5.875% Comstock Resources, Inc. 15/01/2030	113,799	0.36
165,000	6.875% Concentra Health Services, Inc. 15/07/2032	172,549	0.55
185,000	5.625% Consolidated Energy Finance SA 15/10/2028	120,250	0.38
50,000	6.625% Credit Acceptance Corp. 15/03/2030	50,060	0.16
144,000	9.250% Credit Acceptance Corp. 15/12/2028	150,503	0.48
111,000	7.375% Crescent Energy Finance LLC 15/01/2033	105,334	0.33
43,000	7.625% Crescent Energy Finance LLC 01/04/2032	41,689	0.13
35,000	8.375% Crescent Energy Finance LLC 15/01/2034	34,767	0.11
119,000	5.250% Crown Americas LLC 01/04/2030	121,569	0.39
200,000	11.750% CSC Holdings LLC 31/01/2029	148,640	0.47
157,000	6.750% Cushman & Wakefield U.S. Borrower LLC 15/05/2028	157,825	0.50
110,000	6.250% DBR Land Holdings LLC 01/12/2030	112,517	0.36
115,000	7.375% Delek Logistics Partners LP/Delek Logistics Finance Corp. 30/06/2033	117,348	0.37
90,000	8.625% Delek Logistics Partners LP/Delek Logistics Finance Corp. 15/03/2029	94,335	0.30
52,000	8.000% Deluxe Corp. 01/06/2029	52,964	0.17
173,000	4.125% Edgewell Personal Care Co. 01/04/2029	165,292	0.53
100,000	4.375% EnerSys 15/12/2027	99,325	0.32
126,000	5.950% Entegris, Inc. 15/06/2030	128,521	0.41
187,000	8.000% EquipmentShare.com, Inc. 15/03/2033	196,200	0.62
15,000	8.625% EquipmentShare.com, Inc. 15/05/2032	15,844	0.05
148,000	8.000% Excelerate Energy LP 15/05/2030	156,418	0.50
162,000	4.625% FirstCash, Inc. 01/09/2028	160,966	0.51
120,000	6.750% Focus Financial Partners LLC 15/09/2031	123,559	0.39
132,000	4.375% Fortescue Treasury Pty. Ltd. 01/04/2031	127,629	0.41
33,000	7.500% Fortress Intermediate 3, Inc. 01/06/2031	34,418	0.11
160,000	6.500% Garda World Security Corp. 15/01/2031	163,726	0.52
48,000	6.250% Gen Digital, Inc. 01/04/2033	49,500	0.16

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%) (continued)		
93,000	6.750% Gen Digital, Inc. 30/09/2027	94,382	0.30
70,000	7.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2032	72,962	0.23
60,000	8.000% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2033	62,281	0.20
30,000	8.250% Genesis Energy LP/Genesis Energy Finance Corp. 15/01/2029	31,318	0.10
104,000	8.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/04/2030	109,308	0.35
45,000	6.875% goeasy Ltd. 15/05/2030	42,952	0.14
70,000	6.875% goeasy Ltd. 15/02/2031	65,477	0.21
118,000	7.625% goeasy Ltd. 01/07/2029	116,726	0.37
151,000	7.750% Greystar Real Estate Partners LLC 01/09/2030	159,203	0.51
273,035	13.000% GrubHub Holdings, Inc. 31/07/2030	222,252	0.71
50,000	6.750% HA Sustainable Infrastructure Capital, Inc. 15/07/2035	52,340	0.17
281,000	7.500% Harvest Midstream I LP 01/09/2028	285,201	0.91
100,000	7.250% Herc Holdings, Inc. 15/06/2033	106,251	0.34
34,000	4.625% Hertz Corp. 01/12/2026	32,570	0.10
94,000	12.625% Hertz Corp. 15/07/2029	94,804	0.30
128,000	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 01/02/2029	126,579	0.40
70,000	6.250% Hilcorp Energy I LP/Hilcorp Finance Co. 15/04/2032	65,887	0.21
115,000	7.250% Hilcorp Energy I LP/Hilcorp Finance Co. 15/02/2035	109,293	0.35
230,000	4.875% Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 01/07/2031	214,690	0.68
217,000	4.875% HLF Financing SARL LLC/Herbalife International, Inc. 01/06/2029	203,790	0.65
134,000	12.250% HLF Financing SARL LLC/Herbalife International, Inc. 15/04/2029	144,685	0.46
75,000	6.625% Howard Midstream Energy Partners LLC 15/01/2034	77,050	0.24
107,000	7.375% Howard Midstream Energy Partners LLC 15/07/2032	112,904	0.36
285,000	7.250% Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 15/02/2031	293,494	0.93
100,000	6.125% Hudbay Minerals, Inc. 01/04/2029	101,314	0.32
201,000	7.000% Iliad Holding SAS 15/04/2032	207,398	0.66
145,000	4.750% Imola Merger Corp. 15/05/2029	143,118	0.46
148,000	6.500% Insulet Corp. 01/04/2033	154,272	0.49
200,000	5.750% ION Platform Finance U.S., Inc./ION Platform Finance SARL 15/05/2028	188,595	0.60
200,000	8.750% ION Platform Finance U.S., Inc./ION Platform Finance SARL 01/05/2029	202,622	0.64
140,000	10.000% Iris Holding, Inc. 15/12/2028	126,494	0.40
265,000	6.500% ITT Holdings LLC 01/08/2029	254,375	0.81
144,000	6.125% Jane Street Group/JSG Finance, Inc. 01/11/2032	146,541	0.47
38,000	6.750% Jane Street Group/JSG Finance, Inc. 01/05/2033	39,664	0.13
62,000	7.125% Jane Street Group/JSG Finance, Inc. 30/04/2031	65,148	0.21

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%) (continued)		
175,000	4.750% Kennedy-Wilson, Inc. 01/03/2029	169,794	0.54
24,000	6.500% Kodiak Gas Services LLC 01/10/2033	24,525	0.08
26,000	6.750% Kodiak Gas Services LLC 01/10/2035	26,726	0.08
155,000	7.250% Kodiak Gas Services LLC 15/02/2029	161,271	0.51
83,000	5.125% Kohl's Corp. 01/05/2031	73,067	0.23
55,000	4.250% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 01/02/2027	54,634	0.17
75,000	4.750% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 15/06/2029	74,159	0.24
28,000	7.000% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 15/07/2031	29,686	0.09
184,000	6.250% LBM Acquisition LLC 15/01/2029	165,712	0.53
55,000	9.500% LBM Acquisition LLC 15/06/2031	57,334	0.18
155,000	6.250% Light & Wonder International, Inc. 01/10/2033	156,872	0.50
133,000	4.125% Match Group Holdings II LLC 01/08/2030	125,961	0.40
50,000	6.125% Match Group Holdings II LLC 15/09/2033	50,599	0.16
165,000	4.625% Mattamy Group Corp. 01/03/2030	160,110	0.51
25,000	6.000% Mattamy Group Corp. 15/12/2033	24,786	0.08
210,000	3.875% Medline Borrower LP 01/04/2029	205,025	0.65
150,000	5.125% Methanex Corp. 15/10/2027	150,837	0.48
11,000	5.250% Methanex Corp. 15/12/2029	11,101	0.04
32,000	7.000% Mineral Resources Ltd. 01/04/2031	33,374	0.11
138,000	8.000% Mineral Resources Ltd. 01/11/2027	140,949	0.45
193,000	9.250% Mineral Resources Ltd. 01/10/2028	202,565	0.64
112,000	5.000% Minerals Technologies, Inc. 01/07/2028	110,880	0.35
187,000	9.000% Mobius Merger Sub, Inc. 01/06/2030	129,687	0.41
140,000	3.750% Murphy Oil USA, Inc. 15/02/2031	131,399	0.42
65,000	4.750% Murphy Oil USA, Inc. 15/09/2029	64,616	0.21
9,000	5.875% NCL Corp. Ltd. 15/01/2031	8,966	0.03
4,000	6.250% NCL Corp. Ltd. 15/09/2033	3,997	0.01
85,000	6.750% NCL Corp. Ltd. 01/02/2032	87,033	0.28
222,000	7.750% NCL Corp. Ltd. 15/02/2029	236,319	0.75
269,000	9.290% Neptune Bidco U.S., Inc. 15/04/2029	269,460	0.86
152,000	8.125% NGL Energy Operating LLC/NGL Energy Finance Corp. 15/02/2029	157,795	0.50
51,000	8.375% NGL Energy Operating LLC/NGL Energy Finance Corp. 15/02/2032	52,815	0.17
120,000	7.875% Northern Oil & Gas, Inc. 15/10/2033	116,838	0.37
118,000	6.375% Novelis Corp. 15/08/2033	119,625	0.38
288,000	3.625% NRG Energy, Inc. 15/02/2031	269,131	0.86
25,000	5.750% NRG Energy, Inc. 15/01/2034	25,260	0.08
25,000	6.000% NRG Energy, Inc. 15/01/2036	25,331	0.08
92,000	6.375% NuStar Logistics LP 01/10/2030	96,830	0.31
193,000	8.000% Ontario Gaming GTA LP/OTG Co-Issuer, Inc. 01/08/2030	183,001	0.58

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%) (continued)		
134,000	3.875% Open Text Corp. 01/12/2029	127,166	0.40
350,000	5.125% Organon & Co./Organon Foreign Debt Co-Issuer BV 30/04/2031	289,868	0.92
130,000	7.125% Panther Escrow Issuer LLC 01/06/2031	134,712	0.43
97,000	8.000% Park River Holdings, Inc. 15/03/2031	100,029	0.32
78,421	8.750% Park River Holdings, Inc. 31/12/2030	76,853	0.24
152,000	4.500% Pattern Energy Operations LP/Pattern Energy Operations, Inc. 15/08/2028	149,909	0.48
97,000	4.250% Performance Food Group, Inc. 01/08/2029	95,065	0.30
159,000	6.125% Perrigo Finance Unlimited Co. 30/09/2032	154,907	0.49
250,000	10.000% PetSmart LLC/PetSmart Finance Corp. 15/09/2033	257,403	0.82
150,000	9.250% Phoenix Aviation Capital Ltd. 15/07/2030	159,797	0.51
190,000	10.500% Planet Financial Group LLC 15/12/2029	198,961	0.63
117,000	6.750% QXO Building Products, Inc. 30/04/2032	122,197	0.39
298,580	3.500% Rackspace Finance LLC 15/05/2028	108,982	0.35
109,000	7.875% Rfna LP 15/02/2030	110,858	0.35
237,000	6.000% Royal Caribbean Cruises Ltd. 01/02/2033	243,765	0.78
115,000	4.091% Seagate Data Storage Technology Pte. Ltd. 01/06/2029	112,698	0.36
5,000	4.125% Seagate Data Storage Technology Pte. Ltd. 15/01/2031	4,750	0.01
203,000	5.250% SeaWorld Parks & Entertainment, Inc. 15/08/2029	197,437	0.63
7,000	0.000% Service Properties Trust 30/09/2027	6,324	0.02
140,000	8.375% Service Properties Trust 15/06/2029	140,757	0.45
148,000	6.750% Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 15/08/2032	152,801	0.49
208,000	4.000% Sirius XM Radio LLC 15/07/2028	203,351	0.65
100,000	7.375% Sotera Health Holdings LLC 01/06/2031	105,496	0.34
184,000	3.375% Standard Industries, Inc. 15/01/2031	168,701	0.54
154,000	7.625% Star Leasing Co. LLC 15/02/2030	143,255	0.46
115,000	6.500% Starwood Property Trust, Inc. 01/07/2030	119,979	0.38
199,000	6.625% Station Casinos LLC 15/03/2032	203,702	0.65
140,000	7.250% Stonepeak Nile Parent LLC 15/03/2032	148,158	0.47
25,000	5.625% Sunoco LP 15/03/2031	25,184	0.08
120,000	5.875% Sunoco LP 15/03/2034	119,989	0.38
225,000	4.875% Sunrise FinCo I BV 15/07/2031	214,313	0.68
83,000	6.250% Talen Energy Supply LLC 01/02/2034	84,744	0.27
83,000	6.500% Talen Energy Supply LLC 01/02/2036	85,829	0.27
142,000	9.375% Talos Production, Inc. 01/02/2031	148,079	0.47
109,000	5.000% TEGNA, Inc. 15/09/2029	108,040	0.34
160,000	5.500% Tenet Healthcare Corp. 15/11/2032	162,185	0.52
105,000	6.000% Tenet Healthcare Corp. 15/11/2033	108,108	0.34
200,000	7.875% Teva Pharmaceutical Finance Netherlands III BV 15/09/2029	219,787	0.70
200,000	6.125% Travel & Leisure Co. 01/09/2033	203,007	0.65
158,000	4.000% TTM Technologies, Inc. 01/03/2029	154,308	0.49

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 95.36%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 95.36%) (continued)		
191,000	8.500% Univision Communications, Inc. 31/07/2031	199,487	0.63
105,000	9.375% Univision Communications, Inc. 01/08/2032	112,814	0.36
151,000	8.375% Valaris Ltd. 30/04/2030	157,096	0.50
283,000	8.375% Venture Global LNG, Inc. 01/06/2031	281,516	0.90
8,000	6.125% Venture Global Plaquemines LNG LLC 15/12/2030	8,149	0.03
40,000	6.500% Venture Global Plaquemines LNG LLC 15/06/2034	40,895	0.13
30,000	7.500% Venture Global Plaquemines LNG LLC 01/05/2033	32,415	0.10
126,000	7.750% Venture Global Plaquemines LNG LLC 01/05/2035	137,701	0.44
130,000	10.500% Veritiv Operating Co. 30/11/2030	139,766	0.44
175,000	7.500% VFH Parent LLC/Valor Co-Issuer, Inc. 15/06/2031	183,314	0.58
144,000	7.500% Viasat, Inc. 30/05/2031	136,915	0.44
156,000	5.000% Vistra Operations Co. LLC 31/07/2027	156,359	0.50
180,000	7.875% Vital Energy, Inc. 15/04/2032	177,351	0.56
167,000	5.500% VM Consolidated, Inc. 15/04/2029	167,068	0.53
200,000	7.750% Vmed O2 U.K. Financing I PLC 15/04/2032	208,437	0.66
186,000	9.250% Voyager Parent LLC 01/07/2032	197,353	0.63
136,000	6.625% Walker & Dunlop, Inc. 01/04/2033	139,484	0.44
160,000	5.050% Warnermedia Holdings, Inc. 15/03/2042	112,960	0.36
101,000	7.875% Warrior Met Coal, Inc. 01/12/2028	102,927	0.33
122,000	6.750% Wayfair LLC 15/11/2032	125,450	0.40
90,000	6.250% WBI Operating LLC 15/10/2030	90,543	0.29
65,000	6.500% WBI Operating LLC 15/10/2033	64,417	0.20
117,000	6.375% WESCO Distribution, Inc. 15/03/2033	122,158	0.39
126,000	6.500% WEX, Inc. 15/03/2033	128,982	0.41
117,000	7.500% Wildfire Intermediate Holdings LLC 15/10/2029	118,065	0.38
274,000	7.250% XPLR Infrastructure Operating Partners LP 15/01/2029	280,741	0.89
73,000	7.750% XPLR Infrastructure Operating Partners LP 15/04/2034	74,189	0.24
23,000	8.375% XPLR Infrastructure Operating Partners LP 15/01/2031	24,143	0.08
23,413	9.250% Zayo Group Holdings, Inc. 09/03/2030	22,242	0.07
169,867	13.750% Zayo Group Holdings, Inc. 09/09/2030	155,853	0.50
	UNITED STATES DOLLAR - TOTAL	**28,466,372**	**90.55**
	FIXED INCOME SECURITIES - TOTAL	**28,466,372**	**90.55**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 1.14%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 1.14%)		
35,000	4.125% Air Lease Corp. (perpetual)	34,131	0.11
125,000	4.650% Air Lease Corp. (perpetual)	123,304	0.39
162,000	5.250% Aircastle Ltd. (perpetual)	161,193	0.51
107,000	6.875% Bell Telephone Co. of Canada or Bell Canada 15/09/2055	110,388	0.35
80,000	7.000% Bell Telephone Co. of Canada or Bell Canada 15/09/2055	84,069	0.27
95,000	8.000% HA Sustainable Infrastructure Capital, Inc. 01/06/2056	99,208	0.32

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 1.14%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 1.14%) (continued)		
115,000	6.250% Paramount Global 28/02/2057	103,145	0.33
96,000	6.375% Paramount Global 30/03/2062	89,125	0.28
122,000	7.125% Rogers Communications, Inc. 15/04/2055	128,742	0.41
	UNITED STATES DOLLAR - TOTAL	**933,305**	**2.97**
	VARIABLE RATE SECURITIES - TOTAL	**933,305**	**2.97**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 29,407,147)	**29,399,677**	**93.52**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**29,399,677**	**93.52**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.09%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
15/01/2026	State Street Bank & Trust Co.[1]	SGD	1,055	USD	816	5	0.00
15/01/2026	State Street Bank & Trust Co.[1]	SGD	3	USD	3	-	0.00
	Unrealised gain on open forward foreign currency exchange contracts					5	0.00
	Net unrealised gain on open forward foreign currency exchange contracts					**5**	**0.00**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**29,399,682**	**93.52**
CASH	**1,517,829**	**4.83**
OTHER NET ASSETS	**517,621**	**1.65**
TOTAL VALUE OF SUB-FUND	**31,435,132**	**100.00**

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

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	9.29
Transferable securities dealt in on another regulated market	84.15
Over-the-counter financial derivative instruments	0.00
Other current assets	6.56
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 5.84%)		
499,000	4.280% Mexico Government International Bonds 14/08/2041	400,697	0.43
213,000	5.375% Mexico Government International Bonds 22/03/2033	211,083	0.22
200,000	6.338% Mexico Government International Bonds 04/05/2053	190,500	0.20
200,000	6.625% Mexico Government International Bonds 29/01/2038	208,700	0.22
268,000	4.200% Province of British Columbia 06/07/2033	266,524	0.28
225,000	3.875% Republic of Italy Government International Bonds 06/05/2051	165,981	0.18
450,000	4.000% U.S. Treasury Bonds 15/11/2052	391,922	0.42
301,000	4.625% U.S. Treasury Bonds 15/02/2055	291,206	0.31
186,000	4.750% U.S. Treasury Bonds 15/05/2055	183,588	0.20
432,800	4.750% U.S. Treasury Bonds 15/08/2055	427,390	0.46
133,000	5.000% U.S. Treasury Bonds 15/05/2045	137,031	0.15
265,000	3.500% U.S. Treasury Notes 30/11/2030	262,578	0.28
50,000	3.625% U.S. Treasury Notes 30/09/2030	49,851	0.05
225,000	4.000% U.S. Treasury Notes 30/04/2032	226,767	0.24
45,000	4.000% U.S. Treasury Notes 31/07/2032	45,300	0.05
635,000	4.000% U.S. Treasury Notes 15/11/2035	627,261	0.67
200,000	4.125% U.S. Treasury Notes 31/03/2032	203,016	0.22
549,000	4.250% U.S. Treasury Notes 15/08/2035	554,147	0.59
	UNITED STATES DOLLAR - TOTAL	**4,843,542**	**5.17**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%)		
274,000	4.050% AbbVie, Inc. 21/11/2039	245,225	0.26
231,000	4.250% AbbVie, Inc. 21/11/2049	190,941	0.20
114,000	4.950% AbbVie, Inc. 15/03/2031	117,993	0.13
90,000	4.500% Accenture Capital, Inc. 04/10/2034	88,915	0.09
150,000	4.750% Adobe, Inc. 17/01/2028	153,020	0.16
190,000	5.850% AEP Texas, Inc. 15/10/2055	187,257	0.20
75,000	4.500% AEP Transmission Co. LLC 15/06/2052	63,770	0.07
74,000	2.450% AES Corp. 15/01/2031	67,142	0.07
124,000	5.450% AES Corp. 01/06/2028	126,849	0.14
221,000	5.450% AGCO Corp. 21/03/2027	223,999	0.24
278,000	2.300% Agilent Technologies, Inc. 12/03/2031	251,761	0.27
201,000	2.750% Agilent Technologies, Inc. 15/09/2029	192,015	0.20
102,000	5.411% Allegion U.S. Holding Co., Inc. 01/07/2032	106,372	0.11
106,000	5.600% Allegion U.S. Holding Co., Inc. 29/05/2034	110,872	0.12
13,000	5.250% Alphabet, Inc. 15/05/2055	12,504	0.01
111,000	5.300% Alphabet, Inc. 15/05/2065	104,738	0.11
103,000	5.350% Alphabet, Inc. 15/11/2045	102,654	0.11
103,000	5.700% Alphabet, Inc. 15/11/2075	101,790	0.11
269,000	3.900% Amazon.com, Inc. 20/11/2028	269,943	0.29
79,000	4.050% Amazon.com, Inc. 22/08/2047	65,198	0.07
179,000	4.100% Amazon.com, Inc. 20/11/2030	179,357	0.19

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
309,000	5.550% Amazon.com, Inc. 20/11/2065	300,838	0.32
87,000	2.690% Amcor Flexibles North America, Inc. 25/05/2031	79,636	0.08
71,000	5.100% Amcor Flexibles North America, Inc. 17/03/2030	72,942	0.08
71,000	5.700% Ameren Corp. 01/12/2026	71,974	0.08
162,000	2.300% American Tower Corp. 15/09/2031	144,075	0.15
60,000	4.700% American Tower Corp. 15/12/2032	60,136	0.06
276,000	5.200% American Tower Corp. 15/02/2029	284,191	0.30
323,000	3.150% Amgen, Inc. 21/02/2040	255,337	0.27
48,000	4.400% Amgen, Inc. 01/05/2045	41,199	0.04
118,000	5.150% Amgen, Inc. 02/03/2028	120,801	0.13
47,000	5.250% Amgen, Inc. 02/03/2030	48,797	0.05
197,000	5.650% Amgen, Inc. 02/03/2053	193,731	0.21
99,000	5.750% Amgen, Inc. 02/03/2063	97,001	0.10
114,000	3.900% Amphenol Corp. 15/11/2028	113,918	0.12
121,000	4.125% Amphenol Corp. 15/11/2030	120,485	0.13
104,000	5.300% Amphenol Corp. 15/11/2055	99,763	0.11
296,000	4.900% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 01/02/2046	275,026	0.29
206,000	5.300% Aon North America, Inc. 01/03/2031	214,959	0.23
15,000	5.750% Aon North America, Inc. 01/03/2054	14,984	0.02
467,000	5.350% APA Corp. 01/07/2049	389,749	0.42
301,000	1.400% Apple, Inc. 05/08/2028	284,476	0.30
232,000	2.650% Apple, Inc. 11/05/2050	145,607	0.16
79,000	2.700% Apple, Inc. 05/08/2051	49,450	0.05
136,000	4.375% Apple, Inc. 13/05/2045	121,617	0.13
105,000	4.600% Applied Materials, Inc. 15/01/2036	103,612	0.11
118,000	4.750% AptarGroup, Inc. 30/03/2031	118,992	0.13
155,000	3.100% Aptiv Swiss Holdings Ltd. 01/12/2051	99,989	0.11
94,000	5.750% Arthur J Gallagher & Co. 02/03/2053	92,604	0.10
164,000	5.550% Assurant, Inc. 15/02/2036	167,048	0.18
201,000	4.850% Astrazeneca Finance LLC 26/02/2029	206,484	0.22
167,000	4.875% Astrazeneca Finance LLC 03/03/2028	170,678	0.18
202,000	4.900% Astrazeneca Finance LLC 03/03/2030	208,763	0.22
77,000	3.850% AT&T, Inc. 01/06/2060	53,078	0.06
267,000	4.500% AT&T, Inc. 15/05/2035	256,951	0.27
193,000	4.750% AT&T, Inc. 15/05/2046	167,826	0.18
369,000	4.900% AT&T, Inc. 15/08/2037	359,555	0.38
39,000	5.400% AT&T, Inc. 15/02/2034	40,498	0.04
216,000	5.700% AT&T, Inc. 01/11/2054	207,902	0.22
122,000	6.050% AT&T, Inc. 15/08/2056	123,112	0.13
281,000	5.322% Athene Global Funding 13/11/2031	285,135	0.30
73,000	3.450% Athene Holding Ltd. 15/05/2052	46,316	0.05
68,000	4.450% AutoNation, Inc. 15/01/2029	68,229	0.07
52,000	5.100% AutoZone, Inc. 15/07/2029	53,530	0.06

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
293,000	6.110% Bank of America Corp. 29/01/2037	316,473	0.34
366,000	5.125% BankUnited, Inc. 11/06/2030	368,067	0.39
78,000	5.850% Basin Electric Power Cooperative 15/10/2055	76,749	0.08
72,000	5.650% Baxter International, Inc. 15/12/2035	73,079	0.08
72,000	4.298% Becton Dickinson & Co. 22/08/2032	70,946	0.08
173,000	4.693% Becton Dickinson & Co. 13/02/2028	175,334	0.19
106,000	5.750% BHP Billiton Finance USA Ltd. 05/09/2055	108,494	0.12
62,000	4.500% BMW U.S. Capital LLC 11/08/2030	62,358	0.07
106,000	3.375% Boeing Co. 15/06/2046	75,204	0.08
172,000	3.600% Boeing Co. 01/05/2034	156,586	0.17
324,000	3.750% Boeing Co. 01/02/2050	236,847	0.25
128,000	5.150% Boeing Co. 01/05/2030	131,651	0.14
80,000	5.805% Boeing Co. 01/05/2050	79,034	0.08
128,000	5.930% Boeing Co. 01/05/2060	126,000	0.13
121,000	4.000% Booz Allen Hamilton, Inc. 01/07/2029	118,332	0.13
215,000	5.950% Booz Allen Hamilton, Inc. 15/04/2035	223,144	0.24
273,000	3.543% BP Capital Markets America, Inc. 06/04/2027	272,219	0.29
62,000	3.250% Bristol-Myers Squibb Co. 01/08/2042	47,785	0.05
194,000	5.750% Bristol-Myers Squibb Co. 01/02/2031	207,695	0.22
174,906	2.900% British Airways Pass-Through Trust 15/03/2035	160,019	0.17
265,000	2.450% Broadcom, Inc. 15/02/2031	242,588	0.26
353,000	3.187% Broadcom, Inc. 15/11/2036	300,020	0.32
126,000	4.900% Broadcom, Inc. 15/07/2032	128,827	0.14
148,000	4.150% Burlington Northern Santa Fe LLC 15/12/2048	121,564	0.13
138,000	4.450% Burlington Northern Santa Fe LLC 15/03/2043	123,113	0.13
64,000	5.800% Burlington Northern Santa Fe LLC 15/03/2056	65,605	0.07
105,000	4.700% Canadian Pacific Railway Co. 01/05/2048	92,818	0.10
91,000	4.500% Cardinal Health, Inc. 15/09/2030	91,932	0.10
114,000	4.500% Cardinal Health, Inc. 15/11/2044	98,247	0.10
236,000	4.600% Cardinal Health, Inc. 15/03/2043	207,621	0.22
78,000	5.750% Cardinal Health, Inc. 15/11/2054	78,136	0.08
54,000	5.550% Carlisle Cos., Inc. 15/09/2040	54,891	0.06
201,000	3.377% Carrier Global Corp. 05/04/2040	162,807	0.17
270,000	3.950% Caterpillar Financial Services Corp. 14/11/2028	270,717	0.29
152,000	4.100% Caterpillar Financial Services Corp. 15/08/2028	153,039	0.16
127,000	4.400% Caterpillar Financial Services Corp. 03/03/2028	128,419	0.14
86,000	4.900% CBRE Services, Inc. 15/01/2033	86,531	0.09
122,000	4.300% Cencora, Inc. 15/12/2047	102,484	0.11
136,000	5.125% Cencora, Inc. 15/02/2034	139,729	0.15
150,000	5.300% CF Industries, Inc. 26/11/2035	149,752	0.16
211,000	5.375% CF Industries, Inc. 15/03/2044	198,141	0.21
167,000	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2041	119,073	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
233,000	3.850% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2061	139,522	0.15
287,000	4.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/03/2050	216,353	0.23
73,000	6.700% Charter Communications Operating LLC/Charter Communications Operating Capital 01/12/2055	70,214	0.07
104,000	5.550% Cheniere Energy Partners LP 30/10/2035	106,602	0.11
228,000	4.650% Chubb INA Holdings LLC 15/08/2029	233,227	0.25
85,000	2.375% Cigna Group 15/03/2031	76,999	0.08
318,000	3.400% Cigna Group 15/03/2050	223,150	0.24
86,000	3.875% Cigna Group 15/10/2047	66,468	0.07
80,000	4.375% Cigna Group 15/10/2028	80,748	0.09
302,000	5.100% Cisco Systems, Inc. 24/02/2035	310,981	0.33
251,000	4.914% Citibank NA 29/05/2030	258,376	0.28
192,000	4.450% Citigroup, Inc. 29/09/2027	193,261	0.21
146,000	5.875% Citigroup, Inc. 22/02/2033	156,197	0.17
470,000	6.000% Citigroup, Inc. 31/10/2033	506,232	0.54
138,000	4.500% CNH Industrial Capital LLC 16/10/2030	138,141	0.15
138,000	4.600% Comcast Corp. 15/10/2038	128,768	0.14
150,000	5.168% Comcast Corp. 15/01/2037	148,233	0.16
84,000	5.500% Comcast Corp. 15/05/2064	75,436	0.08
39,000	5.950% Commonwealth Edison Co. 01/06/2055	40,651	0.04
164,000	7.000% Conagra Brands, Inc. 01/10/2028	174,895	0.19
139,000	4.125% Consolidated Edison Co. of New York, Inc. 15/05/2049	110,735	0.12
69,000	4.450% Consolidated Edison Co. of New York, Inc. 15/03/2044	60,329	0.06
107,000	4.500% Consolidated Edison Co. of New York, Inc. 01/12/2045	92,421	0.10
95,000	4.350% Constellation Brands, Inc. 09/05/2027	95,375	0.10
284,000	4.883% Cooperatieve Rabobank UA 21/01/2028	290,420	0.31
127,000	5.450% Cox Communications, Inc. 01/09/2034	125,175	0.13
103,000	5.950% Cox Communications, Inc. 01/09/2054	90,162	0.10
54,000	5.600% CRH America Finance, Inc. 09/02/2056	53,400	0.06
323,000	5.200% CRH SMW Finance DAC 21/05/2029	333,649	0.36
100,000	5.000% Crown Castle, Inc. 11/01/2028	101,588	0.11
107,000	5.600% Crown Castle, Inc. 01/06/2029	111,070	0.12
486,000	5.125% CVS Health Corp. 20/07/2045	440,074	0.47
108,000	5.550% CVS Health Corp. 01/06/2031	113,146	0.12
309,000	4.650% Daimler Truck Finance North America LLC 12/10/2030	311,459	0.33
150,000	5.125% Daimler Truck Finance North America LLC 25/09/2027	152,410	0.16
81,000	4.350% Darden Restaurants, Inc. 15/10/2027	81,389	0.09
108,000	5.450% Deere & Co. 16/01/2035	114,145	0.12
126,000	4.150% Deere Funding Canada Corp. 09/10/2030	126,093	0.13
216,000	3.375% Dell International LLC/EMC Corp. 15/12/2041	164,697	0.18
227,000	4.350% Dell International LLC/EMC Corp. 01/02/2030	227,340	0.24
225,000	4.750% Dell International LLC/EMC Corp. 01/04/2028	228,270	0.24

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
144,000	8.100% Dell International LLC/EMC Corp. 15/07/2036	174,858	0.19
111,000	4.400% Diamondback Energy, Inc. 24/03/2051	89,282	0.10
233,000	6.250% Diamondback Energy, Inc. 15/03/2053	236,210	0.25
164,000	5.650% Dow Chemical Co. 15/03/2036	163,693	0.17
184,000	3.950% DTE Electric Co. 01/03/2049	145,355	0.15
126,000	4.875% DTE Energy Co. 01/06/2028	128,222	0.14
79,000	3.550% Duke Energy Carolinas LLC 15/03/2052	56,920	0.06
55,000	5.400% Duke Energy Carolinas LLC 15/01/2054	53,462	0.06
95,000	5.800% Duke Energy Corp. 15/06/2054	94,268	0.10
81,000	5.950% Duke Energy Florida LLC 15/11/2052	83,932	0.09
65,000	5.650% Duke Energy Ohio, Inc. 01/04/2053	64,445	0.07
101,000	4.000% Duke Energy Progress LLC 01/04/2052	78,585	0.08
135,000	5.750% Eastman Chemical Co. 08/03/2033	141,721	0.15
201,000	2.700% Ecolab, Inc. 15/12/2051	124,627	0.13
72,000	4.300% Ecolab, Inc. 15/06/2028	72,781	0.08
123,000	5.250% Ecolab, Inc. 15/01/2028	126,321	0.13
76,000	5.700% Elevance Health, Inc. 15/09/2055	74,768	0.08
43,000	6.100% Elevance Health, Inc. 15/10/2052	44,459	0.05
63,000	3.100% Eli Lilly & Co. 15/05/2027	62,493	0.07
111,000	4.600% Eli Lilly & Co. 14/08/2034	111,548	0.12
137,000	4.750% Eli Lilly & Co. 12/02/2030	140,990	0.15
76,000	5.650% Eli Lilly & Co. 15/10/2065	76,879	0.08
57,000	5.400% Embraer Netherlands Finance BV 09/01/2038	56,305	0.06
177,000	5.000% EMD Finance LLC 15/10/2035	178,238	0.19
146,000	4.750% Emera U.S. Finance LP 15/06/2046	125,073	0.13
71,000	4.600% Enbridge, Inc. 20/06/2028	71,757	0.08
222,000	4.750% Enel Finance International NV 25/05/2047	192,122	0.20
211,000	5.125% Enel Finance International NV 26/06/2029	216,553	0.23
71,000	4.950% Energy Transfer LP 15/05/2028	72,169	0.08
34,000	5.150% Energy Transfer LP 01/02/2043	30,692	0.03
149,000	5.350% Energy Transfer LP 15/05/2045	135,209	0.14
285,000	5.400% Energy Transfer LP 01/10/2047	256,930	0.27
88,000	3.850% Entergy Mississippi LLC 01/06/2049	67,357	0.07
306,000	4.500% Entergy Texas, Inc. 30/03/2039	284,639	0.30
81,000	5.250% Entergy Texas, Inc. 15/04/2035	83,224	0.09
47,000	3.700% Enterprise Products Operating LLC 31/01/2051	34,606	0.04
92,000	4.600% Enterprise Products Operating LLC 15/01/2031	93,204	0.10
175,000	4.400% EOG Resources, Inc. 15/01/2031	175,867	0.19
120,000	4.300% Equitable America Global Funding 15/12/2028	120,536	0.13
53,000	4.700% Evergy Kansas Central, Inc. 13/03/2028	53,825	0.06
191,000	4.750% Expand Energy Corp. 01/02/2032	188,703	0.20
421,266	1.875% Federal Express Corp. Pass-Through Trusts 20/02/2034	367,984	0.39
250,000	5.750% First Horizon Bank 01/05/2030	258,454	0.28
125,000	4.850% FirstEnergy Corp. 15/07/2047	110,442	0.12

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
218,000	5.200% FirstEnergy Pennsylvania Electric Co. 01/04/2028	222,632	0.24
202,000	4.550% FirstEnergy Transmission LLC 01/04/2049	172,599	0.18
103,000	5.375% Flex Ltd. 13/11/2035	102,947	0.11
160,000	5.150% Florida Power & Light Co. 15/06/2029	166,303	0.18
73,000	5.600% Florida Power & Light Co. 15/02/2066	72,104	0.08
100,000	2.815% Ford Foundation 01/06/2070	56,623	0.06
390,000	6.054% Ford Motor Credit Co. LLC 05/11/2031	399,941	0.43
422,000	5.875% Foundry JV Holdco LLC 25/01/2034	434,114	0.46
205,000	6.400% Foundry JV Holdco LLC 25/01/2038	219,135	0.23
131,000	5.576% Fox Corp. 25/01/2049	126,476	0.13
98,000	3.250% GATX Corp. 15/09/2026	97,491	0.10
99,000	4.000% GATX Corp. 30/06/2030	97,656	0.10
296,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	304,776	0.33
142,000	5.350% General Motors Co. 15/04/2028	145,496	0.16
129,000	2.700% General Motors Financial Co., Inc. 10/06/2031	116,910	0.12
72,000	3.100% General Motors Financial Co., Inc. 12/01/2032	65,717	0.07
461,000	5.600% General Motors Financial Co., Inc. 18/06/2031	480,974	0.51
228,000	3.250% Georgia Power Co. 15/03/2051	155,947	0.17
61,000	4.400% Georgia-Pacific LLC 30/06/2028	61,744	0.07
152,000	4.800% Gilead Sciences, Inc. 15/11/2029	156,485	0.17
99,000	5.100% Gilead Sciences, Inc. 15/06/2035	101,687	0.11
142,000	4.500% GlaxoSmithKline Capital, Inc. 15/04/2030	144,426	0.15
119,000	5.200% Global Payments, Inc. 15/11/2032	119,181	0.13
201,000	5.550% Global Payments, Inc. 15/11/2035	200,212	0.21
486,000	6.750% Goldman Sachs Group, Inc. 01/10/2037	543,873	0.58
64,000	5.125% Goodman U.S. Finance Six LLC 07/10/2034	64,423	0.07
278,000	3.450% Gray Oak Pipeline LLC 15/10/2027	274,791	0.29
101,000	6.250% GXO Logistics, Inc. 06/05/2029	106,416	0.11
250,000	4.000% Haleon U.S. Capital LLC 24/03/2052	197,200	0.21
67,000	3.375% HCA, Inc. 15/03/2029	65,329	0.07
148,000	3.500% HCA, Inc. 01/09/2030	142,469	0.15
183,000	3.500% HCA, Inc. 15/07/2051	124,582	0.13
196,000	4.625% HCA, Inc. 15/03/2052	160,532	0.17
104,000	5.450% HCA, Inc. 01/04/2031	108,633	0.12
150,000	5.500% HCA, Inc. 01/03/2032	156,542	0.17
114,000	4.550% Hershey Co. 24/02/2028	115,854	0.12
128,000	4.400% Hewlett Packard Enterprise Co. 15/10/2030	127,731	0.14
142,000	5.000% HF Sinclair Corp. 01/02/2028	142,027	0.15
108,000	4.900% Home Depot, Inc. 15/04/2029	111,200	0.12
142,000	4.800% Hormel Foods Corp. 30/03/2027	143,542	0.15
192,000	4.875% Humana, Inc. 01/04/2030	194,822	0.21
61,000	5.875% Humana, Inc. 01/03/2033	64,188	0.07
149,000	4.500% Hyundai Capital America 18/09/2030	149,144	0.16
118,000	4.850% Hyundai Capital America 25/03/2027	119,053	0.13

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
237,000	4.875% Hyundai Capital America 01/11/2027	240,148	0.26
137,000	5.400% Hyundai Capital America 23/06/2032	142,214	0.15
442,000	4.750% IBM International Capital Pte. Ltd. 05/02/2031	450,342	0.48
233,000	3.734% Intel Corp. 08/12/2047	166,425	0.18
111,000	4.150% Intel Corp. 05/08/2032	107,187	0.11
112,000	5.700% Intel Corp. 10/02/2053	104,832	0.11
410,000	1.125% Inter-American Development Bank 20/07/2028	385,707	0.41
109,000	4.950% Intercontinental Exchange, Inc. 15/06/2052	99,682	0.11
407,000	0.750% International Bank for Reconstruction & Development 24/11/2027	386,373	0.41
137,000	3.500% Interstate Power & Light Co. 30/09/2049	98,076	0.10
164,000	4.400% John Deere Capital Corp. 08/09/2031	165,772	0.18
116,000	4.900% John Deere Capital Corp. 07/03/2031	119,803	0.13
287,000	7.450% Kellanova 01/04/2031	329,501	0.35
231,000	7.000% Kentucky Power Co. 15/11/2033	252,698	0.27
55,000	5.850% Kentucky Utilities Co. 15/08/2055	55,683	0.06
128,000	4.850% Kenvue, Inc. 22/05/2032	131,036	0.14
458,000	4.900% KeyBank NA 08/08/2032	457,646	0.49
162,000	5.994% KeySpan Gas East Corp. 06/03/2033	171,154	0.18
108,000	5.500% Kinder Morgan Energy Partners LP 01/03/2044	103,752	0.11
179,000	4.375% Kraft Heinz Foods Co. 01/06/2046	148,373	0.16
108,000	4.875% Kraft Heinz Foods Co. 01/10/2049	93,178	0.10
102,000	5.200% Kraft Heinz Foods Co. 15/03/2032	105,025	0.11
49,000	3.875% Kroger Co. 15/10/2046	38,246	0.04
75,000	5.000% Kroger Co. 15/09/2034	75,542	0.08
141,000	5.500% Kroger Co. 15/09/2054	134,808	0.14
255,000	5.650% Kroger Co. 15/09/2064	244,039	0.26
142,000	3.150% Kyndryl Holdings, Inc. 15/10/2031	129,805	0.14
109,000	5.250% L3Harris Technologies, Inc. 01/06/2031	113,490	0.12
109,000	5.400% L3Harris Technologies, Inc. 31/07/2033	113,702	0.12
91,000	5.200% Lennar Corp. 30/07/2030	93,619	0.10
293,000	4.300% Liberty Mutual Group, Inc. 01/02/2061	195,219	0.21
96,000	2.050% Liberty Utilities Finance GP 1 15/09/2030	87,159	0.09
153,000	4.700% Lockheed Martin Corp. 15/12/2031	156,963	0.17
84,000	2.375% LXP Industrial Trust 01/10/2031	73,492	0.08
100,000	4.986% Manulife Financial Corp. 11/12/2035	99,971	0.11
177,000	2.850% Marriott International, Inc. 15/04/2031	164,300	0.18
124,000	3.500% Marriott International, Inc. 15/10/2032	115,977	0.12
80,000	5.500% Marriott International, Inc. 15/04/2037	82,068	0.09
192,000	4.650% Mars, Inc. 20/04/2031	196,177	0.21
146,000	5.650% Mars, Inc. 01/05/2045	147,591	0.16
118,000	5.700% Mars, Inc. 01/05/2055	118,033	0.13
145,000	4.550% Marsh & McLennan Cos., Inc. 08/11/2027	146,734	0.16
102,000	2.400% Martin Marietta Materials, Inc. 15/07/2031	92,117	0.10

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
103,000	5.900% MasTec, Inc. 15/06/2029	107,380	0.11
158,000	4.350% Mastercard, Inc. 15/01/2032	159,036	0.17
156,000	3.625% McDonald's Corp. 01/09/2049	115,166	0.12
290,000	4.800% McDonald's Corp. 14/08/2028	296,236	0.32
236,000	4.950% McKesson Corp. 30/05/2032	242,869	0.26
73,000	5.700% Merck & Co., Inc. 04/12/2065	72,449	0.08
103,000	5.500% Meta Platforms, Inc. 15/11/2045	100,391	0.11
69,000	5.550% Meta Platforms, Inc. 15/08/2064	64,227	0.07
207,000	5.625% Meta Platforms, Inc. 15/11/2055	199,069	0.21
424,000	2.564% Mizuho Financial Group, Inc. 13/09/2031	380,152	0.41
118,000	4.600% Mosaic Co. 15/11/2030	118,328	0.13
225,000	4.800% MPLX LP 15/02/2031	227,625	0.24
106,000	5.350% Narragansett Electric Co. 01/05/2034	109,239	0.12
183,000	3.000% National Health Investors, Inc. 01/02/2031	166,260	0.18
40,000	5.350% National Health Investors, Inc. 01/02/2033	39,954	0.04
203,000	3.950% National Rural Utilities Cooperative Finance Corp. 10/12/2027	203,789	0.22
115,000	4.120% National Rural Utilities Cooperative Finance Corp. 16/09/2027	115,552	0.12
63,000	4.150% National Rural Utilities Cooperative Finance Corp. 25/08/2028	63,347	0.07
83,000	4.750% National Rural Utilities Cooperative Finance Corp. 07/02/2028	84,295	0.09
89,000	4.850% New York Life Global Funding 09/01/2028	90,630	0.10
120,000	5.850% New York State Electric & Gas Corp. 15/08/2033	127,629	0.14
90,000	4.685% NextEra Energy Capital Holdings, Inc. 01/09/2027	91,087	0.10
215,000	5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	224,200	0.24
170,000	5.900% NextEra Energy Capital Holdings, Inc. 15/03/2055	172,515	0.18
55,000	5.850% NiSource, Inc. 01/04/2055	55,037	0.06
320,000	5.375% Nordea Bank Abp 22/09/2027	327,871	0.35
118,000	4.350% Northwestern Mutual Global Funding 15/09/2027	118,921	0.13
78,000	6.170% Northwestern Mutual Life Insurance Co. 29/05/2055	83,060	0.09
108,000	4.000% Novartis Capital Corp. 18/09/2031	107,572	0.11
144,000	4.300% Nucor Corp. 23/05/2027	144,917	0.15
177,000	5.100% Nucor Corp. 01/06/2035	181,206	0.19
79,000	5.200% Nutrien Ltd. 21/06/2027	80,303	0.09
193,000	2.750% nVent Finance SARL 15/11/2031	173,891	0.19
209,000	4.400% Occidental Petroleum Corp. 15/04/2046	165,070	0.18
161,000	6.125% Occidental Petroleum Corp. 01/01/2031	170,178	0.18
211,000	6.450% Occidental Petroleum Corp. 15/09/2036	224,918	0.24
63,000	4.150% Oncor Electric Delivery Co. LLC 01/06/2032	61,741	0.07
282,000	6.650% ONEOK Partners LP 01/10/2036	307,756	0.33
247,000	4.750% ONEOK, Inc. 15/10/2031	248,557	0.27

