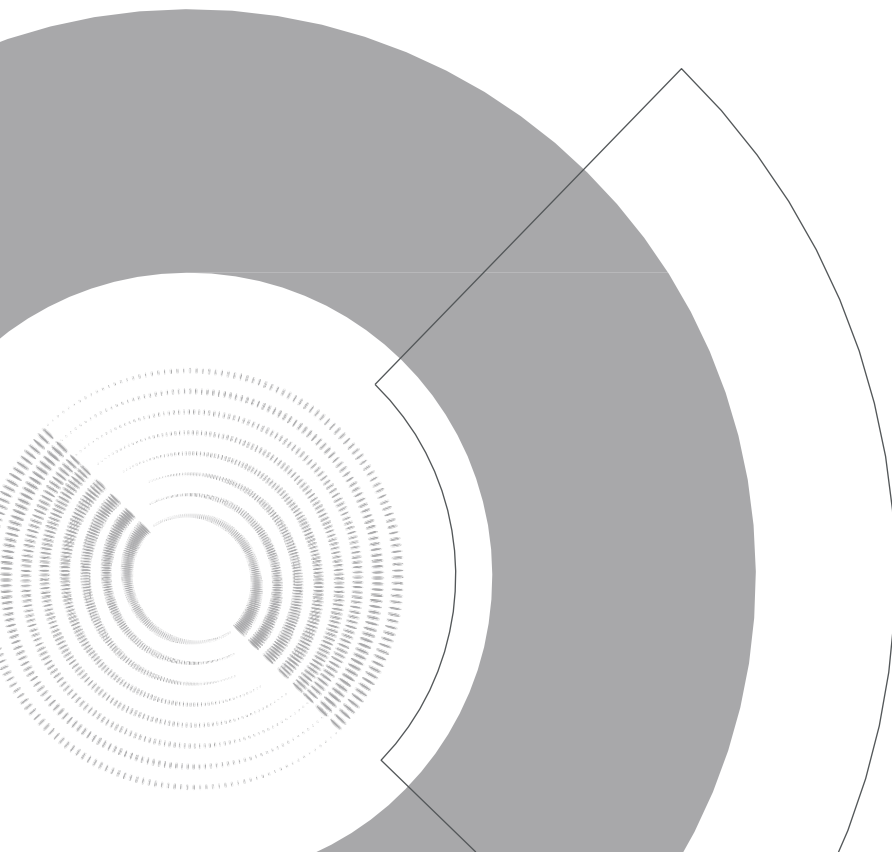


PineBridge International Funds

Annual Report & Audited Financial Statements

31 December 2020



PINEBRIDGE INTERNATIONAL FUNDS

General Information

Manager

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

Directors of the Manager

Anasuya D/O Dhoraisingam
Anthony Gerard Fasso
Omar Slim

Trustee

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

Registrar

RBC Investor Services Trust Singapore Limited
8 Marina View, #26-01, Asia Square Tower 1, Singapore 018960

Auditors

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

Administrator and Custodian

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

Solicitors to the Managers

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

Solicitors to the Trustee

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

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*Please note that all figures shown in this report are as of 31 December 2020 unless otherwise stated.

PineBridge International Funds – Singapore Bond Fund

Fund Manager's Review for the period 1-Jan-2020 to 31-Dec-2020

Market Overview

First Quarter

The first quarter was one of the most volatile periods for the fixed income and credit markets in financial history. The US-China trade relationship took a backseat as the novel coronavirus ("COVID-19") dominated headlines throughout the quarter. Market sentiment was extremely weak as investors rushed to sell risky assets and chased safe haven assets. Oil prices constituted another market shock as a breakdown in negotiations between Russia and Saudi Arabia led to an increase in output production and an oil price crash.

The Federal Reserve quickly brought down policy rates to zero and announced a myriad of measures to mitigate the likely severe slowdown COVID-19 will cause. The yield on 10-year US Treasury tumbled close to 125 basis points as concerns on global growth escalated. A slew of other measures was announced by other major central banks to pump liquidity.