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
243,000	2.500% Ontario Teachers' Cadillac Fairview Properties Trust 15/10/2031	218,193	0.23
254,000	3.800% Oracle Corp. 15/11/2037	205,494	0.22
251,000	4.000% Oracle Corp. 15/11/2047	172,879	0.18
120,000	4.450% Oracle Corp. 26/09/2030	117,482	0.13
115,000	5.500% Oracle Corp. 03/08/2035	112,930	0.12
109,000	5.875% Oracle Corp. 26/09/2045	98,700	0.11
221,000	5.950% Oracle Corp. 26/09/2055	196,637	0.21
130,000	6.500% Oracle Corp. 15/04/2038	132,794	0.14
200,000	3.600% O'Reilly Automotive, Inc. 01/09/2027	198,870	0.21
87,000	5.131% Otis Worldwide Corp. 04/09/2035	88,865	0.09
73,000	5.500% Owens Corning 15/06/2027	74,505	0.08
181,000	3.950% Pacific Gas & Electric Co. 01/12/2047	135,035	0.14
145,000	4.300% Pacific Gas & Electric Co. 15/03/2045	115,354	0.12
194,000	4.950% Pacific Gas & Electric Co. 01/07/2050	164,448	0.18
231,000	6.100% Pacific Gas & Electric Co. 15/10/2055	227,579	0.24
161,000	5.950% Pacific Life Insurance Co. 15/09/2055	162,089	0.17
167,000	5.700% Packaging Corp. of America 01/12/2033	176,535	0.19
60,000	5.250% Paramount Global 01/04/2044	45,429	0.05
64,000	5.850% Paramount Global 01/09/2043	52,839	0.06
206,000	5.250% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/02/2030	212,268	0.23
72,000	5.350% Penske Truck Leasing Co. LP/PTL Finance Corp. 30/03/2029	74,121	0.08
139,000	6.050% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/08/2028	144,859	0.15
101,000	6.200% Penske Truck Leasing Co. LP/PTL Finance Corp. 15/06/2030	107,916	0.12
95,000	3.600% PepsiCo, Inc. 18/02/2028	94,817	0.10
164,000	4.450% PepsiCo, Inc. 07/02/2028	166,435	0.18
133,000	4.650% PepsiCo, Inc. 23/07/2032	135,792	0.14
131,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	132,639	0.14
195,000	5.110% Pfizer Investment Enterprises Pte. Ltd. 19/05/2043	188,202	0.20
135,000	5.300% Pfizer Investment Enterprises Pte. Ltd. 19/05/2053	128,262	0.14
94,000	5.340% Pfizer Investment Enterprises Pte. Ltd. 19/05/2063	87,622	0.09
138,000	3.875% Pfizer, Inc. 15/11/2027	138,488	0.15
86,000	4.300% Plains All American Pipeline LP/PAA Finance Corp. 31/01/2043	70,382	0.07
74,000	5.600% Plains All American Pipeline LP/PAA Finance Corp. 15/01/2036	75,025	0.08
176,000	4.375% PPG Industries, Inc. 15/03/2031	175,934	0.19
56,000	5.250% PPL Capital Funding, Inc. 01/09/2034	57,472	0.06
190,000	4.650% Pricoa Global Funding I 27/08/2031	192,603	0.21
346,000	2.700% Public Service Co. of Colorado 15/01/2051	209,178	0.22

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
236,000	3.700% Public Service Co. of Colorado 15/06/2028	234,941	0.25
168,000	4.100% Public Service Co. of Colorado 15/06/2048	134,066	0.14
155,000	2.200% Public Service Co. of Oklahoma 15/08/2031	137,671	0.15
63,000	4.850% Public Service Electric & Gas Co. 01/08/2034	63,681	0.07
92,000	5.685% Puget Sound Energy, Inc. 15/06/2054	91,451	0.10
97,000	4.750% QUALCOMM, Inc. 20/05/2032	99,214	0.11
131,000	2.350% Quanta Services, Inc. 15/01/2032	115,555	0.12
124,000	2.900% Quanta Services, Inc. 01/10/2030	116,156	0.12
112,000	3.050% Quanta Services, Inc. 01/10/2041	83,182	0.09
164,000	5.250% Quanta Services, Inc. 09/08/2034	168,505	0.18
125,000	5.000% Quest Diagnostics, Inc. 15/12/2034	126,663	0.14
209,000	7.375% Regions Financial Corp. 10/12/2037	239,159	0.26
200,000	4.374% Roche Holdings, Inc. 02/12/2032	199,594	0.21
216,000	4.909% Roche Holdings, Inc. 08/03/2031	223,719	0.24
102,000	4.250% Roper Technologies, Inc. 15/09/2028	102,404	0.11
200,000	2.150% Royalty Pharma PLC 02/09/2031	176,156	0.19
68,000	5.150% Royalty Pharma PLC 02/09/2029	69,937	0.07
56,000	5.950% Royalty Pharma PLC 25/09/2055	55,833	0.06
40,000	2.950% RPM International, Inc. 15/01/2032	36,309	0.04
186,000	5.375% RTX Corp. 27/02/2053	179,442	0.19
312,000	5.875% RWE Finance U.S. LLC 18/09/2055	306,066	0.33
186,000	2.700% S&P Global, Inc. 01/03/2029	178,915	0.19
84,000	4.250% S&P Global, Inc. 15/01/2031	84,057	0.09
109,880	5.900% Sabine Pass Liquefaction LLC 15/09/2037	115,620	0.12
68,000	5.750% Santos Finance Ltd. 13/11/2035	67,773	0.07
93,000	4.125% Shell Finance U.S., Inc. 06/11/2030	93,072	0.10
206,000	4.900% Siemens Funding BV 28/05/2032	212,439	0.23
200,000	9.332% Signature Bank 15/10/2030	144,000	0.15
167,000	4.600% Sonoco Products Co. 01/09/2029	168,437	0.18
172,000	5.000% Sonoco Products Co. 01/09/2034	170,678	0.18
247,000	4.350% South32 Treasury Ltd. 14/04/2032	239,494	0.26
76,000	5.875% Southern California Edison Co. 01/12/2053	73,036	0.08
109,000	6.200% Southern California Edison Co. 15/09/2055	109,908	0.12
58,000	5.600% Southern California Gas Co. 01/04/2054	56,975	0.06
251,000	5.250% Southwest Airlines Co. 15/11/2035	246,126	0.26
83,000	4.000% Steel Dynamics, Inc. 15/12/2028	82,945	0.09
76,000	5.375% Steel Dynamics, Inc. 15/08/2034	78,862	0.08
202,000	4.950% Stellantis Financial Services U.S. Corp. 15/09/2028	204,845	0.22
449,000	3.750% STERIS Irish FinCo UnLtd Co. 15/03/2051	333,733	0.36
334,000	4.450% Sumitomo Mitsui Trust Bank Ltd. 10/09/2027	336,981	0.36
58,000	5.500% Suzano Netherlands BV 15/01/2036	57,549	0.06
249,000	5.150% Synchrony Financial 19/03/2029	252,532	0.27
118,000	4.450% Sysco Corp. 15/03/2048	100,236	0.11
105,000	4.500% Sysco Corp. 01/04/2046	90,390	0.10

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
206,000	5.100% Sysco Corp. 23/09/2030	212,855	0.23
63,000	5.400% Targa Resources Corp. 30/07/2036	63,234	0.07
124,000	4.600% Texas Instruments, Inc. 15/02/2028	125,977	0.13
127,000	4.473% Thermo Fisher Scientific, Inc. 07/10/2032	127,572	0.14
113,000	5.000% Thermo Fisher Scientific, Inc. 31/01/2029	116,385	0.12
191,000	6.550% Time Warner Cable LLC 01/05/2037	195,115	0.21
546,000	3.000% T-Mobile USA, Inc. 15/02/2041	407,983	0.44
101,000	3.600% T-Mobile USA, Inc. 15/11/2060	67,377	0.07
127,000	4.928% Toronto-Dominion Bank 15/10/2035	127,330	0.14
130,000	5.425% TotalEnergies Capital SA 10/09/2064	122,098	0.13
96,000	5.000% Trans-Allegheny Interstate Line Co. 15/01/2031	98,729	0.11
82,000	5.750% Transcontinental Gas Pipe Line Co. LLC 15/03/2056	81,426	0.09
82,000	6.100% Trimble, Inc. 15/03/2033	88,431	0.09
355,000	3.150% Triton Container International Ltd. 15/06/2031	320,196	0.34
139,000	3.250% Triton Container International Ltd./TAL International Container Corp. 15/03/2032	126,333	0.13
404,000	5.500% TTX Co. 25/09/2026	407,051	0.43
185,000	5.000% Tyco Electronics Group SA 09/05/2035	187,664	0.20
61,000	4.800% Uber Technologies, Inc. 15/09/2035	60,681	0.06
95,000	3.900% Union Electric Co. 01/04/2052	72,883	0.08
234,000	4.250% UnitedHealth Group, Inc. 15/06/2048	192,224	0.20
131,000	4.750% UnitedHealth Group, Inc. 15/05/2052	113,423	0.12
144,000	4.900% UnitedHealth Group, Inc. 15/04/2031	147,992	0.16
58,000	4.950% UnitedHealth Group, Inc. 15/05/2062	50,403	0.05
86,000	5.250% Unum Group 15/12/2035	85,523	0.09
154,000	4.375% USAA Capital Corp. 01/06/2028	155,937	0.17
194,000	2.850% Verizon Communications, Inc. 03/09/2041	140,291	0.15
192,000	3.000% Verizon Communications, Inc. 20/11/2060	112,324	0.12
127,000	3.400% Verizon Communications, Inc. 22/03/2041	99,786	0.11
129,000	3.875% Verizon Communications, Inc. 01/03/2052	95,967	0.10
181,000	4.500% Verizon Communications, Inc. 10/08/2033	178,428	0.19
232,000	5.250% Verizon Communications, Inc. 02/04/2035	236,367	0.25
83,000	5.750% Verizon Communications, Inc. 30/11/2045	82,679	0.09
155,000	6.000% Verizon Communications, Inc. 30/11/2065	153,577	0.16
48,000	5.550% Virginia Electric & Power Co. 15/08/2054	46,746	0.05
158,000	4.300% Vistra Operations Co. LLC 15/10/2028	158,209	0.17
113,000	5.750% Vodafone Group PLC 28/06/2054	110,104	0.12
92,000	5.750% Vodafone Group PLC 10/02/2063	87,795	0.09
177,000	5.875% Vodafone Group PLC 28/06/2064	171,937	0.18
472,000	2.950% Vontier Corp. 01/04/2031	433,713	0.46
184,000	2.200% Waste Connections, Inc. 15/01/2032	162,654	0.17
159,000	4.950% Waste Management, Inc. 03/07/2027	161,703	0.17
58,000	4.750% Wells Fargo & Co. 07/12/2046	51,146	0.05
376,000	5.606% Wells Fargo & Co. 15/01/2044	373,734	0.40

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 78.79%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 72.95%) (continued)		
40,000	5.300% Western Midstream Operating LP 01/03/2048	34,626	0.04
59,000	5.500% Western Midstream Operating LP 15/12/2035	58,849	0.06
184,000	3.375% Westlake Corp. 15/08/2061	108,513	0.12
92,000	4.000% Weyerhaeuser Co. 09/03/2052	71,265	0.08
146,000	4.625% Williams Cos., Inc. 30/06/2030	147,581	0.16
122,000	5.750% Williams Cos., Inc. 24/06/2044	121,589	0.13
123,000	4.550% Willis North America, Inc. 15/03/2031	123,311	0.13
225,000	4.650% Willis North America, Inc. 15/06/2027	226,791	0.24
101,000	5.900% Willis North America, Inc. 05/03/2054	101,208	0.11
108,000	3.950% Wisconsin Power & Light Co. 01/09/2032	104,180	0.11
301,000	5.400% Woodside Finance Ltd. 19/05/2030	309,385	0.33
	UNITED STATES DOLLAR - TOTAL	**67,739,156**	**72.28**
	FIXED INCOME SECURITIES - TOTAL	**72,582,698**	**77.45**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 18.72%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 18.72%)		
89,000	4.918% American Express Co. 20/07/2033	90,679	0.10
138,000	5.085% American Express Co. 30/01/2031	142,345	0.15
380,000	5.098% American Express Co. 16/02/2028	384,493	0.41
106,000	5.667% American Express Co. 25/04/2036	112,209	0.12
128,000	3.311% Bank of America Corp. 22/04/2042	101,375	0.11
320,000	3.419% Bank of America Corp. 20/12/2028	316,359	0.34
608,000	3.846% Bank of America Corp. 08/03/2037	573,342	0.61
72,000	4.078% Bank of America Corp. 23/04/2040	64,453	0.07
59,000	4.571% Bank of America Corp. 27/04/2033	58,958	0.06
496,000	5.162% Bank of America Corp. 24/01/2031	512,444	0.55
109,000	5.425% Bank of America Corp. 15/08/2035	111,602	0.12
414,000	5.518% Bank of America Corp. 25/10/2035	424,806	0.45
250,000	4.942% Bank of New York Mellon Corp. 11/02/2031	257,271	0.27
278,000	4.588% Bank of Nova Scotia 04/05/2037	271,037	0.29
336,000	3.564% Barclays PLC 23/09/2035	317,399	0.34
304,000	4.942% Barclays PLC 10/09/2030	310,225	0.33
458,000	3.582% BPCE SA 19/10/2042	338,367	0.36
61,000	2.904% Citigroup, Inc. 03/11/2042	45,211	0.05
378,000	4.542% Citigroup, Inc. 19/09/2030	381,283	0.41
125,000	5.174% Citigroup, Inc. 11/09/2036	126,435	0.13
291,000	5.411% Citigroup, Inc. 19/09/2039	293,289	0.31
458,000	5.718% Citizens Financial Group, Inc. 23/07/2032	480,887	0.51
100,000	4.750% CMS Energy Corp. 01/06/2050	98,372	0.11
543,000	5.222% Credit Agricole SA 27/05/2031	557,947	0.60
343,000	3.742% Deutsche Bank AG 07/01/2033	319,137	0.34

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 18.72%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 18.72%) (continued)		
150,000	4.469% Deutsche Bank AG 10/12/2031	149,732	0.16
142,000	5.600% First Citizens BancShares, Inc. 05/09/2035	141,883	0.15
99,000	6.254% First Citizens BancShares, Inc. 12/03/2040	100,961	0.11
322,000	5.722% FNB Corp. 11/12/2030	328,841	0.35
74,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	72,711	0.08
178,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	159,591	0.17
155,000	3.210% Goldman Sachs Group, Inc. 22/04/2042	120,367	0.13
208,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	208,484	0.22
126,000	4.369% Goldman Sachs Group, Inc. 21/10/2031	125,842	0.13
337,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	341,816	0.36
115,000	5.734% Goldman Sachs Group, Inc. 28/01/2056	116,794	0.12
200,000	4.619% HSBC Holdings PLC 06/11/2031	200,792	0.21
271,000	5.733% HSBC Holdings PLC 17/05/2032	285,865	0.31
222,000	5.741% HSBC Holdings PLC 10/09/2036	229,010	0.24
277,000	6.332% HSBC Holdings PLC 09/03/2044	304,357	0.32
830,000	2.069% JPMorgan Chase & Co. 01/06/2029	792,785	0.85
647,000	2.525% JPMorgan Chase & Co. 19/11/2041	467,178	0.50
79,000	2.545% JPMorgan Chase & Co. 08/11/2032	71,374	0.08
309,000	3.540% JPMorgan Chase & Co. 01/05/2028	307,346	0.33
338,000	4.505% JPMorgan Chase & Co. 22/10/2028	341,310	0.36
79,000	4.912% JPMorgan Chase & Co. 25/07/2033	80,642	0.09
65,000	5.534% JPMorgan Chase & Co. 29/11/2045	66,243	0.07
160,000	5.576% JPMorgan Chase & Co. 23/07/2036	165,843	0.18
155,000	6.254% JPMorgan Chase & Co. 23/10/2034	170,502	0.18
286,000	5.721% Lloyds Banking Group PLC 05/06/2030	299,454	0.32
127,000	5.400% M&T Bank Corp. 30/07/2035	128,342	0.14
238,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	242,245	0.26
200,000	4.527% Mitsubishi UFJ Financial Group, Inc. 12/09/2031	201,268	0.21
200,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	208,068	0.22
182,000	2.484% Morgan Stanley 16/09/2036	160,233	0.17
183,000	3.217% Morgan Stanley 22/04/2042	143,857	0.15
394,000	3.591% Morgan Stanley 22/07/2028	391,318	0.42
61,000	3.622% Morgan Stanley 01/04/2031	59,315	0.06
173,000	4.654% Morgan Stanley 18/10/2030	175,205	0.19
335,000	5.173% Morgan Stanley 16/01/2030	344,116	0.37
211,000	5.297% Morgan Stanley 20/04/2037	214,897	0.23
92,000	5.320% Morgan Stanley 19/07/2035	94,903	0.10
246,000	5.942% Morgan Stanley 07/02/2039	258,963	0.28
257,000	5.504% Morgan Stanley Bank NA 26/05/2028	262,152	0.28
390,000	3.032% NatWest Group PLC 28/11/2035	359,014	0.38
420,000	4.964% NatWest Group PLC 15/08/2030	428,977	0.46
53,000	5.700% Prudential Financial, Inc. 15/09/2048	53,533	0.06
100,000	5.502% Regions Financial Corp. 06/09/2035	103,185	0.11
133,000	5.722% Regions Financial Corp. 06/06/2030	138,741	0.15

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 18.72%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 18.72%) (continued)		
258,000	4.715% Royal Bank of Canada 27/03/2028	260,249	0.28
244,000	6.707% Stanley Black & Decker, Inc. 15/03/2060	244,389	0.26
244,000	4.954% Sumitomo Mitsui Financial Group, Inc. 08/07/2033	248,900	0.27
83,000	5.450% Synchrony Financial 06/03/2031	85,161	0.09
252,000	5.957% Synovus Bank 15/01/2036	253,658	0.27
81,000	4.000% Texas Capital Bancshares, Inc. 06/05/2031	80,037	0.09
250,000	4.136% Truist Bank 23/10/2029	249,903	0.27
573,000	2.491% U.S. Bancorp 03/11/2036	500,682	0.53
208,000	4.844% UBS Group AG 06/11/2033	208,484	0.22
191,000	5.784% Webster Financial Corp. 11/09/2035	191,002	0.20
113,000	2.572% Wells Fargo & Co. 11/02/2031	105,626	0.11
76,000	2.879% Wells Fargo & Co. 30/10/2030	72,334	0.08
258,000	3.068% Wells Fargo & Co. 30/04/2041	200,652	0.21
260,000	4.078% Wells Fargo & Co. 15/09/2029	259,865	0.28
52,000	5.389% Wells Fargo & Co. 24/04/2034	54,173	0.06
50,000	5.499% Wells Fargo & Co. 23/01/2035	52,260	0.06
204,000	6.537% Western Alliance Bank 15/11/2035	204,675	0.22
250,000	6.816% Zions Bancorp NA 19/11/2035	265,447	0.28
	UNITED STATES DOLLAR - TOTAL	**19,845,477**	**21.18**
	VARIABLE RATE SECURITIES - TOTAL	**19,845,477**	**21.18**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 93,021,462)	**92,428,175**	**98.63**
	TOTAL VALUE OF INVESTMENTS	**92,428,175**	**98.63**
	CASH	**318,232**	**0.34**
	OTHER NET ASSETS	**964,378**	**1.03**
	TOTAL VALUE OF SUB-FUND	**93,710,785**	**100.00**

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	85.28
Transferable securities dealt in on another regulated market	12.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.23
Other current assets	1.53
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 35.69%)		
	AUSTRALIA (31 DECEMBER 2024: 0.39%)		
	CHINA (31 DECEMBER 2024: 10.05%)		
51,800	Agricultural Bank of China Ltd.	56,894	0.12
6,800	Anhui Conch Cement Co. Ltd.	21,258	0.05
3,400	Baidu, Inc. (Class A)	57,442	0.12
27,200	Baoshan Iron & Steel Co. Ltd.	28,980	0.06
5,400	Beijing Career International Co. Ltd.	19,562	0.04
1,360	Bilibili, Inc.	33,705	0.07
300	BYD Co. Ltd. (Class A)	4,193	0.01
490,000	China Construction Bank Corp.	484,111	1.04
80,000	China Everbright Bank Co. Ltd.	37,412	0.08
17,500	China Galaxy Securities Co. Ltd.	22,551	0.05
2,400	China Literature Ltd.	10,169	0.02
35,000	China Minsheng Banking Corp. Ltd.	19,171	0.04
23,000	China Railway Group Ltd.	11,317	0.02
61,000	China Railway Signal & Communication Corp. Ltd.	26,097	0.06
46,100	China State Construction Engineering Corp. Ltd.	33,821	0.07
3,700	Contemporary Amperex Technology Co. Ltd.	194,334	0.42
3,000	East Buy Holding Ltd.	6,907	0.01
25,600	Giant Biogene Holding Co. Ltd.	109,457	0.24
5,100	Gree Electric Appliances, Inc. of Zhuhai	29,335	0.06
4,900	Guangdong Haid Group Co. Ltd.	38,808	0.08
31,500	Guangxi Liugong Machinery Co. Ltd.	53,473	0.11
4,600	Guangxi LiuYao Group Co. Ltd.	11,723	0.03
6,000	Huadong Medicine Co. Ltd.	33,851	0.07
22,100	Huaqin Technology Co. Ltd.	286,790	0.62
30,400	Industrial & Commercial Bank of China Ltd.	34,476	0.07
137,000	Industrial & Commercial Bank of China Ltd. (Hong Kong listed)	110,712	0.24
14,800	Industrial Bank Co. Ltd.	44,575	0.10
6,600	Inner Mongolia Yili Industrial Group Co. Ltd.	26,995	0.06
15,000	Innovent Biologics, Inc.	146,944	0.32
6,000	JD Health International, Inc.	42,783	0.09
2,000	JD.com, Inc. (Class A)	28,676	0.06
3,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	27,262	0.06
22,600	Kingsoft Corp. Ltd.	82,577	0.18
5,400	Kuaishou Technology	44,367	0.10
200	Kweichow Moutai Co. Ltd.	39,391	0.08
6,200	Luxshare Precision Industry Co. Ltd.	50,283	0.11
93,000	Meitu, Inc.	83,638	0.18
7,800	Meituan	103,518	0.22
4,600	Nantong Jianghai Capacitor Co. Ltd.	19,538	0.04
400	NAURA Technology Group Co. Ltd.	26,262	0.06
2,100	NetEase, Inc.	57,899	0.12
1,400	Ningbo Orient Wires & Cables Co. Ltd.	11,963	0.03
59,500	Ping An Insurance Group Co. of China Ltd.	498,028	1.07
4,000	Pop Mart International Group Ltd.	96,460	0.21

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	CHINA (31 DECEMBER 2024: 10.05%) (continued)		
5,400	SAIC Motor Corp. Ltd.	11,754	0.03
5,900	Sailun Group Co. Ltd.	13,652	0.03
2,300	SDIC Power Holdings Co. Ltd.	4,316	0.01
2,500	Sieyuan Electric Co. Ltd.	55,271	0.12
1,800	Sungrow Power Supply Co. Ltd.	44,030	0.09
23,400	Sunwoda Electronic Co. Ltd.	87,511	0.19
16,000	Tencent Holdings Ltd.	1,231,315	2.65
9,500	Tencent Music Entertainment Group	84,216	0.18
172,000	Tingyi Cayman Islands Holding Corp.	260,534	0.56
7,200	Tongcheng Travel Holdings Ltd.	20,758	0.04
1,800	Wanhua Chemical Group Co. Ltd.	19,739	0.04
61,000	Weichai Power Co. Ltd.	147,728	0.32
8,700	Weifu High-Technology Group Co. Ltd.	25,656	0.06
11,700	Wellhope Foods Co. Ltd.	11,863	0.03
36,500	WUS Printed Circuit Kunshan Co. Ltd.	381,422	0.82
500	WuXi AppTec Co. Ltd.	6,481	0.01
21,000	WuXi AppTec Co. Ltd. (Hong Kong listed)	266,292	0.57
14,000	YTO Express Group Co. Ltd.	32,876	0.07
12,600	Yutong Bus Co. Ltd.	58,924	0.13
7,400	Zhejiang Dahua Technology Co. Ltd.	20,044	0.04
4,900	Zhejiang Sanhua Intelligent Controls Co. Ltd. (Class A)	38,759	0.08
4,500	ZhongAn Online P&C Insurance Co. Ltd.	9,302	0.02
4,500	Zhongji Innolight Co. Ltd.	392,569	0.84
	CHINA - TOTAL	**6,432,720**	**13.82**
	HONG KONG (31 DECEMBER 2024: 2.07%)		
24,400	AIA Group Ltd.	250,472	0.54
44,600	Alibaba Group Holding Ltd.	818,249	1.76
24,000	Alibaba Health Information Technology Ltd.	15,571	0.03
26,500	China Resources Land Ltd.	92,606	0.20
108,400	Chow Tai Fook Jewellery Group Ltd.	172,553	0.37
300	NetEase Cloud Music, Inc.	7,169	0.02
56,000	Time Interconnect Technology Ltd.	122,381	0.26
	HONG KONG - TOTAL	**1,479,001**	**3.18**
	INDIA (31 DECEMBER 2024: 6.66%)		
16,400	Bajaj Finance Ltd.	179,992	0.39
149,960	Belrise Industries Ltd.	309,118	0.66
7,533	Bharti Airtel Ltd.	176,410	0.38
102,078	Eternal Ltd.	315,671	0.68
44,605	HDFC Bank Ltd.	491,728	1.05
22,067	ICICI Bank Ltd.	329,585	0.71
2,621	Polycab India Ltd.	222,098	0.48

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2024: 6.66%) (continued)		
7,660	Reliance Industries Ltd.	133,789	0.29
7,504	WAAREE Energies Ltd.	247,714	0.53
	INDIA - TOTAL	**2,406,105**	**5.17**
	INDONESIA (31 DECEMBER 2024: 0.76%)		
67,500	Bank Mandiri Persero Tbk. PT	20,645	0.04
382,800	Bank Negara Indonesia Persero Tbk. PT	100,320	0.22
	INDONESIA - TOTAL	**120,965**	**0.26**
	ITALY (31 DECEMBER 2024: NIL)		
19,500	PRADA SpA	112,738	0.24
	ITALY - TOTAL	**112,738**	**0.24**
	MALAYSIA (31 DECEMBER 2024: 1.13%)		
	PHILIPPINES (31 DECEMBER 2024: 0.79%)		
	SINGAPORE (31 DECEMBER 2024: 1.63%)		
25,800	City Developments Ltd.	160,485	0.34
3,100	DBS Group Holdings Ltd.	135,849	0.29
556	Sea Ltd. (ADR)	71,363	0.15
35,700	Sembcorp Industries Ltd.	167,105	0.36
22,600	Singapore Technologies Engineering Ltd.	147,961	0.32
48,200	Singapore Telecommunications Ltd.	170,523	0.37
3,600	Trip.com Group Ltd.	256,233	0.55
	SINGAPORE - TOTAL	**1,109,519**	**2.38**
	SOUTH KOREA (31 DECEMBER 2024: 2.72%)		
1,449	Hansol Chemical Co. Ltd.	228,835	0.49
739	HD Hyundai Electric Co. Ltd.	397,061	0.85
580	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	163,868	0.35
1,296	Hugel, Inc.	207,371	0.45
2,052	Hyundai Motor Co.	422,351	0.91
956	Hyundai Rotem Co. Ltd.	124,697	0.27
257	PharmaResearch Co. Ltd.	71,897	0.15
13,875	Samsung Electronics Co. Ltd.	1,154,845	2.48
959	SK Hynix, Inc.	433,382	0.93
562	SK, Inc.	100,068	0.22
	SOUTH KOREA - TOTAL	**3,304,375**	**7.10**
	TAIWAN (31 DECEMBER 2024: 7.85%)		
7,000	Bizlink Holding, Inc.	338,632	0.73
11,000	Delta Electronics, Inc.	337,136	0.72

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 7.85%) (continued)		
17,000	E Ink Holdings, Inc.	107,127	0.23
8,800	Fortune Electric Co. Ltd.	214,255	0.46
38,000	Hon Hai Precision Industry Co. Ltd.	278,767	0.60
7,000	MediaTek, Inc.	318,582	0.68
26,000	Minth Group Ltd.	105,957	0.23
14,000	Quanta Computer, Inc.	121,195	0.26
36,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,775,911	3.82
74,000	Tong Yang Industry Co. Ltd.	228,450	0.49
53,000	Unimicron Technology Corp.	371,095	0.80
	TAIWAN - TOTAL	**4,197,107**	**9.02**
	UNITED STATES (31 DECEMBER 2024: 1.64%)		
	EQUITIES - TOTAL	**19,162,530**	**41.17**
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 36.54%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 2.18%)		
400,000	7.750% City of Ulaanbaatar Mongolia 21/08/2027	411,476	0.88
200,000	8.500% Development Bank of Mongolia LLC 03/07/2028	205,743	0.44
100,000	0.000% U.S. Treasury Bills 08/01/2026	99,923	0.22
	UNITED STATES DOLLAR - TOTAL	**717,142**	**1.54**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: 0.15%)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 34.21%)		
431,000	5.250% Alibaba Group Holding Ltd. 26/05/2035	450,616	0.97
154,000	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	150,143	0.32
192,500	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	187,679	0.40
156,000	3.900% Commonwealth Bank of Australia 12/07/2047	128,072	0.27
125,000	9.000% CS Treasury Management Services P Ltd. (perpetual)	120,046	0.26
200,000	6.125% Delhi International Airport Ltd. 31/10/2026	201,705	0.43
200,000	7.950% Diamond II Ltd. 28/07/2026	200,264	0.43
450,000	4.850% Elect Global Investments Ltd. (perpetual)	337,398	0.72
282,000	6.800% Fortune Star BVI Ltd. 09/09/2029	278,008	0.60
227,000	8.500% Fortune Star BVI Ltd. 19/05/2028	232,393	0.50
200,000	5.450% Fubon Life Singapore Pte. Ltd. 10/12/2035	204,053	0.44
200,000	2.950% GLP China Holdings Ltd. 29/03/2026	196,934	0.42
200,000	9.750% GLP Pte. Ltd. 20/05/2028	205,026	0.44
200,000	4.750% GMR Hyderabad International Airport Ltd. 02/02/2026	199,562	0.43
519,000	3.850% Greenko Dutch BV 29/03/2026	514,409	1.11
152,000	4.300% Greenko Power II Ltd. 13/12/2028	144,331	0.31
189,750	4.700% India Cleantech Energy 10/08/2026	188,070	0.40
216,650	4.000% India Green Power Holdings 22/02/2027	211,227	0.45
409,441	6.875% LLPL Capital Pte. Ltd. 04/02/2039	426,018	0.92

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2024: 36.54%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 34.21%) (continued)		
200,000	6.950% Medco Laurel Tree Pte. Ltd. 12/11/2028	201,436	0.43
200,000	4.750% Meituan 05/11/2032	198,140	0.43
200,000	5.125% Meituan 05/11/2035	198,557	0.43
400,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	399,722	0.86
200,000	5.875% MGM China Holdings Ltd. 15/05/2026	199,645	0.43
500,000	5.625% Minejesa Capital BV 10/08/2037	494,380	1.06
400,000	2.564% Mizuho Financial Group, Inc. 13/09/2031	358,632	0.77
144,845	5.125% Mong Duong Finance Holdings BV 07/05/2029	143,423	0.31
200,000	6.375% Muthoot Finance Ltd. 02/03/2030	203,505	0.44
200,000	12.500% NCIG Holdings Pty. Ltd. 26/08/2031	215,590	0.46
200,000	4.125% NWD MTN Ltd. 18/07/2029	150,323	0.32
265,000	6.150% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2048	268,821	0.58
225,000	6.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 25/01/2049	230,532	0.50
200,000	3.680% Prosus NV 21/01/2030	192,241	0.41
200,000	5.875% PTT Treasury Center Co. Ltd. 03/08/2035	211,420	0.45
250,000	5.250% Santos Finance Ltd. 13/03/2029	253,738	0.54
200,000	5.750% Santos Finance Ltd. 13/11/2035	199,542	0.43
315,000	6.950% Shin Kong Life Singapore Pte. Ltd. 26/06/2035	339,039	0.73
400,000	5.000% Studio City Finance Ltd. 15/01/2029	386,364	0.83
200,000	6.950% Turk Telekomunikasyon AS 07/10/2032	204,615	0.44
200,000	10.875% Vedanta Resources Finance II PLC 17/09/2029	210,852	0.45
200,000	3.133% Westpac Banking Corp. 18/11/2041	151,881	0.33
200,000	6.000% Woodside Finance Ltd. 19/05/2035	209,064	0.45
200,000	5.625% Wynn Macau Ltd. 26/08/2028	199,292	0.43
200,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	199,177	0.43
	UNITED STATES DOLLAR - TOTAL	**10,595,885**	**22.76**
	FIXED INCOME SECURITIES - TOTAL	**11,313,027**	**24.30**
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 16.97%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 0.45%)		
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2024: NIL)		
190,000	6.296% NSW Electricity Networks Finance Pty. Ltd. 20/11/2055	125,010	0.27
190,000	5.738% Scentre Group Trust 1 31/03/2055	129,284	0.28
330,000	5.900% Scentre Group Trust 1 31/03/2055	219,500	0.47
	AUSTRALIAN DOLLAR - TOTAL	**473,794**	**1.02**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 16.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 16.52%)		
225,000	4.100% Asahi Mutual Life Insurance Co. (perpetual)	215,060	0.46
200,000	5.204% Australia & New Zealand Banking Group Ltd. 30/09/2035	201,639	0.43
200,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual)	201,297	0.43
250,000	6.750% Bank of East Asia Ltd. 27/06/2034	262,111	0.56
200,000	5.929% Commonwealth Bank of Australia 14/03/2046	204,767	0.44
200,000	6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	209,031	0.45
200,000	7.200% Elect Global Investments Ltd. (perpetual)	207,970	0.45
243,000	5.750% Fukoku Mutual Life Insurance Co. 02/09/2055	245,666	0.53
408,000	6.500% GC Treasury Center Co. Ltd. (perpetual)	412,533	0.89
200,000	7.125% GC Treasury Center Co. Ltd. (perpetual)	204,000	0.44
200,000	6.300% Hanwha Life Insurance Co. Ltd. 24/06/2055	207,500	0.45
200,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	202,584	0.43
200,000	5.642% Macquarie Bank Ltd. 13/08/2036	202,950	0.44
274,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	278,897	0.60
273,000	6.100% Meiji Yasuda Life Insurance Co. 11/06/2055	283,054	0.61
209,000	5.625% MTR Corp. CI Ltd. (perpetual)	220,224	0.47
200,000	3.552% Muang Thai Life Assurance PCL 27/01/2037	197,748	0.42
250,000	6.000% Nanyang Commercial Bank Ltd. 06/08/2034	258,767	0.56
500,000	5.902% National Australia Bank Ltd. 14/01/2036	527,414	1.13
200,000	5.250% National Bank of Kuwait SAKP 10/02/2036	200,505	0.43
300,000	3.975% Network i2i Ltd. (perpetual)	298,251	0.64
200,000	6.250% Nippon Life Insurance Co. 13/09/2053	211,892	0.45
200,000	6.500% Nippon Life Insurance Co. 30/04/2055	215,038	0.46
200,000	7.000% Nomura Holdings, Inc. (perpetual)	205,667	0.44
200,000	5.239% QBE Insurance Group Ltd. 10/11/2037	200,127	0.43
200,000	5.125% Rakuten Group, Inc. (perpetual)	198,990	0.43
200,000	5.125% Rakuten Group, Inc. (perpetual)	198,990	0.43
740,000	5.125% Scentre Group Trust 2 24/09/2080	743,963	1.60
338,000	7.625% SoftBank Group Corp. 29/04/2061	317,552	0.68
332,000	8.250% SoftBank Group Corp. 29/10/2065	312,111	0.67
200,000	6.097% Standard Chartered PLC 11/01/2035	214,923	0.46
200,000	6.296% Standard Chartered PLC 06/07/2034	216,676	0.47
200,000	7.000% Standard Chartered PLC (perpetual)	205,882	0.44
200,000	5.875% Sumitomo Life Insurance Co. (perpetual)	203,743	0.44
200,000	5.204% Sumitomo Mitsui Financial Group, Inc. 08/07/2031	201,743	0.43
430,000	5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	437,537	0.94
200,000	6.600% Sumitomo Mitsui Financial Group, Inc. (perpetual)	206,159	0.44
200,000	6.250% Tongyang Life Insurance Co. Ltd. 07/05/2035	207,685	0.45

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2024: 16.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2024: 16.52%) (continued)		
317,000	5.618% Westpac Banking Corp. 20/11/2035	328,505	0.71
200,000	5.000% Westpac Banking Corp. (perpetual)	199,801	0.43
	UNITED STATES DOLLAR - TOTAL	**10,268,952**	**22.06**
	VARIABLE RATE SECURITIES - TOTAL	**10,742,746**	**23.08**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,092,553)	**41,218,303**	**88.55**
	INVESTMENT FUNDS (31 DECEMBER 2024: 2.58%)		
	IRELAND (31 DECEMBER 2024: 2.58%)		
2,099	iShares MSCI Korea UCITS ETF USD Dist	148,521	0.32
22,384	iShares Physical Gold ETC	1,873,639	4.03
	IRELAND - TOTAL	**2,022,160**	**4.35**
	TOTAL INVESTMENT FUNDS (Cost: USD 1,396,709)	**2,022,160**	**4.35**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**43,240,463**	**92.90**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2024: (0.36%))

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
18/03/2026	Morgan Stanley	AUD	4,771,000	USD	3,183,803	6,997	0.01
18/03/2026	Morgan Stanley	INR	162,825,000	USD	1,798,376	2,403	0.01
18/03/2026	Morgan Stanley	KRW	249,971,000	USD	170,811	3,206	0.01
18/03/2026	Morgan Stanley	TWD	44,194,000	USD	1,420,239	(7,021)	(0.02)
18/03/2026	Morgan Stanley	USD	2,284,836	CNH	16,060,000	(22,378)	(0.05)
	Unrealised gain on open forward foreign currency exchange contracts					12,606	0.03
	Unrealised loss on open forward foreign currency exchange contracts					(29,399)	(0.07)
	Net unrealised loss on open forward foreign currency exchange contracts					**(16,793)**	**(0.04)**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2024: (0.34%))*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
IFSC Nifty 50 Index Futures	27/01/2026	USD	44	(12,430)	(0.03)
Hang Seng Index Futures	29/01/2026	HKD	3	(4,827)	(0.01)
HSCEI Index Futures	29/01/2026	HKD	29	(10,075)	(0.02)
MSCI Singapore Index Futures	29/01/2026	SGD	5	(355)	(0.00)
FTSE China A50 Index Futures	29/01/2026	USD	(69)	5,750	0.01
FTSE Taiwan Index Futures	29/01/2026	USD	18	32,415	0.07
SPI 200 Index Futures	19/03/2026	AUD	27	13,037	0.03
US 10-Year Note Futures	20/03/2026	USD	(16)	9,608	0.02
US 10-Year Ultra Futures	20/03/2026	USD	(25)	19,310	0.04
US 2-Year Note Futures	31/03/2026	USD	(6)	223	0.00
US 5-Year Note Futures	31/03/2026	USD	(25)	7,019	0.02
Unrealised gain on futures contracts				87,362	0.19
Unrealised loss on futures contracts				(27,687)	(0.06)
Net unrealised gain on futures contracts				**59,675**	**0.13**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**43,283,345**	**92.99**
CASH**	**3,060,124**	**6.57**
OTHER NET ASSETS	**202,243**	**0.44**
TOTAL VALUE OF SUB-FUND	**46,545,712**	**100.00**

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund

*The broker to the futures contracts is Morgan Stanley.

**All cash holdings are held with State Street Bank and Trust Company with the exception of the margin cash for future contracts held with Morgan Stanley.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	87.82
UCITS Investment funds	4.31
Over-the-counter financial derivative instruments	0.03
Exchange traded financial derivative instruments	0.18
Other current assets	7.66
	100.00

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2024: 99.73%)		
	CHINA (31 DECEMBER 2024: 57.77%)		
33,928	Baidu, Inc. (Class A)	573,200	0.86
43,500	BYD Co. Ltd.	532,883	0.80
3,298,000	China Construction Bank Corp.	3,258,362	4.86
640,500	China Galaxy Securities Co. Ltd.	825,358	1.23
345,000	China Life Insurance Co. Ltd.	1,213,598	1.81
450,000	China Petroleum & Chemical Corp.	269,992	0.40
740,400	China State Construction Engineering Corp. Ltd.	543,197	0.81
19,100	Contemporary Amperex Technology Co. Ltd.	1,003,184	1.50
5,600	Eoptolink Technology, Inc. Ltd.	345,079	0.52
28,400	Full Truck Alliance Co. Ltd. (ADR)	310,412	0.46
56,600	Giant Biogene Holding Co. Ltd.	242,004	0.36
178,800	Goldwind Science & Technology Co. Ltd.	308,048	0.46
279,400	Guangxi Liugong Machinery Co. Ltd.	474,297	0.71
3,003,255	Industrial & Commercial Bank of China Ltd. (Hong Kong listed)	2,426,974	3.62
35,900	JD.com, Inc. (Class A)	514,732	0.77
48,200	Luxshare Precision Industry Co. Ltd.	390,913	0.58
73,710	Meituan	978,248	1.46
164,000	NARI Technology Co. Ltd.	527,247	0.79
268,000	PetroChina Co. Ltd.	288,537	0.43
139,000	Ping An Insurance Group Co. of China Ltd.	1,163,460	1.74
7,800	Pop Mart International Group Ltd.	188,097	0.28
275,800	Sailun Group Co. Ltd.	638,185	0.95
1,950,000	Sihuan Pharmaceutical Holdings Group Ltd.	308,150	0.46
194,000	Sunwoda Electronic Co. Ltd.	725,516	1.08
78,300	Tencent Holdings Ltd.	6,025,747	9.00
21,900	Tencent Music Entertainment Group (ADR)	386,754	0.58
300,000	Weichai Power Co. Ltd.	726,532	1.08
82,200	WUS Printed Circuit Kunshan Co. Ltd.	858,983	1.28
19,000	WuXi AppTec Co. Ltd. (Hong Kong listed)	240,931	0.36
184,000	Wuxi Biologics Cayman, Inc.	743,229	1.11
257,600	Xiaomi Corp.	1,300,651	1.94
20,100	XPeng, Inc.	204,911	0.31
242,000	Zijin Mining Group Co. Ltd.	1,108,713	1.66
	CHINA - TOTAL	**29,646,124**	**44.26**
	HONG KONG (31 DECEMBER 2024: 16.18%)		
163,800	AIA Group Ltd.	1,681,446	2.51
279,660	Alibaba Group Holding Ltd.	5,130,750	7.66
78,500	BOC Hong Kong Holdings Ltd.	397,565	0.59
632,000	Brilliance China Automotive Holdings Ltd.	328,847	0.49
346,000	China Common Rich Renewable Energy Investments Ltd.[#]	-	0.00
196,000	China Resources Land Ltd.	684,932	1.02
180,000	China Resources Power Holdings Co. Ltd.	400,306	0.60
50,723	CK Asset Holdings Ltd.	256,236	0.38
75,700	CK Hutchison Holdings Ltd.	514,972	0.77

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	HONG KONG (31 DECEMBER 2024: 16.18%) (continued)		
90,000	Cowell e Holdings, Inc.	318,672	0.48
107,000	Galaxy Entertainment Group Ltd.	526,783	0.79
416,000	Guangdong Investment Ltd.	362,899	0.54
421,000	Hong Kong & China Gas Co. Ltd.	379,160	0.57
19,700	Hong Kong Exchanges & Clearing Ltd.	1,031,627	1.54
63,400	Link REIT	282,971	0.42
127,000	Luk Fook Holdings International Ltd.	383,437	0.57
600,000	Sino Biopharmaceutical Ltd.	476,389	0.71
221,600	Swire Properties Ltd.	597,307	0.89
87,000	Time Interconnect Technology Ltd.	190,128	0.29
679,500	WH Group Ltd.	756,887	1.13
4,300	Zijin Gold International Co. Ltd.	80,657	0.12
	HONG KONG - TOTAL	**14,781,971**	**22.07**
	IRELAND (31 DECEMBER 2024: 1.17%)		
8,830	PDD Holdings, Inc. (ADR)	1,005,119	1.50
	IRELAND - TOTAL	**1,005,119**	**1.50**
	SINGAPORE (31 DECEMBER 2024: NIL)		
15,050	Trip.com Group Ltd.	1,071,195	1.60
	SINGAPORE - TOTAL	**1,071,195**	**1.60**
	TAIWAN (31 DECEMBER 2024: 24.61%)		
30,000	Accton Technology Corp.	1,131,427	1.69
119,000	ASE Technology Holding Co. Ltd.	948,728	1.42
9,000	Bizlink Holding, Inc.	435,385	0.65
418,451	Cathay Financial Holding Co. Ltd.	1,009,487	1.51
728,000	CTBC Financial Holding Co. Ltd.	1,163,113	1.74
53,000	Delta Electronics, Inc.	1,624,385	2.42
96,000	E Ink Holdings, Inc.	604,955	0.90
299,951	Hon Hai Precision Industry Co. Ltd.	2,200,433	3.28
17,000	Lotes Co. Ltd.	700,657	1.05
18,000	MediaTek, Inc.	819,210	1.22
146,000	Minth Group Ltd.	594,988	0.89
113,000	Quanta Computer, Inc.	978,215	1.46
134,969	Taiwan Semiconductor Manufacturing Co. Ltd.	6,658,136	9.94
7,000	Wiwynn Corp.	999,189	1.49
	TAIWAN - TOTAL	**19,868,308**	**29.66**
	EQUITIES - TOTAL	**66,372,717**	**99.09**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 48,398,493)	**66,372,717**	**99.09**

Schedule of Investments as at 31 December 2025 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2024: 24.61%) (continued)		
	TOTAL VALUE OF INVESTMENTS	66,372,717	99.09
	CASH	1,095,312	1.64
	OTHER NET LIABILITIES	(487,491)	(0.73)
	TOTAL VALUE OF SUB-FUND	66,980,538	100.00

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

#Suspended security.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.96
Other current assets	2.04
	100.00

Statement of Comprehensive Income

	Note	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
		Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		2,213,474	2,781,627	7,066,731	26,317,663	-	-	-	-
Bond and Bank Loan Income		-	-	-	-	19,643,348	21,058,353	10,142,172	13,951,494
Other Income		54,780	80,884	164,161	623,544	692	791	1,133	17,584
Total Operating Income		2,268,254	2,862,511	7,230,892	26,941,207	19,644,040	21,059,144	10,143,305	13,969,078
Operating Expenses	9								
Management Fees*		(989,467)	(1,309,048)	(2,769,606)	(10,106,513)	(1,258,180)	(1,395,290)	(290,214)	(390,485)
Management Company Fees		(16,873)	(22,230)	(48,474)	(162,496)	(70,106)	(66,883)	(22,174)	(24,304)
Unitholder Servicing Fees		(22,013)	(31,303)	(450,413)	(545,066)	(84,049)	(63,617)	(7,494)	(6,711)
Trustee and Sub-Custodian Fees		(79,412)	(87,917)	(242,239)	(637,838)	(94,307)	(89,398)	(45,401)	(48,921)
Administrative Expenses		(72,884)	(83,814)	(293,760)	(652,835)	(209,113)	(172,821)	(44,165)	(62,172)
Auditors' Remuneration		(7,577)	(10,557)	(7,577)	(10,557)	(7,577)	(10,557)	(7,577)	(10,557)
Printing and Publishing Expenses		(21,134)	(27,298)	(78,782)	(79,055)	(55,730)	(68,190)	(9,025)	(25,385)
Professional Fees		(97,301)	(74,011)	(78,141)	(177,490)	(206,800)	(180,982)	(37,539)	(71,317)
Other Expenses		(1,221)	(1,225)	(2,774)	(2,608)	(3,650)	(3,910)	(3,397)	(8,456)
Total Operating Expenses		(1,307,882)	(1,647,403)	(3,971,766)	(12,374,458)	(1,989,512)	(2,051,648)	(466,986)	(648,308)
Net Operating Income		960,372	1,215,108	3,259,126	14,566,749	17,654,528	19,007,496	9,676,319	13,320,770
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	10,509,428	8,262,307	69,501,660	138,909,373	(2,800,764)	131,269	1,513,118	3,835,619
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	9,452,126	(3,275,687)	(35,043,870)	(111,142,881)	11,975,720	346,357	1,054,676	(72,902)
Net Realised Currency (Losses)/Gains	1(g)	(189,811)	(432,743)	4,077,561	(3,836,336)	2,085,493	(2,162,959)	2,767,401	(1,119,131)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	122	(5,901)	901,146	(2,684,643)	2,781,925	(3,935,565)	777,364	(1,488,375)
Total Investment and Currency Gains/(Losses)		19,771,865	4,547,976	39,436,497	21,245,513	14,042,374	(5,620,898)	6,112,559	1,155,211
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(657,039)	(1,013,555)	(6,966,963)	(5,955,391)	(2,382,687)	(2,450,127)
Profit for the financial year before tax		**20,732,237**	**5,763,084**	**42,038,584**	**34,798,707**	**24,729,939**	**7,431,207**	**13,406,191**	**12,025,854**
Taxation									
Withholding taxes on dividends and other investment income	7	(238,041)	(344,389)	(614,008)	(2,838,990)	(545)	-	(33,235)	(12,095)
Capital Gains Tax		(121,410)	(854,200)	1,771,747	(5,835,404)	-	-	-	-
Corporate Climate Responsibility tax	7	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**20,372,786**	**4,564,495**	**43,196,323**	**26,124,313**	**24,729,394**	**7,431,207**	**13,372,956**	**12,013,759**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. 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 2026

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND**		PINEBRIDGE EMERGING EUROPE EQUITY FUND***		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
		Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		-	696,095	-	-	1,579,292	1,629,664	861,902	637,305
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		9	8,496	744	155	1,375	1,565	3,058	16,467
Total Operating Income		9	704,591	744	155	1,580,667	1,631,229	864,960	653,772
Operating Expenses	9								
Management Fees*		-	(8,756)	-	-	(579,086)	(531,200)	(281,156)	(290,801)
Management Company Fees		-	(2,758)	-	-	(8,841)	(7,212)	(3,908)	(3,618)
Unitholder Servicing Fees		-	-	-	-	(54,915)	(53,874)	(107,294)	(110,900)
Trustee and Sub-Custodian Fees		-	(22,615)	-	-	(38,455)	(35,662)	(34,576)	(32,866)
Administrative Expenses		-	(20,451)	-	-	(43,763)	(45,655)	(65,676)	(73,915)
Auditors' Remuneration		-	(7,036)	-	-	(7,577)	(10,557)	(7,577)	(10,557)
Printing and Publishing Expenses		-	(14,452)	-	-	(4,823)	(13,223)	-	(29,837)
Professional Fees		-	(8,488)	-	-	(17,338)	(17,372)	(30,068)	(59,018)
Other Expenses		(10)	(34,869)	(23,454)	-	(384)	(1,222)	(1,987)	(3,674)
Total Operating Expenses		(10)	(119,425)	(23,454)	-	(755,182)	(715,977)	(532,242)	(615,186)
Net Operating (Loss)/Income		(1)	585,166	(22,710)	155	825,485	915,252	332,718	38,586
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	-	(4,318,679)	-	-	5,978,076	2,364,120	13,507	2,567,545
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	-	2,522,819	-	-	8,741,645	(3,724,579)	4,459,272	(4,643,037)
Net Realised Currency (Losses)/Gains	1(g)	(2)	(46,586)	(874)	32	4,681	(14,898)	34,051	4,627
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	3	(512)	-	(187)	19,757	(11,735)	12,476	(31,297)
Total Investment and Currency Gains/(Losses)		1	(1,842,958)	(874)	(155)	14,744,159	(1,387,092)	4,519,306	(2,102,162)
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	(6,151)	-	-	-	-	-	-
Profit/(Loss) for the financial year before tax		**-**	**(1,263,943)**	**(23,584)**	**-**	**15,569,644**	**(471,840)**	**4,852,024**	**(2,063,576)**
Taxation									
Withholding taxes on dividends and other investment income	7	-	(69,717)	23,584	-	(154,439)	(126,328)	(63,929)	(66,994)
Capital Gains Tax		-	-	-	-	-	-	-	-
Corporate Climate Responsibility tax	7	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**-**	**(1,333,660)**	**-**	**-**	**15,415,205**	**(598,168)**	**4,788,095**	**(2,130,570)**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 30 September 2024.
*** The Fund ceased operations on 7 December 2022.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. 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 2026

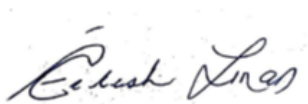
Statement of Comprehensive Income (continued)

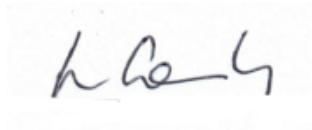
	Note	PINEBRIDGE GLOBAL BOND FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL BOND FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		-	-	2,843,153	4,105,660	43,357	72,950	-	-
Bond and Bank Loan Income		1,233,625	1,661,121	2,569,355	5,268,856	7,252,805	7,208,037	-	-
Other Income		1,623	67	37,300	115,955	4,985	6,902	-	-
Total Operating Income		1,235,248	1,661,188	5,449,808	9,490,471	7,301,147	7,287,889	-	-
Operating Expenses	9								
Management Fees*		(324,623)	(357,903)	(3,333,628)	(4,259,373)	(26)	(7,041)	-	-
Management Company Fees		(5,684)	(5,881)	(52,576)	(62,728)	(35,367)	(28,295)	-	-
Unitholder Servicing Fees		(137,482)	(140,943)	(835,874)	(997,895)	-	-	-	-
Trustee and Sub-Custodian Fees		(2,159)	(29,667)	(172,910)	(156,850)	(51,801)	(56,430)	-	-
Administrative Expenses		(51,809)	(73,337)	(191,892)	(250,410)	(78,589)	(53,462)	-	-
Auditors' Remuneration		(7,577)	(10,557)	(30,568)	(10,557)	(26,414)	(10,557)	-	-
Printing and Publishing Expenses		-	(22,479)	(45,559)	(42,679)	(11,518)	(5,200)	-	-
Professional Fees		(19,536)	(28,659)	(124,217)	(107,391)	(55,780)	(32,749)	-	-
Other Expenses		(489)	(2,921)	(449)	(592)	(3,428)	(3,538)	(5,346)	(3,742)
Total Operating Expenses		(549,359)	(672,347)	(4,787,673)	(5,888,475)	(262,923)	(197,272)	(5,346)	(3,742)
Net Operating Income/(Loss)		685,889	988,841	662,135	3,601,996	7,038,224	7,090,617	(5,346)	(3,742)
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	910,803	31,367	15,329,042	46,128,006	(3,643,149)	771,350	-	-
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	1,400,182	(2,084,111)	16,544,211	(16,987,497)	3,134,244	(3,760,798)	-	-
Net Realised Currency (Losses)/Gains	1(g)	(1,565,919)	627,889	4,945,082	(6,015,423)	(3,572,468)	1,445,249	(56)	-
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(191,268)	762,225	3,518,328	(6,220,421)	(1,219,013)	1,328,383	-	-
Total Investment and Currency Gains/(Losses)		553,798	(662,630)	40,336,663	16,904,665	(5,300,386)	(215,816)	(56)	-
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(12,407,802)	(14,902,469)	-	(248,648)	-	-
Profit/(Loss) for the financial year before tax		**1,239,687**	**326,211**	**28,590,996**	**5,604,192**	**1,737,838**	**6,626,153**	**(5,402)**	**(3,742)**
Taxation									
Withholding taxes on dividends and other investment income	7	(1,010)	(3,364)	(559,609)	(848,719)	(6,630)	(38,811)	5,402	3,742
Capital Gains Tax		-	-	(1,580)	(158,678)	-	(9,328)	-	-
Corporate Climate Responsibility tax	7	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**1,238,677**	**322,847**	**28,029,807**	**4,596,795**	**1,731,208**	**6,578,014**	**-**	**-**

* Management fees are shown net of fee caps, where applicable.
** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. 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 2026

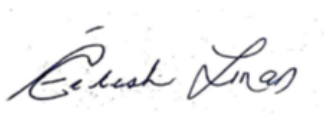
Statement of Comprehensive Income (continued)

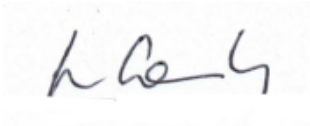
	Note	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		-	-	1,851,924	2,266,777	-	-	25,980,674	15,005,642
Bond and Bank Loan Income		119	48,544	-	-	-	-	-	-
Other Income		-	1,080	58,628	63,258	-	-	744,635	645,266
Total Operating Income		119	49,624	1,910,552	2,330,035	-	-	26,725,309	15,650,908
Operating Expenses	9								
Management Fees*		-	(4,132)	(384,710)	(344,317)	-	-	(18,058,894)	(10,912,275)
Management Company Fees		-	(225)	(12,343)	(15,933)	-	-	(356,363)	(190,367)
Unitholder Servicing Fees		-	(135)	(127,850)	(113,180)	-	-	(1,524,479)	(717,176)
Trustee and Sub-Custodian Fees		-	(720)	(33,479)	(79,803)	-	-	(542,354)	(291,832)
Administrative Expenses		-	(967)	(33,965)	(66,849)	-	-	(916,498)	(496,273)
Auditors' Remuneration		-	-	(7,577)	(10,557)	-	-	(7,577)	(10,557)
Printing and Publishing Expenses		-	(13,712)	(3,981)	(23,095)	-	-	(143,430)	(73,345)
Professional Fees		-	(4,270)	(27,062)	(66,813)	-	-	(596,126)	(287,996)
Other Expenses		(152)	(5,796)	(417)	(2,832)	(25,632)	(5,367)	(3,650)	(3,784)
Total Operating Expenses		(152)	(29,957)	(631,384)	(723,379)	(25,632)	(5,367)	(22,149,371)	(12,983,605)
Net Operating (Loss)/Income		(33)	19,667	1,279,168	1,606,656	(25,632)	(5,367)	4,575,938	2,667,303
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	-	(478,021)	11,993,450	2,756,666	-	-	254,392,753	111,903,234
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	-	315,782	10,182,807	(1,326,385)	-	-	61,065,977	83,182,712
Net Realised Currency Gains/(Losses)	1(g)	19	601,667	(96,910)	(100,296)	(16)	-	(26,107)	(674,881)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	14	(592,883)	3,916	(4,090)	2,358	-	1,438,602	(1,395,759)
Total Investment and Currency Gains/(Losses)		33	(153,455)	22,083,263	1,325,895	2,342	-	316,871,225	193,015,306
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	-	-	-	-	(1,950,160)	(507,875)
Profit/(Loss) for the financial year before tax		**-**	**(133,788)**	**23,362,431**	**2,932,551**	**(23,290)**	**(5,367)**	**319,497,003**	**195,174,734**
Taxation									
Withholding taxes on dividends and other investment income	7	-	-	(212,772)	(286,105)	23,290	5,367	(5,476,971)	(3,113,534)
Capital Gains Tax		-	-	(91,928)	(140,232)	-	-	-	-
Corporate Climate Responsibility tax	7	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**-**	**(133,788)**	**23,057,731**	**2,506,214**	**-**	**-**	**314,020,032**	**192,061,200**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 17 January 2024.
*** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. 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 2026

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** Financial Year ended 31 December 2025 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** Financial Year ended 31 December 2024 USD	PINEBRIDGE JAPAN EQUITY FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE JAPAN EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE LATIN AMERICA EQUITY FUND Financial Year ended 31 December 2025 USD	PINEBRIDGE LATIN AMERICA EQUITY FUND Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		10,530,734	16,535,250	1,166,767	1,252,288	809,329	1,653,086	3,923,289	3,157,413
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		211,178	710,172	3,873	-	110	84	60,652	37,311
Total Operating Income		10,741,912	17,245,422	1,170,640	1,252,288	809,439	1,653,170	3,983,941	3,194,724
Operating Expenses	9								
Management Fees*		(6,942,257)	(8,980,183)	(163,157)	(157,570)	(411,027)	(814,813)	(729,622)	(764,009)
Management Company Fees		(122,739)	(173,214)	(8,708)	(8,711)	(6,155)	(11,666)	(11,110)	(10,454)
Unitholder Servicing Fees		(1,626,740)	(1,761,616)	(57,023)	(60,565)	(107,939)	(107,225)	(184,804)	(192,497)
Trustee and Sub-Custodian Fees		(739,716)	(783,150)	(112,934)	(56,329)	(71,708)	(75,609)	(33,626)	(46,924)
Administrative Expenses		(649,878)	(709,202)	(68,771)	(68,047)	(68,407)	(94,033)	(83,530)	(116,616)
Auditors' Remuneration		(21,393)	(23,912)	(7,577)	(10,557)	(7,577)	(10,557)	(7,577)	(10,557)
Printing and Publishing Expenses		(78,072)	(130,449)	(8,378)	(33,312)	(17,739)	(45,605)	(11,705)	(19,632)
Professional Fees		(264,525)	(430,368)	(46,205)	(57,081)	(67,918)	(94,835)	(22,643)	(27,296)
Other Expenses		(8,155)	(35,835)	(3,650)	(3,660)	(364)	(2,831)	(365)	(1,222)
Total Operating Expenses		(10,453,475)	(13,027,929)	(476,403)	(455,832)	(758,834)	(1,257,174)	(1,084,982)	(1,189,207)
Net Operating Income		288,437	4,217,493	694,237	796,456	50,605	395,996	2,898,959	2,005,517
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	79,873,186	205,924,930	5,416,891	11,094,631	(5,479,293)	(13,352,874)	1,670,293	1,405,855
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(70,948,296)	(79,898,249)	2,176,716	(4,133,710)	11,572,262	7,972,169	20,319,644	(25,049,149)
Net Realised Currency (Losses)/Gains	1(g)	(1,181,926)	(1,719,304)	(73,119)	(238,734)	17,970	(48,204)	(67,739)	(63,127)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	118,604	(226,767)	51,913	(77,450)	(5,559)	(2,043)	2,912	(1,316)
Total Investment and Currency Gains/(Losses)		7,861,568	124,080,610	7,572,401	6,644,737	6,105,380	(5,430,952)	21,925,110	(23,707,737)
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(70,421)	(107,353)	-	-	(64,605)	(81,919)	-	-
Interest expense		-	-	-	(2,915)	-	(4,397)	-	-
Profit/(Loss) for the financial year before tax		**8,079,584**	**128,190,750**	**8,266,638**	**7,438,278**	**6,091,380**	**(5,121,272)**	**24,824,069**	**(21,702,220)**
Taxation									
Withholding taxes on dividends and other investment income	7	(2,432,354)	(4,036,832)	(175,015)	(187,843)	(121,399)	(247,963)	(307,770)	(238,886)
Capital Gains Tax		(1,920,447)	(25,896,612)	-	-	-	-	-	-
Corporate Climate Responsibility tax	7	(26,591)	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**3,700,192**	**98,257,306**	**8,091,623**	**7,250,435**	**5,969,981**	**(5,369,235)**	**24,516,299**	**(21,941,106)**

* Management fees are shown net of fee caps, where applicable.
** Incorporating PineBridge Investments GF Mauritius Limited.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. 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 2026

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND		PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Operating Income									
Dividend Income		3,532,239	2,776,498	2,153,598	2,077,279	-	-	-	-
Bond and Bank Loan Income		17,937	12,467	-	-	2,473,836	3,498,568	4,704,339	10,095,705
Other Income		4,818	8,022	11,684	16,003	-	1,341	89	-
Total Operating Income		3,554,994	2,796,987	2,165,282	2,093,282	2,473,836	3,499,909	4,704,428	10,095,705
Operating Expenses	9								
Management Fees*		(3,043,544)	(2,054,422)	(1,727,126)	(1,517,179)	(80,500)	(99,936)	(441,107)	(608,402)
Management Company Fees		(54,794)	(33,658)	(31,324)	(24,836)	(6,311)	(8,022)	(16,879)	(31,222)
Unitholder Servicing Fees		(711,771)	(508,457)	(851,964)	(748,417)	(131)	(495)	(48,403)	(41,847)
Trustee and Sub-Custodian Fees		(145,293)	(62,857)	(49,380)	(54,461)	(34,900)	(36,417)	(96,862)	(108,790)
Administrative Expenses		(245,518)	(121,992)	(115,999)	(105,891)	(30,525)	(31,814)	(37,420)	(90,257)
Auditors' Remuneration		(7,577)	(10,557)	(7,577)	(10,557)	(7,577)	(10,557)	(7,577)	(10,557)
Printing and Publishing Expenses		(32,278)	(31,810)	(10,834)	(17,323)	(9,940)	(28,739)	(8,536)	(34,293)
Professional Fees		(159,910)	(74,260)	(50,452)	(43,412)	(20,206)	(48,470)	(8,075)	(58,337)
Other Expenses		(3,650)	(3,283)	(365)	(1,222)	(3,014)	(6,206)	(365)	(1,762)
Total Operating Expenses		(4,404,335)	(2,901,296)	(2,845,021)	(2,523,298)	(193,104)	(270,656)	(665,224)	(985,467)
Net Operating (Loss)/Income		(849,341)	(104,309)	(679,739)	(430,016)	2,280,732	3,229,253	4,039,204	9,110,238
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	21,587,400	24,429,023	11,470,914	15,382,680	(815,938)	(1,867,318)	(1,005,876)	(6,247,378)
Movement in Net Unrealised Gains on Investments	1d(iv)	14,910,934	18,866,830	15,111,304	16,301,982	895,365	1,914,326	3,779,424	3,077,989
Net Realised Currency Gains/(Losses)	1(g)	23,196	(429,111)	-	-	151,319	120,117	-	-
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	441,168	(657,069)	21	(10)	33,882	(64,960)	1	-
Total Investment and Currency Gains/(Losses)		36,962,698	42,209,673	26,582,239	31,684,652	264,628	102,165	2,773,549	(3,169,389)
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	(1,260)	-	-	(32,440)	(134,039)	(72,595)	(43,751)
Profit for the financial year before tax		**36,113,357**	**42,104,104**	**25,902,500**	**31,254,636**	**2,512,920**	**3,197,379**	**6,740,158**	**5,897,098**
Taxation									
Withholding taxes on dividends and other investment income	7	(1,008,246)	(791,602)	(620,402)	(596,521)	(1,513)	-	-	(22,699)
Capital Gains Tax		-	-	-	-	-	-	-	-
Corporate Climate Responsibility tax	7	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**35,105,111**	**41,312,502**	**25,282,098**	**30,658,115**	**2,511,407**	**3,197,379**	**6,740,158**	**5,874,399**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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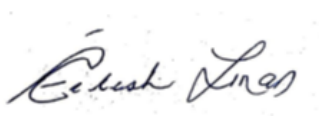

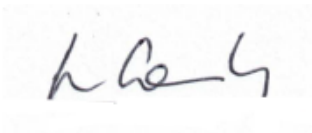

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2026

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GREATER CHINA EQUITY FUND	
		Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Operating Income					
Dividend Income		384,134	319,300	2,192,919	2,011,339
Bond and Bank Loan Income		1,491,216	1,639,314	-	-
Other Income		298	3,740	8,733	18,326
Total Operating Income		1,875,648	1,962,354	2,201,652	2,029,665
Operating Expenses	9				
Management Fees*		(544,141)	(528,735)	(807,352)	(696,581)
Management Company Fees		(7,814)	(6,861)	(11,133)	(8,674)
Unitholder Servicing Fees		-	-	(310,520)	(267,916)
Trustee and Sub-Custodian Fees		(35,478)	(35,331)	(37,785)	(36,740)
Administrative Expenses		(40,545)	(40,741)	(67,950)	(58,930)
Auditors' Remuneration		(15,052)	(10,557)	(7,576)	(10,557)
Printing and Publishing Expenses		(3,221)	(16,939)	(6,437)	(19,468)
Professional Fees		(61,892)	(45,156)	(26,434)	(26,989)
Other Expenses		(3,548)	(3,264)	(370)	(2,535)
Total Operating Expenses		(711,691)	(687,584)	(1,275,557)	(1,128,390)
Net Operating Income		1,163,957	1,274,770	926,095	901,275
Investment and Currency Gains/(Losses)					
Net Realised Gains/(Losses) on Investments	1d(iv)	2,442,416	2,028,768	2,777,658	(5,479,484)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	4,067,438	(729,195)	12,773,440	15,249,760
Net Realised Currency (Losses)	1(g)	(227,175)	(112,564)	(44,429)	(8,166)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	141,354	(289,357)	(3,196)	(17,787)
Total Investment and Currency Gains		6,424,033	897,652	15,503,473	9,744,323
Profit for the financial year before tax		**7,587,990**	**2,172,422**	**16,429,568**	**10,645,598**
Taxation					
Withholding taxes on dividends and other investment income	7	(40,138)	(36,748)	(185,957)	(149,624)
Capital Gains Tax		(26,433)	(72,257)	-	-
Corporate Climate Responsibility tax	7	-	-	-	-
Net movement in net assets resulting from operations		**7,521,419**	**2,063,417**	**16,243,611**	**10,495,974**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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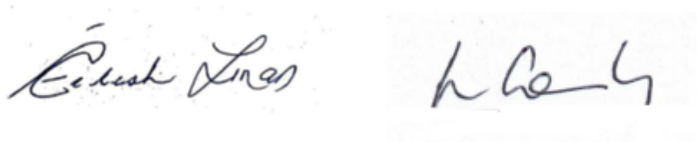


ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2026

Statement of Financial Position

	Note	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
		As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		69,282,873	118,947,995	200,877,144	420,391,939	372,875,908	419,104,928	105,546,948	115,745,424
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		580	20	25,406	15,517	1,403,055	23,483	227,986	11,994
		69,283,453	118,948,015	200,902,550	420,407,456	374,278,963	419,128,411	105,774,934	115,757,418
Cash at Broker	4	-	-	-	-	2,232,908	3,192,249	-	-
Cash and Bank Balances	4	4,493,845	5,409,943	2,117,199	10,433,378	11,723,638	11,821,890	5,619	7,100
Debtors:									
Sale of Investments Awaiting Settlement		49,074	-	200,546	10,589,088	1,383	-	99,923	1,499,133
Subscription of Units Awaiting Settlement		32,416	36,814	105,874	199,673	341,604	103,285	2,002,074	-
Dividend Income Receivable		97,210	91,626	85,079	-	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	4,397,771	5,361,715	1,833,743	1,684,368
Other Debtors		-	-	158	63	234	118	-	-
Total CURRENT ASSETS		**73,955,998**	**124,486,398**	**203,411,406**	**441,629,658**	**392,976,501**	**439,607,668**	**109,716,293**	**118,948,019**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(14)	(1,257)	(870)	(848,831)	(3,898)	(1,999,710)	(26)	(561,546)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	(2,130,175)	(1,391,293)
Redemption of Units Awaiting Settlement		(1,286,872)	(1,616,689)	(285,173)	(17,757,106)	(97,790)	(47,375)	(1,830)	-
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(66,493)	(111,156)	(174,935)	(406,801)	(111,159)	(132,402)	(25,484)	(20,656)
Other Expenses Payable	1(f)	(24,833)	(27,586)	(74,958)	(172,255)	(57,706)	(55,935)	(24,846)	(26,507)
Capital Gains Tax Payable		(333,664)	(317,889)	(1,279,421)	(5,227,794)	-	-	-	-
Corporate Climate Responsibility tax payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(12,294)	(18,801)	(14,093)	-	(9,263)	(8,718)	(20,133)	(12,434)
Bank Overdraft	4	-	-	-	-	-	-	(70,970)	-
Total CURRENT LIABILITIES		**(1,724,170)**	**(2,093,378)**	**(1,829,450)**	**(24,412,787)**	**(279,816)**	**(2,244,140)**	**(2,273,464)**	**(2,012,436)**
Net Assets attributable to redeemable participating unitholders		**72,231,828**	**122,393,020**	**201,581,956**	**417,216,871**	**392,696,685**	**437,363,528**	**107,442,829**	**116,935,583**

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

ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2026

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

Statement of Financial Position (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND** As at 31 December 2025 USD	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND** As at 31 December 2024 USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND*** As at 31 December 2025 USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND*** As at 31 December 2024 USD	PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		-	-	-	-	54,544,285	40,013,384	21,617,946	19,998,095
Investment Funds		-	-	-	-	1,297,828	555,433	165,965	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	-
		-	-	-	-	55,842,113	40,568,817	21,783,911	19,998,095
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	424	415	37,611	14,157	54,304	158,601	63,691	183,758
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	123,009	-	-	-
Subscription of Units Awaiting Settlement		-	-	-	-	11,028	13,373	10,679	64,341
Dividend Income Receivable		-	-	-	-	32,334	44,996	7,574	12,877
Withholding Tax Reclaim Receivable		-	-	-	-	155,029	138,623	93,533	71,076
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	176	176	91	268	-	1
Total CURRENT ASSETS		**424**	**415**	**37,787**	**14,333**	**56,217,908**	**40,924,678**	**21,959,388**	**20,330,148**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Redemption of Units Awaiting Settlement		-	-	-	-	(70,145)	(102,256)	(57,585)	(85,886)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		-	-	-	-	(54,288)	(42,142)	(23,624)	(22,491)
Other Expenses Payable	1(f)	(424)	(415)	(37,787)	(14,333)	(15,317)	(13,997)	(20,406)	(23,465)
Capital Gains Tax Payable		-	-	-	-	-	-	-	-
Corporate Climate Responsibility tax payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		-	-	-	-	-	(741)	(379)	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(424)**	**(415)**	**(37,787)**	**(14,333)**	**(139,750)**	**(159,136)**	**(101,994)**	**(131,842)**
Net Assets attributable to redeemable participating unitholders		**-**	**-**	**-**	**-**	**56,078,158**	**40,765,542**	**21,857,394**	**20,198,306**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 30 September 2024.
*** The Fund ceased operations on 7 December 2022.

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

ON BEHALF OF THE BOARD OF THE MANAGER

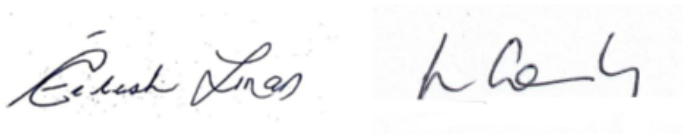
21 April 2026

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL BOND FUND As at 31 December 2025 USD	PINEBRIDGE GLOBAL BOND FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND As at 31 December 2025 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND As at 31 December 2025 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** As at 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		29,974,611	30,940,264	223,623,400	244,344,812	117,744,584	171,088,997	-	-
Investment Funds		-	-	50,393,355	31,851,036	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		214,304	505,539	1,077,051	977,745	3,312,938	5,235,162	-	-
		30,188,915	31,445,803	275,093,806	277,173,593	121,057,522	176,324,159	-	-
Cash at Broker	4	1,129,737	1,188,464	4,732,471	6,177,855	12,971,677	4,562,623	-	-
Cash held with Broker as collateral	4	-	-	2,240,000	1,400,000	10,450,000	6,268,000	-	-
Cash and Bank Balances	4	340,244	223,535	8,229,070	10,372,367	8,367,293	21,825,265	6,853	1,508
Debtors:									
Sale of Investments Awaiting Settlement		-	-	336,797	86,447	-	-	-	-
Subscription of Units Awaiting Settlement		27,970	20,709	6,606,248	6,560,307	-	-	-	-
Dividend Income Receivable		-	-	123,620	142,412	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	80,883	100,374	2,585	6,641	-	-
Bond Income Receivable		273,860	328,548	243,667	298,391	1,149,728	1,623,777	-	-
Other Debtors		-	-	699	191	-	-	-	-
Total CURRENT ASSETS		**31,960,726**	**33,207,059**	**297,687,261**	**302,311,937**	**153,998,805**	**210,610,465**	**6,853**	**1,508**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(68,718)	(56,869)	(529,845)	(4,567,048)	(1,765,646)	(3,966,642)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		(1,119,956)	(1,107,744)	(571,250)	(1,483,803)	(2,579,261)	(1,254,738)	-	-
Purchase of Investments Awaiting Settlement		-	-	-	(63,661)	-	-	-	-
Redemption of Units Awaiting Settlement		(101,896)	(122,870)	(1,505,789)	(1,516,476)	-	-	-	-
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(26,756)	(28,167)	(288,343)	(319,233)	(2)	(1)	(386)	(386)
Other Expenses Payable	1(f)	(17,511)	(23,411)	(118,392)	(129,141)	(30,646)	(39,817)	(6,467)	(1,122)
Capital Gains Tax Payable		-	-	(60,329)	(134,785)	-	-	-	-
Corporate Climate Responsibility tax payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(1,018)	-	(30,720)	(40,957)	-	(2,994)	-	-
Bank Overdraft	4	(1,459)	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(1,337,314)**	**(1,339,061)**	**(3,104,668)**	**(8,255,104)**	**(4,375,555)**	**(5,264,192)**	**(6,853)**	**(1,508)**
Net Assets attributable to redeemable participating unitholders		**30,623,412**	**31,867,998**	**294,582,593**	**294,056,833**	**149,623,250**	**205,346,273**	**-**	**-**

* Management fees are shown net of fee caps, where applicable.
** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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



ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2026

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** As at 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** As at 31 December 2025 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** As at 31 December 2024 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		-	-	87,012,434	65,750,968	-	-	2,612,939,054	1,394,142,663
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	602,175	19,063
		-	-	87,012,434	65,750,968	-	-	2,613,541,229	1,394,161,726
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	5,775	5,624	1,557,158	833,197	31,000	5,367	57,304,715	25,958,986
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		-	-	302,307	15,718	-	-	4,876,614	4,539,669
Dividend Income Receivable		-	-	253,935	57,837	-	-	1,931,431	1,207,874
Withholding Tax Reclaim Receivable		-	-	189	189	-	-	31,955	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	-	-	-	-	2,970	631
Total CURRENT ASSETS		**5,775**	**5,624**	**89,126,023**	**66,657,909**	**31,000**	**5,367**	**2,677,688,914**	**1,425,868,886**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	-	(2,219)	(856,707)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	(4,699,664)	(1,690,308)
Redemption of Units Awaiting Settlement		-	-	(19,140)	(5,704)	-	-	(2,470,884)	(604,234)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		-	-	(38,312)	(28,969)	-	-	(1,935,346)	(1,165,123)
Other Expenses Payable	1(f)	(5,775)	(5,624)	(21,318)	(23,578)	(31,000)	(5,367)	(458,133)	(266,373)
Capital Gains Tax Payable		-	-	(290,375)	(202,805)	-	-	-	-
Corporate Climate Responsibility tax payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		-	-	(28,758)	(9,652)	-	-	(424,477)	(362,362)
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(5,775)**	**(5,624)**	**(397,903)**	**(270,708)**	**(31,000)**	**(5,367)**	**(9,990,723)**	**(4,945,107)**
Net Assets attributable to redeemable participating unitholders		**-**	**-**	**88,728,120**	**66,387,201**	**-**	**-**	**2,667,698,191**	**1,420,923,779**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 17 January 2024.
*** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

ON BEHALF OF THE BOARD OF THE MANAGER

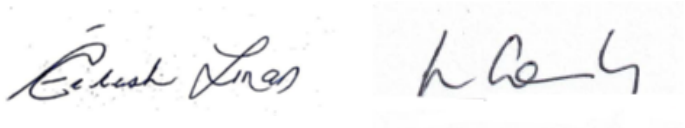
21 April 2026

Statement of Financial Position (continued)

	Note	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** As at 31 December 2025 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** As at 31 December 2024 USD	PINEBRIDGE JAPAN EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE JAPAN EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE LATIN AMERICA EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE LATIN AMERICA EQUITY FUND As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		598,907,228	833,984,912	40,514,479	53,131,456	32,511,370	39,091,183	65,488,542	49,971,517
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		102	6	177	-	-	-	-	-
		598,907,330	833,984,918	40,514,656	53,131,456	32,511,370	39,091,183	65,488,542	49,971,517
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	45,097,484	61,767,874	827,888	2,245,025	420,582	684,067	1,709,521	1,041,552
Debtors:									
Sale of Investments Awaiting Settlement		262,117	2,666,260	-	280,942	-	-	-	-
Subscription of Units Awaiting Settlement		842,943	944,664	245,049	41,116	58,674	80,482	118,626	91,195
Dividend Income Receivable		5,507	-	26,212	22,139	149,151	206,248	1,225,851	638,667
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		203	720	111	-	16	-	-	-
Total CURRENT ASSETS		**645,115,584**	**899,364,436**	**41,613,916**	**55,720,678**	**33,139,793**	**40,061,980**	**68,542,540**	**51,742,931**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(300)	(338)	(85)	(195)	-	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	(125,283)	(145,242)	-	-	-
Redemption of Units Awaiting Settlement		(1,971,286)	(60,253,029)	(326,870)	(73,245)	(100,787)	(316,163)	(320,900)	(112,212)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(563,458)	(711,278)	(16,346)	(12,489)	(33,539)	(40,445)	(67,777)	(53,939)
Other Expenses Payable	1(f)	(283,344)	(406,056)	(26,452)	(22,796)	(37,641)	(36,591)	(31,049)	(28,793)
Capital Gains Tax Payable		(11,389,307)	(22,099,882)	-	-	-	-	-	-
Corporate Climate Responsibility tax payable		(45,816)	-	-	-	-	-	-	-
Withholding Tax Payable		(1,145)	-	(3,932)	(3,321)	(22,372)	(30,937)	(38,911)	(10,624)
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(14,254,656)**	**(83,470,583)**	**(373,685)**	**(237,329)**	**(339,581)**	**(424,136)**	**(458,637)**	**(205,568)**
Net Assets attributable to redeemable participating unitholders		**630,860,928**	**815,893,853**	**41,240,231**	**55,483,349**	**32,800,212**	**39,637,844**	**68,083,903**	**51,537,363**

* Management fees are shown net of fee caps, where applicable.
** Incorporating PineBridge Investments GF Mauritius Limited.

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



ON BEHALF OF THE BOARD OF THE MANAGER

21 April 2026

Statement of Financial Position (continued)

	Note	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND		PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD	As at 31 December 2025 USD	As at 31 December 2024 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		298,660,452	320,158,624	189,789,906	163,026,120	29,399,677	36,632,782	92,428,175	104,003,578
Investment Funds		4,012,434	6,594,016	3,218,514	2,571,081	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		96,852	8,366	-	-	5	501	-	-
		302,769,738	326,761,006	193,008,420	165,597,201	29,399,682	36,633,283	92,428,175	104,003,578
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	686,782	1,202,598	957,268	374,309	1,517,829	791,542	318,232	1,068,950
Debtors:									
Sale of Investments Awaiting Settlement		-	521,561	-	-	-	190,871	-	4,430,779
Subscription of Units Awaiting Settlement		702,180	2,622,850	197,902	226,169	-	27	-	13,720
Dividend Income Receivable		283,920	303,270	137,719	148,672	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	547,823	622,429	1,119,172	1,234,664
Other Debtors		214	4,194	-	-	-	-	-	-
Total CURRENT ASSETS		**304,442,834**	**331,415,479**	**194,301,309**	**166,346,351**	**31,465,334**	**38,238,152**	**93,865,579**	**110,751,691**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(2,299)	(354,726)	-	-	-	(34,334)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	(3,087,045)	-	-	-	(190,871)	-	-
Redemption of Units Awaiting Settlement		(468,202)	(6,046,617)	(184,868)	(322,283)	-	(20,729)	(70,000)	(4,000,000)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(257,658)	(280,056)	(162,690)	(142,378)	(6,356)	(6,462)	(36,824)	(44,241)
Other Expenses Payable	1(f)	(104,388)	(119,904)	(101,029)	(91,351)	(23,749)	(22,954)	(47,970)	(51,207)
Capital Gains Tax Payable		-	-	-	-	-	-	-	-
Corporate Climate Responsibility tax payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(81,247)	(90,981)	(39,001)	(43,009)	(97)	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(913,794)**	**(9,979,329)**	**(487,588)**	**(599,021)**	**(30,202)**	**(275,350)**	**(154,794)**	**(4,095,448)**
Net Assets attributable to redeemable participating unitholders		**303,529,040**	**321,436,150**	**193,813,721**	**165,747,330**	**31,435,132**	**37,962,802**	**93,710,785**	**106,656,243**

* 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

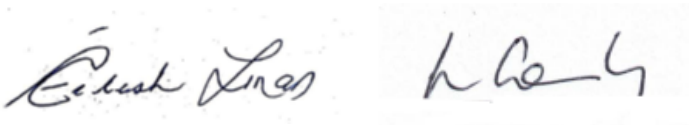
21 April 2026

Statement of Financial Position (continued)

	Note	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND As at 31 December 2025 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND As at 31 December 2024 USD	PINEBRIDGE GREATER CHINA EQUITY FUND As at 31 December 2025 USD	PINEBRIDGE GREATER CHINA EQUITY FUND As at 31 December 2024 USD
CURRENT ASSETS					
Financial Assets at fair value through profit or loss:	1(d)				
Transferable Securities		41,218,303	36,734,287	66,372,717	54,961,312
Investment Funds		2,022,160	1,062,507	-	-
Unrealised Gain on Financial Derivative Instruments		99,968	57,234	-	-
		43,340,431	37,854,028	66,372,717	54,961,312
Cash at Broker	4	1,237,629	1,605,962	-	-
Cash and Bank Balances	4	1,967,737	1,889,002	1,095,312	251,565
Debtors:					
Sale of Investments Awaiting Settlement		-	149,913	97,914	-
Subscription of Units Awaiting Settlement		26,562	19,334	19,247	13,728
Dividend Income Receivable		21,354	10,726	168,289	26,700
Withholding Tax Reclaim Receivable		-	-	-	-
Bond Income Receivable		340,620	296,941	-	-
Other Debtors		-	-	-	-
Total CURRENT ASSETS		**46,934,333**	**41,825,906**	**67,753,479**	**55,253,305**
CURRENT LIABILITIES					
Financial Liabilities at fair value through profit or loss:	1(d)				
Unrealised Loss on Financial Derivative Instruments		(57,086)	(344,006)	-	-
Creditors (amounts falling due within one year):					
Amounts due to Broker		(145,242)	(726)	-	-
Purchase of Investments Awaiting Settlement		-	(147,722)	(559,604)	-
Redemption of Units Awaiting Settlement		(61,765)	(60,541)	(80,382)	(41,669)
Residual amounts payable to investors		-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(48,996)	(44,309)	(73,012)	(61,289)
Other Expenses Payable	1(f)	(14,175)	(11,470)	(40,751)	(36,391)
Capital Gains Tax Payable		(57,334)	(32,463)	-	-
Withholding Tax Payable		(4,023)	(2,497)	(19,192)	(4,857)
Bank Overdraft	4	-	-	-	-
Total CURRENT LIABILITIES		**(388,621)**	**(643,734)**	**(772,941)**	**(144,206)**
Net Assets		**46,545,712**	**41,182,172**	**66,980,538**	**55,109,099**
Unit Capital		**46,545,712**	**41,182,172**	**66,980,538**	**55,109,099**

* 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 2026

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 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**122,393,020**	**143,236,440**	**417,216,871**	**1,259,954,727**	**437,363,528**	**371,142,649**	**116,935,583**	**148,205,961**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	20,372,786	4,564,495	43,196,323	26,124,313	24,729,394	7,431,207	13,372,956	12,013,759
Unit Transactions								
Redeemable Participating Units Issued	34,497,945	67,536,627	54,344,147	302,724,672	78,873,227	198,983,261	22,845,643	42,179,465
Reinvestment of distributions (Note 1(g))	-	-	2,808	5,939	152,594	253,796	10,776	30,937
Redeemable Participating Units Redeemed	(105,031,923)	(92,944,542)	(313,178,193)	(1,171,592,780)	(148,422,058)	(140,447,385)	(45,722,129)	(85,494,539)
Movements in Net Assets resulting from Unit Transactions	(70,533,978)	(25,407,915)	(258,831,238)	(868,862,169)	(69,396,237)	58,789,672	(22,865,710)	(43,284,137)
Total movement in Net Assets attributable to redeemable participating unitholders	(50,161,192)	(20,843,420)	(215,634,915)	(842,737,856)	(44,666,843)	66,220,879	(9,492,754)	(31,270,378)
Net Assets attributable to redeemable participating unitholders at end of financial year	**72,231,828**	**122,393,020**	**201,581,956**	**417,216,871**	**392,696,685**	**437,363,528**	**107,442,829**	**116,935,583**

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 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**-**	**29,233,024**	**-**	**-**	**40,765,542**	**45,430,382**	**20,198,306**	**23,651,951**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	-	(1,333,660)	-	-	15,415,205	(598,168)	4,788,095	(2,130,570)
Unit Transactions								
Redeemable Participating Units Issued	-	89,261	-	-	6,807,205	1,726,537	1,234,893	1,726,102
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	-	(27,988,625)	-	-	(6,909,794)	(5,793,209)	(4,363,900)	(3,049,177)
Movements in Net Assets resulting from Unit Transactions	-	(27,899,364)	-	-	(102,589)	(4,066,672)	(3,129,007)	(1,323,075)
Total movement in Net Assets attributable to redeemable participating unitholders	-	(29,233,024)	-	-	15,312,616	(4,664,840)	1,659,088	(3,453,645)
Net Assets attributable to redeemable participating unitholders at end of financial year	**-**	**-**	**-**	**-**	**56,078,158**	**40,765,542**	**21,857,394**	**20,198,306**

* The Fund ceased operations on 30 September 2024.
** The Fund ceased operations on 7 December 2022.