In Singapore, the economy contracted the most in a decade in the first quarter as GDP fell 10.6% from a quarter ago. The Singapore government is also expecting a full-year contraction of 1% to 4%.

The Monetary Authority of Singapore ("MAS") brought forward its Monetary Policy Committee to the end of March. As expected, the MAS reduced in the slope of the FX policy band to zero and re-centered the mid-point lower.

Second Quarter

After a weak and exceptionally volatile first quarter, the second quarter saw a spectacular recovery. This recovery was primarily policy induced, with central banks responded with unprecedented monetary policy support, and governments announced major fiscal packages. Economic data out of the US also saw an improving trend as job numbers seem to signal a strong labour market recovery. Investors continue to keep their eyes on the COVID-19 pandemic as large economies like the US, continue to register rising daily infections. Overall, it was a strong quarter for risk assets and corporate credit spreads tightened across the board.

The Ministry of Trade and Industry of Singapore downgraded its GDP forecast again this quarter, expecting the Singapore economy to shrink by 4% to 7% this year. The government also unveiled its fourth round of budget measures to help the country through the COVID-19 situation, taking the overall response package to almost S\$100 billion, a record 19.2% of GDP.

Third Quarter

After a very eventful first half of the year, markets were much more stabilized in the third quarter. Economic data continued to improve in the US and China as most countries gradually resumed business activities. News of potential vaccines for COVID-19 fuelled investors' risk appetite as strong sentiment underpinned risk assets. Credit spreads tightened over the quarter as investors searched for higher yielding assets.

In Singapore, general elections were held and the ruling PAP party was voted back into power signalling policy continuity. Further fiscal measures were announced to extend support to workers and businesses hurt by the pandemic. Economic data started to pick up towards the end of the quarter, signalling that the worst could be over.

Unless otherwise stated, all data and information are as of 31 December 2020 and sourced from PineBridge Investments (internal) and Bloomberg Finance LLP, which are subject to change. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PineBridge International Funds – Singapore Bond Fund

Fourth Quarter

The final quarter of the year was dominated by the COVID-19 pandemic, the US presidential elections and the China-US relationship and its impact on the Asian markets. On the pandemic, the major resurgence much of the world witnessed in the fourth quarter was generally averted in China and other Asian countries, which increased the divergence between Asia and the rest of the world. The advent of vaccines only strengthened the risk appetite. With regards to the China-US relationship, the US Executive Order limiting transactions of some Chinese issuers led to some noticeable weakness within a relatively small part of the universe, specifically sanctioned Chinese entities with large non-China operations.

In Singapore, the MAS left its FX policy setting unchanged as expected. The decline in GDP also moderated with as economic data signals a recovery in some segments. This expected improvement was largely due the resumption of activities after the “Circuit Breaker” period. The Ministry of Trade and Industry now expects GDP to bounce back in 2021, growing between 4% to 6% for the year. Despite the higher US treasury yields, Singapore government bond yields fell primarily due to light supply technicals in the final quarter of the year.

Fund Performance

The fund underperformed its benchmark, made up of Singapore government securities only, as they benefited from a major rally in line with other safe haven bond markets for the year. The fund however produced strong positive returns. The energy and sovereign issuers were the biggest contributors to relative performance. Main detractors were from the financial sector.

Market Outlook

As we start the new year, we believe that economic conditions will remain highly favourable to the investment grade credit markets. We believe that global central banks will continue with their ultra-accommodative monetary policies which will benefit yield products such as corporate bonds. We expect US sanctions on some Chinese companies to generate noise in the market but believe that overall market impact will not be meaningful. We remain cautious on duration risk as the economic recovery strengthens and treasury issuance increases.

In Singapore, we expect the economic recovery to be uneven as evident by recent economic data. We continue to believe in diverging outlooks for the different segments of the economy which will translate into a higher performance dispersion within the credit market.

We favour high quality investment grade corporate bonds while being more cautious on duration. We continue to avoid COVID-19 impacted sectors and limit our exposure to Chinese sanctioned issuers.