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

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

	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND*	
	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**31,867,998**	**42,134,110**	**294,056,833**	**425,032,667**	**205,346,273**	**155,327,312**	**-**	**-**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	1,238,677	322,847	28,029,807	4,596,795	1,731,208	6,578,014	-	-
Unit Transactions								
Redeemable Participating Units Issued	6,451,016	6,039,387	417,783,926	449,310,400	769	77,698,416	-	-
Reinvestment of distributions (Note 1(g))	-	-	16,232	22,771	-	-	-	-
Redeemable Participating Units Redeemed	(8,934,279)	(16,628,346)	(445,304,205)	(584,905,800)	(57,455,000)	(34,257,469)	-	-
Movements in Net Assets resulting from Unit Transactions	(2,483,263)	(10,588,959)	(27,504,047)	(135,572,629)	(57,454,231)	43,440,947	-	-
Total movement in Net Assets attributable to redeemable participating unitholders	(1,244,586)	(10,266,112)	525,760	(130,975,834)	(55,723,023)	50,018,961	-	-
Net Assets attributable to redeemable participating unitholders at end of financial year	**30,623,412**	**31,867,998**	**294,582,593**	**294,056,833**	**149,623,250**	**205,346,273**	**-**	**-**

* The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

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

	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND*		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND**		PINEBRIDGE GLOBAL FOCUS EQUITY FUND	
	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**-**	**33,042,776**	**66,387,201**	**153,602,543**	**-**	**-**	**1,420,923,779**	**821,502,529**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	-	(133,788)	23,057,731	2,506,214	-	-	314,020,032	192,061,200
Unit Transactions								
Redeemable Participating Units Issued	-	-	58,271,992	14,743,862	-	-	1,693,768,691	895,500,830
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	478,598	395,149
Redeemable Participating Units Redeemed	-	(32,908,988)	(58,988,804)	(104,465,418)	-	-	(761,492,909)	(488,535,929)
Movements in Net Assets resulting from Unit Transactions	-	(32,908,988)	(716,812)	(89,721,556)	-	-	932,754,380	407,360,050
Total movement in Net Assets attributable to redeemable participating unitholders	-	(33,042,776)	22,340,919	(87,215,342)	-	-	1,246,774,412	599,421,250
Net Assets attributable to redeemable participating unitholders at end of financial year	**-**	**-**	**88,728,120**	**66,387,201**	**-**	**-**	**2,667,698,191**	**1,420,923,779**

* The Fund ceased operations on 17 January 2024.
** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

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

	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*		PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND	
	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**815,893,853**	**973,357,711**	**55,483,349**	**63,480,650**	**39,637,844**	**99,483,072**	**51,537,363**	**79,636,228**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	3,700,192	98,257,306	8,091,623	7,250,435	5,969,981	(5,369,235)	24,516,299	(21,941,106)
Unit Transactions								
Redeemable Participating Units Issued	73,882,783	395,448,562	46,426,679	71,426,609	15,089,207	55,133,014	4,662,581	5,084,225
Reinvestment of distributions (Note 1(g))	1	818	-	-	224	327	-	-
Redeemable Participating Units Redeemed	(262,615,901)	(651,170,544)	(68,761,420)	(86,674,345)	(27,897,044)	(109,609,334)	(12,632,340)	(11,241,984)
Movements in Net Assets resulting from Unit Transactions	(188,733,117)	(255,721,164)	(22,334,741)	(15,247,736)	(12,807,613)	(54,475,993)	(7,969,759)	(6,157,759)
Total movement in Net Assets attributable to redeemable participating unitholders	(185,032,925)	(157,463,858)	(14,243,118)	(7,997,301)	(6,837,632)	(59,845,228)	16,546,540	(28,098,865)
Net Assets attributable to redeemable participating unitholders at end of financial year	**630,860,928**	**815,893,853**	**41,240,231**	**55,483,349**	**32,800,212**	**39,637,844**	**68,083,903**	**51,537,363**

* Incorporating PineBridge Investments GF Mauritius Limited.

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

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

	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND		PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**321,436,150**	**114,867,259**	**165,747,330**	**139,049,420**	**37,962,802**	**57,267,811**	**106,656,243**	**237,483,846**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	35,105,111	41,312,502	25,282,098	30,658,115	2,511,407	3,197,379	6,740,158	5,874,399
Unit Transactions								
Redeemable Participating Units Issued	111,163,392	229,303,082	23,767,802	24,571,304	3,947,707	6,488,166	15,123,580	9,386,669
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	72,595	43,751
Redeemable Participating Units Redeemed	(164,175,613)	(64,046,693)	(20,983,509)	(28,531,509)	(12,986,784)	(28,990,554)	(34,881,791)	(146,132,422)
Movements in Net Assets resulting from Unit Transactions	(53,012,221)	165,256,389	2,784,293	(3,960,205)	(9,039,077)	(22,502,388)	(19,685,616)	(136,702,002)
Total movement in Net Assets attributable to redeemable participating unitholders	(17,907,110)	206,568,891	28,066,391	26,697,910	(6,527,670)	(19,305,009)	(12,945,458)	(130,827,603)
Net Assets attributable to redeemable participating unitholders at end of financial year	**303,529,040**	**321,436,150**	**193,813,721**	**165,747,330**	**31,435,132**	**37,962,802**	**93,710,785**	**106,656,243**

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

Statement of Changes in Equity

	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GREATER CHINA EQUITY FUND	
	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2025 USD	Financial Year ended 31 December 2024 USD
Opening Equity	**41,182,172**	**41,969,325**	**55,109,099**	**50,588,473**
Net movement in Net Assets resulting from operations	7,521,419	2,063,417	16,243,611	10,495,974
Unit Transactions				
Capital Contributions	1,738,271	1,907,632	20,976,640	23,791,135
Capital Redemptions	(3,896,150)	(4,758,202)	(25,348,812)	(29,766,483)
Movement in Equity resulting from Unit Transactions	(2,157,879)	(2,850,570)	(4,372,172)	(5,975,348)
Total Movement in Equity	5,363,540	(787,153)	11,871,439	4,520,626
Total Equity at end of financial year	**46,545,712**	**41,182,172**	**66,980,538**	**55,109,099**

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

Notes to the Financial Statements for the financial year ended 31 December 2025

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 China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond Fund (all the "Sub-Funds") whose financial statements are prepared on a basis other than going concern as the Board of Directors of the Manager resolved to terminate these Sub-Funds. 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 PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Greater China Equity Fund, which are 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 2025 and financial year ended 31 December 2024.

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

c) New accounting pronouncements

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

1. ACCOUNTING POLICIES (continued)

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

i) Classification (continued)

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.

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.

Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts 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 and open foreign currency exchange spot contracts 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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

1. ACCOUNTING POLICIES (continued)

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

iv) Fair Value (continued)

Forward Foreign Currency Exchange Contracts (continued)
Sub-Fund, gains or losses on open forward foreign currency exchange contracts and open foreign currency exchange spot 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.

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.

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

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

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 2025 (continued)

1. ACCOUNTING POLICIES (continued)

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

v) Critical Accounting Estimates and Assumptions

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

Fair-value of financial instruments

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

Capital gains tax

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

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

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

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

vii) Cash at bank

Cash at bank comprises of cash balances held at State Street Bank & Trust Company or by the relevant appointed Sub-Custodian with the exception of cash held in third party collection accounts in accordance with Central Bank Investor Money Regulations ("IMR"), which is held by Bank of America. 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 2025 (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 Income

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

ii) Dividend Income

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

iii) Other Income

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

f) Expenses

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

Capital Gains Taxation

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

g) Foreign Exchange

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

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

h) Distribution Policy

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

unrealised profits less unrealised losses (capital). The Manager may also declare interim distributions on the same basis. Distribution frequency varies between share classes and is outlined in the Prospectus. Some Sub-Funds may distribute on a more frequent basis, see details below.

Sub-Fund Name	Frequency
PineBridge Asia ex Japan Small Cap Equity Fund	
Class R2D Units GBP	Monthly
Class SR2D Units GBP	Last day of February, May, August and November each financial year
Class SR2DH Units GBP	Last day of February, May, August and November each financial year
Class Y2HD Units GBP	Last day of February and August each financial year
Class YD Units USD	Last day of February and August each financial year
PineBridge Asia Pacific Investment Grade Bond Fund	
Class A5HD	Monthly
Class ADC	Monthly
Class RD	Monthly
Class SR1HD	Last day of February, May, August and November each financial year
Class SR2HD	Last day of February, May, August and November each financial year
Class SR5HD	Last day of February, May, August and November each financial year
Class SRD	Last day of February, May, August and November each financial year
Class W5HD	Monthly
Class W5HDC	Monthly
Class WD	Monthly
Class WDC	Monthly
Class YD	Monthly
PineBridge Asian High Yield Total Return Bond Fund	
Class A5HD Units SGD	Monthly
Class XD Units USD	Last day of February and August each financial year
Class Y1HD Units EUR	Last day of February and August each financial year
PineBridge Global Dynamic Asset Allocation Fund	
Class ADC Units USD	Monthly
Class ADCT Units USD	Monthly
PineBridge Global Focus Equity Fund	
Class A5HDC	Monthly
Class ADC	Monthly
Class R1D	Monthly
Class R1HD	Monthly
Class R2D	Monthly
Class R2HD	Monthly
Class R5HD	Monthly
Class R7D	Monthly
Class R7HD	Monthly
Class RD	Monthly
Class RDC	Monthly
Class SR2D	Monthly
Class ZD	Last day of February and August each financial year
PineBridge India Equity Fund	
Class RD Units USD	Monthly
Class YD Units USD	Last day of February and August each financial year
PineBridge Japan Small Cap Equity Fund	
Class R1D Units EUR	Last day of August each financial year

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

Sub-Fund Name	Frequency
Class R2D Units GBP	Monthly
PineBridge USD High Yield Bond Fund	
Class A5HD Units SGD	Monthly
PineBridge USD Investment Grade Credit Fund	
Class YYDC Units USD	Monthly

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) 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 Greater China Equity Fund and PineBridge Asia Dynamic Asset Allocation Fund at 31 December 2025 and at 31 December 2024, where units are classified as equity.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge Asia ex Japan Equity Fund						
Class A Units USD	4,859,185	44.1647	3,796,194	34.6473	11,311,864	33.9379
Class A5H Units SGD	138,604	9.0756	102,653	7.3246	231,129	7.3196
Class C Units USD	50,342	12.3418	39,669	9.7253	39,032	9.5690
Class L Units USD	58,316,091	689.8062	48,493,444	538.1744	50,339,983	524.2605
Class Y Units USD	236,421	731.0187	60,725,368	568.9002	57,347,033	552.8083
Class Z Units USD	8,662,018	1,334.4307	9,262,815	1,028.1736	24,023,224	989.1515
PineBridge Asia ex Japan Small Cap Equity Fund						
Class A Units USD	22,312,592	42.5014	44,343,158	35.9108	56,874,873	35.7675
Class A5 Units SGD	11,345,003	19.9679	16,026,774	17.8291	13,796,289	17.2269
Class A5CP Units SGD	52,911,114	22.0106	55,166,918	19.5894	60,150,723	18.8709
Class A12 Units SEK	1,102,065	183.3668	1,724,855	184.9254	2,293,706	167.2259
Class R Units USD	13,671,692	23.2865	17,117,681	19.4992	80,172,766	19.2474
Class R1 Units EUR	300,071	21.3173	385,661	20.1236	16,998,410	18.6874
Class R1H Units EUR	896,376	18.2200	818,497	15.6598	3,293,230	15.7404
Class R2 Units GBP	2,530,136	15.3876	4,480,937	13.8067	4,632,602	13.4275
Class R2D Units GBP	3,012,947	14.9617	5,927,038	13.5443	5,910,661	13.2908
Class R2HD Units GBP[1]	-	-	45,265	15.8283	278,932	15.8396
Class SR Units USD	3,881,135	16.3645	6,903,214	13.6825	50,647,431	13.4855
Class SR1 Units EUR	35,596	16.3465	33,552	15.4077	818,465	14.2855
Class SR1H Units EUR	2,341,594	14.6065	2,009,520	12.5351	4,697,266	12.5719
Class SR2D Units GBP	786,251	16.3485	2,634,783	14.7376	14,970,772	14.4023
Class SR2DH Units GBP	36,783	15.4227	40,348	13.1178	1,254,164	13.1244
Class Y Units USD	83,761,721	990.7419	142,184,529	830.4396	819,194,568	820.5354
Class Y1H Units EUR	404,265	144.6927	43,945,017	124.5628	44,374,665	125.2358
Class Y2 Units GBP	160,042	175.7253	38,294,807	157.8289	32,692,961	153.6469
Class Y2HD Units GBP	12,236	156.8555	10,339	132.5467	20,262	131.6919
Class YD Units USD	14,404,478	152.3299	40,393,757	130.1252	42,899,661	131.1622

[1]Class R2HD terminated on 30 July 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge Asia Pacific Investment Grade Bond Fund						
Class A Units USD	1,450,893	13.3063	627,239	12.5265	402,870	12.0432
Class A5HD Units SGD	7,753,440	11.8270	8,418,581	11.8076	7,651,022	11.9624
Class ADC Units USD	5,127,163	12.2701	4,084,657	12.2062	641,835	12.3998
Class R Units USD	3,956,262	13.6175	10,477,441	12.7365	34,852,671	12.1652
Class RD Units USD	5,622,941	13.3343	6,369,339	13.0080	4,184,578	12.9119
Class SR Units USD	61,302,087	13.6870	65,666,540	12.7631	63,067,903	12.1546
Class SR1H Units EUR	1,130	14.1237	1,075	13.4409	1,040	12.9945
Class SR1HD Units EUR	1,130	14.1237	1,075	13.4409	1,040	12.9945
Class SR2HD Units GBP	1,177	14.7151	1,098	13.7197	1,047	13.0883
Class SR5HD Units SGD	6,069,446	12.8974	5,651,398	12.8671	1,762,062	12.9675
Class SRD Units USD	7,289,149	12.5851	6,893,462	12.2874	3,701,326	12.1881
Class W Units USD	2,027,412	14.5551	142,373	13.6543	210,691	13.0803
Class W5H Units SGD	9,258,451	14.1260	8,694,327	13.5736	4,410	13.2561
Class W5HD Units SGD	1,208,604	12.6405	1,163,802	12.6257	670,260	12.7767
Class W5HDC Units SGD	28,884,680	12.6536	15,362,345	12.8464	3,549,234	13.2543
Class WD Units USD	6,625,392	13.3209	2,253,511	12.9694	1,646,667	12.9136
Class WDC Units USD	1,184,421	13.2313	699,500	13.1164	1,047	13.0923
Class X Units USD	106,140,762	108.4132	103,531,995	105.5007	102,777,066	104.7314
Class Y Units USD	47,766,110	133.0341	108,934,266	124.4280	46,928,050	118.8520
Class Y1H Units EUR	8,608,890	98.3246	7,557,865	93.9910	13,464,444	91.3017
Class Y2H Units GBP[1]	507,531	100.1048	-	-	-	-
Class Y7H Units CHF	242,090	101.0813	986	98.6478	-	-
Class YD Units USD	2,476,194	100.0802	3,818,998	97.6980	3,562,476	97.1017
Class Z5H Units SGD	114,829,481	14.3458	118,352,398	13.6613	110,641,961	13.2226

[1]Class Y2H launched on 28 October 2025.

PineBridge Asian High Yield Total Return Bond Fund1						
Class A Units USD	82,732	17.5242	1,288	16.1061	1,171	14.6413
Class A5HD Units SGD	203,744	10.0039	555,204	9.8678	1,933,121	9.5240
Class XD Units USD	7,175,544	913.3646	6,882,379	876.0571	6,526,976	831.8072
Class Y Units USD	5,733,621	133.4766	1,053,795	121.7556	27,925,441	109.9039
Class Y1H Units EUR[1]	1,260,901	107.5170	-	-	-	-
Class Y1HD Units EUR	32,000,664	101.4860	32,343,106	99.7260	29,181,711	97.2724
Class Z Units USD	55,251,741	1,367.5881	74,915,573	1,239.4136	79,992,222	1,111.5214

[1]Class Y1H launched on 12 February 2025.

PineBridge Europe Research Enhanced Equity Fund						
Class A Units USD	12,037,706	35.2161	9,299,596	25.5425	11,437,941	26.0486
Class L Units USD	40,872,727	517.4040	31,407,175	374.3406	33,933,072	380.8042
Class Y Units USD	3,167,725	560.5836	58,771	402.7498	59,369	406.8450

PineBridge Europe Small Cap Equity Fund						
Class A1 Units EUR	18,407,699	34.3373	19,295,488	31.1895	21,160,930	32.2705
Class Y Units USD	233,082	1,352.0907	188,808	1,074.1963	244,754	1,176.1827
Class Y1 Units EUR	4,581	1,145.2994	28,023	1,031.7535	28,763	1,058.9766

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge Global Bond Fund						
Class A Units USD	26,598,027	22.2180	27,682,598	21.4212	28,247,540	21.2800
Class X7H Units CHF	302,294	863.6975	343,100	857.7489	379,809	877.6408
Class Y Units USD	3,643,821	320.3653	3,806,807	305.8033	13,435,303	300.7658
PineBridge Global Dynamic Asset Allocation Fund						
Class A Units USD	26,869,047	26.9653	25,588,755	23.8750	28,909,958	22.8643
Class A5H Units SGD	32,700	12.3290	22,515	11.2059	8,237	10.9514
Class AA Units USD	29,546,308	16.7330	26,998,770	14.8080	27,017,220	14.1740
Class ADC Units USD	128,549,381	8.4294	144,861,658	8.0600	176,593,306	8.3260
Class ADCT Units USD	3,327,435	8.6643	4,223,632	8.3128	5,658,912	8.6255
Class C Units USD	357	14.8667	317	13.2225	305	12.6888
Class Y Units USD	26,193,332	470.4621	28,653,185	412.1961	110,324,620	390.6263
Class Y1H Units EUR	17,918,892	117.9900	16,074,325	105.8442	15,514,460	102.1577
Class Y2H Units GBP	43,825,372	136.0784	37,504,284	119.6912	30,659,033	114.0006
Class Y5H Units SGD	101,779	137.5241	134,616	123.7179	26,777,626	119.6611
PineBridge Global Multi Asset Alpha Fund1						
Class A5H Units SGD[1]	993	12.4141	-	-	-	-
Class XD Units USD	-	-	-	-	24,739,953	9.6513
Class Y Units USD	1,010	100.9820	1,004	100.3920	-	-
Class YY Units USD	1,015	101.4840	1,004	100.4310	-	-
Class Z Units USD	149,620,453	1,061.1442	205,344,265	1,044.3634	130,587,359	995.2924
PineBridge Global Emerging Markets Focus Equity Fund						
Class A Units USD	29,045,956	29.4278	22,733,108	21.0290	22,146,796	20.4710
Class Y Units USD	8,377,903	676.5415	3,999,839	479.6067	6,036,680	463.1606
Class Z Units USD	51,304,261	1,261.6635	39,654,254	885.5168	125,419,067	846.6434

[1]Class A5H launched on 16 May 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge Global Focus Equity Fund						
Class A Units USD	300,270,711	61.6226	242,522,173	52.4365	99,525,553	44.0266
Class A1 Units EUR	612,783	12.9185	997	12.4615	-	-
Class A5H Units SGD[1]	16,677,403	13.7957	-	-	-	-
Class A5HDC Units SGD	5,037,108	13.7889	3,325,642	13.0605	-	-
Class ADC Units USD	20,549,882	14.5763	12,839,889	13.4396	-	-
Class L Units USD	90,889,507	475.0244	79,831,989	401.9953	66,828,309	335.6728
Class M Units USD	23,368,599	18.9893	13,544,114	16.2719	170,226	13.7578
Class R Units USD	21,647,958	14.4119	4,422,964	12.1233	-	-
Class R1 Units EUR[2]	8,465,562	13.0822	-	-	-	-
Class R1D Units EUR[2]	1,048	13.0971	-	-	-	-
Class R1H Units EUR	13,793,816	14.0576	968	12.1018	-	-
Class R1HD Units EUR[2]	5,333	14.6466	-	-	-	-
Class R2 Units GBP	1,217	15.2070	1,098	13.7226	-	-
Class R2D Units GBP	1,217	15.2070	1,098	13.7226	-	-
Class R2H Units GBP	1,981,526	14.3362	969	12.1153	-	-
Class R2HD Units GBP[2]	220,310	14.8989	-	-	-	-
Class R5HD Units SGD[2]	1,170	14.6246	-	-	-	-
Class R7 Units CHF[2]	5,130,666	12.9585	-	-	-	-
Class R7D Units CHF[2]	1,038	12.9710	-	-	-	-
Class R7H Units CHF	9,317,563	13.7351	11,835	12.0765	-	-
Class R7HD Units CHF[2]	1,149	14.3636	-	-	-	-
Class RD Units USD[2]	1,201	15.0088	-	-	-	-
Class RDC Units USD[3]	8,308	12.5876	-	-	-	-
Class SR Units USD	459,448,593	20.7680	151,148,814	17.4439	80,993,890	14.4572
Class SR1 Units EUR[4]	1,250	15.6235	-	-	-	-
Class SR2 Units GBP	2,414,610	15.2313	1,098	13.7306	-	-
Class SR2D Units GBP	29,887,750	15.2186	1,098	13.7306	-	-
Class Y Units USD	1,393,936,882	503.5005	828,033,924	425.0382	487,005,956	354.0285
Class Y1H Units EUR	1,122	112.2397	969	96.9252	-	-
Class Z Units USD[5]	165,783,065	1,223.4822	-	-	-	-
Class Z5H Units SGD	57,550,641	22.4518	52,269,734	19.2763	45,860,203	16.2242
Class ZD Units USD	38,630,251	2,824.6869	47,804,001	2,376.7009	52,212,312	1,975.2123

[1]Class A5H launched on 23 June 2025.
[2]Class R1, Class R1D, Class R1HD, Class R2HD, Class R5HD, Class R7, Class R7D, Class R7HD and Class RD launched on 10 January 2025.
[3]Class RDC launched on 28 November 2025.
[4]Class SR1 launched on 11 April 2025.
[5]Class Z launched on 21 March 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge India Equity Fund						
Class A Units USD	276,849,386	92.3135	310,617,569	91.2255	289,893,505	84.2303
Class A5 Units SGD	7,048,206	20.0215	8,146,380	20.9777	6,627,950	18.7491
Class A5CP Units SGD	48,074,887	45.1809	49,813,838	47.1867	30,463,934	42.0482
Class R Units USD	140,979,354	32.1612	177,003,885	31.4500	170,364,028	28.7354
Class R1 Units EUR	388,096	26.9358	1,648,065	29.7230	2,716,090	25.5231
Class R2D Units GBP[1]	-	-	113,934	29.2596	223,348	26.9847
Class RD Units USD	1,272,208	23.4813	2,646,594	23.5480	3,714,175	22.0515
Class Y Units USD	161,631,669	868.6764	192,787,547	851.5942	312,807,411	780.0280
Class Y3 Units JPY	5,662,969	5,691.4264	5,558,298	5,586.2296	4,595,764	4,618.8582
Class YD Units USD	933,730	178.2087	938,847	179.1854	881,846	168.3064
Class Z Units USD	5,816,836	176.8327	87,098,482	171.6296	164,254,054	155.6424
[1]Class R2D terminated on 14 October 2025.						
PineBridge Japan Equity Fund						
Class A Units USD	12,665,954	28.3277	11,224,936	23.4492	10,540,802	20.2993
Class Y Units USD	3,591,335	266.0006	10,485	218.4421	9,004	187.5831
Class Z Units USD	24,994,433	1,908.9215	44,247,928	1,552.0592	52,930,844	1,319.6036
PineBridge Japan Small Cap Equity Fund						
Class A Units USD	4,264	12.1990	973	10.1263	4,452	10.8273
Class A3 Units JPY	3,488,173,900	9,495.4831	3,316,325,825	7,908.0282	3,566,759,543	7,663.2533
Class A12 Units SEK	87,654	138.4254	66,502	137.9325	74,366	134.0193
Class M Units USD	3,042,218	18.1995	3,485,439	15.0898	4,327,148	16.1500
Class R1D Units EUR	16,087	10.2856	12,462	9.6306	13,749	9.6895
Class R2D Units GBP	4,335,964	12.2543	4,571,512	10.9619	4,870,247	11.5949
Class RD Units USD[1]	-	-	577,130	9.6188	807,875	10.3287
Class Y Units USD	1,213,213	93.5634	6,928,319	77.1616	15,596,486	81.9354
Class Y1H Units EUR	-	-	-	-	148,226	89.5469
Class Y3 Units JPY	66,442,310	11,706.2685	258,218,470	9,671.7960	6,664,150,115	9,297.7030
[1]Class RD terminated on 30 October 2025.						
PineBridge Latin America Equity Fund						
Class A Units USD	39,538,184	17.0628	31,069,400	11.4294	48,107,090	16.2170
Class Y Units USD	28,919,625	727.5366	20,467,963	483.4687	31,529,138	680.5086
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	3,720,575	59.5904	4,856,070	52.2817	2,864,266	41.2901
Class A5CP Units SGD	128,782,463	36.9970	218,495,031	34.4332	25,440,604	26.2950
Class A5H Units SGD	20,436,747	26.4082	22,924,674	23.7882	25,933,190	19.1541
Class Y Units USD	183,774,864	658.9247	139,612,108	575.2270	72,898,321	452.0281
Class YYD Units USD	-	-	-	-	158,576	226.5372
PineBridge US Research Enhanced Core Equity Fund						
Class A Units USD	189,142,269	73.2890	161,725,270	63.7030	135,802,093	51.9230
Class Y Units USD	4,671,452	495.5971	4,022,060	426.7027	3,247,327	344.5108

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2025	NAV per unit 31 December 2025	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023
PineBridge USD High Yield Bond Fund						
Class A5HD Units SGD	1,062	13.1169	1,018	12.5701	3,006	12.0683
Class X Units USD	27,333,273	1,292.3876	27,266,858	1,198.3940	47,010,549	1,119.4639
Class X1 Units EUR[1]	-	-	2,970,933	1,355.7152	2,468,605	1,187.1465
Class X2 Units GBP[2]	-	-	3,531,273	1,237.6435	3,301,450	1,135.8138
Class X2D Units GBP[3]	-	-	283,061	1,111.5637	321,803	1,047.1582
Class X2H Units GBP[3]	-	-	545,462	1,078.0864	290,901	1,010.2339
Class X2HD Units GBP[3]	-	-	811,910	913.3984	1,154,475	903.4262
Class X7 Units CHF[3]	-	-	1,034,713	1,121.8202	897,664	973.2339
Class Y Units USD[4]	4,101,032	106.1015	-	-	-	-

[1]Class X1 terminated on 9 June 2025.
[2]Class X2 terminated on 20 June 2025.
[3]Class X2D, Class X2HD, Class X2H and Class X7 terminated on 28 May 2025.
[4]Class Y launched on 4 February 2025.

PineBridge USD Investment Grade Credit Fund						
Class A Units USD	6,033,485	11.9534	9,114,948	11.1930	8,320,725	11.0066
Class C Units USD[1]	-	-	156,636	10.8584	155,729	10.7955
Class X Units USD	-	-	-	-	100,395,558	118.4604
Class Y Units USD	86,427,417	127.1436	96,329,303	118.2252	128,611,834	115.4453
Class YYDC Units USD	1,249,883	100.3327	1,055,356	98.9400	-	-

[1]Class C terminated on 6 August 2025.

PineBridge Asia Dynamic Asset Allocation Fund						
Class L Units USD	46,545,712	712.0387	41,182,172	599.5900	41,969,325	571.2846
PineBridge Greater China Equity Fund						
Class A Units USD	66,980,538	57.9082	55,109,099	44.5978	50,588,473	37.0273

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 2025 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 30 December 2025. As these financial statements were prepared to 31 December 2025, all transactions which occurred on these Sub-Funds between their respective final 2025 Valuation Date and 31 December 2025 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 2025. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2025 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2025 Valuation Date for these Sub-Funds.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. DEALING NET ASSET VALUE (continued)

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

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Sub-Funds as at 31 December 2025.

	PineBridge Japan Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	41,240,231	32,800,212	68,083,903
Total transactions adjustment	11,492	143,718	373,906
Net Asset Value per dealing NAV	41,251,723	32,943,930	68,457,809

In line with the Prospectus, the final 2024 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 30 December 2024. As these financial statements were prepared to 31 December 2024, all transactions which occurred on the Sub-Funds between the respective final 2024 Valuation Date and 31 December 2024 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 2024. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2024 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2024 Valuation Date for the 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 2024.

	PineBridge Japan Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	55,483,349	39,637,844	51,537,363
Total transactions adjustment	(581,537)	(450,077)	(108,274)
Net Asset Value per dealing NAV	54,901,812	39,187,767	51,429,089

3. UNITS IN ISSUE

	31 December 2025	31 December 2024
PineBridge Asia ex Japan Equity Fund		
Class A Units USD	110,025	109,566
Class A5H Units SGD	15,272	14,015
Class C Units USD	4,079	4,079
Class L Units USD	84,540	90,107
Class Y Units USD	323	106,742
Class Z Units USD	6,491	9,009

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	524,985	1,234,815
Class A5 Units SGD	568,162	898,909
Class A5CP Units SGD	2,403,896	2,816,168
Class A12 Units SEK	6,010	9,327
Class R Units USD	587,108	877,864
Class R1 Units EUR	14,076	19,165
Class R1H Units EUR	49,197	52,267
Class R2 Units GBP	164,427	324,547
Class R2D Units GBP	201,378	437,604
Class R2HD Units GBP[1]	-	2,860
Class SR Units USD	237,168	504,530
Class SR1 Units EUR	2,178	2,178
Class SR1H Units EUR	160,312	160,312
Class SR2D Units GBP	48,093	178,780
Class SR2DH Units GBP	2,385	3,076
Class Y Units USD	84,544	171,215
Class Y1H Units EUR	2,794	352,794
Class Y2 Units GBP	911	242,635
Class Y2HD Units GBP	78	78
Class YD Units USD	94,561	310,422

[1]Class R2HD terminated on 30 July 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	109,038	50,073
Class A5HD Units SGD	655,570	712,977
Class ADC Units USD	417,857	334,638
Class R Units USD	290,527	822,629
Class RD Units USD	421,691	489,649
Class SR Units USD	4,478,869	5,145,022
Class SR1H Units EUR	80	80
Class SR1HD Units EUR	80	80
Class SR2HD Units GBP	80	80
Class SR5HD Units SGD	470,593	439,212
Class SRD Units USD	579,190	561,018
Class W Units USD	139,292	10,427
Class W5H Units SGD	655,421	640,534
Class W5HD Units SGD	95,613	92,177
Class W5HDC Units SGD	2,282,717	1,195,846
Class WD Units USD	497,367	173,755
Class WDC Units USD	89,517	53,330
Class X Units USD	979,039	981,340
Class Y Units USD	359,052	875,480
Class Y1H Units EUR	87,556	80,410
Class Y7H Units CHF	2,395	10
Class YD Units USD	24,742	39,090
Class Z5H Units SGD	8,004,388	8,663,333
Class Y2H Units GBP[1]	5,070	-

[1]Class Y2H launched on 28 October 2025.

PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	4,721	80
Class A5HD Units SGD	20,367	56,264
Class XD Units USD	7,856	7,856
Class Y Units USD	42,956	8,655
Class Y1H Units EUR[1]	11,727	-
Class Y1HD Units EUR	315,321	324,320
Class Z Units USD	40,401	60,444

[1]Class Y1H launched on 12 February 2025.

PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	341,823	364,083
Class L Units USD	78,996	83,900
Class Y Units USD	5,651	146

PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	536,085	618,654
Class Y Units USD	172	176
Class Y1 Units EUR	4	27

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge Global Bond Fund		
Class A Units USD	1,197,140	1,292,299
Class X7H Units CHF	350	400
Class Y Units USD	11,374	12,449
PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	996,430	1,071,780
Class A5H Units SGD	2,652	2,009
Class AA Units USD	1,765,750	1,823,261
Class ADC Units USD	15,250,163	17,972,884
Class ADCT Units USD	384,039	508,091
Class C Units USD	24	24
Class Y Units USD	55,676	69,514
Class Y1H Units EUR	151,868	151,868
Class Y2H Units GBP	322,060	313,342
Class Y5H Units SGD	740	1,088
PineBridge Global Multi Asset Alpha Fund		
Class Y Units USD	10	10
Class YY Units USD	10	10
Class Z Units USD	140,999	196,621
Class A5H Units SGD[1]	80	-
PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	987,026	1,081,037
Class Y Units USD	12,383	8,339
Class Z Units USD	40,664	44,781

[1]Class A5H launched on 16 May 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge Global Focus Equity Fund		
Class A Units USD	4,872,740	4,625,065
Class A1 Units EUR	47,434	80
Class A5HDC Units SGD	365,301	254,634
Class ADC Units USD	1,409,810	955,375
Class L Units USD	191,337	198,589
Class M Units USD	1,230,618	832,363
Class R Units USD	1,502,094	364,831
Class R1H Units EUR	981,233	80
Class R2 Units GBP	80	80
Class R2D Units GBP	80	80
Class R2H Units GBP	138,219	80
Class R7H Units CHF	678,377	980
Class SR Units USD	22,122,906	8,664,861
Class SR2 Units GBP	158,530	80
Class SR2D Units GBP	1,963,897	80
Class Y Units USD	2,768,491	1,948,140
Class Y1H Units EUR	10	10
Class ZD Units USD	13,676	20,114
Class Z5H Units SGD	2,563,294	2,711,599
Class A5H Units SGD[1]	1,208,882	-
Class R1 Units EUR[2]	647,103	-
Class R1D Units EUR[2]	80	-
Class R1HD Units EUR[2]	364	-
Class R2HD Units GBP[2]	14,787	-
Class R5HD Units SGD[2]	80	-
Class R7 Units CHF[2]	395,931	-
Class R7D Units CHF[2]	80	-
Class R7HD Units CHF[2]	80	-
Class RD Units USD[2]	80	-
Class RDC Units USD[3]	660	-
Class SR1 Units EUR[4]	80	-
Class Z Units USD[5]	135,501	-

[1]Class A5H launched on 23 June 2025.
[2]Class R1, Class R1D, Class R1HD, Class R2HD, Class R5HD, Class R7, Class R7D, Class R7HD and Class RD launched on 10 January 2025.
[3]Class RDC launched on 28 November 2025.
[4]Class SR1 launched on 11 April 2025.
[5]Class Z launched on 21 March 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge India Equity Fund		
Class A Units USD	2,999,012	3,404,942
Class A5 Units SGD	352,033	388,336
Class A5CP Units SGD	1,064,053	1,055,675
Class R Units USD	4,383,527	5,628,112
Class R1 Units EUR	14,408	55,447
Class R2D Units GBP[1]	-	3,894
Class RD Units USD	54,180	112,391
Class Y Units USD	186,067	226,384
Class Y3 Units JPY	995	995
Class YD Units USD	5,240	5,240
Class Z Units USD	32,895	507,479
[1]Class R2D terminated on 14 October 2025.		
PineBridge Japan Equity Fund		
Class A Units USD	452,895	478,691
Class Y Units USD	13,501	48
Class Z Units USD	13,093	28,509
PineBridge Japan Small Cap Equity Fund		
Class A Units USD	350	96
Class A3 Units JPY	367,461	419,362
Class A12 Units SEK	633	482
Class M Units USD	166,651	230,981
Class R1D Units EUR	1,564	1,294
Class R2D Units GBP	353,833	417,035
Class RD Units USD[1]	-	60,000
Class Y Units USD	12,967	89,790
Class Y3 Units JPY	5,676	26,698
[1]Class RD terminated on 30 October 2025.		
PineBridge Latin America Equity Fund		
Class A Units USD	2,312,039	2,718,371
Class Y Units USD	39,721	42,336
PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	62,436	92,883
Class A5CP Units SGD	3,480,890	6,345,476
Class A5H Units SGD	773,878	963,699
Class Y Units USD	278,901	242,708
PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	2,580,775	2,538,738
Class Y Units USD	9,426	9,426

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2025	31 December 2024
PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	81	81
Class X Units USD	21,149	22,753
Class X1 Units EUR[1]	-	2,191
Class X2 Units GBP[2]	-	2,853
Class X2D Units GBP[3]	-	255
Class X2H Units GBP[3]	-	506
Class X2HD Units GBP[3]	-	889
Class X7 Units CHF[3]	-	922
Class Y Units USD[4]	38,652	-

[1]Class X1 terminated on 9 June 2025.
[2]Class X2 terminated on 20 June 2025.
[3]Class X2D, Class X2HD, Class X2H and Class X7 terminated on 28 May 2025.
[4]Class Y launched on 4 February 2025.

PineBridge USD Investment Grade Credit Fund		
Class A Units USD	504,750	814,340
Class C Units USD[1]	-	14,425
Class Y Units USD	679,763	814,795
Class YYDC Units USD	12,457	10,667

[1]Class C terminated on 6 August 2025.

PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	65,370	68,684
PineBridge Greater China Equity Fund		
Class A Units USD	1,156,667	1,235,691

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2025 and 31 December 2024 are held at State Street Bank & Trust Company ("State Street"), the relevant appointed Sub-Custodian, or Bank of America, with the exception of cash at broker and cash held with brokers as collateral, which are held with the relevant counterparties for the financial derivative instruments. See the note below for further details of cash at broker and cash held with brokers as collateral.

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

The following table outlines the Sub-Funds margin cash position for Futures Contracts as at 31 December 2025 and 31 December 2024:

		Margin Cash	
Sub-Fund Name	**Counterparty**	**31 December 2025**	**31 December 2024**
PineBridge Asia Pacific Investment Grade Bond Fund	Goldman Sachs	USD 2,232,908	USD3,192,249
PineBridge Global Bond Fund	Morgan Stanley	USD 9,781	USD 80,720
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD 4,161,221	USD4,694,052
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD10,392,416	USD3,295,966
PineBridge Asia Dynamic Asset Allocation Fund	Morgan Stanley	USD 1,092,387	USD1,605,236

As at 31 December 2025 and 31 December 2024, all of this margin cash is restricted due to initial margin requirements by the relevant brokers.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. CASH AND COLLATERAL (continued)

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

The following table outlines the Sub-Funds cash collateral held for forward foreign currency exchange contracts as at 31 December 2025 and 31 December 2024:

		Cash Collateral	
Sub-Fund Name	**Counterparty**	**31 December 2025**	**31 December 2024**
PineBridge Global Dynamic Asset Allocation Fund	UBS AG	USD2,240,000	USD1,400,000
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD9,880,000	USD1,520,000
PineBridge Global Multi Asset Alpha Fund	UBS AG	USD 570,000	USD 150,000

The following table outlines the Sub-Funds cash collateral held for Total Return Swaps Contracts as at 31 December 2025 and 31 December 2024:

		Cash Collateral	
Sub-Fund Name	**Counterparty**	**31 December 2025**	**31 December 2024**
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD -	USD 4,598,000

(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 Morgan Stanley as at 31 December 2025 were: USD 136,510 (nominal value of 200,000) as held on PineBridge Global Bond Fund, as at 31 December 2024: USD 134,614 (nominal value of 200,000) as held on PineBridge Global Bond Fund. See the Sub-Fund's Schedule of Investments for the securities pledged as collateral.

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 fulfill the following criteria as set out in the UCITS Regulations:

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

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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 2025) employed to manage these risks for the financial years ending 31 December 2025 and 31 December 2024 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 and Compliance Committee ("GRCC") 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 GRCC 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 GRCC have direct access to, and receive regular reports from management. The GRCC is comprised of representatives from Executive Management, Compliance, Investment Management, Risk Management, Operations, Finance, Legal and IT. The GRCC 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

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 Multi Asset Alpha Fund which uses the VaR analysis. The Commitment approach converts any Sub-Fund's derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Statement of Financial Position for the applicable Sub-Funds.

In calculating the VaR, the following parameters are used:

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

The Sub-Fund applies a back-testing methodology to regularly assess the performance of the VaR model. We believe our VaR model remains a reasonable basis for assessing market risk within the Sub-Fund but we will continue to assess its performance and make adjustments when necessary.

The calculation of the VaR limit during the year for the PineBridge Global Multi Asset Alpha Fund are as follows:

Sub-Fund	Var limit at 31 December 2025	Maximum	Minimum	Average
PineBridge Global Multi Asset Alpha Fund	20.00%	7.41%	2.50%	5.03%

Sub-Fund	Var limit at 31 December 2024	Maximum	Minimum	Average
PineBridge Global Multi Asset Alpha Fund	20.00%	4.86%	1.73%	2.92%

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

Manager conference calls to discuss macroeconomic trends and fixed income market risk, weekly and bi-weekly fixed income and equity market reviews, bi-weekly currency meetings and monthly global asset allocation meetings which cross investment teams, and ensure that Investment Managers have a current, well vetted view of the global financial markets.

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

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

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

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

The table below sets out the beta for the Equity and Balanced Sub-Funds as at 31 December 2025 and 31 December 2024. Beta is being used in the below analysis as a proxy for VaR analysis.

Sub-Fund	Benchmark (BM)	Beta 31/12/25	Beta 31/12/24
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	1.05	0.93
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index	1.00	0.92
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	1.07	0.95
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	1.02	0.93
PineBridge Europe Small Cap Equity Fund	MSCI Europe Small Cap Index EUR and USD	0.99	1.05
PineBridge Global Dynamic Asset Allocation Fund	-	3.57	(7.42)
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index	1.10	1.00
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index	1.03	1.05
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	1.02	0.96
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.84	0.89

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

Sub-Fund	Benchmark (BM)	Beta 31/12/25	Beta 31/12/24
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	0.89	0.95
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index	1.00	1.02
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	1.00	0.97
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	1.00	0.98
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	1.00	0.99

The Sub-Funds' exposure to market price risk at 31 December 2025 and 31 December 2024 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

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 2025 and 31 December 2024;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

iii) Interest Rate Risk

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

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

Floating rate bonds are structured with a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically 3 month SOFR 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.

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

All other financial assets and financial liabilities, with the exception of 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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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 31/12/25	Monetary impact on NAV (100bps) 31/12/25	Average Duration 31/12/24	Monetary impact on NAV (100bps) 31/12/24
PineBridge Asia Pacific Investment Grade Bond Fund	3.87	15,197,362	4.70	20,556,086
PineBridge Asian High Yield Total Return Bond Fund	2.66	2,857,979	2.29	2,677,825
PineBridge Global Bond Fund	6.32	1,935,400	6.53	2,080,980
PineBridge Global Dynamic Asset Allocation Fund	1.21	3,564,449	5.86	17,231,730
PineBridge Global Multi Asset Alpha Fund	(0.54)	(807,966)	0.74	1,519,562
PineBridge USD High Yield Bond Fund	2.83	889,614	3.18	1,207,217
PineBridge USD Investment Grade Credit Fund	6.86	6,428,560	6.60	7,039,312
PineBridge Asia Dynamic Asset Allocation Fund	4.47	2,080,593	4.24	1,746,124

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 2025 and 31 December 2024.

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 2025 or at 31 December 2024, as all of their assets and liabilities were denominated in their functional currency.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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 and investment purposes.

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.

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 2025 and 31 December 2024. 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 2025

PineBridge Asia ex Japan Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	-	4,937,738	4,937,738	-
HKD	66,435	21,199,318	21,265,753	3,322
IDR	-	405,132	405,132	-
INR	(333,323)	10,366,673	10,033,350	(16,666)
KRW	12,358	13,524,061	13,536,419	618
MYR	296	-	296	15
SGD	107,412	2,780,947	2,888,359	5,371
TWD	1,303,241	15,827,963	17,131,204	65,162
	1,156,419	**69,041,832**	**70,198,251**	**57,822**

PineBridge Asia ex Japan Small Cap Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	248	15,346,563	15,346,811	12
CNY	-	15,950,986	15,950,986	-

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia ex Japan Small Cap Equity Fund (continued)

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	4,227,665	-	4,227,665	211,383
GBP	94,271	-	94,271	4,714
HKD	234,518	35,797,041	36,031,559	11,726
IDR	-	1,859,070	1,859,070	-
INR	(1,268,423)	30,403,358	29,134,935	(63,421)
KRW	32	20,137,830	20,137,862	2
MYR	-	3,183,900	3,183,900	-
SGD	22,939	12,346,173	12,369,112	1,147
THB	-	2,249,812	2,249,812	-
TWD	1,004,551	44,245,439	45,249,990	50,228
	4,315,801	**181,520,172**	**185,835,973**	**215,791**

PineBridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	304,312	-	304,312	15,216
EUR	10,085,317	-	10,085,317	504,266
GBP	682,554	-	682,554	34,128
SGD	130,342,799	-	130,342,799	6,517,140
	141,414,982	**-**	**141,414,982**	**7,070,750**

PineBridge Asian High Yield Total Return Bond Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	663,296	-	663,296	33,165
CNH	(7,457)	-	(7,457)	(373)
CNY	7,467	-	7,467	373
EUR	38,663,899	-	38,663,899	1,933,195
SGD	155,128	-	155,128	7,756
	39,482,333	**-**	**39,482,333**	**1,974,116**

PineBridge Europe Research Enhanced Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	8	7,538,378	7,538,386	-
DKK	46,244	1,981,589	2,027,833	2,312
EUR	238,176	32,118,845	32,357,021	11,909
GBP	36,166	11,096,899	11,133,065	1,808

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Europe Research Enhanced Equity Fund (continued)

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
NOK	29,206	1,110,650	1,139,856	1,460
SEK	-	1,599,249	1,599,249	-
	349,800	**55,445,610**	**55,795,410**	**17,489**

PineBridge Europe Small Cap Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	1,947,133	1,947,133	-
DKK	734	895,187	895,921	37
EUR	64,660	9,451,895	9,516,555	3,233
GBP	9,312	5,807,045	5,816,357	466
NOK	36,375	1,058,826	1,095,201	1,819
SEK	1,934	2,623,825	2,625,759	97
	113,015	**21,783,911**	**21,896,926**	**5,652**

PineBridge Global Bond Fund

As at 31 December 2025 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
AUD	(7,802)	-	(7,802)	(390)
CAD	71,628	-	71,628	3,581
CHF	381,117	-	381,117	19,056
CNH	(2,333,751)	-	(2,333,751)	(116,688)
CNY	2,319,056	-	2,319,056	115,953
EUR	930,606	-	930,606	46,530
GBP	232,564	-	232,564	11,628
JPY	10,543	-	10,543	527
NZD	575	-	575	29
	1,604,536	**-**	**1,604,536**	**80,226**

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	2,329,880	325,154	2,655,034	116,494
BRL	5,297,055	292,847	5,589,902	264,853
CAD	5,719,375	658,126	6,377,501	285,969
CHF	4,368,863	2,969,518	7,338,381	218,443
CNH	(2,963,722)	-	(2,963,722)	(148,186)
CNY	311	3,332,496	3,332,807	16

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
COP	5,376,015	-	5,376,015	268,801
DKK	5,931	250,020	255,951	297
EUR	44,011,878	20,261,633	64,273,511	2,200,594
GBP	63,719,139	30,682,871	94,402,010	3,185,957
HKD	(9,541,791)	11,853,276	2,311,485	(477,090)
HUF	5,538,735	400,465	5,939,200	276,937
IDR	-	95,340	95,340	-
INR	(59,183)	1,144,392	1,085,209	(2,959)
JPY	13,938,865	13,444,715	27,383,580	696,943
KRW	18,824	2,430,405	2,449,229	941
MXN	5,522,074	436,611	5,958,685	276,104
MYR	1	-	1	-
NOK	18,151	95,012	113,163	908
SEK	8,439	967,991	976,430	422
SGD	104,304	-	104,304	5,215
TWD	5,568	2,826,612	2,832,180	278
ZAR	-	316,831	316,831	-
	143,418,712	**92,784,315**	**236,203,027**	**7,170,937**

PineBridge Global Multi Asset Alpha Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	111,117	-	111,117	5,556
BRL	3,905,465	-	3,905,465	195,273
CAD	1,462	-	1,462	73
CHF	(3,561,137)	-	(3,561,137)	(178,057)
COP	4,016,832	-	4,016,832	200,842
DKK	1	-	1	-
EUR	1,479,229	-	1,479,229	73,961
GBP	(2,377,047)	-	(2,377,047)	(118,852)
HKD	15,760	-	15,760	788
HUF	4,112,890	-	4,112,890	205,645
INR	1,522,847	-	1,522,847	76,142
JPY	2,067,246	-	2,067,246	103,362
KRW	182	-	182	9
MXN	4,172,565	-	4,172,565	208,628
NOK	490	-	490	25
NZD	582	-	582	29
PHP	53	-	53	3
SEK	2	-	2	-
SGD	767	-	767	38
TWD	988	-	988	49
	15,470,294	**-**	**15,470,294**	**773,514**

Notes to the Financial Statements for the financial year ended 31 December 2025 (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 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	143,960	2,973,889	3,117,849	7,198
CNY	-	4,551,258	4,551,258	-
EUR	60	4,096,605	4,096,665	3
GBP	-	2,020,080	2,020,080	-
HKD	67,717	17,766,201	17,833,918	3,386
HUF	-	4,066,841	4,066,841	-
IDR	-	968,457	968,457	-
INR	(290,375)	11,624,119	11,333,744	(14,519)
KRW	2,114	13,108,907	13,111,021	106
MXN	-	4,437,194	4,437,194	-
PHP	129	-	129	6
SAR	-	1,714,138	1,714,138	-
TRY	15	-	15	1
TWD	20,034	13,107,688	13,127,722	1,002
ZAR	71	3,218,306	3,218,377	4
	(56,275)	**83,653,683**	**83,597,408**	**(2,813)**

PineBridge Global Focus Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	11,819,395	-	11,819,395	590,970
EUR	16,582,642	276,997,849	293,580,491	829,132
GBP	4,229,325	149,861,269	154,090,594	211,466
INR	1,170	-	1,170	59
JPY	(3,836,044)	202,631,172	198,795,128	(191,802)
KRW	7	-	7	-
SEK	512	-	512	26
SGD	62,012,169	-	62,012,169	3,100,608
	90,809,176	**629,490,290**	**720,299,466**	**4,540,459**

PineBridge India Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
INR	6,190,058	521,677,208	527,867,266	309,503
SGD	33,933	-	33,933	1,697
	6,223,991	**521,677,208**	**527,901,199**	**311,200**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Japan Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
JPY	422,768	40,514,479	40,937,247	21,138
	422,768	**40,514,479**	**40,937,247**	**21,138**

PineBridge Japan Small Cap Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	13,009	-	13,009	650
JPY	350,853	32,511,370	32,862,223	17,543
SEK	72	-	72	4
	363,934	**32,511,370**	**32,875,304**	**18,197**

PineBridge Latin America Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	41	-	41	2
BRL	254,151	9,540,957	9,795,108	12,708
CLP	-	4,128,469	4,128,469	-
MXN	50	16,344,629	16,344,679	3
	254,242	**30,014,055**	**30,268,297**	**12,713**

PineBridge US Large Cap Research Enhanced Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	1,710	-	1,710	86
SGD	15,643,748	-	15,643,748	782,187
	15,645,458	**-**	**15,645,458**	**782,273**

PineBridge US Research Enhanced Core Equity Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	279	-	279	14
	279	**-**	**279**	**14**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge USD High Yield Bond Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	3	-	3	-
GBP	27,905	-	27,905	1,395
SGD	824	-	824	41
	28,732	**-**	**28,732**	**1,436**

PineBridge USD Investment Grade Credit Fund

As at 31 December 2025 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	12	-	12	1
	12	**-**	**12**	**1**

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2025 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,594,896	-	3,594,896	179,745
CNH	(2,307,214)	-	(2,307,214)	(115,361)
CNY	-	2,317,805	2,317,805	-
EUR	437	-	437	22
GBP	103	2,022,160	2,022,263	5
HKD	(38,582)	6,068,844	6,030,262	(1,929)
IDR	-	120,965	120,965	-
INR	1,751,789	2,406,105	4,157,894	87,589
JPY	14,780	-	14,780	739
KRW	176,993	3,304,375	3,481,368	8,850
MYR	29	-	29	1
SGD	398,696	781,923	1,180,619	19,935
TWD	1,676,253	4,091,150	5,767,403	83,813
	5,268,180	**21,113,327**	**26,381,507**	**263,409**

PineBridge Greater China Equity Fund

As at 31 December 2025 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	(66,687)	5,506,601	5,439,914	(3,334)
HKD	(57,996)	39,890,511	39,832,515	(2,900)
TWD	406,203	19,273,320	19,679,523	20,310
	281,520	**64,670,432**	**64,951,952**	**14,076**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Greater China Equity Fund (continued)

As at 31 December 2024

PineBridge Asia ex Japan Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
HKD	-	39,099,422	39,099,422	-
IDR	35,238	2,450,239	2,485,477	1,762
INR	(183,214)	23,738,504	23,555,290	(9,161)
KRW	272	11,001,250	11,001,522	14
MYR	267	3,346,620	3,346,887	13
PHP	-	2,440,347	2,440,347	-
SGD	75,940	3,266,277	3,342,217	3,797
TWD	350,823	29,304,351	29,655,174	17,541
	279,326	**114,647,010**	**114,926,336**	**13,966**

PineBridge Asia ex Japan Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	4,062,200	40,125,186	44,187,386	203,110
CNY	-	17,970,739	17,970,739	-
EUR	48,245,209	-	48,245,209	2,412,260
GBP	182,571	-	182,571	9,129
HKD	1,778,127	66,107,119	67,885,246	88,906
IDR	-	7,117,482	7,117,482	-
INR	(818,792)	85,312,381	84,493,589	(40,940)
KRW	40	29,990,327	29,990,367	2
MYR	871,255	26,234,401	27,105,656	43,563
SEK	(432)	-	(432)	(22)
SGD	1,400	15,496,290	15,497,690	70
THB	-	12,122,209	12,122,209	-
TWD	3,932,207	99,033,548	102,965,755	196,610
VND	-	1,377,226	1,377,226	-
	58,253,785	**400,886,908**	**459,140,693**	**2,912,688**

PineBridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	1,106	-	1,106	55
EUR	7,974,496	-	7,974,496	398,725
GBP	1,394	-	1,394	70
SGD	117,277,550	-	117,277,550	5,863,878
	125,254,546	**-**	**125,254,546**	**6,262,728**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asian High Yield Total Return Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	63,305	-	63,305	3,165
CNH	1,647	-	1,647	82
CNY	(437)	-	(437)	(22)
EUR	34,066,985	-	34,066,985	1,703,349
SGD	412,457	-	412,457	20,623
	34,543,957	**-**	**34,543,957**	**1,727,197**

PineBridge Europe Research Enhanced Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	7	5,316,970	5,316,977	-
DKK	38,634	2,236,131	2,274,765	1,932
EUR	234,023	21,372,517	21,606,540	11,701
GBP	43,718	8,583,127	8,626,845	2,186
NOK	22,554	298,364	320,918	1,128
SEK	-	2,761,708	2,761,708	-
	338,936	**40,568,817**	**40,907,753**	**16,947**

PineBridge Europe Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	1,400,064	1,400,064	-
DKK	-	512,132	512,132	-
EUR	31,808	8,149,697	8,181,505	1,590
GBP	101,228	6,376,168	6,477,396	5,061
NOK	17,692	1,016,075	1,033,767	885
SEK	11,045	2,543,959	2,555,004	552
	161,773	**19,998,095**	**20,159,868**	**8,088**

PineBridge Global Bond Fund

As at 31 December 2024 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
AUD	(4,950)	-	(4,950)	(248)
CAD	63,490	-	63,490	3,175
CHF	385,094	-	385,094	19,255
CNH	(1,102,392)	-	(1,102,392)	(55,120)
CNY	1,135,697	-	1,135,697	56,785
EUR	824,088	-	824,088	41,204
GBP	151,254	-	151,254	7,563

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Bond Fund (continued)

As at 31 December 2024 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
JPY	(6,571)	-	(6,571)	(329)
NZD	245	-	245	12
	1,445,955	**-**	**1,445,955**	**72,297**

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,868,391	685,933	4,554,324	193,420
BRL	1,968	250,667	252,635	98
CAD	289,042	192,250	481,292	14,452
CHF	-	445,551	445,551	-
CNH	(2,110,622)	-	(2,110,622)	(105,531)
CNY	298	2,220,268	2,220,566	15
DKK	11,623	-	11,623	581
EUR	41,242,471	4,993,933	46,236,404	2,062,124
GBP	49,232,711	13,406,908	62,639,619	2,461,636
HKD	215,153	2,092,662	2,307,815	10,758
HUF	-	481,203	481,203	-
IDR	-	310,685	310,685	-
INR	464,132	6,622,433	7,086,565	23,207
JPY	13,190,666	16,494,448	29,685,114	659,533
KRW	252,718	937,650	1,190,368	12,636
MXN	-	233,595	233,595	-
NOK	15,813	-	15,813	791
SGD	115,657	-	115,657	5,783
TRY	-	71,609	71,609	-
TWD	9,380	3,875,943	3,885,323	469
ZAR	-	127,610	127,610	-
	106,799,401	**53,443,348**	**160,242,749**	**5,339,972**

PineBridge Global Multi Asset Alpha Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	22,801,283	-	22,801,283	1,140,064
CAD	(23,315,543)	-	(23,315,543)	(1,165,777)
CNH	(68,732,888)	-	(68,732,888)	(3,436,644)
COP	1	-	1	-
DKK	1	-	1	-
EUR	(26,633,639)	-	(26,633,639)	(1,331,682)
GBP	193,711	-	193,711	9,686
HKD	15,792	-	15,792	790
JPY	48	-	48	2

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Multi Asset Alpha Fund (continued)

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
KRW	178	-	178	9
NOK	435	-	435	22
NZD	567	-	567	28
PHP	53	-	53	3
SEK	2	-	2	-
SGD	10,486	-	10,486	524
TWD	947	-	947	47
	(95,658,566)	**-**	**(95,658,566)**	**(4,782,928)**

PineBridge Global Emerging Markets Focus Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	18,949	2,113,154	2,132,103	947
CNY	-	1,464,361	1,464,361	-
EUR	79	3,741,479	3,741,558	4
GBP	-	1,425,185	1,425,185	-
HKD	142	15,755,183	15,755,325	7
HUF	-	4,053,982	4,053,982	-
IDR	-	2,617,676	2,617,676	-
INR	(69,138)	11,551,390	11,482,252	(3,457)
KRW	64,098	4,737,775	4,801,873	3,205
MXN	-	1,971,958	1,971,958	-
PHP	131	-	131	7
TRY	18	603,230	603,248	1
TWD	27,766	12,283,258	12,311,024	1,388
ZAR	62	1,075,009	1,075,071	3
	42,107	**63,393,640**	**63,435,747**	**2,105**

PineBridge Global Focus Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	13,292	-	13,292	665
EUR	(1,022,543)	139,067,698	138,045,155	(51,127)
GBP	(600,742)	90,981,898	90,381,156	(30,037)
INR	1,228	-	1,228	61
JPY	11	93,851,873	93,851,884	1
KRW	6	-	6	-
SEK	427	-	427	21
SGD	41,213,730	-	41,213,730	2,060,687
	39,605,409	**323,901,469**	**363,506,878**	**1,980,271**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge India Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
INR	15,308,450	765,820,581	781,129,031	765,423
SGD	247,111	-	247,111	12,356
	15,555,561	**765,820,581**	**781,376,142**	**777,779**

PineBridge Japan Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
JPY	2,209,180	53,131,456	55,340,636	110,459
	2,209,180	**53,131,456**	**55,340,636**	**110,459**

PineBridge Japan Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	11,540	-	11,540	577
JPY	588,878	39,091,183	39,680,061	29,444
SEK	60	-	60	3
	600,478	**39,091,183**	**39,691,661**	**30,024**

PineBridge Latin America Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	57	-	57	3
BRL	31,875	10,366,408	10,398,283	1,594
CLP	-	3,600,797	3,600,797	-
MXN	-	13,901,964	13,901,964	-
	31,932	**27,869,169**	**27,901,101**	**1,597**

PineBridge US Large Cap Research Enhanced Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	858	-	858	43
SGD	18,261,310	-	18,261,310	913,066
	18,262,168	**-**	**18,262,168**	**913,109**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge US Research Enhanced Core Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	137	-	137	7
	137	**-**	**137**	**7**

PineBridge USD High Yield Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	3	-	3	-
GBP	1,722,933	-	1,722,933	86,147
SGD	754	-	754	38
	1,723,690	**-**	**1,723,690**	**86,185**

PineBridge USD Investment Grade Credit Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	10	-	10	1
	10	**-**	**10**	**1**

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,351,040	162,174	3,513,214	167,552
CNH	(1,017,264)	-	(1,017,264)	(50,863)
CNY	-	802,390	802,390	-
EUR	286	-	286	14
GBP	96	1,062,507	1,062,603	5
HKD	41,324	4,612,140	4,653,464	2,066
IDR	3,994	314,641	318,635	200
INR	2,368,854	2,743,024	5,111,878	118,443
JPY	14,816	-	14,816	741
KRW	779	1,118,359	1,119,138	39
MYR	(2,004)	466,299	464,295	(100)
PHP	-	325,268	325,268	-
SGD	374,833	399,888	774,721	18,742
THB	1,283	-	1,283	64
TWD	72,866	3,232,213	3,305,079	3,643
	5,210,903	**15,238,903**	**20,449,806**	**260,546**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Greater China Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	-	3,503,009	3,503,009	-
HKD	8,661	36,585,567	36,594,228	433
TWD	176,105	13,560,806	13,736,911	8,805
	184,766	**53,649,382**	**53,834,148**	**9,238**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Forward Foreign Exchange Contracts

The Sub-Funds listed on pages 236 to 240 may engage in forward foreign exchange contracts 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 2025 and 31 December 2024 are outlined below:

31 December 2025 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 566)
PineBridge Asia ex Japan Small Cap Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 5,930)
PineBridge Asia ex Japan Small Cap Equity Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 15,488)
PineBridge Asia ex Japan Small Cap Equity Fund	SR2DH	GBP	State Street Bank & Trust Co.	(GBP 484)
PineBridge Asia ex Japan Small Cap Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 2,674)
PineBridge Asia ex Japan Small Cap Equity Fund	Y2HD	GBP	State Street Bank & Trust Co.	(GBP 161)
PineBridge Asia Pacific Investment Grade Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 34,682)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 8)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1HD	EUR	State Street Bank & Trust Co.	(EUR 8)
PineBridge Asia Pacific Investment Grade Bond Fund	SR2HD	GBP	State Street Bank & Trust Co.	(GBP 16)
PineBridge Asia Pacific Investment Grade Bond Fund	SR5HD	SGD	State Street Bank & Trust Co.	(SGD 26,655)
PineBridge Asia Pacific Investment Grade Bond Fund	W5H	SGD	State Street Bank & Trust Co.	(SGD 40,926)
PineBridge Asia Pacific Investment Grade Bond Fund	W5HD	SGD	State Street Bank & Trust Co.	(SGD 4,126)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2025 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Pacific Investment Grade Bond Fund	W5HDC	SGD	State Street Bank & Trust Co.	(SGD 125,165)
PineBridge Asia Pacific Investment Grade Bond Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 59,284)
PineBridge Asia Pacific Investment Grade Bond Fund	Y2H	GBP	State Street Bank & Trust Co.	(GBP 6,962)
PineBridge Asia Pacific Investment Grade Bond Fund	Y7H	CHF	State Street Bank & Trust Co.	(CHF 3,716)
PineBridge Asia Pacific Investment Grade Bond Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 504,202)
PineBridge Asian High Yield Total Return Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 911)
PineBridge Asian High Yield Total Return Bond Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 8,598)
PineBridge Asian High Yield Total Return Bond Fund	Y1HD	EUR	State Street Bank & Trust Co.	(EUR 218,451)
PineBridge Global Bond Fund	X7H	CHF	State Street Bank & Trust Co.	(CHF 5,727)
PineBridge Global Dynamic Asset Allocation Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 96)
PineBridge Global Dynamic Asset Allocation Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 136,085)
PineBridge Global Dynamic Asset Allocation Fund	Y2H	GBP	State Street Bank & Trust Co.	(GBP 564,702)
PineBridge Global Dynamic Asset Allocation Fund	Y5H	SGD	State Street Bank & Trust Co.	(SGD 455)
PineBridge Global Focus Equity Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 75,363)
PineBridge Global Focus Equity Fund	R	SGD	State Street Bank & Trust Co.	(SGD 22,202)
PineBridge Global Focus Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 100,881)
PineBridge Global Focus Equity Fund	R1HD	EUR	State Street Bank & Trust Co.	(EUR 41)
PineBridge Global Focus Equity Fund	R2H	GBP	State Street Bank & Trust Co.	(GBP 26,160)
PineBridge Global Focus Equity Fund	R2HD	GBP	State Street Bank & Trust Co.	(GBP 2,875)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2025 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Global Focus Equity Fund	R5HD	SGD	State Street Bank & Trust Co.	(SGD 5)
PineBridge Global Focus Equity Fund	R7H	CHF	State Street Bank & Trust Co.	(CHF 113,150)
PineBridge Global Focus Equity Fund	R7HD	CHF	State Street Bank & Trust Co.	(CHF 19)
PineBridge Global Focus Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 9)
PineBridge Global Focus Equity Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 259,252)
PineBridge Global Multi Asset Alpha Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 4)
PineBridge US Large Cap Research Enhanced Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 94,553)
PineBridge USD High Yield Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 5)

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity	A5H	SGD	State Street Bank & Trust Co.	(SGD 1,237)
PineBridge Asia ex Japan Small Cap Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 14,546)
PineBridge Asia ex Japan Small Cap Equity Fund	R2HD	GBP	State Street Bank & Trust Co.	(GBP 972)
PineBridge Asia ex Japan Small Cap Equity Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 35,710)
PineBridge Asia ex Japan Small Cap Equity Fund	SR2DH	GBP	State Street Bank & Trust Co.	(GBP 888)
PineBridge Asia ex Japan Small Cap Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 781,039)
PineBridge Asia ex Japan Small Cap Equity Fund	Y2HD	GBP	State Street Bank & Trust Co.	(GBP 222)
PineBridge Asia Pacific Investment Grade Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 102,006)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 19)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1HD	EUR	State Street Bank & Trust Co.	(EUR 19)
PineBridge Asia Pacific Investment Grade Bond Fund	SR2HD	GBP	State Street Bank & Trust Co.	(GBP 23)
PineBridge Asia Pacific Investment Grade Bond Fund	SR5HD	SGD	State Street Bank & Trust Co.	(SGD 67,449)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Pacific Investment Grade Bond Fund	W5H	SGD	State Street Bank & Trust Co.	(SGD 104,731)
PineBridge Asia Pacific Investment Grade Bond Fund	W5HD	SGD	State Street Bank & Trust Co.	(SGD 13,987)
PineBridge Asia Pacific Investment Grade Bond Fund	W5HDC	SGD	State Street Bank & Trust Co.	(SGD 180,174)
PineBridge Asia Pacific Investment Grade Bond Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 133,547)
PineBridge Asia Pacific Investment Grade Bond Fund	Y7H	CHF	State Street Bank & Trust Co.	(CHF 34)
PineBridge Asia Pacific Investment Grade Bond Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 1,374,237)
PineBridge Asian High Yield Total Return Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 6,595)
PineBridge Asian High Yield Total Return Bond Fund	Y1HD	EUR	State Street Bank & Trust Co.	(EUR 542,957)
PineBridge Global Bond Fund	X7H	CHF	State Street Bank & Trust Co.	(CHF 13,188)
PineBridge Global Dynamic Asset Allocation Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 340)
PineBridge Global Dynamic Asset Allocation Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 380,885)
PineBridge Global Dynamic Asset Allocation Fund	Y2H	GBP	State Street Bank & Trust Co.	(GBP 941,590)
PineBridge Global Dynamic Asset Allocation Fund	Y5H	SGD	State Street Bank & Trust Co.	(SGD 2,033)
PineBridge Global Focus Equity Fund	R	SGD	State Street Bank & Trust Co.	(SGD 47,108)
PineBridge Global Focus Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 23)
PineBridge Global Focus Equity Fund	R2H	GBP	State Street Bank & Trust Co.	(GBP 25)
PineBridge Global Focus Equity Fund	R7H	CHF	State Street Bank & Trust Co.	(CHF 116)
PineBridge Global Focus Equity Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 790,445)
PineBridge US Large Cap Research Enhanced Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 346,359)

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge USD High Yield Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 15)
PineBridge USD High Yield Bond Fund	X2H	GBP	State Street Bank & Trust Co.	(GBP 13,590)
PineBridge USD High Yield Bond Fund	X2HD	GBP	State Street Bank & Trust Co.	(GBP 20,228)

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, 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

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 2025 and 31 December 2024:

Counterparty	31 December 2025	31 December 2024
Bank of America	Aa2	-
BNP Paribas SA	A1	-
Goldman Sachs	A1	-
HSBC Bank PLC	Aa3	Aa3
Morgan Stanley	A1	A1
Standard Chartered Bank	A1	A1
State Street Bank & Trust Co.	Aa2	Aa1
UBS AG	Aa2	Aa2

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, if any 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 2025 was Aa2 (31 December 2024: Aa1), 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 2025 or at 31 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 (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 2025	31 December 2024
Investment Grade	100.00%	100.00%
Non Investment Grade	-	-
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge Asian High Yield Total Return Bond Fund	31 December 2025	31 December 2024
Investment Grade	13.24%	10.04%
Non Investment Grade	70.14%	78.77%
Not Rated	16.62%	11.19%
Total	**100.00%**	**100.00%**

PineBridge Global Bond Fund	31 December 2025	31 December 2024
Investment Grade	100.00%	99.22%
Non Investment Grade	-	0.78%
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge Global Dynamic Asset Allocation Fund	31 December 2025	31 December 2024
Investment Grade	73.79%	79.60%
Non Investment Grade	20.69%	15.80%
Not Rated	5.52%	4.60%
Total	**100.00%**	**100.00%**

PineBridge Global Multi Asset Alpha Fund	31 December 2025	31 December 2024
Investment Grade	100.00%	95.76%
Non Investment Grade	-	3.51%
Not Rated	-	0.73%
Total	**100.00%**	**100.00%**

PineBridge USD High Yield Bond Fund	31 December 2025	31 December 2024
Investment Grade	2.25%	0.83%
Non Investment Grade	97.75%	99.17%
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge USD Investment Grade Credit Fund	31 December 2025	31 December 2024
Investment Grade	99.55%	99.16%
Non Investment Grade	0.30%	0.58%
Not Rated	0.15%	0.26%
Total	**100.00%**	**100.00%**

PineBridge Asia Dynamic Asset Allocation Fund	31 December 2025	31 December 2024
Investment Grade	59.25%	66.78%
Non Investment Grade	35.79%	28.47%
Not Rated	4.96%	4.75%
Total	**100.00%**	**100.00%**

d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

For the financial year ended 31 December 2025 and 31 December 2024, each Sub-Fund's assets comprise of mainly readily realisable securities. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be lower. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Regulation 104 (1) of the UCITS Regulations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Sub-Funds may invest in investments such as sovereign or corporate bond issues of fixed and/or floating rate which may be below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

In certain situations the Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an 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 2025 and 31 December 2024 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 29,399 (1-3 months) (31 December 2024: USD 308,893 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 529,100 (1-3 months) (31 December 2024: USD 3,150,032 (1-3 months)).

PineBridge Global Bond Fund USD Nil (1-3 months) (31 December 2024: USD 43,554 (1-3 months)).

PineBridge Global Multi Asset Alpha Fund USD 1,002,004 (1-3 months) (31 December 2024: 2,227,604 (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, future contracts and 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 Asia Dynamic Asset Allocation Fund, PineBridge Global Multi Asset Alpha Fund and PineBridge Global Dynamic Asset Allocation Fund, futures contracts held on the PineBridge Global Multi Asset Alpha Fund and PineBridge Global Dynamic Asset Allocation Fund, Total Return Swaps held on the PineBridge Global Multi Asset Alpha Fund, cash at broker and capital gains tax payable which is considered an open ended liability.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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 2025 USD	31 December 2024 USD
PineBridge Asia ex Japan Equity Fund	2	566	(1,237)
PineBridge Asia ex Japan Small Cap Equity Fund	2	24,536	(833,314)
PineBridge Asia Pacific Investment Grade Bond Fund	2	373,681,658	417,128,701
PineBridge Asian High Yield Total Return Bond Fund	2	105,774,908	115,195,872
PineBridge Global Bond Fund	2	30,120,197	31,427,147
PineBridge Global Dynamic Asset Allocation Fund	2	37,532,812	66,170,719
PineBridge Global Multi Asset Alpha Fund	2	116,815,957	170,486,807
PineBridge Global Multi Asset Alpha Fund	3	-	9,280
PineBridge Global Focus Equity Fund	2	599,956	(837,644)
PineBridge India Equity Fund	2	20,845,510	(332)
PineBridge Japan Equity Fund	2	92	(195)
PineBridge US Large Cap Research Enhanced Fund	2	94,553	(346,360)
PineBridge US Research Enhanced Core Equity Fund	2	2,049	-
PineBridge USD High Yield Bond Fund	2	29,399,682	36,416,208
PineBridge USD High Yield Bond Fund	3	-	182,741
PineBridge USD Investment Grade Credit Fund	2	92,428,175	104,003,578
PineBridge Asia Dynamic Asset Allocation Fund	2	22,038,980	21,889,672

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, US and non-US sovereign obligations and OTC FDI.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

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 and corporate bonds. As at 31 December 2025 all Level 3 securities were carried at zero. As at 31 December 2024 all Level 3 securities were carried at zero value except for 2 securities; Ozon Holdings PLC (ADL) held on PineBridge Global Multi Asset Alpha Fund and Saks Global Enterprises LLC held on PineBridge USD High Yield Bond Fund.

During the financial year ended 31 December 2025, there were no transfers between levels. During the financial year ended 31 December 2024 China Development Bank held on PineBridge Global Bond Fund transferred from Level 3 to Level 2. 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 2025 and the financial year ended 31 December 2024.

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish taxes on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to unitholder or any encashment, redemption, cancellation or transfer of units and any deemed disposal of units for Irish tax purposes arising as a result of the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(i) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the Taxes Consolidation Act, 1997, 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) exempt Irish resident unitholders (as defined in Section 739D TCA) 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, depending on the relevant Double Taxation Treaty.

Positive capital gains tax amounts reflected in the Statement of Comprehensive income are not amounts due to the Sub-Funds, these are amounts resulting from the difference in accruals between the financial year and the prior financial year.

Corporate Climate Responsibility (CCR) tax has been introduced for entities incorporated in Mauritius. It is effective for the year of assessment starting 1 July 2024 and is being applied retrospectively. The tax is set at 2% of the entity's

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

7. TAXATION (continued)

chargeable income if the entity's turnover exceeds Rs50 Million. As at 31 December 2025, the only fund this tax has been applied to is PineBridge India Equity Fund through its investment in PineBridge Investments GF Mauritius Limited.

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2025 (31 December 2024: 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 2025 and 31 December 2024, 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 respective financial years.

PineBridge Investments Asia Limited (the "Investment Manager")

The Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager's duties to clients. As such services generally benefit all of the Investment Manager's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Under such arrangements, no direct payment is made for these services or benefits. The trades were executed by the Investment Manager on the best available terms and there was no churning of trades. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Greater China Equity Fund
PineBridge India Equity Fund

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

b) Soft Commission Arrangements (continued)

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 and benefits. The Investment Manager seeks to obtain best execution on all transactions. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge US Research Enhanced Core Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge Latin America Equity Fund
PineBridge US Large Cap Research Enhanced Fund

c) Transaction Costs

For the financial years ended 31 December 2025 and 31 December 2024, the Sub-Funds incurred transaction costs, as defined in Note 1 (d)(viii) as follows:

	Financial year ended 31 December 2025 Total USD	Financial year ended 31 December 2024 Total USD
Sub-Fund		
PineBridge Asia ex Japan Equity Fund	749,364	1,173,960
PineBridge Asia ex Japan Small Cap Equity Fund	1,271,308	5,050,610
PineBridge Asia Pacific Investment Grade Bond Fund	3,060	930
PineBridge Asian High Yield Total Return Bond Fund	4,546	1,440
PineBridge China A-Shares Quantitative Fund*	-	60,063
PineBridge Europe Research Enhanced Equity Fund	193,427	235,471
PineBridge Europe Small Cap Equity Fund	126,437	54,338
PineBridge Global Bond Fund	3,362	1,841
PineBridge Global Dynamic Asset Allocation Fund	627,081	646,885
PineBridge Global Multi Asset Alpha Fund	41,075	20,061
PineBridge Global Emerging Markets SDG Corporate Bond Fund**	-	385
PineBridge Global Emerging Markets Focus Equity Fund	247,638	401,006
PineBridge Global Focus Equity Fund	2,867,503	1,329,642
PineBridge Greater China Equity Fund	122,634	115,339
PineBridge India Equity Fund	2,185,655	3,535,413
PineBridge Japan Equity Fund	55,855	61,018
PineBridge Japan Small Cap Equity Fund	24,634	65,929
PineBridge Latin America Equity Fund	129,405	104,224
PineBridge US Large Cap Research Enhanced Fund	357,506	237,996
PineBridge US Research Enhanced Core Equity Fund	75,261	65,635
PineBridge USD High Yield Bond Fund	12,379	4,130
PineBridge USD Investment Grade Credit Fund	23,053	32,280
PineBridge Asia Dynamic Asset Allocation Fund	116,159	126,888

*PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.
**PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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 Sub-Funds, as detailed in tables in the next pages. Certain unit classes have fee caps in place whereby the total expenses charged to the unit class may not exceed certain annual thresholds. Where these thresholds are exceeded the management fee is reduced accordingly. The fee cap thresholds are noted in tables in the next pages where applicable.

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asia ex Japan Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5H Units SGD	1.30%	0.50%
Class C Units USD	2.25%	-
Class L Units USD	1.25%	-
Class Y Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5 Units SGD	1.30%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	0.98%	0.50%
Class A12 Units SEK	1.30%	0.50%
Class R Units USD	0.90%	-
Class R1 Units EUR	0.90%	-
Class R1H Units EUR	0.90%	-
Class R2 Units GBP	0.90%	-
Class R2HD Units GBP	0.90%	-
Class R2D Units GBP	0.90%	-
Class SR Units USD	0.75%	-
Class SR1 Units EUR	0.75%	-
Class SR1H Units EUR	0.75%	-
Class SR2D Units GBP	0.75%	-
Class SR2DH Units GBP	0.75%	-
Class Y Units USD (Total fee cap: 1.75%)	1.00%	-
Class Y1H Units EUR	1.00%	-
Class Y2 Units GBP	1.00%	-
Class Y2HD Units GBP	1.00%	-
Class YD Units USD	1.00%	-

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	0.75%	0.50%
Class A5HD Units SGD	0.75%	0.50%
Class ADC Units USD	0.75%	0.50%
Class R Units USD	0.60%	-
Class RD Units USD	0.60%	-
Class SR Units USD	0.30%	-
Class SR1H Units EUR	0.30%	-
Class SR1HD Units EUR	0.30%	-
Class SR2HD Units GBP	0.30%	-
Class SR5HD Units SGD	0.30%	-
Class SRD Units USD	0.30%	-
Class W Units USD	0.90%	-
Class W5H Units SGD	0.90%	-
Class W5HD Units SGD	0.90%	-
Class W5HDC Units SGD	0.90%	-
Class WD Units USD	0.90%	-
Class WDC Units USD	0.90%	-
Class X Units USD (Total fee cap: 0.40%)	0.20%	-
Class Y Units USD	0.60%	-
Class Y1H Units EUR	0.60%	-
Class Y2H Units GBP	0.60%	-
Class Y7H Units CHF	0.60%	-
Class YD Units USD	0.60%	-
Class Z5H Units SGD	-	-
Units for PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	1.50%	-
Class A5HD Units SGD	1.50%	-
Class XD Units USD	0.20%	-
Class Y Units USD	0.65%	-
Class Y1H Units EUR	0.65%	-
Class Y1HD Units EUR	0.65%	-
Class Z Units USD	-	-
Units for PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	1.00%	0.50%
Class L Units USD	1.25%	-
Class Y Units USD	0.55%	-
Units for PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Y1 Units EUR	1.00%	-
Units for PineBridge Global Bond Fund		
Class A Units USD	1.10%	0.50%
Class X7H Units CHF	0.15%	-
Class Y Units USD	0.60%	-

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	1.30%	0.50%
Class A5H Units SGD	1.30%	0.50%
Class AA Units USD	1.75%	-
Class ADC Units USD	1.30%	0.50%
Class ADCT Units USD	1.30%	0.50%
Class C Units USD	2.25%	-
Class Y Units USD	0.75%	-
Class Y1H Units EUR	0.75%	-
Class Y2H Units GBP (Total fee cap: 0.90%)	0.67%	-
Class Y5H Units SGD	0.75%	-
Units for PineBridge Global Multi Asset Alpha Fund		
Class A5H Units SGD	1.80%	-
Class Y Units USD	1.00%	-
Class YY Units USD	0.65%	-
Class Z Units USD (Total fee cap: 0.15%)	-	-
Units for PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Global Focus Equity Fund		
Class A Units USD	1.30%	0.50%
Class A1 Units EUR	1.30%	0.50%
Class A5H Units SGD	1.30%	0.50%
Class A5HDC Units SGD	1.30%	0.50%
Class ADC Units USD	1.30%	0.50%
Class L Units USD	1.25%	-
Class M Units USD	2.50%	-
Class R Units USD	0.65%	-
Class R1 Units EUR	0.65%	-
Class R1D Units EUR	0.65%	-
Class R1H Units EUR	0.65%	-
Class R1HD Units EUR	0.65%	-
Class R2 Units GBP	0.65%	-
Class R2D Units GBP	0.65%	-
Class R2H Units GBP	0.65%	-
Class R2HD Units GBP	0.65%	-
Class R5HD Units SGD	0.65%	-
Class R7 Units CHF	0.65%	-
Class R7D Units CHF	0.65%	-
Class R7H Units CHF	0.65%	-
Class R7HD Units CHF	0.65%	-
Class RD Units USD	0.65%	-
Class RDC Units USD	0.65%	-
Class SR Units USD	0.50%	-
Class SR1 Units EUR	0.50%	-
Class SR2 Units GBP	0.50%	-
Class SR2D Units GBP	0.50%	-
Class Y Units USD	1.00%	-
Class Y1H Units EUR	1.00%	-
Class Z Units USD	-	-
Class Z5H Units SGD	-	-
Class ZD Units USD	-	-

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge India Equity Fund		
Class A Units USD	1.30%	0.50%
Class A5 Units SGD	1.30%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	0.98%	0.50%
Class R Units USD	0.75%	-
Class R1 Units EUR	0.75%	-
Class RD Units USD	0.75%	-
Class Y Units USD	1.00%	-
Class Y3 Units JPY	1.00%	-
Class YD Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Japan Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Class Z Units USD	-	-
Units for PineBridge Japan Small Cap Equity Fund		
Class A Units USD	1.30%	0.50%
Class A3 Units JPY	1.30%	0.50%
Class A12 Units SEK	1.30%	0.50%
Class M Units USD (Total fee cap: 2.25%)	1.53%	-
Class R1D Units EUR (Total fee cap: 1.07%)	0.21%	-
Class R2D Units GBP	0.90%	-
Class RD Units USD	0.90%	-
Class Y Units USD	1.00%	-
Class Y3 Units JPY	1.00%	-
Units for PineBridge Latin America Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	1.00%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	1.00%	0.50%
Class A5H Units SGD	1.00%	0.50%
Class Y Units USD (Total fee cap: 1.23%)	1.00%	-
Units for PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	1.00%	0.50%
Class Y Units USD	0.55%	-
Units for PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	1.25%	-
Class X Units USD	0.20%	-
Class Y Units USD	0.50%	-
Units for PineBridge USD Investment Grade Credit Fund		
Class A Units USD (Total fee cap: 1.35%)	0.65%	0.50%
Class C Units USD	2.25%	-
Class Y Units USD (Total fee cap: 0.65%)	0.45%	-
Class YYDC Units USD	0.30%	-
Units for PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	1.25%	-
Units for PineBridge Greater China Equity Fund		
Class A Units USD	1.30%	0.50%

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(a) Significant Agreements (continued)

(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.

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.

Effective from 30 December 2025, the Manager and Global Distributor of the Fund, PineBridge Investments Ireland Limited, is an indirect wholly owned subsidiary of MetLife Investment Holdings (Ireland) Limited which is part of MetLife Investment Management and a wholly owned subsidiary of MetLife, Inc.

Transactions with parties who have significant influence
The Manager is a related party under FRS 102 "Related Party Disclosures". Please refer to the Statement of Comprehensive Income for details of management fees (net of fee cap as applicable) and unitholder servicing fees earned by the Manager during the financial year under review and prior financial year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective financial year end dates in respect of these fees.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

Transactions with key management personnel
PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Michael Karpik and Michael Sweeney are also Directors of PineBridge Investments GF Mauritius Limited. They did not receive any director fees for the year.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties
Unitholdings held by and transactions with related entities of the Manager as at 31 December 2025 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction†	Transaction during 2025	Outstanding Balance at 31 December 2025
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,000	80 units of Class G
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y5
PineBridge Global Multi Asset Alpha Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	-	18,916 units of Class Z
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2D
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A1
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 93	88 units of Class ADC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 91	90 units of Class A5HDC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,001	111 units of Class M
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,002	160 units of Class R
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class N
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,001	111 units of Class M
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,000	80 units of Class 4
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	80 units of Class 9
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R7H

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction†	Transaction during 2025	Outstanding Balance at 31 December 2025
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	80 units of Class 6
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	80 units of Class 8
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class O
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,002	160 units of Class R
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R1H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class L
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 2,000	81 units of Class BA
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1	80 units of Class SR2D
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR2
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YH
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 2,000	81 units of Class BA
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 71	2 units of Class XD
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	81 units of Class A5HD
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (11,464,845)	Holds 100% - 1,683,321 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y7H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 44	68 units of Class ADC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 61	89 units of Class W5HDC

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction†	Transaction during 2025	Outstanding Balance at 31 December 2025
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR2HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 48	88 units of Class RD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 49	88 units of Class SR5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 42	87 units of Class W5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 62	88 units of Class WDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 42	87 units of Class WD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W5H
PineBridge US Research Enhanced Core Equity Fund	Alico Lebanon	Metlife owned	Investment	-	632,470 units of Class A
PineBridge US Research Enhanced Core Equity Fund	Metlife Europe	Metlife owned	Investment	-	91,918 units of Class A
PineBridge US Research Enhanced Core Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (612,326)	3,792 units of Class A
PineBridge Asia ex Japan Small Cap Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (177,084)	20,081 units of Class A
PineBridge Global Dynamic Asset Allocation Fund	Alico Lebanon	Metlife owned	Investment	-	459,988 units of Class A
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 191,529	7,175 units of Class A
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (2,155,414)	13,919 units of Class Y
PineBridge Europe Small Cap Equity Fund	Metlife Europe	Metlife owned	Investment	-	185,867 units of Class A1
PineBridge Europe Small Cap Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	EUR (444,089)	19,489 units of Class A1

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction†	Transaction during 2025	Outstanding Balance at 31 December 2025
PineBridge Europe Research Enhanced Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 1,362,208	45,483 units of Class A
PineBridge Global Bond Fund	Alico Lebanon	Metlife owned	Investment	-	73,932 units of Class A
PineBridge Global Bond Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 403,421	20,207 units of Class A
PineBridge Greater China Equity Fund	Metlife Europe	Metlife owned	Investment	-	511,103 units of Class A
PineBridge Greater China Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 7,786	13,733 units of Class A
PineBridge Global Emerging Markets Focus Equity Fund	Metlife Europe	Metlife owned	Investment	-	812,787 units of Class A
PineBridge Global Emerging Markets Focus Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (160,924)	15,973 units of Class A
PineBridge Global Emerging Markets Focus Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	-	7,372 units of Class Y
PineBridge Global Focus Equity Fund	Alico Lebanon	Metlife owned	Investment	-	1,063,939 units of Class A
PineBridge Global Focus Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (1,997,026)	126,837 units of Class A
PineBridge Global Focus Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 873,974	105,859 units od Class ADC
PineBridge Global Focus Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (529,957)	5,334 units of Class Y
PineBridge India Equity Fund	Metlife Europe	Metlife owned	Investment	-	385,486 units of Class A
PineBridge India Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 482,916	134,977 units of Class A
PineBridge India Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (1,840,361)	-
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	JPY (52,171,934)	11,655 units of Class A3
PineBridge Japan Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 24,993	30,583 units of Class A

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction†	Transaction during 2025	Outstanding Balance at 31 December 2025
PineBridge Japan Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 2,599,000	9,966 units of Class Y
PineBridge Latin America Equity Fund	Metlife Europe	Metlife owned	Investment	-	229,305 units of Class A
PineBridge Latin America Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (955,644)	263,056 units of Class A
PineBridge US Large Cap Research Enhanced Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (797,975)	8,054 units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 438,006	33,891 units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD 22,318	1,807 units of Class ADC
PineBridge Asia ex Japan Equity Fund	PineBridge Investments Management Taiwan Limited	Subsidiary of the Parent	Investment	USD (600,342)	49,166 units of Class A
All Funds	PineBridge Investments Ireland Limited	Management Company to the PineBridge Global Funds	Expense Recharge*	USD 11,712	USD 212,047
All Funds	PineBridge Investments Europe Limited	Investment Manager to the Fund	Operating Expense	USD (909,676)	-

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2024 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction†	Transactions during 2024	Outstatnding Balance at 31 December 2024
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	10 units of Class Y
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	10 units of Class Y5
PineBridge Global Multi Asset Alpha Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 19,808,000	18,916 units of Class Z
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2D

Notes to the Financial Statements for the financial year ended 31 December 2025 (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 2024	Outstatnding Balance at 31 December 2024
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class A1
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,022	82 units of Class ADC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,036	83 units of Class A5HDC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	31 units of Class M
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class R
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	80 units of Class R7H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class R1H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class SR2D
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class SR2
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	10 units of Class YH
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 66	1 units of Class XD
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	81 units of Class A5HD
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (41,963,283)	Holds 100% - 1,957,576 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	10 units of Class Y7H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 42	64 units of Class ADC

Notes to the Financial Statements for the financial year ended 31 December 2025 (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 2024	Outstatnding Balance at 31 December 2024
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 59	85 units of Class W5HDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR2HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 41	84 units of Class RD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 40	84 units of Class SR5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 37	84 units of Class W5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 45	83 units of Class WDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 41	84 units of Class WD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W5H
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 38,441	USD 259,652
All Funds	PineBridge Investments Europe Limited	Management Company to the PineBridge Global Funds	Operating Expense	USD (910,248)	-

†Net subscriptions/(redemptions) unless otherwise stated.
*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Concentration of principal shareholders
The following tables detail the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding of the respective Sub-Fund as at 31 December 2025 and 31 December 2024. Unless noted in the tables below the shareholding did not exceed 20%.