Asset Allocation

By Country

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

By Industry

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

By Asset Class

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

Unless otherwise stated, all data and information are as of 31 December 2020 and sourced from PineBridge Investments (internal) and Bloomberg Finance LLP, which are subject to change. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PineBridge International Funds – Singapore Bond Fund

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	163,129	29.62
Aa1	2,773	0.51
Aa2	3,652	0.66
A1	18,274	3.31
A2	31,698	5.78
A3	77,419	14.09
Baa1	80,010	14.56
Baa2	57,679	10.49
Baa3	27,410	4.98
Ba1	5,933	1.08
NR	65,250	11.88

Source: PineBridge Investments Singapore Limited.

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

Top 10 Holdings (as at 31 December 2020)		
	Fair Value (S\$'000)	% of NAV
Singapore Government Bond 2.75% 01 Apr 2042	22,542	4.09
Singapore Government Bond 0.5% 01 Nov 2025	20,045	3.63
Singapore Treasury Bill 0% 01 Jun 2021	19,962	3.63
Singapore Government Bond 2.25% 01 Aug 2036	18,668	3.39
Singapore Government Bond 2.875% 01 Sep 2030	17,954	3.26
Singapore Government Bond 2.25% 01 Jun 2021	15,139	2.75
Singapore Government Bond 2.75% 01 Mar 2046	10,809	1.97
Singapore Government Bond 2.375% 01 Jul 2039	9,032	1.64
Housing & Development Board 2.315% 18 Sep 2034	8,787	1.60
Fukoku Mutual Life Insurance Co 5% Perpetual	8,623	1.57

Source: PineBridge Investments Singapore Limited.

Top 10 Holdings (as at 31 December 2019)

	Fair Value (S\$'000)	% of NAV
Singapore Government Bond 2.75% 01 Apr 2042	23,227	4.98
Singapore Government Bond 2.25% 01 Aug 2036	22,222	4.77
Singapore Government Bond 2.75% 01 Mar 2046	17,143	3.68
Singapore Government Bond 2.875% 01 Jul 2029	13,904	2.98
Singapore Government Bond 3.375% 01 Sep 2033	12,515	2.69
Horse Gallop Finance Ltd 3.141% 28 Jun 2021	12,029	2.58
Monetary Authority Of Singapore Bill 0% 24 Jan 2020	10,489	2.25
CDBL Funding 1 3.16% 15 Nov 2021	10,384	2.23
Housing & Development Board 2.598% 30 Oct 2029	8,118	1.74
Xingsheng BVI Co Ltd 4.5% 20 Sep 2021	8,004	1.72

Source: PineBridge Investments Singapore Limited.

PineBridge International Funds – Singapore Bond Fund

Exposure to derivatives

	S\$	% of NAV
Fair value of derivative contracts	4,172,930	0.76
Net gain/(loss) on derivative contracts realized for the period from 01 January to 31 December 2020	2,293,690	NA
Net gain/(loss) on outstanding contracts marked to market	4,172,930	NA

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

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

Amount and percentage of NAV invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of securities lending or repurchase transactions for the year ended 31 December 2020

NIL

Amount of subscriptions and redemptions for the year ended 31 December 2020

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

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

Performance of sub-fund and benchmark

Period	Sub-Fund Performance ¹	Sub-Fund Performance ²	Benchmark Performance ³
3-month	-1.37%	1.59%	0.34%
6-month	0.27%	3.28%	1.22%
1-year	4.15%	7.27%	8.03%
3-year ⁴	3.44%	4.46%	4.99%
5-year ⁴	3.88%	4.49%	4.41%
10-year ⁴	3.48%	3.78%	3.33%
Since Inception (26 Mar 02) ⁴	3.84%	4.06%	3.57%

Notes:

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

Expense Ratio

Please refer to the Notes to the Financial Statements.

Turnover Ratio

Please refer to the Notes to the Financial Statements.

Soft Dollars

Not applicable.