31 December 2025

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	43,660,850	93.84
PineBridge Asia ex Japan Equity Fund	1	55,442,866	76.76
PineBridge Asia ex Japan Small Cap Equity Fund	1	43,788,689	21.75
PineBridge Asia Pacific Investment Grade Bond Fund	3	278,326,352	70.88

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

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

(d) Related Party Transactions (continued)

31 December 2025 (continued)

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asian High Yield Total Return Bond Fund	1	35,735,765	33.26
PineBridge Europe Research Enhanced Equity Fund	1	38,328,211	68.35
PineBridge Europe Small Cap Equity Fund	2	12,899,476	59.03
PineBridge Global Bond Fund	1	16,861,286	55.06
PineBridge Global Dynamic Asset Allocation Fund	1	88,347,035	30.00
PineBridge Global Multi Asset Alpha Fund	2	70,784,286	47.31
PineBridge Global Emerging Markets Focus Equity Fund	1	19,114,377	21.54
PineBridge Greater China Equity Fund	2	44,355,007	66.23
PineBridge India Equity Fund	1	127,384,101	20.20
PineBridge Japan Equity Fund	1	16,424,332	39.66
PineBridge Japan Small Cap Equity Fund	1	17,156,696	52.27
PineBridge Latin America Equity Fund	1	26,248,685	38.40
PineBridge US Large Cap Research Enhanced Fund	1	178,732,195	58.82
PineBridge US Research Enhanced Core Equity Fund	3	170,085,998	87.76
PineBridge USD High Yield Bond Fund	1	23,447,063	74.59
PineBridge USD Investment Grade Credit Fund	1	62,279,085	66.46

31 December 2024

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asia Dynamic Asset Allocation Fund	1	38,581,179	93.75
PineBridge Asia ex Japan Equity Fund	2	105,509,794	86.13
PineBridge Asia Pacific Investment Grade Bond Fund	1	103,289,320	23.62
PineBridge Asian High Yield Total Return Bond Fund	2	65,107,557	55.68
PineBridge Europe Research Enhanced Equity Fund	2	38,099,645	93.70
PineBridge Europe Small Cap Equity Fund	2	11,220,961	55.57
PineBridge Global Bond Fund	1	17,557,424	55.15
PineBridge Global Dynamic Asset Allocation Fund	1	95,864,742	32.62
PineBridge Global Multi Asset Alpha Fund	2	113,758,390	55.40
PineBridge Global Emerging Markets Focus Equity Fund	1	16,089,042	24.23
PineBridge Greater China Equity Fund	3	48,486,401	88.00
PineBridge Japan Equity Fund	1	19,292,624	35.15
PineBridge Japan Small Cap Equity Fund	1	14,452,886	36.64
PineBridge Latin America Equity Fund	1	19,153,032	37.26
PineBridge US Large Cap Research Enhanced Fund	2	226,531,531	70.41
PineBridge US Research Enhanced Core Equity Fund	3	144,476,121	87.05
PineBridge USD High Yield Bond Fund	1	21,741,790	57.27
PineBridge USD Investment Grade Credit Fund	1	59,884,923	56.15

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2025 and as at 31 December 2024 were as follows:

	31 December 2025			31 December 2024	
USD 1 =	7.30pm GMT	11.30am GMT	USD 1 =	7.30pm GMT	11.30am GMT
ARS	1,451.5526	1,451.5000	ARS	1,031.0000	1,030.9976
AUD	1.4996	1.4953	AUD	1.6151	1.6073
BRL	5.4798	5.4798	BRL	6.1779	6.1779
CAD	1.3708	1.3705	CAD	1.4382	1.4370
CHF	0.7923	0.7931	CHF	0.9063	0.9036
CLP	901.5750	900.5000	CLP	994.5250	993.8500

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. EXCHANGE RATES (continued)

	31 December 2025			31 December 2024	
USD 1 =	7.30pm GMT	11.30am GMT	USD 1 =	7.30pm GMT	11.30am GMT
CNH	6.9800	6.9901	CNH	7.3415	7.3210
CNY	6.9882	6.9924	CNY	7.2993	7.2993
COP	3,777.6200	3,777.6200	COP	4,405.5400	4,404.9200
CZK	20.5816	20.6326	CZK	24.3120	24.1608
DKK	6.3596	6.3628	DKK	7.2016	7.1633
EUR	0.8515	0.8520	EUR	0.9657	0.9605
GBP	0.7435	0.7430	GBP	0.7985	0.7962
HKD	7.7835	7.7836	HKD	7.7680	7.7638
HUF	326.9105	328.3919	HUF	397.2622	395.1641
IDR	16,675.0000	16,675.0000	IDR	16,095.0000	16,095.0000
ILS	3.1871	3.1812	ILS	3.6437	3.6561
INR	89.8794	89.9125	INR	85.6138	85.6188
JPY	156.7450	156.5700	JPY	157.1600	156.1950
KRW	1,440.5500	1,440.5500	KRW	1,472.1500	1,472.1500
MXN	17.9795	17.9945	MXN	20.7928	20.6840
MYR	4.0580	4.0590	MYR	4.4715	4.4735
NOK	10.0869	10.0554	NOK	11.3574	11.3370
NZD	1.7390	1.7324	NZD	1.7849	1.7751
PEN	3.3626	3.3633	PEN	3.7569	3.7624
PHP	58.8325	58.8325	PHP	57.8450	57.8450
PLN	3.5952	3.6004	PLN	4.1306	4.1041
RUB	79.1000	79.5000	RUB	109.7500	112.5000
SAR	3.7508	3.7503	SAR	-	-
SEK	9.2188	9.2158	SEK	11.0493	10.9999
SGD	1.2860	1.2861	SGD	1.3642	1.3591
THB	31.5050	31.5050	THB	34.0950	34.0950
TRY	42.9640	42.9608	TRY	35.3605	35.3603
TWD	31.4205	31.4205	TWD	32.7845	32.7845
VND	-	-	VND	25,485.0000	25,490.0000
ZAR	16.57	16.595	ZAR	18.8700	18.7200

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 11.30am GMT, Sub-Funds marked with ** have rates at 7.30pm GMT. PineBridge India Equity Fund (marked with *** on page 4) has rates at 1:00pm with USD 1= EUR 0.8512, GBP 0.7432, INR 89.8794, JPY 156.6000, SGD 1.2854 (31 December 2024 USD 1= EUR 0.9606, GBP 0.7974, INR 85.6138, JPY 156.7950, SGD 1.3628). PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund have rates of USD 1= EUR 0.8495, GBP 0.7404, JPY 155.9100, SEK 9.1747 at 30 December 2025 11.30am GMT (30 December 2024 USD 1= EUR 0.9590, GBP 0.7949, JPY 157.8900, SEK 10.9969). PineBridge Latin American Equity Fund has rates of USD 1= ARS 1,460.9970, BRL 5.4973, CLP 900.6550, JPY 156.3350, MXN 17.9343 at 30 December 2025 7.30pm GMT (30 December 2024 USD 1= ARS 1,030.4846, BRL 6.2236, CLP 993.3350, JPY 157.2000, MXN 20.4940).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Share class launches and terminations

PineBridge Global Focus Equity Fund Classes R1 EUR, R1D EUR, R1HD EUR, R2HD GBP, R5HD SGD, R7 CHF, R7D CHF, R7HD CHF and RD USD launched on 10 January 2025.

PineBridge USD High Yield Bond Fund Class Y USD launched on 4 February 2025.

Pinebridge Asian High Yield Total Return Bond Fund Class Y1H EUR launched on 12 February 2025.

PineBridge Global Focus Equity Fund Class Z USD launched on 21 March 2025.

PineBridge Global Focus Equity Fund Class SR1 EUR launched on 11 April 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The Supplement for PineBridge Global Multi Asset Alpha Fund was updated on 24 April 2025 to reflect the addition of the new A5 and A5H Unit Classes and a reduction of the fees applicable to Unit Classes A, AD, R, RD, SR, SRD, Y and YD.

The prospectus supplement for PineBridge Global Multi Asset Alpha Fund was updated on 24 April 2025 to reflect:

(i) the reduction of management fee for share classes A, AD, R, RD, SR, SRD, Y, YD;

(ii) the addition of two new share classes (A5 and A5H);

(iii) the addition of ISINs for share class Y and YY.

PineBridge Global Multi Asset Alpha Fund Class YY USD launched on 16 May 2025.

PineBridge Global Focus Equity Fund Class A5H SGD launched on 23 June 2025.

The prospectus supplement for PineBridge Asia Pacific Investment Grade Bond Fund was updated on 1 August 2025 to reflect:

(i) the addition of new share classes YDC, Y5H and Y5HDC;

(ii) a benchmark change - from JP Morgan Asia Credit Index (JACI) Investment Grade Total Return to JP Morgan Asia Pacific Credit Index Investment Grade Total Return.

The prospectus supplement for PineBridge Global Focus Equity Fund was updated on 13 November 2025 to reflect:

(i) the addition of new RDC share class.

The Supplement for the PineBridge Global Focus Equity Fund was updated on 13 November 2025 to reflect:

(i) the addition of the new RDC Unit Class;

(ii) addition of ISINs where relevant;

(iii) rectification of a typographical error in the distribution frequency of Class R2HD. For the avoidance of doubt, this update reflects the correct distribution frequency only and does not constitute a change to the distribution frequency of the Sub-Fund.

PineBridge Global Focus Equity Fund Class RDC launched on 28 November 2025.

As at 30 December 2025, MetLife Investment Management acquired PineBridge Investments. Following the acquisition, the Manager and Global Distributor of the Fund, PineBridge Investments Ireland Limited, and the Investment Managers, are indirect wholly owned subsidiaries of MetLife Investment Holdings (Ireland) Limited which is part of MetLife Investment Management and a wholly owned subsidiary of MetLife, Inc.

Global geopolitical tensions including ongoing conflicts continue to contribute to increased market volatility, energy price fluctuations, potential additional sanctions, and broader economic uncertainty. These conditions may adversely impact the Fund's investments and overall performance. The Investment Manager continues to monitor developments closely and assess any potential effects on the Funds.

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 2025 (continued)

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Since the financial period end, the following Sub-Funds had material redemptions:
- PineBridge Asia ex Japan Small Cap Equity Fund - 36.44% of the Net Asset Value;
- PineBridge Global Dynamic Asset Allocation Fund - 57.26% of the Net Asset Value;
- PineBridge Japan Small Cap Equity Fund - 50.08% of the Net Asset Value;
- PineBridge USD Investment Grade Credit Fund - 26.49% of the Net Asset Value.

The Investment Manager is not aware of any specific reason(s) for the redemption(s) and there are no liquidity issues meeting redemptions. The Sub-Funds remain actively marketed products for PineBridge Investments, and there are no going concern issues for the Fund.

On 5 January 2026, the Prospectus and the Supplements of the Fund were updated to reflect a series of regulatory, corporate and disclosure-related amendments, including the following:
- Clarification that the segregation of liability between Sub-Funds entails that the assets of a Sub-Fund shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Fund, and shall not be available for that purpose, save as otherwise determined by the Trustee.
- Update to the list of Sub-Funds to reflect the removal of the PineBridge Global Strategic Income Fund and the PineBridge China A-Shares Equity Fund, following the Central Bank of Ireland's confirmation of the withdrawal of approval of these Sub-Funds on 21 November 2024.
- Replacement of references to PineBridge Investments, L.P. ("PB LP") with MetLife, Inc. ("MetLife") as the ultimate controlling shareholder, following the definitive agreement entered into on 23 December 2024 whereby MetLife agreed to acquire, directly or indirectly through MetLife Investment Management, substantially all of PB LP's investment management business known as "PineBridge Investments".
- Clarification in the Unit Description Table, in relation to Unit Classes M and SR, regarding the existence of class currency exceptions to the standard Minimum Initial Subscription and Minimum Holding Amounts, as well as the standard Minimum Subsequent Subscription and Minimum Redemption Amounts.
- Update to the initial offer period for any unlaunched Classes of Units.
- Updates to the biographies of the Directors, where required.
- Reflection of the name change of PineBridge Private Credit III Offshore SLP to PineBridge Private Credit IV Offshore SLP.
- Clarification that PineBridge Investments FCP RAIF is closed and not available for subscription, and that an application either has been, or will be, made to the Commission de Surveillance du Secteur Financier for the withdrawal of approval of the fund.
- Removal of the following funds from the list of funds managed by PineBridge Investments Ireland Limited:
  *PineBridge Secondary Partners IV SLP
  *PineBridge Secondary Partners IV Feeder SLP
  *PineBridge Secondary Partners V SLP
  *PineBridge Secondary Partners V Feeder SLP
  *PineBridge Secondary Partners VI SLP
  *PineBridge Secondary Partners VI Feeder SLP
- Replacement of references to the "PineBridge group of companies" with the newly defined term "PineBridge Investments".
- Update to the "Residents of the People's Republic of China" sub-section to clarify that, for the purposes of this section, references to Mainland China exclude Hong Kong, Macau and Taiwan.
- Removal of the "PCG" definition from the Glossary.
- Removal of references to NZAM in the "Sustainability Related Disclosures" section of the Supplements and de-capitalisation of references to net zero in the SFDR Annexes to the Supplements.

On 28 January 2026, the Supplement for the Japan Small Cap Equity Fund was updated to adopt a benchmark-linked methodology in place of the previous static market capitalisation threshold of JPY 400 billion (or its foreign currency equivalent). The update reflects that the companies in which the Sub-Fund may invest are those with a market capitalisation below that of the largest company in the Index of the Sub-Fund.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 21 April 2026.

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (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 2025. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that exceeded 1%, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Security Name	Largest Purchases USD
Alibaba Group Holding Ltd.	7,186,903
Samsung Electronics Co. Ltd.	4,485,112
ICICI Bank Ltd.	2,402,534
Weichai Power Co. Ltd.	2,369,542
Contemporary Amperex Technology Co. Ltd.	2,350,838
Pop Mart International Group Ltd.	2,312,756
Lai Yih Footwear Co. Ltd.	2,289,486
Kingsoft Corp. Ltd.	2,257,866
Amorepacific Corp.	1,999,774
Guangxi Liugong Machinery Co. Ltd.	1,973,846
Indian Energy Exchange Ltd.	1,755,614
Airtac International Group	1,750,075
NAVER Corp.	1,746,247
Tencent Holdings Ltd.	1,711,020
Kingdee International Software Group Co. Ltd.	1,710,559
Taiwan Semiconductor Manufacturing Co. Ltd.	1,679,940
Trip.com Group Ltd.	1,677,498
Hyundai Motor Co.	1,579,871
Xiaomi Corp.	1,550,004
SK, Inc.	1,536,331
Sembcorp Industries Ltd.	1,533,382
Chow Tai Fook Jewellery Group Ltd.	1,502,750
HSBC Holdings PLC (Hong Kong listed)	1,438,425
BYD Co. Ltd.	1,437,460
Bajaj Finance Ltd.	1,380,231
WuXi AppTec Co. Ltd.	1,342,167
SK Hynix, Inc.	1,334,224
Huaqin Technology Co. Ltd.	1,308,000
Hugel, Inc.	1,305,834
WUS Printed Circuit Kunshan Co. Ltd.	1,301,087
Visual Photonics Epitaxy Co. Ltd.	1,301,013
Innovent Biologics, Inc.	1,297,021
Giant Biogene Holding Co. Ltd.	1,276,670
Delta Electronics, Inc.	1,267,281
HDFC Bank Ltd.	1,230,904
Eternal Ltd.	1,213,011
AIA Group Ltd.	1,210,495
WAAREE Energies Ltd.	1,190,421
Unimicron Technology Corp.	1,183,678
Wilcon Depot, Inc.	1,178,950
Belrise Industries Ltd.	1,154,856
Zhongji Innolight Co. Ltd.	1,138,030
JD.com, Inc. (Class A)	1,110,724

Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	7,995,950
HDFC Bank Ltd.	7,306,678
Tencent Holdings Ltd.	5,813,001
Alibaba Group Holding Ltd.	5,128,010
Xiaomi Corp.	4,994,900
Yum China Holdings, Inc.	4,816,789
Pop Mart International Group Ltd.	3,663,528
Samsung Electronics Co. Ltd.	3,566,131
Infosys Ltd.	3,444,493
ICICI Bank Ltd.	2,851,552
Tingyi Cayman Islands Holding Corp.	2,739,451
APR Corp.	2,730,836
Tata Consultancy Services Ltd.	2,606,420
Sea Ltd. (ADR)	2,580,704
Meituan	2,540,801
WH Group Ltd.	2,537,952
Sunny Optical Technology Group Co. Ltd.	2,536,581
Uni-President China Holdings Ltd.	2,512,249
PharmaResearch Co. Ltd.	2,480,815
Stella International Holdings Ltd.	2,435,563
Unimicron Technology Corp.	2,414,317
HD Hyundai Heavy Industries Co. Ltd.	2,389,900
Alchip Technologies Ltd.	2,295,260
Weichai Power Co. Ltd.	2,251,390
Hon Hai Precision Industry Co. Ltd.	2,241,863
Zhongji Innolight Co. Ltd.	2,230,416
Amorepacific Corp.	2,217,339
Techtronic Industries Co. Ltd.	2,138,675
Hyundai Motor Co.	2,122,392
Airtac International Group	2,057,714
Singapore Telecommunications Ltd.	2,034,253
Lai Yih Footwear Co. Ltd.	2,034,096
BYD Co. Ltd.	2,025,240
Coupang, Inc.	2,010,515
Trip.com Group Ltd.	1,994,418
Varun Beverages Ltd.	1,940,839
Eternal Ltd.	1,916,367
China Construction Bank Corp.	1,891,810
CIMB Group Holdings Bhd.	1,890,327
NAVER Corp.	1,876,236
E Ink Holdings, Inc.	1,873,529
Kingsoft Corp. Ltd.	1,841,461
Contemporary Amperex Technology Co. Ltd.	1,832,774
Quanta Computer, Inc.	1,827,255

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD
Guangxi Liugong Machinery Co. Ltd.	6,461,622
Vnet Group, Inc. (ADR)	6,148,062
Hongfa Technology Co. Ltd.	5,207,484
WAAREE Energies Ltd.	5,042,902
DFI Retail Group Holdings Ltd.	4,952,199
Belrise Industries Ltd.	4,495,614
Eoptolink Technology, Inc. Ltd.	3,950,512
Engineers India Ltd.	3,929,269
Zhejiang Sanhua Intelligent Controls Co. Ltd.	3,695,674
Singapore Technologies Engineering Ltd.	3,583,128
WUS Printed Circuit Kunshan Co. Ltd.	2,691,357
GDS Holdings Ltd.	2,348,299
Sihuan Pharmaceutical Holdings Group Ltd.	2,273,204
99 Speed Mart Retail Holdings Bhd.	2,207,153
Amata Corp. PCL	2,204,887
China Mengniu Dairy Co. Ltd.	2,200,768
Innovent Biologics, Inc.	2,186,702
Minth Group Ltd.	2,075,467
Hysan Development Co. Ltd.	2,072,372
Asia Vital Components Co. Ltd.	1,933,266
Hyundai Rotem Co. Ltd.	1,876,522
Full Truck Alliance Co. Ltd. (ADR)	1,773,418
Samyang Foods Co. Ltd.	1,772,858
Huaqin Technology Co. Ltd.	1,654,061
UOL Group Ltd.	1,611,192
Uni-President China Holdings Ltd.	1,607,103
FIEM Industries Ltd.	1,541,595
Zhejiang Sanhua Intelligent Controls Co. Ltd. (Class A)	1,379,062
Guangdong Mingyang Electric Co. Ltd.	1,297,229
Time Interconnect Technology Ltd.	1,291,056
Voltronic Power Technology Corp.	1,287,461
Indraprastha Medical Corp. Ltd.	1,275,753
DB Insurance Co. Ltd.	1,270,369
Emmvee Photovoltaic Power Ltd.	1,267,779
Budweiser Brewing Co. APAC Ltd.	1,248,416
Hon Precision, Inc.	1,244,960

Security Name	Largest Sales USD
SGH Ltd.	14,601,074
HD Hyundai Electric Co. Ltd.	13,793,351
PG Electroplast Ltd.	13,550,747
Taiwan Union Technology Corp.	13,051,944
Sembcorp Industries Ltd.	12,566,762
Gamuda Bhd.	12,389,729
Tencent Music Entertainment Group (ADR)	10,971,663
Bank of Baroda	10,291,395
Polycab India Ltd.	9,392,069
VTech Holdings Ltd.	8,748,963
Alchip Technologies Ltd.	8,202,114
Qube Holdings Ltd.	7,801,741
Full Truck Alliance Co. Ltd. (ADR)	6,907,002
Voltronic Power Technology Corp.	6,690,888
JB Hi-Fi Ltd.	6,601,386
AEON Thana Sinsap Thailand PCL	6,444,586
Kolmar Korea Co. Ltd.	6,409,236
Emami Ltd.	6,328,338
Lotes Co. Ltd.	6,033,389
Chicony Power Technology Co. Ltd.	5,867,803
Ciputra Development Tbk. PT	5,836,131
Chroma ATE, Inc.	5,720,114
Chief Telecom, Inc.	5,631,151
Tongcheng Travel Holdings Ltd.	5,487,419
Xiamen Faratronic Co. Ltd.	5,363,722
Eicher Motors Ltd.	5,273,009
Haitian International Holdings Ltd.	5,111,073
JD Logistics, Inc.	5,081,639
Sinbon Electronics Co. Ltd.	5,036,630
Eoptolink Technology, Inc. Ltd.	5,027,816
Engineers India Ltd.	4,776,149
IJM Corp. Bhd.	4,746,643
National Aluminium Co. Ltd.	4,606,001
Zhongji Innolight Co. Ltd.	4,517,679
Shenzhou International Group Holdings Ltd.	4,424,738
Sinotruk Hong Kong Ltd.	4,365,028
Trip.com Group Ltd.	4,364,795
Guangxi Liugong Machinery Co. Ltd.	4,133,208
Lee & Man Paper Manufacturing Ltd.	3,981,548
Indian Bank	3,941,008
China Mengniu Dairy Co. Ltd.	3,929,384
Asia Vital Components Co. Ltd.	3,910,571
Amara Raja Energy & Mobility Ltd.	3,898,607

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD
0.000% U.S. Treasury Bills 28/11/2025	17,189,475
0.000% U.S. Treasury Bills 28/05/2026	14,728,921
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	13,750,000
0.000% U.S. Treasury Bills 03/03/2026	9,875,827
5.250% MTR Corp. Ltd. 01/04/2055	8,453,185
5.902% National Australia Bank Ltd. 14/01/2036	7,850,000
5.250% Alibaba Group Holding Ltd. 26/05/2035	7,395,254
6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	7,378,900
6.300% Hanwha Life Insurance Co. Ltd. 24/06/2055	6,296,150
5.875% Sumitomo Life Insurance Co. 10/09/2055	5,500,000
4.750% U.S. Treasury Bonds 15/05/2055	5,438,555
5.200% Perusahaan Penerbit SBSN Indonesia III 23/07/2035	5,000,000
3.150% Three Gorges Finance I Cayman Islands Ltd. 02/06/2026	4,979,663
5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	4,972,500
0.000% U.S. Treasury Bills 12/06/2025	4,938,491
4.875% Mitsubishi Corp. 09/09/2035	4,892,005
0.000% U.S. Treasury Bills 06/08/2026	4,816,198
5.450% Indonesia Government International Bonds 20/09/2052	4,477,500
1.375% Shinhan Card Co. Ltd. 23/06/2026	4,427,010
2.375% Temasek Financial I Ltd. 02/08/2041	4,202,300
6.100% Meiji Yasuda Life Insurance Co. 11/06/2055	4,016,000
5.375% Temasek Financial I Ltd. 23/11/2039	3,981,211
5.236% Sumitomo Mitsui Finance & Leasing Co. Ltd. 01/05/2030	3,634,000
3.840% Tencent Holdings Ltd. 22/04/2051	3,578,015
6.500% Pertamina Persero PT 27/05/2041	3,552,500
4.950% Mitsui Sumitomo Insurance Co. Ltd. (perpetual)	3,486,350
5.625% Pertamina Persero PT 20/05/2043	3,482,500
5.500% Philippines Government International Bonds 04/02/2035	3,477,262
4.900% Bank Mandiri Persero Tbk. PT 24/03/2028	3,468,502
4.398% Mitsui & Co. Ltd. 03/09/2030	3,247,000
4.352% Mitsubishi Estate Co. Ltd. 02/10/2030	3,244,000
5.239% QBE Insurance Group Ltd. 10/11/2037	3,201,800
0.000% U.S. Treasury Bills 13/01/2026	2,992,448
0.000% U.S. Treasury Bills 15/05/2025	2,965,062
6.250% Tongyang Life Insurance Co. Ltd. 07/05/2035	2,757,502
3.150% Alibaba Group Holding Ltd. 09/02/2051	2,740,590
4.983% Resona Bank Ltd. 22/01/2028	2,584,000
5.502% NTT Finance Corp. 16/07/2035	2,548,750

Security Name	Largest Sales USD
0.000% U.S. Treasury Bills 28/11/2025	10,792,494
0.000% U.S. Treasury Bills 12/06/2025	10,390,971
0.000% U.S. Treasury Bills 15/05/2025	9,919,278
0.000% U.S. Treasury Bills 17/04/2025	7,914,703
5.450% Nanshan Life Pte. Ltd. 11/09/2034	6,868,666
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	6,715,875
5.417% CSL Finance PLC 03/04/2054	6,394,997
6.500% SK Hynix, Inc. 17/01/2033	5,684,205
4.950% Mitsui Sumitomo Insurance Co. Ltd. (perpetual)	5,444,289
5.250% Indonesia Government International Bonds 17/01/2042	5,436,680
4.750% U.S. Treasury Bonds 15/05/2055	5,335,859
5.300% Cathaylife Singapore Pte. Ltd. 05/09/2039	5,321,280
4.625% Meituan 02/10/2029	5,306,033
0.000% U.S. Treasury Bills 06/08/2026	4,841,508
5.204% Australia & New Zealand Banking Group Ltd. 30/09/2035	4,820,459
5.800% Sumitomo Mitsui Financial Group, Inc. 13/07/2028	4,644,945
6.500% Pertamina Persero PT 27/05/2041	4,508,766
5.650% Bangkok Bank PCL 05/07/2034	4,095,200
5.950% Philippines Government International Bonds 13/10/2047	3,903,130
5.250% MTR Corp. Ltd. 01/04/2055	3,774,948
5.236% Sumitomo Mitsui Finance & Leasing Co. Ltd. 01/05/2030	3,755,739
5.778% Mizuho Financial Group, Inc. 06/07/2029	3,722,652
6.200% Dai-ichi Life Insurance Co. Ltd. (perpetual)	3,666,250
5.100% Indonesia Government International Bonds 10/02/2054	3,652,860
4.257% Clifford Capital Asset Finance Pte. Ltd. 16/05/2026	3,492,322
4.900% Bank Mandiri Persero Tbk. PT 24/03/2028	3,474,805
3.933% National Australia Bank Ltd. 02/08/2034	3,307,315
5.250% Alibaba Group Holding Ltd. 26/05/2035	3,143,400
6.184% Sumitomo Mitsui Financial Group, Inc. 13/07/2043	3,132,706
5.100% Toyota Motor Credit Corp. 21/03/2031	3,045,240
5.333% Kubota Credit Corp. USA 29/05/2027	3,042,420
5.000% Perusahaan Penerbit SBSN Indonesia III 25/05/2030	3,018,000
3.300% DBS Group Holdings Ltd. (perpetual)	2,993,100
5.000% Westpac Banking Corp. (perpetual)	2,958,000
5.500% Metropolitan Bank & Trust Co. 06/03/2034	2,941,500
2.500% Shinhan Card Co. Ltd. 27/01/2027	2,881,740
5.902% National Australia Bank Ltd. 14/01/2036	2,867,186
3.680% Tencent Holdings Ltd. 22/04/2041	2,700,950
3.680% Prosus NV 21/01/2030	2,649,000
4.650% ORIX Corp. 10/09/2029	2,630,728
4.983% Resona Bank Ltd. 22/01/2028	2,622,088
5.375% LG Energy Solution Ltd. 02/04/2030	2,618,580
3.882% GENM Capital Labuan Ltd. 19/04/2031	2,617,500

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Security Name	Largest Purchases USD
0.000% U.S. Treasury Bills 18/03/2025	4,489,958
9.750% GLP Pte. Ltd. 20/05/2028	4,317,730
3.850% Greenko Dutch BV 29/03/2026	4,208,761
7.200% Elect Global Investments Ltd. (perpetual)	3,621,866
0.000% U.S. Treasury Bills 25/02/2025	3,393,992
6.875% SoftBank Group Corp. (perpetual)	3,376,011
10.875% Vedanta Resources Finance II PLC 17/09/2029	3,020,350
7.875% Pakistan Government International Bonds 31/03/2036	3,018,400
2.950% Champion MTN Ltd. 15/06/2030	2,989,225
4.875% Qatar Government International Bonds 27/02/2035	2,837,047
7.125% GC Treasury Center Co. Ltd. (perpetual)	2,795,868
8.625% NWD MTN Ltd. 08/02/2028	2,778,200
8.500% Development Bank of Mongolia LLC 03/07/2028	2,674,198
5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	2,580,000
6.875% LLPL Capital Pte. Ltd. 04/02/2039	2,492,136
7.750% Bukit Makmur Mandiri Utama PT 10/02/2026	2,422,515
9.000% CS Treasury Management Services P Ltd. (perpetual)	2,409,758
5.250% Alibaba Group Holding Ltd. 26/05/2035	2,372,160
4.850% Elect Global Investments Ltd. (perpetual)	2,367,238
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	2,328,000
5.375% Melco Resorts Finance Ltd. 04/12/2029	2,318,103
8.440% Mongolian Mining Corp. 03/04/2030	2,274,052
0.000% U.S. Treasury Bills 06/02/2025	2,247,881
5.947% Saudi Awwal Bank 04/09/2035	2,174,500
3.500% Mongolia Government International Bonds 07/07/2027	2,104,442
2.950% GLP China Holdings Ltd. 29/03/2026	2,074,065
2.625% China Government International Bonds 25/11/2032	2,031,450
0.000%U.S. Treasury Bills 12/08/2025	1,995,796
5.825% Bank of East Asia Ltd. (perpetual)	1,988,175
4.587% Hokkaido Electric Power Co., Inc. 04/09/2030	1,954,000
4.875% MTR Corp. CI Ltd. (perpetual)	1,938,000
4.600% GLP Pte. Ltd. (perpetual)	1,926,820
7.625% SoftBank Group Corp. 29/04/2061	1,903,000
8.450% Greentown China Holdings Ltd. 24/02/2028	1,880,000
8.250% SoftBank Group Corp. 29/10/2065	1,866,000
7.375% Medco Oak Tree Pte. Ltd. 14/05/2026	1,854,826
6.950% Shin Kong Life Singapore Pte. Ltd. 26/06/2035	1,851,730

Security Name	Largest Sales USD
5.125% Yanlord Land HK Co. Ltd. 20/05/2026	4,542,000
0.000% U.S. Treasury Bills 18/03/2025	4,492,760
3.875% GLP Pte. Ltd. 04/06/2025	4,196,692
8.750% Indika Energy Tbk. PT 07/05/2029	3,960,010
5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	3,862,294
5.625% Minejesa Capital BV 10/08/2037	3,676,515
5.650% Network i2i Ltd. (perpetual)	3,597,940
4.500% LS Finance 2025 Ltd. 26/06/2025	3,449,710
5.000% Fortune Star BVI Ltd. 18/05/2026	3,334,030
5.825% Bank of East Asia Ltd. (perpetual)	3,268,984
5.875% MGM China Holdings Ltd. 15/05/2026	3,231,048
4.875% Qatar Government International Bonds 27/02/2035	2,847,022
7.000% SoftBank Group Corp. 08/07/2031	2,840,290
10.875% Vedanta Resources Finance II PLC 17/09/2029	2,629,800
5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	2,562,704
9.750% Rakuten Group, Inc. 15/04/2029	2,552,724
8.625% NWD MTN Ltd. 08/02/2028	2,526,613
7.750% Bukit Makmur Mandiri Utama PT 10/02/2026	2,449,650
4.850% Champion Path Holdings Ltd. 27/01/2028	2,413,062
5.250% Alibaba Group Holding Ltd. 26/05/2035	2,391,720
7.200% Elect Global Investments Ltd. (perpetual)	2,344,410
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	2,314,149
4.875% Melco Resorts Finance Ltd. 06/06/2025	2,279,502
5.947% Saudi Awwal Bank 04/09/2035	2,178,998
4.500% Wynn Macau Ltd. 07/03/2029	2,134,008
9.750% GLP Pte. Ltd. 20/05/2028	2,109,712
6.875% SoftBank Group Corp. (perpetual)	2,055,715
2.625% China Government International Bonds 25/11/2032	2,019,456
4.587% Hokkaido Electric Power Co., Inc. 04/09/2030	1,963,868
4.875% MTR Corp. CI Ltd. (perpetual)	1,937,370
7.375% Medco Oak Tree Pte. Ltd. 14/05/2026	1,891,326
7.750% Standard Chartered PLC (perpetual)	1,815,280

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD
iShares Core MSCI Europe UCITS ETF	6,301,436
Roche Holding AG	1,286,045
OMV AG	1,238,970
EXOR NV	1,187,396
Danone SA	1,157,881
Safran SA	1,142,402
Tenaris SA	1,098,768
Societe Generale SA	1,075,128
ArcelorMittal SA	919,639
UBS Group AG	891,977
Sofina SA	771,726
Fresenius Medical Care AG	764,494
Telefonaktiebolaget LM Ericsson	751,056
International Consolidated Airlines Group SA	712,705
Intesa Sanpaolo SpA	708,804
Eni SpA	663,587
BioMerieux	663,310
Barclays PLC	622,716
Rio Tinto PLC	621,999
HSBC Holdings PLC	611,298
Fresenius SE & Co. KGaA	605,134
Covestro AG	590,052
Logitech International SA	577,440
Hexagon AB	549,988
Klepierre SA	544,986
Qiagen NV	535,748
Vestas Wind Systems AS	529,600
Volkswagen AG	516,986
Investor AB	516,016
Banco Santander SA	509,413
Shell PLC	509,013

Security Name	Largest Sales USD
iShares Core MSCI Europe UCITS ETF	5,784,463
ArcelorMittal SA	1,395,938
Investor AB	1,034,441
Kesko OYJ	998,031
Novo Nordisk AS	907,441
3i Group PLC	820,597
TotalEnergies SE	810,000
SKF AB	738,819
Rio Tinto PLC	687,264
Safran SA	657,610
Roche Holding AG	646,841
Sofina SA	607,490
ING Groep NV	580,527
Holcim AG	573,391
AP Moller - Maersk AS	542,134
OMV AG	529,186
AXA SA	520,070
Siemens AG	515,542
Telefonaktiebolaget LM Ericsson	510,112
Shell PLC	509,231
EssilorLuxottica SA	497,109

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Xtrackers MSCI Europe Small Cap UCITS ETF	511,262	St. James's Place PLC	834,993
Italgas SpA	405,898	Bodycote PLC	702,132
Krones AG	336,946	Coats Group PLC	591,121
Diploma PLC	329,931	MARR SpA	576,180
Emmi AG	299,297	Palfinger AG	561,974
Adecco Group AG	288,577	Assura PLC	472,232
BAWAG Group AG	283,055	SSP Group PLC	468,314
ICG PLC	282,688	Workspace Group PLC	445,621
Kier Group PLC	277,091	Stroeer SE & Co. KGaA	437,448
Howden Joinery Group PLC	269,808	CVS Group PLC	435,828
Sulzer AG	257,164	Anima Holding SpA	424,963
Ackermans & van Haaren NV	256,950	Lindab International AB	421,860
Burckhardt Compression Holding AG	252,956	Xtrackers MSCI Europe Small Cap UCITS ETF	362,955
Sunrise Communications AG	252,317	Norma Group SE	357,802
GB Group PLC	247,246	Italgas SpA	330,639
DKSH Holding AG	245,475	Aryzta AG	325,437
Beazley PLC	241,025	Just Group PLC	324,115
Investec PLC	232,701	Spirax Group PLC	322,208
TP ICAP Group PLC	231,928	Howden Joinery Group PLC	315,071
LondonMetric Property PLC	230,713	AFRY AB	313,834

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD
4.500% U.S. Treasury Notes 15/11/2033	2,034,844
4.250% U.S. Treasury Notes 28/02/2031	2,025,391
2.750% Canada Government Bonds 01/03/2030	1,557,010
1.375% U.S. Treasury Bonds 15/08/2050	962,031
4.250% U.S. Treasury Notes 15/05/2035	792,375
0.100% Japan Government CPI-Linked Bonds 10/03/2028	790,503
4.500% U.S. Treasury Bonds 15/05/2038	748,271
3.875% U.S. Treasury Notes 31/03/2027	700,473
1.625% U.S. Treasury Inflation-Indexed Notes 15/04/2030	662,825
0.700% Japan Government Two Year Bonds 01/05/2027	656,880
2.750% Canada Government Bonds 01/09/2030	655,575
1.500% Canada Government Bonds 01/06/2031	653,365
0.200% Ireland Government Bonds 15/05/2027	651,310
5.750% Canada Government Bonds 01/06/2033	650,203
4.500% U.K. Gilts 07/12/2042	641,125
3.250% Canada Government Bonds 01/09/2028	640,704
2.750% Canada Government Bonds 01/09/2027	638,315
5.750% Italy Buoni Poliennali Del Tesoro 01/02/2033	637,809
4.000% Canada Government Bonds 01/03/2029	637,128
3.750% Australia Government Bonds 21/05/2034	636,885
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	635,558
1.625% U.S. Treasury Inflation-Indexed Notes 15/10/2029	635,419
2.625% U.S. Treasury Notes 15/02/2029	628,204
2.125% U.S. Treasury Inflation-Indexed Notes 15/04/2029	624,775

Security Name	Largest Sales USD
2.625% U.S. Treasury Notes 15/02/2029	1,279,870
2.750% Canada Government Bonds 01/03/2030	1,158,625
1.375% U.S. Treasury Bonds 15/08/2050	1,014,804
2.000% U.S. Treasury Bonds 15/11/2041	793,225
2.375% U.S. Treasury Bonds 15/02/2042	769,791
3.750% U.K. Gilts 22/10/2053	717,507
5.750% Italy Buoni Poliennali Del Tesoro 01/02/2033	712,081
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	707,737
3.875% U.S. Treasury Notes 31/03/2027	700,543
0.625% U.S. Treasury Notes 15/05/2030	696,649
0.200% Ireland Government Bonds 15/05/2027	690,635
4.250% New Zealand Government Bonds 15/05/2036	678,042
2.400% Ireland Government Bonds 15/05/2030	677,885
3.750% Australia Government Bonds 21/05/2034	674,944
1.100% Ireland Government Bonds 15/05/2029	674,903
1.250% U.S. Treasury Notes 15/08/2031	670,034
4.500% French Republic Government Bonds OAT 25/04/2041	668,421
3.850% Italy Buoni Poliennali Del Tesoro 01/10/2040	666,645
1.625% U.S. Treasury Inflation-Indexed Notes 15/04/2030	663,131
0.100% Japan Government Ten Year Bonds 20/06/2026	659,647
3.250% Canada Government Bonds 01/09/2028	658,663
1.500% Canada Government Bonds 01/06/2031	655,207
2.750% Canada Government Bonds 01/09/2030	655,085
0.400% Japan Government Two Year Bonds 01/08/2026	655,065
1.375% U.S. Treasury Notes 15/11/2031	654,251
2.750% Canada Government Bonds 01/09/2027	652,352
4.000% Canada Government Bonds 01/03/2029	651,460
0.400% Japan Government Two Year Bonds 01/06/2026	650,024
3.125% U.S. Treasury Notes 15/11/2028	649,905
1.875% U.S. Treasury Notes 15/02/2032	647,314
3.500% Australia Government Bonds 21/12/2034	640,336
0.625% U.S. Treasury Notes 15/08/2030	633,712
3.875% U.S. Treasury Notes 15/08/2034	629,320

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD
iShares Physical Gold ETC	35,211,302
iShares S&P U.S. Banks UCITS ETF	19,599,838
0.000% U.S. Treasury Bills 08/01/2026	17,739,791
0.000% U.S. Treasury Bills 15/05/2025	14,208,639
3.500% U.K. Gilts 22/10/2025	10,965,631
NVIDIA Corp.	10,644,873
2.500% Bundesschatzanweisungen 19/03/2026	10,629,884
Invesco Physical Gold ETC	10,143,619
0.000% U.S. Treasury Bills 24/04/2025	10,000,282
0.000% U.S. Treasury Bills 12/06/2025	9,999,660
Apple, Inc.	9,745,234
Microsoft Corp.	9,188,374
0.000% U.K. Treasury Bills 28/07/2025	8,755,454
0.000% France Treasury Bills BTF 11/02/2026	8,421,386
Alphabet, Inc. (Class A)	6,320,583
Amazon.com, Inc.	6,249,678
2.400% Japan Government Thirty Year Bonds 20/03/2055	6,148,119
0.000% U.S. Treasury Bills 12/08/2025	6,064,792
0.000% U.S. Treasury Bills 28/11/2025	5,960,369
0.000% U.S. Treasury Bills 10/04/2025	5,699,394
0.000% U.S. Treasury Bills 28/08/2025	5,654,571

Security Name	Largest Sales USD
iShares Physical Gold ETC	30,558,339
iShares S&P U.S. Banks UCITS ETF	19,254,922
0.000% U.S. Treasury Bills 08/01/2026	17,751,672
0.000% U.S. Treasury Bills 15/05/2025	14,255,492
Microsoft Corp.	10,856,626
NVIDIA Corp.	10,831,711
2.500% Bundesschatzanweisungen 19/03/2026	10,612,273
0.000% U.S. Treasury Bills 11/02/2025	10,045,497
0.000% U.S. Treasury Bills 24/04/2025	10,036,722
0.000% France Treasury Bills BTF 11/02/2026	8,508,417
JPMorgan Chase & Co.	8,355,528
3.500% U.K. Gilts 22/10/2025	6,076,204
Apple, Inc.	5,973,646
0.000% U.S. Treasury Bills 28/11/2025	5,970,637
0.000% U.S. Treasury Bills 12/08/2025	5,795,434
Bank of America Corp.	4,883,832
Wells Fargo & Co.	4,478,002
iShares MSCI Europe Financials Sector UCITS ETF	4,301,557
Goldman Sachs Group, Inc.	3,467,624
Alphabet, Inc. (Class A)	3,254,438

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Security Name	Largest Purchases USD
State Street Institutional U.S. Government Money Market Fund	19,274,729
0.000% France Treasury Bills BTF 15/10/2025	11,126,333
3.875% U.S. Treasury Notes 31/03/2027	10,271,183
3.750% U.S. Treasury Notes 30/04/2027	6,322,959
0.000% U.K. Treasury Bills 22/04/2025	6,127,796
0.000% France Treasury Bills BTF 30/07/2025	5,521,863
0.000% France Treasury Bills BTF 09/07/2025	5,105,636
0.000% France Treasury Bills BTF 30/04/2025	5,093,792
0.000% U.S. Treasury Bills 21/10/2025	5,083,723
3.625% U.S. Treasury Notes 31/03/2028	4,697,339
3.500% U.S. Treasury Notes 30/09/2027	4,696,960
3.375% U.S. Treasury Notes 15/09/2028	4,690,062
3.875% U.S. Treasury Notes 15/06/2028	4,645,152
0.000% U.K. Treasury Bills 11/08/2025	4,390,342
0.000% U.K. Treasury Bills 06/10/2025	4,227,986
4.375% U.S. Treasury Notes 15/12/2026	4,132,560
0.000% U.S. Treasury Bills 18/09/2025	4,118,756
3.875% U.S. Treasury Notes 31/05/2027	4,085,766
4.750% International Bank for Reconstruction & Development 10/04/2026	4,066,785
0.000% U.K. Treasury Bills 12/05/2025	4,064,804
4.125% Verizon Communications, Inc. 16/03/2027	4,026,674
0.000% U.K. Treasury Bills 07/07/2025	3,937,332
0.000% U.K. Treasury Bills 24/03/2025	3,898,868
3.100% UnitedHealth Group, Inc. 15/03/2026	2,561,907
0.000% U.K. Treasury Bills 07/04/2025	2,460,857
Morgan Stanley	2,335,888

Security Name	Largest Sales USD
State Street Institutional U.S. Government Money Market Fund	19,274,729
3.750% U.S. Treasury Notes 15/04/2026	8,352,021
3.500% U.S. Treasury Notes 30/09/2026	7,188,129
4.625% U.S. Treasury Notes 30/06/2025	7,158,585
4.625% U.S. Treasury Notes 28/02/2026	7,018,502
3.875% U.S. Treasury Notes 31/03/2027	6,500,219
0.000% U.S. Treasury Bills 21/10/2025	5,123,990
4.375% U.S. Treasury Notes 15/12/2026	4,148,622
4.450% Hewlett Packard Enterprise Co. 25/09/2026	3,011,280
Morgan Stanley	2,474,063
5.300% Diageo Capital PLC 24/10/2027	2,062,296
4.500% Inter-American Development Bank 15/05/2026	2,042,489
4.125% Verizon Communications, Inc. 16/03/2027	2,028,979
4.750% International Bank for Reconstruction & Development 10/04/2026	2,028,060
2.500% Asian Development Bank 02/11/2027	1,566,711
3.100% UnitedHealth Group, Inc. 15/03/2026	1,292,721
2.950% Gilead Sciences, Inc. 01/03/2027	1,132,194
5.500% Eli Lilly & Co. 15/03/2027	977,626
4.250% U.S. Treasury Notes 15/11/2034	951,504
3.875% GLP Pte. Ltd. 04/06/2025	830,710

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD
Taiwan Semiconductor Manufacturing Co. Ltd.	4,947,033
Samsung Electronics Co. Ltd.	4,732,062
Tencent Holdings Ltd.	4,357,639
Alibaba Group Holding Ltd.	3,098,945
Xiaomi Corp.	2,831,666
SK Hynix, Inc.	2,714,515
Weir Group PLC	2,614,274
FirstRand Ltd.	2,551,448
TIM SA	2,446,236
Etihad Etisalat Co.	2,407,072
Arca Continental SAB de CV	2,357,928
Trip.com Group Ltd.	2,319,710
Mahindra & Mahindra Ltd.	2,250,534
Sungrow Power Supply Co. Ltd.	2,054,300
Indian Hotels Co. Ltd.	2,019,278
Hon Hai Precision Industry Co. Ltd.	1,746,667
China Construction Bank Corp.	1,709,997
Piraeus Financial Holdings SA	1,634,814
Galp Energia SGPS SA	1,631,891
Lenovo Group Ltd.	1,578,564
NU Holdings Ltd.	1,573,998
ICICI Bank Ltd.	1,559,549
Yum China Holdings, Inc. (US listed)	1,516,391
HDFC Bank Ltd.	1,422,161
OTP Bank Nyrt	1,342,556
Han's Laser Technology Industry Group Co. Ltd.	1,227,664
Geely Automobile Holdings Ltd.	1,211,903
Gentera SAB de CV	1,190,563
Woori Financial Group, Inc.	1,186,662
Yifeng Pharmacy Chain Co. Ltd.	976,740
Cemex SAB de CV	877,555
Richter Gedeon Nyrt	860,758
Sociedad Quimica y Minera de Chile SA (ADR)	852,979
Reliance Industries Ltd.	839,970
MercadoLibre, Inc.	809,965
Grupo Mexico SAB de CV	790,901

Security Name	Largest Sales USD
SK Hynix, Inc.	5,737,215
Taiwan Semiconductor Manufacturing Co. Ltd.	5,717,885
Alibaba Group Holding Ltd.	5,212,687
Tencent Holdings Ltd.	4,324,755
Sungrow Power Supply Co. Ltd.	2,830,700
Samsung Electronics Co. Ltd.	2,431,280
Grupo Mexico SAB de CV	2,340,918
Meituan	2,002,578
China Construction Bank Corp.	1,930,873
OTP Bank Nyrt	1,912,457
Hikma Pharmaceuticals PLC	1,892,567
MercadoLibre, Inc.	1,799,701
Richter Gedeon Nyrt	1,784,847
HDFC Bank Ltd.	1,770,783
Lenovo Group Ltd.	1,609,594
ICICI Bank Ltd.	1,518,933
Woori Financial Group, Inc.	1,497,722
Trip.com Group Ltd. (ADR)	1,442,453
Piraeus Financial Holdings SA	1,408,201
TIM SA	1,403,757
Geely Automobile Holdings Ltd.	1,321,036
Rumo SA	1,316,101
Tata Consultancy Services Ltd.	1,306,780
Delta Electronics, Inc.	1,264,552
Galp Energia SGPS SA	1,244,278
Hon Hai Precision Industry Co. Ltd.	1,229,729
Gentera SAB de CV	1,163,653
Bank Negara Indonesia Persero Tbk. PT	1,150,597
Amara Raja Energy & Mobility Ltd.	1,058,814
Weir Group PLC	1,043,191
FirstRand Ltd.	1,037,257
Indian Hotels Co. Ltd.	1,003,203
Bank Central Asia Tbk. PT	1,000,875
Jumbo SA	924,882
Largan Precision Co. Ltd.	889,043
Reliance Industries Ltd.	867,733
Xiaomi Corp.	846,644
Etihad Etisalat Co.	821,478

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD
Microsoft Corp.	106,955,912
NVIDIA Corp.	102,967,558
Bank of America Corp.	97,748,314
Eaton Corp. PLC	79,527,932
Union Pacific Corp.	78,311,663
Broadcom, Inc.	75,398,574
Alphabet, Inc. (Class A)	71,765,678
Westinghouse Air Brake Technologies Corp.	65,066,396
Chugai Pharmaceutical Co. Ltd.	62,127,007
Broadridge Financial Solutions, Inc.	62,007,801
Motorola Solutions, Inc.	60,692,112
Weir Group PLC	60,193,091
Kerry Group PLC	57,934,318
Meta Platforms, Inc.	57,286,352
State Street Corp.	57,265,761
Fidelity National Information Services, Inc.	56,483,409
SAP SE	53,123,628
CH Robinson Worldwide, Inc.	50,842,532
Hitachi Ltd.	50,044,508
Synopsys, Inc.	49,713,336
Aramark	48,234,361
Lowe's Cos., Inc.	48,186,822
ASM International NV	47,478,570
Thermo Fisher Scientific, Inc.	46,684,002
CME Group, Inc.	45,303,573
Alcon AG	45,132,562
Honeywell International, Inc.	44,847,272
Keyence Corp.	41,221,500
UCB SA	39,111,403
Spirax Group PLC	38,715,080
Legrand SA	38,113,394
CCC Intelligent Solutions Holdings, Inc.	36,687,263
Argenx SE (ADR)	32,401,366
JPMorgan Chase & Co.	31,115,889
Cie de Saint-Gobain SA	30,297,492
Comcast Corp.	29,187,316
ServiceNow, Inc.	28,623,625
Rockwell Automation, Inc.	28,358,960
Alnylam Pharmaceuticals, Inc.	25,388,344
TE Connectivity PLC	24,739,219
Walmart, Inc.	23,020,285

Security Name	Largest Sales USD
Legrand SA	110,207,884
JPMorgan Chase & Co.	96,940,260
TE Connectivity PLC	85,760,353
Rockwell Automation, Inc.	63,866,131
Walmart, Inc.	58,925,044
IDEXX Laboratories, Inc.	54,257,365
Roper Technologies, Inc.	52,048,449
Alphabet, Inc. (Class A)	51,162,897
Comcast Corp.	50,041,240
Microsoft Corp.	47,705,104
Goldman Sachs Group, Inc.	45,407,134
NVIDIA Corp.	45,390,825
Chugai Pharmaceutical Co. Ltd.	42,852,392
Argenx SE (ADR)	41,560,139
Weir Group PLC	40,296,901
Westinghouse Air Brake Technologies Corp.	29,235,886
Allegion PLC	27,424,367
Spirax Group PLC	26,299,599
State Street Corp.	23,722,049
ServiceNow, Inc.	23,709,968
CME Group, Inc.	22,795,638
Cie de Saint-Gobain SA	21,236,994
ASM International NV	19,729,629
Broadridge Financial Solutions, Inc.	19,678,750
Hitachi Ltd.	17,359,476
Eaton Corp. PLC	17,197,732
Thermo Fisher Scientific, Inc.	16,110,461
Motorola Solutions, Inc.	15,783,924
UCB SA	14,424,458
CH Robinson Worldwide, Inc.	14,058,728
Charles River Laboratories International, Inc.	13,249,465

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
WAAREE Energies Ltd.	29,608,675	ICICI Bank Ltd. (ADR)	49,526,069
Infosys Ltd.	28,742,169	National Aluminium Co. Ltd.	44,553,915
HDFC Bank Ltd. (ADR)	24,271,064	Indian Bank	38,363,028
Tata Consultancy Services Ltd.	20,928,858	HDFC Bank Ltd.	32,927,627
Reliance Industries Ltd.	19,826,894	Infosys Ltd.	30,628,785
Shree Cement Ltd.	17,381,020	Petronet LNG Ltd.	28,477,797
0.000% U.S. Treasury Bills 17/07/2025	16,799,598	Bank of Baroda	24,214,970
Shakti Pumps India Ltd.	16,634,407	Emami Ltd.	22,821,972
Oil & Natural Gas Corp. Ltd.	15,031,461	Gland Pharma Ltd.	18,947,590
Indian Energy Exchange Ltd.	14,346,584	Bharat Electronics Ltd.	17,002,455
Transformers & Rectifiers India Ltd.	11,792,246	HDFC Bank Ltd. (ADR)	16,238,571
Cognizant Technology Solutions Corp.	11,455,868	Oil & Natural Gas Corp. Ltd.	15,531,612
Bharat Petroleum Corp. Ltd.	10,814,473	PG Electroplast Ltd.	15,376,428
ICICI Bank Ltd. (ADR)	9,646,522	Indian Energy Exchange Ltd.	15,197,757
0.000% U.S. Treasury Bills 20/05/2025	8,940,193	Shree Cement Ltd.	14,709,206
0.000% U.S. Treasury Bills 20/06/2025	8,907,974	Union Bank of India Ltd.	12,734,176
0.000% U.S. Treasury Bills 23/10/2025	8,903,881	General Insurance Corp. of India	11,822,727
0.000% U.S. Treasury Bills 14/08/2025	7,917,911	PineBridge Investments GF Mauritius Ltd.	11,521,589
0.000% U.S. Treasury Bills 20/11/2025	7,833,632	Tata Consultancy Services Ltd.	11,355,842
0.000% U.S. Treasury Bills 19/03/2026	6,941,104	Hero MotoCorp Ltd.	11,069,312
0.000% U.S. Treasury Bills 18/09/2025	6,924,509	Dodla Dairy Ltd.	10,461,691
0.000% U.S. Treasury Bills 14/04/2026	6,923,364	NTPC Ltd.	9,486,306
0.000% U.S. Treasury Bills 12/02/2026	6,864,656	Bank of India	9,314,542
Atul Ltd.	6,577,393	0.000% U.S. Treasury Bills 20/05/2025	8,955,952
Jindal Steel Ltd.	6,383,862	0.000% U.S. Treasury Bills 20/06/2025	8,924,190
Belrise Industries Ltd.	6,283,127	0.000% U.S. Treasury Bills 17/07/2025	8,898,225
Emmvee Photovoltaic Power Ltd.	5,299,764	Punjab National Bank	8,483,469
Bank of Baroda	4,901,664	Amara Raja Energy & Mobility Ltd.	7,413,173
Shilchar Technologies Ltd.	4,744,316	NMDC Ltd.	7,217,375
Hindustan Petroleum Corp. Ltd.	4,725,843	Jindal Steel Ltd.	6,603,428
Angel One Ltd.	4,603,277		
CMS Info Systems Ltd.	4,362,155		

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD
Sony Group Corp.	2,945,519
ITOCHU Corp.	2,617,355
Mitsubishi UFJ Financial Group, Inc.	2,311,315
Hitachi Ltd.	2,250,570
Toyota Motor Corp.	2,140,077
NTT, Inc.	2,116,605
NEC Corp.	1,865,975
Micronics Japan Co. Ltd.	1,675,698
Sumitomo Mitsui Financial Group, Inc.	1,587,046
Meiko Electronics Co. Ltd.	1,528,959
Kobe Bussan Co. Ltd.	1,528,052
Mitsui Fudosan Co. Ltd.	1,498,273
Takasago Thermal Engineering Co. Ltd.	1,453,775
Shin-Etsu Chemical Co. Ltd.	1,408,606
Keyence Corp.	1,400,653
Ajinomoto Co., Inc.	1,329,906
Oji Holdings Corp.	1,324,094
Advantest Corp.	1,297,737
Morinaga Milk Industry Co. Ltd.	1,277,883
Yokohama Financial Group, Inc.	1,095,638
Pan Pacific International Holdings Corp.	1,094,592
Suzuki Motor Corp.	1,091,021
Minebea Mitsumi, Inc.	1,044,820
Dai-ichi Life Holdings, Inc.	1,036,584
Fuji Electric Co. Ltd.	1,005,024
FUJIFILM Holdings Corp.	981,316
GS Yuasa Corp.	964,322
Fuji Oil Co. Ltd.	939,175
Sawai Group Holdings Co. Ltd.	938,453
Osaka Soda Co. Ltd.	932,053
Chugai Pharmaceutical Co. Ltd.	888,575
Mitsubishi Gas Chemical Co., Inc.	864,045
Toyo Suisan Kaisha Ltd.	856,735
Nomura Research Institute Ltd.	763,432
Saizeriya Co. Ltd.	755,912
Kanematsu Corp.	747,259
JMDC, Inc.	700,452
Rohto Pharmaceutical Co. Ltd.	697,840
SKY Perfect JSAT Holdings, Inc.	688,581
Tokyu Corp.	678,559

Security Name	Largest Sales USD
Sony Group Corp.	3,618,924
Hitachi Ltd.	3,511,888
Mitsubishi UFJ Financial Group, Inc.	3,373,412
NTT, Inc.	3,236,974
NEC Corp.	3,155,896
ITOCHU Corp.	3,119,844
Toyota Motor Corp.	2,733,362
Advantest Corp.	2,684,105
Sumitomo Mitsui Financial Group, Inc.	2,555,450
Keyence Corp.	2,153,749
Takasago Thermal Engineering Co. Ltd.	1,864,605
Ajinomoto Co., Inc.	1,780,337
Mitsui Fudosan Co. Ltd.	1,756,924
Shin-Etsu Chemical Co. Ltd.	1,745,383
Fuji Electric Co. Ltd.	1,672,139
Pan Pacific International Holdings Corp.	1,540,043
Tokyu Corp.	1,528,757
Yokohama Financial Group, Inc.	1,504,481
Minebea Mitsumi, Inc.	1,498,606
Dai-ichi Life Holdings, Inc.	1,429,102
Micronics Japan Co. Ltd.	1,392,849
Suzuki Motor Corp.	1,362,152
GS Yuasa Corp.	1,287,299
SKY Perfect JSAT Holdings, Inc.	1,270,470
FUJIFILM Holdings Corp.	1,261,478
Chugai Pharmaceutical Co. Ltd.	1,242,913
Kobe Bussan Co. Ltd.	1,151,147
Meiko Electronics Co. Ltd.	1,145,152
Fuji Oil Co. Ltd.	1,116,104
Osaka Soda Co. Ltd.	1,105,349
Toyo Suisan Kaisha Ltd.	1,103,962
Mitsubishi Gas Chemical Co., Inc.	1,103,857
Morinaga Milk Industry Co. Ltd.	1,041,037
Nitori Holdings Co. Ltd.	1,017,906
JMDC, Inc.	1,002,078
Rohto Pharmaceutical Co. Ltd.	984,676
M&A Capital Partners Co. Ltd.	945,410
Insource Co. Ltd.	934,462
Saizeriya Co. Ltd.	927,865
Asahi Group Holdings Ltd.	851,142
Astellas Pharma, Inc.	840,708
Treasure Factory Co. Ltd.	788,625
Oji Holdings Corp.	775,443

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD
eGuarantee, Inc.	425,867
Taihei Dengyo Kaisha Ltd.	410,315
I'll, Inc.	379,454
ACSL Ltd.	306,715
Sinfonia Technology Co. Ltd.	305,466
Yamashin-Filter Corp.	287,853
Maeda Kosen Co. Ltd.	226,264
Treasure Factory Co. Ltd.	215,059
Zenkoku Hosho Co. Ltd.	208,855
M&A Capital Partners Co. Ltd.	198,726
Union Tool Co.	175,659
Tri Chemical Laboratories, Inc.	174,684
Meidensha Corp.	164,648
Ain Holdings, Inc.	153,928
Raito Kogyo Co. Ltd.	151,650
Midac Holdings Co. Ltd.	133,992
Furuya Metal Co. Ltd.	132,240
Nissei ASB Machine Co. Ltd.	127,996
BuySell Technologies Co. Ltd.	124,723
MIMAKI ENGINEERING Co. Ltd.	115,115
Plus Alpha Consulting Co. Ltd.	108,931
JSB Co. Ltd.	107,721
PeptiDream, Inc.	106,850
Daiei Kankyo Co. Ltd.	104,140
KH Neochem Co. Ltd.	102,719
Seria Co. Ltd.	97,236
Ai Holdings Corp.	83,901
Daiwabo Holdings Co. Ltd.	83,187
Meiko Electronics Co. Ltd.	81,929
Sankyu, Inc.	77,886
Anycolor, Inc.	74,800
SBS Holdings, Inc.	69,799
Lacto Japan Co. Ltd.	69,104
Tokyo Tatemono Co. Ltd.	67,627
Management Solutions Co. Ltd.	65,507
Syuppin Co. Ltd.	63,117

Security Name	Largest Sales USD
Topcon Corp.	1,668,044
Maeda Kosen Co. Ltd.	1,077,129
Raito Kogyo Co. Ltd.	905,936
West Holdings Corp.	808,593
Vector, Inc.	769,662
Zenkoku Hosho Co. Ltd.	659,218
M&A Capital Partners Co. Ltd.	626,905
JSB Co. Ltd.	596,649
Dip Corp.	583,407
BuySell Technologies Co. Ltd.	561,516
Ain Holdings, Inc.	544,380
Syuppin Co. Ltd.	519,467
PeptiDream, Inc.	450,717
Meiko Electronics Co. Ltd.	378,669
MIMAKI ENGINEERING Co. Ltd.	364,035
Nissei ASB Machine Co. Ltd.	345,137
Carna Biosciences, Inc.	342,584
Daiei Kankyo Co. Ltd.	337,374
RS Technologies Co. Ltd.	325,520
Mitsubishi Research Institute, Inc.	319,379
Daiwabo Holdings Co. Ltd.	319,303
KH Neochem Co. Ltd.	283,565
Seria Co. Ltd.	280,066
Ai Holdings Corp.	278,350
I-NE Co. Ltd.	278,031
Japan Business Systems, Inc.	271,786
Ulvac, Inc.	263,202
Sankyu, Inc.	257,661
Furuya Metal Co. Ltd.	245,082
eGuarantee, Inc.	244,830
Anycolor, Inc.	237,800
Takeuchi Manufacturing Co. Ltd.	235,295
Management Solutions Co. Ltd.	230,917
Lacto Japan Co. Ltd.	228,127
ASKUL Corp.	222,460
Tokyo Tatemono Co. Ltd.	222,131
AeroEdge Co. Ltd.	218,020
SBS Holdings, Inc.	215,738
Solasto Corp.	200,963
Treasure Factory Co. Ltd.	194,415

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD
NU Holdings Ltd.	3,134,341
Banco Bradesco SA (ADR)	2,660,836
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	2,615,201
Embraer SA (ADR)	1,580,060
Coca-Cola Femsa SAB de CV	1,423,550
Banco do Brasil SA	1,363,863
Vale SA (ADR)	1,314,450
TIM SA (ADR)	1,190,269
Cemex SAB de CV	1,188,728
Lojas Renner SA	1,166,078
Rede D'Or Sao Luiz SA	1,055,040
Industrias Penoles SAB de CV	1,048,555
Smartfit Escola de Ginastica e Danca SA	1,041,091
Motiva Infraestrutura de Mobilidade SA	1,025,372
Inter & Co., Inc.	1,001,565
Falabella SA	875,428
Grupo Mexico SAB de CV	838,471
Grupo Aeroportuario del Sureste SAB de CV	811,180
Sociedad Quimica y Minera de Chile SA	807,839
Telefonica Brasil SA (ADR)	772,257
Raia Drogasil SA	696,061
Grupo Financiero Banorte SAB de CV	676,004
Arca Continental SAB de CV	672,484
Southern Copper Corp.	649,747
Banco BTG Pactual SA	562,716
Itau Unibanco Holding SA (ADR)	550,866
Fomento Economico Mexicano SAB de CV	510,373
WEG SA	485,889
PRIO SA	455,830
BB Seguridade Participacoes SA	439,674
MercadoLibre, Inc.	400,249

Security Name	Largest Sales USD
Grupo Mexico SAB de CV	2,525,145
Banco Bradesco SA (ADR)	2,418,496
Lojas Renner SA	2,069,247
Fomento Economico Mexicano SAB de CV	1,948,044
Rumo SA	1,833,311
Banco BTG Pactual SA	1,764,636
Grupo Aeroportuario del Pacifico SAB de CV	1,586,422
America Movil SAB de CV	1,467,064
Banco Santander Chile	1,444,463
MercadoLibre, Inc.	1,436,658
TIM SA (ADR)	1,390,992
Grupo Financiero Banorte SAB de CV	1,238,386
Banco do Brasil SA	1,209,877
Axia Energia (ADR)	1,189,166
CPFL Energia SA	1,170,038
Suzano SA (ADR)	1,147,437
Wal-Mart de Mexico SAB de CV	1,147,020
Empresas Copec SA	1,014,698
Credicorp Ltd.	1,008,139
WEG SA	993,559
Grupo Aeroportuario del Sureste SAB de CV	988,646
Inter & Co., Inc.	983,372
Gerdau SA (ADR)	936,891
BB Seguridade Participacoes SA	860,750
Raia Drogasil SA	728,317
Atacadao SA	693,139
Itau Unibanco Holding SA (ADR)	636,155
Vale SA (ADR)	626,122
B3 SA - Brasil Bolsa Balcao	601,806
NU Holdings Ltd.	585,301
Gentera SAB de CV	553,280

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 UCITS ETF	72,145,820	iShares Core S&P 500 UCITS ETF	74,626,208
Bank of America Corp.	9,616,083	JPMorgan Chase & Co.	12,473,007
TE Connectivity PLC	9,047,071	Amazon.com, Inc.	11,149,198
Adobe, Inc.	7,008,040	Apple, Inc.	7,879,157
Home Depot, Inc.	6,919,420	TE Connectivity PLC	7,844,884
Eli Lilly & Co.	6,624,583	Eli Lilly & Co.	7,395,458
Netflix, Inc.	6,470,039	NVIDIA Corp.	6,997,155
Lowe's Cos., Inc.	5,669,962	Chevron Corp.	6,619,179
Altria Group, Inc.	4,987,511	Charles Schwab Corp.	6,481,995
Capital One Financial Corp.	4,906,942	Lowe's Cos., Inc.	6,427,784
Visa, Inc.	4,800,164	Johnson & Johnson	5,918,233
Chevron Corp.	4,592,449	McKesson Corp.	5,656,753
Exxon Mobil Corp.	4,464,613	Exxon Mobil Corp.	5,427,372
Procter & Gamble Co.	4,461,596	Meta Platforms, Inc.	5,229,286
Broadcom, Inc.	4,344,879	Amgen, Inc.	5,065,845
Costco Wholesale Corp.	4,340,392	Union Pacific Corp.	4,998,537
JPMorgan Chase & Co.	4,330,583	Bank of America Corp.	4,975,746
Intuit, Inc.	4,258,030	PepsiCo, Inc.	4,795,208
Goldman Sachs Group, Inc.	4,080,294	Cisco Systems, Inc.	4,667,413
Charles Schwab Corp.	4,076,738	NRG Energy, Inc.	4,590,638

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 UCITS ETF	7,831,003	iShares Core S&P 500 UCITS ETF	7,677,275
Bank of America Corp.	2,656,472	Charles Schwab Corp.	2,252,016
Honeywell International, Inc.	1,937,998	TJX Cos., Inc.	1,887,795
Linde PLC	1,878,999	Alphabet, Inc. (Class A)	1,852,476
Procter & Gamble Co.	1,638,313	PepsiCo, Inc.	1,771,903
Alphabet, Inc. (Class C)	1,553,791	Becton Dickinson & Co.	1,667,402
Goldman Sachs Group, Inc.	1,508,200	Chevron Corp.	1,378,821
VICI Properties, Inc.	1,470,354	Morgan Stanley	1,306,936
Broadcom, Inc.	1,453,167	Johnson & Johnson	1,240,165
General Electric Co.	1,393,721	Berkshire Hathaway, Inc.	1,231,404
FirstEnergy Corp.	1,393,246	Microsoft Corp.	1,208,307
Charles Schwab Corp.	1,387,822	Bank of America Corp.	1,198,529
Citigroup, Inc.	1,372,349	Amgen, Inc.	1,183,032
Home Depot, Inc.	1,311,166	Ecolab, Inc.	1,111,544
Costco Wholesale Corp.	1,300,526	T-Mobile U.S., Inc.	1,106,058
Caterpillar, Inc.	1,299,213	Dominion Energy, Inc.	1,082,697
Adobe, Inc.	1,221,203	United Parcel Service, Inc.	1,076,315
Eli Lilly & Co.	1,208,135	International Business Machines Corp.	1,057,201
Morgan Stanley	1,201,651	Motorola Solutions, Inc.	1,035,186
Verizon Communications, Inc.	1,189,627	VICI Properties, Inc.	1,033,773

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Security Name	Largest Purchases USD
3.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 01/09/2028	409,199
7.000% Iliad Holding SAS 15/04/2032	406,693
8.375% Venture Global LNG, Inc. 01/06/2031	361,740
9.000% C&W Senior Finance Ltd. 15/01/2033	359,869
6.250% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 15/03/2033	320,800
9.250% Voyager Parent LLC 01/07/2032	300,995
6.750% CEC Entertainment LLC 01/05/2026	300,690
8.000% Asurion LLC & Asurion Co-Issuer, Inc. 31/12/2032	283,006
6.625% Cloud Software Group, Inc. 15/08/2033	275,190
10.000% PetSmart LLC/PetSmart Finance Corp. 15/09/2033	252,188
5.250% SeaWorld Parks & Entertainment, Inc. 15/08/2029	246,529
7.875% Teva Pharmaceutical Finance Netherlands III BV 15/09/2029	220,000
5.000% Virgin Media Finance PLC 15/07/2030	218,635
6.125% Carnival Corp. 15/02/2033	212,966
9.750% Olympus Water U.S. Holding Corp. 15/11/2028	212,000
7.625% Star Leasing Co. LLC 15/02/2030	210,029
8.125% Banijay Entertainment SAS 01/05/2029	208,000
4.875% Sunrise FinCo I BV 15/07/2031	207,493
5.875% Flutter Treasury DAC 04/06/2031	205,019
8.000% Excelerate Energy LP 15/05/2030	204,780
6.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 30/01/2031	204,125
6.125% Travel & Leisure Co. 01/09/2033	201,752
6.125% Zayo Group Holdings, Inc. 01/03/2028	197,791
7.875% Arbor Realty SR, Inc. 15/07/2030	196,174
3.875% Air Canada 15/08/2026	195,464
6.750% DaVita, Inc. 15/07/2033	193,000
5.375% LifePoint Health, Inc. 15/01/2029	192,994
7.250% Stonepeak Nile Parent LLC 15/03/2032	191,084
6.750% NCL Corp. Ltd. 01/02/2032	185,812

Security Name	Largest Sales USD
3.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 01/09/2028	427,182
5.000% C&S Group Enterprises LLC 15/12/2028	343,374
8.375% Garda World Security Corp. 15/11/2032	330,149
7.375% McAfee Corp. 15/02/2030	326,966
4.625% United Airlines, Inc. 15/04/2029	324,625
5.375% Melco Resorts Finance Ltd. 04/12/2029	316,969
5.750% Carnival Corp. 01/03/2027	309,878
6.625% Ahead DB Holdings LLC 01/05/2028	291,275
4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 01/06/2028	286,875
5.125% Kohl's Corp. 01/05/2031	285,561
3.875% Air Canada 15/08/2026	281,128
6.700% Ally Financial, Inc. 14/02/2033	276,703
6.500% Cloud Software Group, Inc. 31/03/2029	275,480
5.000% Reworld Holding Corp. 01/09/2030	262,648
4.625% Caesars Entertainment, Inc. 15/10/2029	259,700
8.000% Deluxe Corp. 01/06/2029	248,388
5.000% Studio City Finance Ltd. 15/01/2029	242,992
6.750% Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 15/01/2030	242,688
5.875% LABL, Inc. 01/11/2028	236,995
8.500% Jones Deslauriers Insurance Management, Inc. 15/03/2030	227,575

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
4.625% U.S. Treasury Bonds 15/02/2055	1,685,334	4.625% U.S. Treasury Bonds 15/02/2055	1,446,770
4.500% U.S. Treasury Bonds 15/11/2054	1,010,891	4.250% U.S. Treasury Notes 15/11/2034	1,320,391
4.250% U.S. Treasury Notes 15/08/2035	836,124	4.250% U.S. Treasury Bonds 15/08/2054	1,022,666
2.069% JPMorgan Chase & Co. 01/06/2029	722,606	4.500% U.S. Treasury Bonds 15/11/2054	1,016,255
4.625% U.S. Treasury Notes 15/02/2035	638,742	4.625% U.S. Treasury Bonds 15/05/2054	971,399
4.000% U.S. Treasury Notes 15/11/2035	626,996	1.040% Industrial Bank of Korea 22/06/2025	766,963
5.100% Cisco Systems, Inc. 24/02/2035	577,498	4.125% U.S. Treasury Notes 31/10/2029	752,491
4.250% U.S. Treasury Notes 15/11/2034	573,776	3.250% Zions Bancorp NA 29/10/2029	744,144
4.750% U.S. Treasury Bonds 15/05/2055	563,361	7.778% Intesa Sanpaolo SpA 20/06/2054	707,648
5.222% Credit Agricole SA 27/05/2031	546,755	5.707% Wells Fargo & Co. 22/04/2028	692,657
4.250% U.S. Treasury Bonds 15/08/2054	540,373	5.750% First Horizon Bank 01/05/2030	692,535
4.000% U.S. Treasury Notes 31/03/2030	499,291	3.625% Haleon U.S. Capital LLC 24/03/2032	645,903
5.162% Bank of America Corp. 24/01/2031	498,033	4.625% U.S. Treasury Notes 15/02/2035	632,925
4.650% International Business Machines Corp. 10/02/2028	461,935	1.400% ING Groep NV 01/07/2026	622,490
		0.950% Georgia-Pacific LLC 15/05/2026	604,828
3.750% U.S. Treasury Notes 15/04/2028	458,509	4.700% ConocoPhillips Co. 15/01/2030	601,954
5.875% Foundry JV Holdco LLC 25/01/2034	442,379	1.538% Swedbank AB 16/11/2026	600,003
4.750% IBM International Capital Pte. Ltd. 05/02/2031	441,734	3.250% Siemens Financieringsmaatschappij NV 27/05/2025	572,982
4.750% U.S. Treasury Bonds 15/08/2055	429,316	6.250% RWE Finance U.S. LLC 16/04/2054	514,540
5.400% Woodside Finance Ltd. 19/05/2030	388,743	4.000% U.S. Treasury Notes 31/03/2030	498,286
4.542% Citigroup, Inc. 19/09/2030	378,667		

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD
iShares MSCI Korea UCITS ETF USD Dist	946,815
iShares Physical Gold ETC	877,581
Alibaba Group Holding Ltd.	778,670
Taiwan Semiconductor Manufacturing Co. Ltd.	709,393
Samsung Electronics Co. Ltd.	624,426
5.250% Alibaba Group Holding Ltd. 26/05/2035	623,772
0.000% U.S. Treasury Bills 18/03/2025	598,661
4.875% Qatar Government International Bonds 27/02/2035	543,751
3.850% Greenko Dutch BV 29/03/2026	520,724
0.000% U.S. Treasury Bills 17/06/2025	499,119
5.902% National Australia Bank Ltd. 14/01/2036	497,938
Tencent Holdings Ltd.	459,416
6.150% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2048	455,493
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	444,000
5.796% Sumitomo Mitsui Financial Group, Inc. 08/07/2046	430,000
6.500% GC Treasury Center Co. Ltd. (perpetual)	410,921
7.750% City of Ulaanbaatar Mongolia 21/08/2027	406,700
2.625% China Government International Bonds 25/11/2032	402,599
7.200% Elect Global Investments Ltd. (perpetual)	401,900
5.250% Pertamina Hulu Energi PT 21/05/2030	384,000

Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	857,194
iShares MSCI Korea UCITS ETF USD Dist	773,757
iShares Physical Gold ETC	616,904
Xiaomi Corp.	608,060
0.000% U.S. Treasury Bills 18/03/2025	599,375
Yum China Holdings, Inc.	599,309
HDFC Bank Ltd.	591,014
Zhongji Innolight Co. Ltd.	553,048
4.875% Qatar Government International Bonds 27/02/2035	545,663
7.875% Majapahit Holding BV 29/06/2037	473,400
Pop Mart International Group Ltd.	452,024
4.250% U.S. Treasury Notes 15/11/2034	446,961
5.875% Saudi Arabian Oil Co. 17/07/2064	442,348
5.398% Great Eastern Life Assurance Co. Ltd. (perpetual)	441,336
3.882% GENM Capital Labuan Ltd. 19/04/2031	411,699
2.625% China Government International Bonds 25/11/2032	400,222
3.875% GLP Pte. Ltd. 04/06/2025	399,880
4.500% LS Finance 2025 Ltd. 26/06/2025	396,600
5.250% Pertamina Hulu Energi PT 21/05/2030	392,256
Infosys Ltd.	389,362

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD
Delta Electronics, Inc.	1,580,144
Taiwan Semiconductor Manufacturing Co. Ltd.	1,103,432
CTBC Financial Holding Co. Ltd.	1,062,585
Accton Technology Corp.	992,318
Xiaomi Corp.	918,529
Contemporary Amperex Technology Co. Ltd.	910,944
Minth Group Ltd.	874,615
Sunwoda Electronic Co. Ltd.	758,953
E Ink Holdings, Inc.	736,179
WUS Printed Circuit Kunshan Co. Ltd.	695,325
Zijin Mining Group Co. Ltd.	639,501
Cowell e Holdings, Inc.	624,376
Quanta Computer, Inc.	623,577
Galaxy Entertainment Group Ltd.	590,832
Trip.com Group Ltd.	542,184
NARI Technology Co. Ltd.	536,288
Vnet Group, Inc. (ADR)	432,172
Bizlink Holding, Inc.	429,709
Giant Biogene Holding Co. Ltd.	413,866
Luxshare Precision Industry Co. Ltd.	404,829
Guangxi Liugong Machinery Co. Ltd.	402,701
Full Truck Alliance Co. Ltd. (ADR)	381,592
Zhongji Innolight Co. Ltd.	369,250
Sihuan Pharmaceutical Holdings Group Ltd.	364,104
Link REIT	344,375
AIA Group Ltd.	332,077
China Resources Power Holdings Co. Ltd.	317,599
Guangdong Investment Ltd.	317,200
Luk Fook Holdings International Ltd.	307,160
BOC Hong Kong Holdings Ltd.	299,855
Weichai Power Co. Ltd.	285,695
ASE Technology Holding Co. Ltd.	281,730
Eoptolink Technology, Inc. Ltd.	274,984
Pop Mart International Group Ltd.	267,088
WuXi AppTec Co. Ltd.	265,716
PDD Holdings, Inc. (ADR)	265,296
Wiwynn Corp.	260,870
XPeng, Inc.	241,198
Baidu, Inc. (Class A)	229,430

Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	2,420,585
Tencent Holdings Ltd.	1,296,780
Lenovo Group Ltd.	1,001,286
Asustek Computer, Inc.	988,952
Fufeng Group Ltd.	914,539
JD.com, Inc. (Class A)	895,161
Uni-President China Holdings Ltd.	866,717
Gree Electric Appliances, Inc. of Zhuhai	814,706
Anhui Conch Cement Co. Ltd.	766,434
Zhongji Innolight Co. Ltd.	764,840
Wiwynn Corp.	745,297
Tencent Music Entertainment Group (ADR)	744,685
Weifu High-Technology Group Co. Ltd.	702,015
Largan Precision Co. Ltd.	671,589
China Life Insurance Co. Ltd.	668,828
China Merchants Port Holdings Co. Ltd.	660,436
JD Logistics, Inc.	567,058
China Mengniu Dairy Co. Ltd.	561,104
MediaTek, Inc.	557,592
Beijing Enterprises Holdings Ltd.	541,803
BYD Co. Ltd.	538,055
CK Hutchison Holdings Ltd.	518,148
CSPC Pharmaceutical Group Ltd.	508,787
Kingsoft Corp. Ltd.	507,285
Minth Group Ltd.	486,699
Cowell e Holdings, Inc.	404,978
Alibaba Group Holding Ltd.	395,383
Sino Biopharmaceutical Ltd.	391,980
Weichai Power Co. Ltd.	352,967
Xiaomi Corp.	351,711
Sailun Group Co. Ltd.	345,049
ASMPT Ltd.	319,929
Contemporary Amperex Technology Co. Ltd.	317,260
Vnet Group, Inc. (ADR)	307,097
New Oriental Education & Technology Group, Inc.	300,246
Meituan	298,193
CK Asset Holdings Ltd.	290,603
Sinopharm Group Co. Ltd.	288,035
China Everbright Greentech Ltd.	272,049
China Construction Bank Corp.	267,089

Remuneration Disclosure (Unaudited)

The Directors of PineBridge Investments Ireland Limited (the "Company") have put in place a remuneration policy and a remuneration committee. The Directors introduced and approved the remuneration policy on 28 December 2016 and the remuneration policy became effective as of 30 December 2016.

The remuneration policy is designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system:

- Operates as intended (in particular, that all agreed plans/programmes are being covered),
- That the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company, and
- That the risk profile, long-term objectives and goals of the Company are adequately reflected.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.pinebridge.com.

The remuneration committee applies the remuneration policy with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Company and the Fund.

Identified Staff of Delegated Investment Managers

The Company has delegated certain investment management activities to group companies. These group companies are also subject to the requirements on remuneration under the Remuneration Rules. The aggregate fixed remuneration of identified staff of the delegates, this being the investment managers and risk takers during 2025 was USD 2,185,407 and the variable component of their remuneration was USD 4,788,256. 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 29 recipients of remuneration.

Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company includes 2 Independent, Non-Executive Directors.

These 2 Non-Executive Directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration.

Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director. The remuneration figures for the 6 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD 680,937 and the variable remuneration component was USD 197,142.

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 2025, the following one Sub-Fund held total return swaps, as types of instruments under the scope of SFTR:
- PineBridge Global Multi Asset Alpha Fund.

PineBridge Global Multi Asset Alpha Fund

Global data

The notional amount across total return swaps, if any, as at 31 December 2025 was as follows:

Type of Asset	Notional Amount	% of NAV
Total Return Swap	152,760,838	0.02

No securities of PineBridge Global Multi Asset Alpha Fund were on loan during the financial year ended 31 December 2025.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 31 December 2025.

Concentration data

PineBridge Global Multi Asset Alpha Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparty across all total return swaps, if any, as at 31 December 2025 was as follows:

Counterparty	Type of Asset	Notional Amount US$
Morgan Stanley	Total Return Swap	152,760,838

Safekeeping of collateral received or granted

As at 31 December 2025 there was no collateral received or held with the Depositary.

Aggregate transaction data

As at 31 December 2025, there was no collateral held for PineBridge Global Multi Asset Alpha Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2025 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2025 was as follows:

Maturity	Amount US$
Total Return Swaps	
1 to 3 months	564,664
6 to 12 months	(542,282)

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

PineBridge Global Multi Asset Alpha Fund (continued)

Returns and costs for total return swaps, if any, for the financial year ended 31 December 2025 were as follows:

	Amount US$
Income received	-
Gains/Losses	22,382
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 2025:

Fund	Total Purchases and Sales through broker who is a Connected Person US$	% of Total Purchases and Sales	Commissions	Average Rate of Commissions
PineBridge Asia Dynamic Asset Allocation Fund	25,207,953	12.45	-	-
PineBridge Asia ex Japan Equity Fund	195,410,562	35.06	-	-
PineBridge Asia ex Japan Small Cap Equity Fund	494,529,622	44.44	-	-
PineBridge Asia Pacific Investment Grade Bond Fund	55,573,356	8.02	-	-
PineBridge Asian High Yield Total Return Bond Fund	27,159,908	6.78	-	-
PineBridge Europe Small Cap Equity Fund	38,854,719	35.76	-	-
PineBridge Global Bond Fund	131,374,215	37.96	-	-
PineBridge Global Dynamic Asset Allocation Fund	317,569,004	12.55	-	-
PineBridge Global Emerging Markets Focus Equity Fund	143,338,527	47.31	-	-
PineBridge Global Focus Equity Fund	867,633,461	19.97	-	-
PineBridge Greater China Equity Fund	33,423,149	38.91	-	-
PineBridge Japan Equity Fund	112,988,403	45.34	-	-
PineBridge Latin America Equity Fund	38,005,890	32.92	-	-
PineBridge US Large Cap Research Enhanced Fund	116,946,320	11.62	-	-
PineBridge USD Investment Grade Credit Fund	521,385	0.35	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2025.

The Directors of the Fund did not hold shares in SFC-authorised Funds for the financial year 31 December 2025 as disclosed in Note 5. Details of fees paid to Directors of the Fund for the financial year ended 31 December 2025 are disclosed in Note 5.