PineBridge International Funds – Acorns of Asia Balanced Fund

Fund Manager's Review for the period 1-Jan-2020 to 31-Dec-2020

Market overview – Equities

The strong stock market performance can be attributed to a mixture of excess liquidity, expectations of an economic rebound post the novel coronavirus ("COVID-19"), and the acceleration of structural trends perceived to benefit a large basket of stocks. Countries with a higher exposure towards the technology sector, namely South Korea, China outperformed the market, while countries with higher cyclicals exposure, such as ASEAN lagged the rest of the region in performance.

Market Overview – Fixed Income

First Quarter

The first quarter was one of the most volatile period for the fixed income and credit markets in financial history. The US-China trade relationship took a backseat as the COVID-19 dominated headlines throughout the quarter. Market sentiment was extremely weak as investors rushed to sell risky assets and chased safe haven assets. Oil prices constituted another market shock as a breakdown in negotiations between Russia and Saudi Arabia led to an increase in output production and an oil price crash.

The Federal Reserve quickly brought down policy rates to zero and announced a myriad of measures to mitigate the likely severe slowdown COVID19 will cause. The yield on 10-year US Treasury tumbled close to 125 basis points as concerns on global growth escalated. A slew of other measures was announced by other major central banks to pump liquidity.

In Singapore, the economy contracted the most in a decade in the first quarter as GDP fell 10.6% from a quarter ago. The Singapore government is also expecting a full-year contraction of 1% to 4%.

The Monetary Authority of Singapore (MAS) brought forward its Monetary Policy Committee to the end of March. As expected, the MAS reduced in the slope of the FX policy band to zero and re-centered the mid-point lower.

Second Quarter

After a weak and exceptionally volatile first quarter, the second quarter saw a spectacular recovery. This recovery was primarily policy induced, with central banks responded with unprecedented monetary policy support, and governments announced major fiscal packages. Economic data out of the US also saw an improving trend as job numbers seem to signal a strong labour market recovery. Investors continue to keep their eyes on the COVID-19 pandemic as large economies like the US, continue to register rising daily infections. Overall, it was a strong quarter for risk assets and corporate credit spreads tightened across the board.

The Ministry of Trade and Industry of Singapore downgraded its GDP forecast again this quarter, expecting the Singapore economy to shrink by 4% to 7% this year. The government also unveiled its fourth round of budget measures to help the country through the COVID-19 situation, taking the overall response package to almost S\$100 billion, a record 19.2% of GDP.

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PineBridge International Funds – Acorns of Asia Balanced Fund

Third Quarter

After a very eventful first half of the year, markets were much more stabilized in the third quarter. Economic data continued to improve in the US and China as most countries gradually resumed business activities. News of potential vaccines for COVID-19 fuelled investors' risk appetite as strong sentiment underpinned risk assets. Credit spreads tightened over the quarter as investors searched for higher yielding assets.

In Singapore, general elections were held and the ruling PAP party was voted back into power signalling policy continuity. Further fiscal measures were announced to extend support to workers and businesses hurt by the pandemic. Economic data started to pick up towards the end of the quarter, signalling that the worst could be over.

Fourth Quarter

The final quarter of the year was dominated by the COVID-19 pandemic, the US presidential elections and the China-US relationship and its impact on the Asian markets. On the pandemic, the major resurgence much of the world witnessed in the fourth quarter was generally averted in China and other Asian countries, which increased the divergence between Asia and the rest of the world. The advent of vaccines only strengthened the risk appetite. With regards to the China-US relationship, the US Executive Order limiting transactions of some Chinese issuers led to some noticeable weakness within a relatively small part of the universe, specifically sanctioned Chinese entities with large non-China operations.

In Singapore, the MAS left its FX policy setting unchanged as expected. The decline in GDP also moderated with as economic data signals a recovery in some segments. This expected improvement was largely due the resumption of activities after the "Circuit Breaker" period. The

Ministry of Trade and Industry now expects GDP to bounce back in 2021, growing between 4% to 6% for the year. Despite the higher US treasury yields, Singapore government bond yields fell primarily due to light supply technicals in the