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 2025 are disclosed in Note 5. Details of fees paid to the Manager, the Investment Managers and/or Sub-Investment Managers are disclosed in Note 5 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 year 31 December 2025. The fees of the Depositary are disclosed in the Statement of Comprehensive Income. 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 LLC	1,579,842,371	703,643

Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)

SFDR Article 6 Disclosures for Annual Report

With respect to the below-listed Sub-Funds managed in line with Article 6 of SFDR (together the "Article 6 Sub-Funds"), each Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, each Sub-Fund managed in line with Article 6 of SFDR shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Investment Managers still consider that the Sub-Funds managed in line with Article 6 of SFDR are managed responsibly:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Europe Small Cap Equity Fund
PineBridge Global Bond Fund
PineBridge Global Multi Asset Alpha Fund
PineBridge Greater China Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge US Research Enhanced Core Equity Fund

SFDR does not require the Investment Managers to provide any ongoing disclosures in the annual report for the Sub-Funds managed in line with Article 6 of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Sub-Fund managed in line with Article 6 of SFDR did not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8 Disclosures for Annual Report

The following Sub-Funds of the Unit Trust promoted environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") during the financial period by virtue of the incorporation of environmental, social or governance ("ESG") and sustainability risk-related factors into their respective investment processes:

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

Fixed Income Funds
PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Asian High Yield Total Return Bond Fund
PineBridge USD High Yield Bond Fund
PineBridge USD Investment Grade Credit Fund

Multi-Asset
PineBridge Global Dynamic Asset Allocation Fund

(together the "Article 8 Sub-Funds")

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia Pacific Investment Grade Bond Fund

Legal entity identifier:
549300O6DEP8VW5BH038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

During the reference period, the Sub-Fund continued to monitor the environmental and social characteristics it promotes, including reviewing issuers’ approaches to managing these areas. As part of this monitoring, engagement with issuers was undertaken, where appropriate, to better understand their progress, the direction of their sustainability-related efforts, and whether they remained aligned with their stated commitments. Where deviations or gaps in transparency were identified, the Sub-Fund sought clarification to support its ongoing assessment. Throughout the year, the Sub-Fund also maintained its exclusionary criteria and continued to avoid exposure to issuers that are not in compliance with the UNGC principles or those associated with controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2025 was **64.5**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2024 was **54.7**.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact sector
- Exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to PAIs that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer's performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement to seek additional clarity. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement. The outcomes of these engagements may result in heightened monitoring, adjustments to position sizing, including the potential reduction or sale of an existing position. This helps ensure that identified PAIs are appropriately reflected in credit decisions and portfolio level exposure.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund excludes UNGC violators and issuers with an industry tie to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

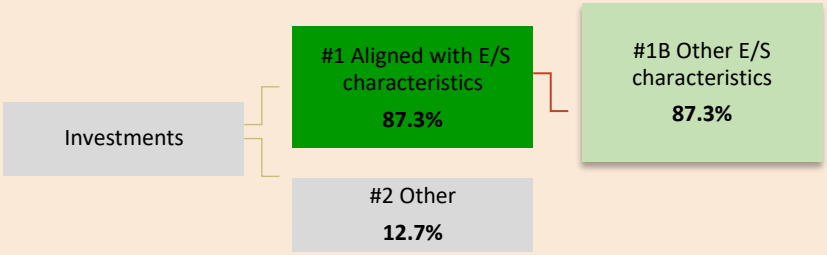
Largest Investments	Sector	% Assets	Issue Country
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	Financial	2.30%	AUSTRALIA
GREAT EASTERN LIFE ASSUR JR SUBORDINA REGS 12/99 VAR	Financial	1.81%	SINGAPORE
HANWHA LIFE INSURANCE SUBORDINATED REGS 06/55 VAR	Financial	1.65%	KOREA (THE REPUBLIC OF)
FUKOKU MUTUAL LIFE INSUR SUBORDINATED REGS 12/99 VAR	Financial	1.57%	JAPAN
NORTHERN STAR RESOU COMPANY GUAR REGS 04/33 6.125	Basic Materials	1.49%	AUSTRALIA
TEMASEK FINANCIAL I LTD COMPANY GUAR REGS 11/39 5.375	Financial	1.46%	SINGAPORE
SUMITOMO LIFE INSUR SUBORDINATED REGS 09/55 VAR	Financial	1.41%	JAPAN
NATIONAL AUSTRALIA BANK SUBORDINATED REGS 01/36 VAR	Financial	1.35%	AUSTRALIA
BANGKOK BANK PCL/HK SR UNSECURED REGS 09/28 5.3	Financial	1.32%	HONG KONG
SATS TREASURY PTE LTD COMPANY GUAR REGS 01/29 4.828	Industrial	1.30%	SINGAPORE
SUMITOMO MITSUI FINL GRP SUBORDINATED 07/46 VAR	Financial	1.30%	JAPAN
INDONESIA GOVT SUKUK SR UNSECURED REGS 07/35 5.2	Government	1.30%	INDONESIA
MTR CORP LTD SR UNSECURED REGS 04/55 5.25	Industrial	1.29%	HONG KONG
THREE GORGES FIN I KY COMPANY GUAR REGS 06/26 3.15	Utilities	1.27%	CAYMAN ISLANDS
MITSUBISHI CORP SR UNSECURED REGS 09/35 4.875	Consumer, Cyclical	1.25%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financial	44.6
Quasi-Sov	15.9
TMT	7.3
Sovereign	6.9
Transport	3.3
Real Estate	3.2
Diversified	3.0
Industrial	1.8
Other	3.2
Cash	10.8

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager took several actions which contributed to meeting the stated environmental and social characteristics during the period. The most substantial contribution came from security selections within the Utilities and other relevant sectors, where investments were made in issuers which maintain a significantly lower carbon footprint than the issuers within the benchmark, where there are a number of thermal power generators dependent on coal fired power. Elsewhere, selections within the Metals & Mining, Transport, Industrial and Energy sectors also contributed to the Sub-Fund's focus on issuers' impact on the environment. Additionally, the Sub-Fund's underweight positions in those higher emitting sectors – Utilities, Industrial and Energy – in favor of an overweight position in the Financial sector further contributed to the Sub-Fund's focus on net zero alignment. Throughout the course of the year engagement with issuers was undertaken when deemed necessary regarding concern or uncertainty regarding the principal adverse impacts on sustainability factors.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Asia ex Japan Equity Fund

Legal entity identifier:
549300SQHJZD245Y5351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **93.3**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **144.7**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

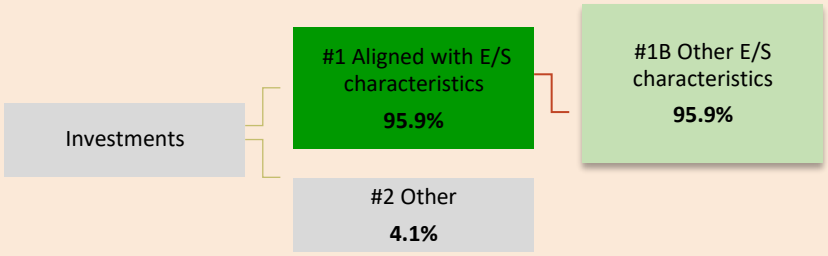
Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.9%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	6.5%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	6.2%	CHINA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	4.0%	HONG KONG
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	3.3%	CHINA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	2.8%	INDIA
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	2.6%	CHINA
HYUNDAI MOTOR CO COMMON STOCK KRW5000.0	Consumer Discretionary	2.4%	KOREA
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK KRW5000.0	Industrials	2.2%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	2.2%	KOREA
WUS PRINTED CIRCUIT KUNSHA A COMMON STOCK CNY1.0	Information Technology	2.1%	CHINA
UNIMICRON TECHNOLOGY CORP COMMON STOCK TWD10.0	Information Technology	2.0%	TAIWAN
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	1.9%	TAIWAN
BIZLINK HOLDING INC COMMON STOCK TWD10.0	Industrials	1.8%	TAIWAN
ETERNAL LTD COMMON STOCK INR1.0	Consumer Discretionary	1.8%	INDIA

The table above details the largest Investments in the Sub-Fund as at 31 December 2025.
The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	33.7
Consumer Discretionary	15.4
Financials	14.8
Industrials	11.9
Communication Services	9.2
Health Care	3.9
Consumer Staples	1.6
Real Estate	1.4
Other	3.2
Cash	4.8

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Asia ex Japan Small Cap Equity Fund

Legal entity identifier:
5493004BW9GWEFMGKX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **184.6**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **252.7**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and

consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

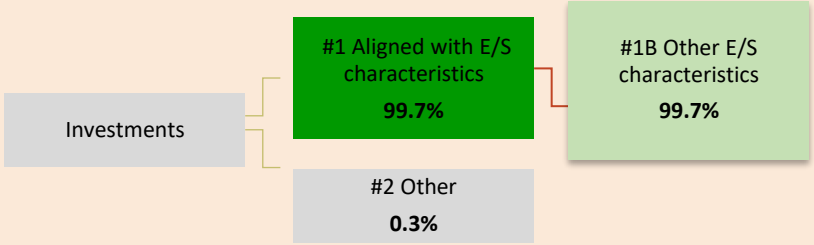
Largest Investments	Sector	% Assets	Issue Country
QUBE HOLDINGS LTD COMMON STOCK	Industrials	6.11%	AUSTRALIA
TAIWAN UNION TECHNOLOGY CORP COMMON STOCK TWD10.0	Information Technology	4.19%	TAIWAN
ACCTON TECHNOLOGY CORP COMMON STOCK TWD10.0	Information Technology	3.85%	TAIWAN
DFI RETAIL GRP HLD SING REG COMMON STOCK USD.0555	Consumer Staples	3.56%	HONG KONG
INDIAN BANK COMMON STOCK INR10.0	Financials	3.00%	INDIA
VOLTRONIC POWER TECHNOLOGY COMMON STOCK TWD10.0	Industrials	3.00%	TAIWAN
BELRISE INDUSTRIES LTD COMMON STOCK	Consumer Discretionary	2.97%	INDIA
SAMYANG FOODS CO LTD COMMON STOCK KRW5000.0	Consumer Staples	2.97%	KOREA
BANK OF BARODA COMMON STOCK INR2.0	Financials	2.93%	INDIA
TENCENT MUSIC ENTERTAINM ADR ADR USD.000083	Communication Services	2.93%	CHINA
SEMBCORP INDUSTRIES LTD COMMON STOCK	Utilities	2.74%	SINGAPORE
WAAREE ENERGIES LTD COMMON STOCK INR10.0	Information Technology	2.67%	INDIA
POLYCAB INDIA LTD COMMON STOCK INR10.0	Industrials	2.41%	INDIA
WIWYNN CORP COMMON STOCK TWD10.0	Information Technology	2.41%	TAIWAN
EOPTOLINK TECHNOLOGY INC L A COMMON STOCK CNY1.0	Information Technology	2.39%	CHINA

The table above details the largest Investments in the Sub-Fund as at 31 December 2025.
The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	30.5
Industrials	28.7
Consumer Staples	10.1
Financials	8.0
Consumer Discretionary	7.6
Communication Services	4.6
Utilities	2.7
Real Estate	2.4
Other	4.5
Cash	0.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Asian High Yield Total Return Bond Fund

Legal entity identifier:
549300IRFY1RU8V8NH89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

During the reference period, the Sub-Fund continued to monitor the environmental and social characteristics it promotes, including reviewing issuers’ approaches to managing these areas. As part of this monitoring, engagement with issuers was undertaken, where appropriate, to better understand their progress, the direction of their sustainability-related efforts, and whether they remained aligned with their stated commitments. Where deviations or gaps in transparency were identified, the Sub-Fund sought clarification to support its ongoing assessment. Throughout the year, the Sub-Fund also maintained its exclusionary criteria and continued to avoid exposure to issuers that are not in compliance with the UNGC principles or those associated with controversial weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2025 was **191.7**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2024 was **196.5**.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- share of non-renewable energy consumption and production
- energy consumption intensity per high impact sector
- exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer's performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement to seek additional clarity. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement. The outcomes of these engagements may result in heightened monitoring, adjustments to position sizing, including the potential reduction or sale of an existing position. This helps ensure that identified PAIs are appropriately reflected in credit decisions and portfolio level exposure.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund Excludes UNGC violators and issuers with an industry tie to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

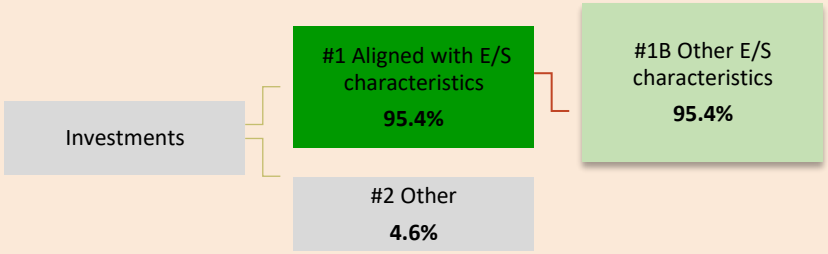
Largest Investments	Sector	% Assets	Issue Country
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	Energy	2.92%	MAURITIUS
GLP CHINA HOLDINGS LTD SR UNSECURED REGS 03/26 2.95	Financial	2.86%	CHINA
ELECT GLOBAL INV LTD COMPANY GUAR REGS 4.85	Financial	2.77%	HONG KONG
CLEAN RENEWABLE POWER SR SECURED REGS 03/27 4.25	Utilities	2.76%	MAURITIUS
STUDIO CITY FINANCE LTD COMPANY GUAR REGS 01/29 5	Consumer, Cyclical	2.64%	HONG KONG
GREENKO DUTCH BV SR SECURED REGS 03/26 3.85	Energy	2.62%	NETHERLANDS (THE)
GC TREASURY CENTRE CO COMPANY GUAR REGS 12/99 VAR	Basic Materials	2.60%	THAILAND
FORTUNE STAR BVI LTD COMPANY GUAR REGS 05/28 8.5	Consumer, Cyclical	2.46%	VIRGIN ISLANDS, BRITISH
CS TREASURY MGMT SERVICE SR UNSECURED REGS 12/99 9	Financial	2.35%	HONG KONG
DEVT BANK OF MONGOLIA SR UNSECURED REGS 07/28 8.5	Financial	2.35%	MONGOLIA
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 03/36 7.875	Government	2.31%	PAKISTAN
MONGOLIAN MINING CORP SR UNSECURED REGS 04/30 8.44	Energy	2.20%	MONGOLIA
GLP PTE LTD SR UNSECURED REGS 05/28 9.75	Financial	2.18%	SINGAPORE
CHAMPION MTN LTD COMPANY GUAR REGS 06/30 2.95	Financial	1.97%	CAYMAN ISLANDS (THE)
INDIA GREEN POWER HOLD SECURED REGS 02/27 4	Energy	1.95%	MAURITIUS

The table above details the largest Investments in the Sub-Fund as at 31 December 2025.
The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Real Estate	21.1
Utilities	19.9
Consumer	15.1
Financial	13.2
TMT	5.2
Diversified	4.1
Metals & Mining	4.1
Oil & Gas	4.0
Other	10.6
Cash	2.8

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

  ☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

  X **No**

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. The Investment Manager took several actions which contributed to meeting the stated environmental and social characteristics during the period. The most substantial contribution came from security selections within the Utilities and other relevant sectors, where investments were made in issuers which maintain lower carbon footprint. Contributions to the Sub-Fund's lower carbon footprint also came from underweight position in the high-emitting issuers. Throughout the course of the reference period engagement with issuers was undertaken when deemed necessary regarding concern or uncertainty regarding the principal adverse impacts on sustainability factors.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Global Dynamic Asset Allocation Fund

Legal entity identifier:
549300XBQV2W41KZ1H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is the 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions.

The Sub-Fund endeavoured to meet this characteristic through the selection of active strategies committed to emissions reduction, incorporation of passive strategies constructed with improving emissions characteristics, and engagement with active managers and investee companies to drive improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **90.5**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

…and compared to previous periods?

The Sub-Fund's Weighted Average Carbon Intensity at 31 December 2024 was **80.9**. During the one-year period ending 31 December 2025, the Weighted Average Carbon Intensity increased from 80.9 to 90.5. This increase was driven primarily by a shift in investment focus from the Financials sector in developed market regions to Industrials sector, which generally has higher carbon intensity.

In accordance with the Sub-Fund's forward view approach to asset allocation, the Investment Manager is focused on forward improvement with regard to ESG factors. The Investment Manager expects the Sub-Fund's Weighted Average Carbon Intensity to fluctuate around an overall declining trend. The Investment Manager measures both the point-in-time Weighted Average Carbon Intensity at the Sub-Fund level and also the forward improvement in Carbon Intensity at the security level.

Supplemental to measuring Weighted Average Carbon Intensity at the Sub-Fund level, the Investment Manager also measures year over year improvement in Carbon Intensity for the investee companies held in the Sub-Fund at 1 January 2025. The Carbon Intensity was measured for the investee companies held in the Sub-Fund at 1 January 2025 through the period ending 31 December 2025. The ratio of companies that improved their Carbon Intensity to those that did not exceeded 2.0, measured by both count and market value, meaning that two companies improved for every one company that did not.

Source: MSCI ESG Research LLC, as at 31 December 2025

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG Emissions (Scope 1&2) – An external vendor provides company level GHG Emissions data, which is "rolled-up" to facilitate asset class level research and investment decisions. GHG Emissions data also is used: (1) to identify companies with improving emissions characteristics in constructing and managing passive strategies, and (2) to identify investee companies to drive actionable change through engagement.
- Carbon Footprint - An external vendor provides company level GHG Emissions data, which is "rolled-up" to facilitate asset class level research and investment decisions. The impact on the product's Carbon Footprint is considered when asset allocation decisions are made. The product's Carbon Footprint is measured quarterly.
- GHG Intensity of investee companies - An external vendor provides company level GHG Intensity data, which is "rolled-up" to facilitate asset class level research and investment decisions. GHG Intensity data also are used: (1) to identify companies with improving emissions characteristics in constructing and managing passive strategies, and (2) to identify investee companies to drive actionable change through engagement.
- Violations of UN Global Compact principles and OECD Guidelines for Multi-National Enterprises - An external vendor provides company level data, which is "rolled-up" to facilitate asset class level research and investment decisions. Violations data also is used to identify investee companies to drive actionable change through engagement.
- Board Gender Diversity - An external vendor provides company level data, which is "rolled-up" to facilitate asset class level research and investment decisions. Board Gender Diversity data also is used to identify investee companies to drive actionable change through engagement.
- GHG Intensity of investee countries - An external vendor provides country level data, which is included in the product's Carbon Footprint. GHG Intensity data sourced from public data is in our proprietary Sovereign Scorecard, which informs country level research and investment decisions.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

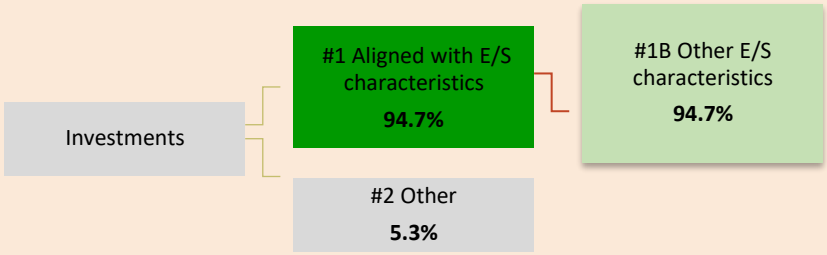
Largest Investments	Sector	% Assets	Issue Country
ISHARES PHYSICAL GOLD ETC ISHARES PHYSICAL GOLD ETC	Funds	7.55%	IRELAND
PINEBRIDGE GLOBAL MULTI ASSET ALPHA Z	Funds	6.94%	IRELAND
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.52%	UNITED STATES OF AMERICA (THE)
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	Funds	2.88%	IRELAND
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.63%	UNITED STATES OF AMERICA (THE)
APPLE INC COMMON STOCK USD.00001	Information Technology	2.63%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.60%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.88%	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.62%	UNITED STATES OF AMERICA (THE)
BANK OF AMERICA CORP COMMON STOCK USD.01	Financials	1.42%	UNITED STATES OF AMERICA (THE)
BROADCOM INC COMMON STOCK	Information Technology	1.41%	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.05%	UNITED STATES OF AMERICA (THE)
PALO ALTO NETWORKS INC COMMON STOCK USD.0001	Information Technology	0.96%	UNITED STATES OF AMERICA (THE)
CROWDSTRIKE HOLDINGS INC A COMMON STOCK	Information Technology	0.90%	UNITED STATES OF AMERICA (THE)
WELLS FARGO + CO COMMON STOCK USD1.666	Financials	0.90%	UNITED STATES OF AMERICA (THE)

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Percentage
Information Technology	24.5%
Funds	17.4%
Financials	16.3%
Industrials	10.3%
Communication Services	6.3%
Consumer Discretionary	6.0%
Real Estate	3.5%
Utilities	2.0%
Health Care	1.8%
Materials	1.6%
Energy	1.3%
Consumer Staples	1.2%
Government	1.1%
Consumer, Cyclical	0.6%
Communications	0.6%
Basic Materials	0.4%
Cash & Cash Equivalents	5.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

  ☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

  ☒ **No**

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Team engaged directly with the top investee companies contributing to the Sub-Fund's GHG Intensity to assess Management's commitment to environmental improvement, drive improved GHG disclosures consistent with global best practice, review net zero alignment and drive continued progress towards GHG Emissions and GHG Intensity reduction. The Investment Manager also engaged with active managers regarding their underlying top holdings identified for GHG Emissions reduction and GHG Intensity improvement, to confirm the active manager remains committed to emissions reduction and is following their stated engagement process.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Global Emerging Markets Focus Equity Fund

Legal entity identifier:
5493009KAIGD2I2JO634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **92.2**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

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b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **71.7**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

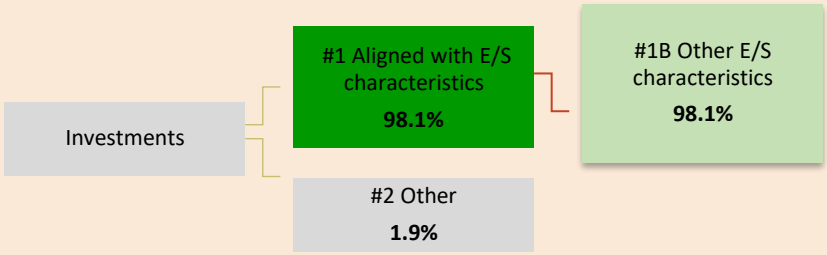
Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	8.9%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	7.5%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	7.2%	CHINA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	5.1%	KOREA
FIRSTRAND LTD COMMON STOCK ZAR.01	Financials	3.6%	SOUTH AFRICA
OTP BANK PLC COMMON STOCK HUF100.0	Financials	3.0%	HUNGARY
SUNGROW POWER SUPPLY CO LT A COMMON STOCK CNY1.0	Industrials	2.9%	CHINA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	2.9%	CHINA
TIM SA COMMON STOCK	Communication Services	2.9%	BRAZIL
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	2.8%	TAIWAN
ICICI BANK LTD COMMON STOCK INR2.0	Financials	2.7%	INDIA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	2.6%	INDIA
PIRAEUS BANK SA COMMON STOCK EUR.93	Financials	2.4%	GREECE
WEIR GROUP PLC/THE COMMON STOCK GBP.125	Industrials	2.3%	UNITED KINGDOM
ARCA CONTINENTAL SAB DE CV COMMON STOCK	Consumer Staples	2.2%	MEXICO

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	30.0
Financials	26.8
Communication Services	12.0
Consumer Discretionary	11.7
Industrials	6.5
Consumer Staples	4.4
Energy	3.0
Materials	1.9
Other	1.6
Cash	2.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Focus Equity Fund

Legal entity identifier:
549300HQCJFN2CW7SY37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **34.5**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **30.6**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

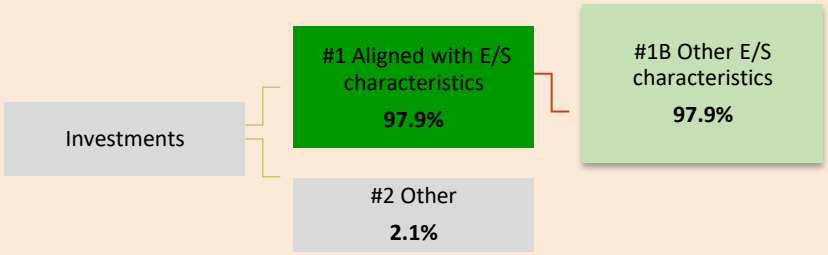
Largest Investments	Sector	% Assets	Issue Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.70%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP COMMON STOCK USD.001	Information Technology	6.37%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	5.20%	UNITED STATES OF AMERICA (THE)
BANK OF AMERICA CORP COMMON STOCK USD.01	Financials	3.96%	UNITED STATES OF AMERICA (THE)
STATE STREET CORP COMMON STOCK USD1.0	Financials	3.78%	UNITED STATES OF AMERICA (THE)
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	3.73%	UNITED STATES OF AMERICA (THE)
WEIR GROUP PLC/THE COMMON STOCK GBP.125	Industrials	3.44%	UNITED KINGDOM
BROADCOM INC COMMON STOCK	Information Technology	3.15%	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.10%	UNITED STATES OF AMERICA (THE)
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	Industrials	2.94%	UNITED STATES OF AMERICA (THE)
HITACHI LTD COMMON STOCK	Industrials	2.78%	JAPAN
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	2.68%	UNITED STATES OF AMERICA (THE)
LOWE S COS INC COMMON STOCK USD.5	Consumer Discretionary	2.66%	UNITED STATES OF AMERICA (THE)
KERRY GROUP PLC A COMMON STOCK EUR.125	Consumer Staples	2.62%	IRELAND
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	Health Care	2.56%	UNITED STATES OF AMERICA (THE)

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	30.4
Industrials	26.0
Financials	12.8
Health Care	11.6
Communication Services	8.3
Consumer Discretionary	5.3
Consumer Staples	3.6
Materials	0.0
Other	0.0
Cash	1.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge India Equity Fund

Legal entity identifier:
549300RBDHENEORX2S72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund sought to engage with companies where it saw potential to improve a company's environmental impact if it is deemed material. The Sub-Fund computes portfolio company emissions on a quarterly basis and has seen emissions per unit revenue and per unit AUM declining in the past year. The Investment Manager will continue to seek to engage with investee companies to maintain the momentum of reducing carbon emissions in line with reaching net zero.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund's portfolio with no holdings in UNGC violators throughout the period to 31 December 2025. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **574.9**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

…and compared to previous periods?

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **922.6**.

The reduction of the Sub-Fund's Weight Average Carbon Intensity relative to the prior reporting period has in part been achieved through the reduction of holdings in higher contributing securities. The Sub-Fund's holding in Nalco, Shree Cement and NTPC, which use a higher level of non-renewable energy, have been reduced by half to a combined weight of 5% since the prior reporting period. In addition, since the previous reporting period the Sub-Fund's portfolio has increased its holding in securities that are positively contributing to India's green energy transition from zero to approximately 10% of the Sub-Fund's portfolio, which has directly contributed to the reduction in the Sub-Fund's Weighted Average Carbon Intensity for this reporting period.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, by reviewing recent trends, prospective plans, and performance versus peers. The Sub-Fund seeks to engage with companies to communicate the importance of reducing emissions.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund maintained a portfolio throughout the period to 31 December 2025 with no holdings in UNGC violators.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons from its investment process.

In addition to taking into consideration the PAIs detailed above, the Investment Manager has been engaging with investee companies to encourage them to publish data on all PAIs. The Sub-Fund takes into consideration the disclosed PAI data and engages with companies to ensure that their score on each parameter improves over time. The Sub-Fund encourages companies to disclose more PAI data so that they can be monitored. The Sub-Fund monitors PAI data on a regular, at least every quarter end, basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

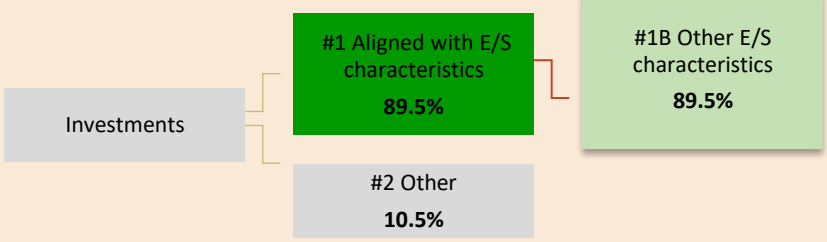
Largest Investments	Sector	% Assets	Issue Country
BAJAJ FINANCE LTD COMMON STOCK INR1.0	Financials	8.5%	INDIA
INDIAN BANK COMMON STOCK INR10.0	Financials	6.9%	INDIA
BANK OF BARODA COMMON STOCK INR2.0	Financials	6.9%	INDIA
HDFC BANK LTD ADR ADR	Financials	6.6%	INDIA
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Information Technology	5.5%	INDIA
POLYCAB INDIA LTD COMMON STOCK INR10.0	Industrials	4.5%	INDIA
WAAREE ENERGIES LTD COMMON STOCK INR10.0	Information Technology	4.3%	INDIA
SHREE CEMENT LTD COMMON STOCK INR10.0	Materials	3.7%	INDIA
UNION BANK OF INDIA COMMON STOCK INR10.0	Financials	3.4%	INDIA
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	Energy	3.2%	INDIA
BANK OF INDIA COMMON STOCK INR10.0	Financials	3.2%	INDIA
AIA ENGINEERING LTD COMMON STOCK INR2.0	Industrials	2.7%	INDIA
CAPLIN POINT LABORATORIES COMMON STOCK INR2.0	Health Care	2.1%	INDIA
SUN PHARMACEUTICAL INDUS COMMON STOCK INR1.0	Health Care	2.0%	INDIA
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	Information Technology	1.9%	USA

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financials	32.5
Industrials	16.7
Information Technology	12.9
Consumer Discretionary	10.2
Materials	5.4
Energy	5.0
Health Care	4.1
Consumer Staples	2.6
Other	0.5
Cash	10.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025, including giving detailed presentations to high GHG emitting companies on the impact they are having on total emissions and the steps they need to take to get the emissions down. These would include switching to renewable sources of energy, use of electrified transport, invest in carbon capture and storage, etc. The Sub-Fund encourages companies to keep reducing pollutant discharge below the limits set by the local environmental laws.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund's portfolio with no holdings in UNGC violators throughout the period to 31 December 2025. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

The Sub-Fund uses shareholder meetings to sensitise the boards of the companies on SFDR requirements and conducting business sustainably.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Equity Fund

Legal entity identifier:
549300OBI10Y31R7Q498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **66.1**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **56.4**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

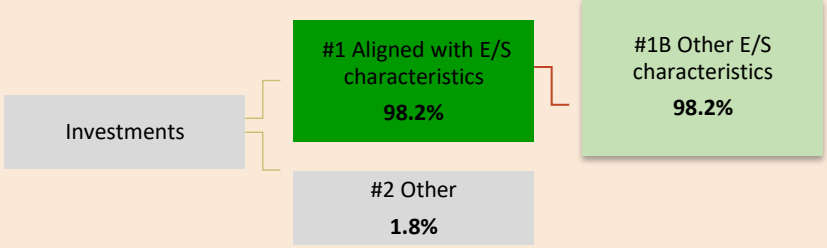
Largest Investments	Sector	% Assets	Issue Country
ITOCHU CORP COMMON STOCK	Industrials	5.26%	JAPAN
SONY GROUP CORP COMMON STOCK	Consumer Discretionary	5.23%	JAPAN
TOYOTA MOTOR CORP COMMON STOCK	Consumer Discretionary	5.21%	JAPAN
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	Financials	4.91%	JAPAN
HITACHI LTD COMMON STOCK	Industrials	4.90%	JAPAN
NTT INC COMMON STOCK	Communication Services	4.18%	JAPAN
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	Financials	3.84%	JAPAN
NEC CORP COMMON STOCK	Information Technology	3.62%	JAPAN
KEYENCE CORP COMMON STOCK	Information Technology	3.16%	JAPAN
MITSUI FUDOSAN CO LTD COMMON STOCK	Real Estate	2.93%	JAPAN
TAKASAGO THERMAL ENGINEERING COMMON STOCK	Industrials	2.80%	JAPAN
SHIN ETSU CHEMICAL CO LTD COMMON STOCK	Materials	2.62%	JAPAN
YOKOHAMA FINANCIAL GROUP INC COMMON STOCK	Financials	2.32%	JAPAN
SUZUKI MOTOR CORP COMMON STOCK	Consumer Discretionary	2.30%	JAPAN
DAI ICHI LIFE HOLDINGS INC COMMON STOCK	Financials	2.22%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Consumer Discretionary	19.1
Industrials	19.0
Information Technology	16.3
Financials	14.1
Consumer Staples	8.9
Materials	7.6
Communication Services	6.2
Health Care	4.0
Other	2.9
Cash	1.8

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Japan Small Cap Equity Fund

Legal entity identifier:
5493000WKQ745TF02Y47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and

c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **94.3.**

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **94.2.**

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

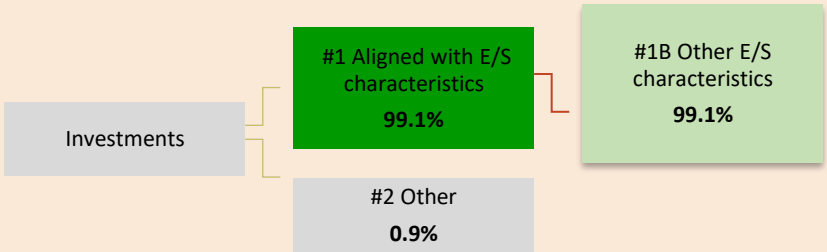
Largest Investments	Sector	% Assets	Issue Country
BUYSELL TECHNOLOGIES CO LTD COMMON STOCK	Consumer Discretionary	4.78%	JAPAN
ZENKOKU HOSHO CO LTD COMMON STOCK	Financials	4.65%	JAPAN
M+A CAPITAL PARTNERS CO LTD COMMON STOCK	Financials	4.61%	JAPAN
AIN HOLDINGS INC COMMON STOCK	Consumer Staples	4.57%	JAPAN
MAEDA KOSEN CO LTD COMMON STOCK	Materials	4.07%	JAPAN
JSB CO LTD COMMON STOCK	Real Estate	3.56%	JAPAN
MEIKO ELECTRONICS CO LTD COMMON STOCK	Information Technology	3.09%	JAPAN
RAITO KOGYO CO LTD COMMON STOCK	Industrials	3.03%	JAPAN
SOLASTO CORP COMMON STOCK	Health Care	2.82%	JAPAN
DAIEI KANKYO CO LTD COMMON STOCK	Industrials	2.80%	JAPAN
NISSEI ASB MACHINE CO LTD COMMON STOCK	Industrials	2.79%	JAPAN
SANKYU INC COMMON STOCK	Industrials	2.39%	JAPAN
MIMAKI ENGINEERING CO LTD COMMON STOCK	Information Technology	2.33%	JAPAN
AI HOLDINGS CORP COMMON STOCK	Information Technology	2.31%	JAPAN
DAIWABO HOLDINGS CO LTD COMMON STOCK	Information Technology	2.21%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Industrials	26.1
Information Technology	20.2
Consumer Discretionary	12.4
Financials	11.1
Consumer Staples	8.0
Real Estate	6.3
Materials	6.1
Health Care	4.8
Other	4.2
Cash	0.7

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge Latin America Equity Fund

Legal entity identifier:
549300OR17AR5ZP3IH60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

a) 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions, and

b) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social impact if it was deemed material.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **219.7**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **185.5**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

- GHG emissions (Scope 1 & 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Exposure to controversial weapons

- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company's GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

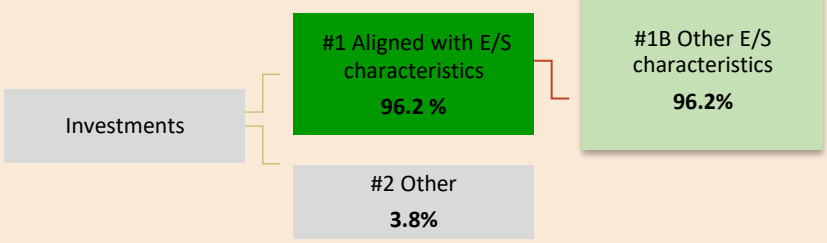
Largest Investments	Sector	% Assets	Issue Country
NU HOLDINGS LTD/CAYMAN ISL A COMMON STOCK USD.000006667	Financials	8.51%	BRAZIL
ITAU UNIBANCO H SPON PRF ADR ADR	Financials	8.35%	BRAZIL
VALE SA SP ADR ADR	Materials	6.82%	BRAZIL
CEMEX SAB CPO UNIT	Materials	4.13%	MEXICO
GRUPO MEXICO SAB DE CV SER B COMMON STOCK	Materials	3.89%	MEXICO
CREDICORP LTD COMMON STOCK USD5.0	Financials	3.89%	PERU
BANCO BRADESCO ADR ADR	Financials	3.87%	BRAZIL
CIA SANEAMENTO BASICO DE ADR ADR	Utilities	3.67%	BRAZIL
COCA COLA FEMSA SAB DE CV UNIT	Consumer Staples	3.52%	MEXICO
ARCA CONTINENTAL SAB DE CV COMMON STOCK	Consumer Staples	3.46%	MEXICO
PETROLEO BRASIL SP PREF ADR ADR	Energy	3.08%	BRAZIL
AXIA ENERGIA ADR PREF ADR	Utilities	3.05%	BRAZIL
EMBRAER SA SPON ADR ADR	Industrials	2.96%	BRAZIL
PRIO SA COMMON STOCK	Energy	2.74%	BRAZIL
REDE D OR SAO LUIZ SA COMMON STOCK	Health Care	2.74%	BRAZIL

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financials	33.8
Materials	20.0
Consumer Staples	10.6
Energy	8.0
Utilities	7.6
Industrials	7.3
Communication Services	4.3
Consumer Discretionary	3.0
Other	2.8
Cash	2.6

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2025.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge USD High Yield Bond Fund

Legal entity identifier:
549300HBTKXD45TJTV82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment' with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions.

The promotion of this environmental characteristic is active and in progress. The Investment Manager utilized its own internal research as well as data from third party vendors to gain insight into portfolio companies ESG characteristics; this includes carbon intensity via scope 1 & 2 emissions. While this data set remains incomplete, most issuers in the investment universe have some level of coverage allowing significant visibility into ESG themes of the portfolio relative to the

investment universe. During 2025 the Investment Manager conducted its engagements with issuers around a variety of ESG themes including carbon intensity & issuers plans to reduce emissions in the future. The Team engaged with with 23 issuers held in the portfolio, representing over 15% of the Sub-Fund's assets, with an emphasis on issuers in the Energy, Utility and Transportation sectors. Continuation of the engagement process will shape the progress of the portfolio in meeting the promoted environmental characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **264.1**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **314.5**.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

1. GHG Emissions (scope 1&2)
2. Carbon Footprint
3. GHG Intensity
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Exposure to controversial weapons
7. UNGC Violators

In consideration of points 1 to 5 above, the Sub-Fund conducted issuer specific due diligence and compared issuers relative to their industry peers. This environmental risk analysis is an important part of evaluating an issuer's potential credit risks and highlighting opportunities to engage with management teams.

In consideration of points 6 and 7 above, the Sub-Fund utilized third party data to highlight exposure to controversial weapons & UNGC Violators. During the period covered by the report there has been no exposure in the Sub-Fund to issuers with exposure to controversial weapons and no exposure to UNGC violators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

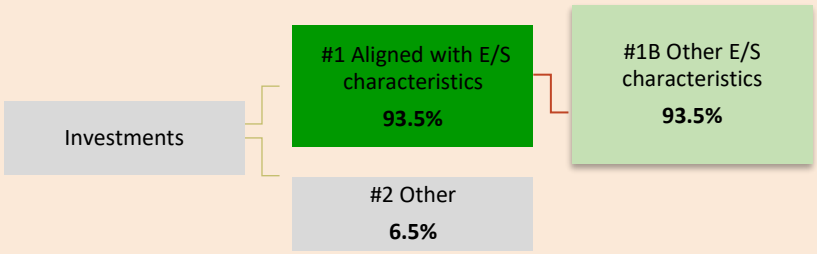
Largest Investments	Sector	% Assets	Issue Country
C+W SENIOR FINANCE LTD COMPANY GUAR 144A 01/33 9	Communications	1.18%	CAYMAN ISLANDS (THE)
ALTICE FINANCING SA SR SECURED 144A 01/28 5	Communications	1.11%	LUXEMBOURG
HOWDEN UK REFINANCE / US SR SECURED 144A 02/31 7.25	Financial	0.93%	UNITED KINGDOM
ASURION LLC/ASURION CO SR SECURED 144A 12/32 8	Financial	0.92%	UNITED STATES OF AMERICA (THE)
ORGANON + CO/ORGANON FOR SR UNSECURED 144A 04/31 5.125	Consumer, Non-cyclical	0.92%	UNITED STATES OF AMERICA (THE)
HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	Energy	0.91%	UNITED STATES OF AMERICA (THE)
VENTURE GLOBAL LNG INC SR SECURED 144A 06/31 8.375	Energy	0.90%	UNITED STATES OF AMERICA (THE)
XPLR INFRAST OPERATING SR UNSECURED 144A 01/29 7.25	Utilities	0.89%	UNITED STATES OF AMERICA (THE)
CLOUD SOFTWARE GRP INC SR SECURED 144A 08/33 6.625	Technology	0.87%	UNITED STATES OF AMERICA (THE)
ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 03/33 6.25	Consumer, Non-cyclical	0.86%	UNITED STATES OF AMERICA (THE)
NEPTUNE BIDCO US INC SR SECURED 144A 04/29 9.29	Communications	0.86%	UNITED STATES OF AMERICA (THE)
NRG ENERGY INC COMPANY GUAR 144A 02/31 3.625	Utilities	0.86%	UNITED STATES OF AMERICA (THE)
PETSMART LLC/PETSMART FI COMPANY GUAR 144A 09/33 10	Consumer, Cyclical	0.82%	UNITED STATES OF AMERICA (THE)
ITT HOLDINGS LLC SR UNSECURED 144A 08/29 6.5	Energy	0.81%	UNITED STATES OF AMERICA (THE)
CLEVELAND CLIFFS INC COMPANY GUAR 144A 03/32 7	Basic Materials	0.79%	UNITED STATES OF AMERICA (THE)

The table above details the largest Investments in the Sub-Fund as at 31 December 2025.
The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Energy	14.4
Consumer Cyclical	14.0
Communications	12.3
Technology	8.6
Consumer Non-Cyclical	8.4
Basic Industry	6.5
Capital Goods	6.2
Finance Companies	5.2
Other	19.6
Cash	4.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

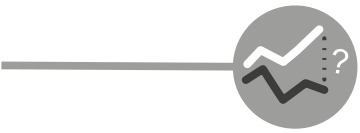
Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All issuers purchased in the Sub-Fund must be approved by the Investment Manager's Investment Committee, and because ESG factors are a key part of the assessment of issuer credit risk, the Investment Manager believes that its investment process aligns with the environmental characteristic promoted by the Sub-Fund, with issuers not selected for the Sub-Fund's portfolio for ESG reasons. During 2025 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes. Continuation of this process will help shape the progress of the portfolio in meeting the promoted environmental characteristic. Issuers that do not make progress on specific engagement issues over time may be removed from the issuer approved list which would require them to be divested from the Sub-Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge USD Investment Grade Credit Fund

Legal entity identifier:
5493003UCBU0C0JH7352

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment'; with a focus on net zero alignment and actionable change on greenhouse gas ("GHG") emissions.

During the period covered by the report, the Sub-Fund looked to promote the environmental characteristic through detailed analysis and active engagement with the management of underlying issuers. The Investment Manager continued to engage with the issuers with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2025 was **272.6**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / $M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2025

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2024 was **213.9**.

The increase in the Sub-Fund's Weighted Average Carbon Intensity over the past year can be attributed to the portfolio's modest increase in exposure to the utilities sector.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

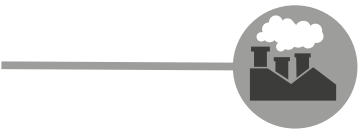
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considered the following principal adverse impacts ("PAIs") on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI	Consideration
GHG Emissions	Analysts monitored Scope 1 & Scope 2 GHG issuer emissions
Carbon Footprint	Analysts monitored Carbon Footprint reduction commitments as well as an issuer's strategy and progress toward achieving those commitments
GHG Intensity	GHG Intensity is a factor in consideration when assessing credit risks and data is deemed comparable. In many cases companies' state of disclosure and reporting methodologies continue to vary considerably.
Energy Consumption Intensity	This metric is monitored. However, it is acknowledged that continued disclosure inconsistencies make intra-sector comparisons difficult.
Board Gender Diversity	Board, management, and employee diversity are considered as part of our analysis of governance. Our evaluation of diversity is not limited to gender, but includes ethnicity, age and experience as well.
Exposure to controversial weapons	It is addressed through review of relevant controversies at the sector and issuer level, not necessarily through a % revenue indicator of exposure.
Energy Performance (Share of non-renewable energy sources)	Issuer's plans to transition energy supply toward renewable sources over time are evaluated.
Lack of Human Rights Policy	The public disclosure of human rights policies, including criteria for remediation, are monitored.

The Investment Manager monitored the output of these PAIs in comparison with the peers/industry and engaged with the issuer, where deemed appropriate. The Investment Manager may choose to encourage improved disclosure, strategy or targets where appropriate. The Investment Manager also chose to monitor other PAIs based on the data availability of the PAI and its coverage of the investment universe in 2025.

<u>2025 Engagement – Relevant Example:</u>

In 2025 an auto manufacturer with a weak governance score, principally driven by long known and understood corporate governance issues, was engaged. The weak governance score is driven by cross-shareholdings, family control and a combined Chair/CEO role with lack of board independence. Improvements are being seen over time, with board composition in 2025 made up of >50% of directors that are independent and ~1/3 of whom are women.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

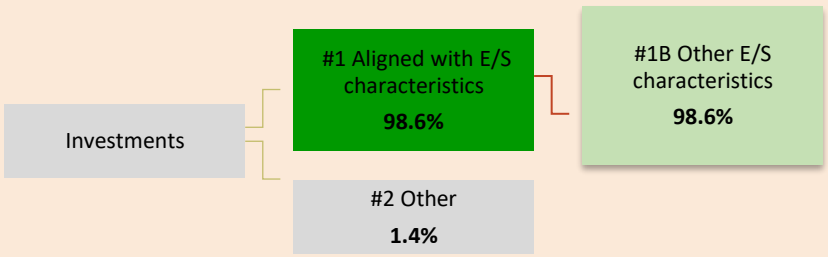
Largest Investments	Sector	% Assets	Issue Country
JPMORGAN CHASE + CO SR UNSECURED 06/29 VAR	Financial	0.85%	USA
US TREASURY N/B 11/35 4	Government	0.67%	USA
BANK OF AMERICA CORP SUBORDINATED 03/37 VAR	Financial	0.61%	USA
CREDIT AGRICOLE SA 144A 05/31 VAR	Financial	0.60%	FRANCE
US TREASURY N/B 08/35 4.25	Government	0.59%	USA
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	Financial	0.58%	USA
BANK OF AMERICA CORP SR UNSECURED 01/31 VAR	Financial	0.55%	USA
CITIGROUP INC SUBORDINATED 10/33 6	Financial	0.54%	USA
US BANCORP SUBORDINATED 11/36 VAR	Financial	0.53%	USA
GENERAL MOTORS FINL CO COMPANY GUAR 06/31 5.6	Consumer, Cyclical	0.51%	USA
CITIZENS FINANCIAL GROUP SR UNSECURED 07/32 VAR	Financial	0.51%	USA
JPMORGAN CHASE + CO SR UNSECURED 11/41 VAR	Financial	0.50%	USA
KEY BANK NA SUBORDINATED 08/32 4.9	Financial	0.49%	USA
IBM INTERNAT CAPITAL COMPANY GUAR 02/31 4.75	Technology	0.48%	SINGAPORE
CVS HEALTH CORP SR UNSECURED 07/45 5.125	Consumer, Non-cyclical	0.47%	USA

The table above details the largest Investments in the Sub-Fund as at 31 December 2025. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financial Institutions	31.9
Consumer Non-Cyclical	13.8
Utility	8.8
Technology	7.7
Capital Goods	7.0
Government	6.3
Communications	6.2
Energy	5.8
Other	12.3
Cash	0.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2025. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ **Yes:** ☐ **In fossil gas** ☐ **in nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

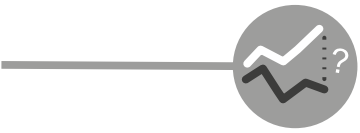
Investments under "other" above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to perform detailed analysis and actively engaged with issuers with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions. The Investment Manager has engaged with a number of issuers during 2025, focusing on existing disclosure, policy and strategy around emissions reduction efforts and targets. In some cases, engagement efforts include encouraging additional disclosure or more robust targets where appropriate.

<u>2025 Engagement – Relevant Example:</u>

In 2025, a midstream energy company with legacy issues around disclosure, environmental and governance items was engaged. Although the company reports on Scope 1 emissions data, the engagement was undertaken to seek for more timely updates, in addition to incorporation of more detailed emissions data beyond Scope 1.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

About PineBridge Investments

pinebridge.com

PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES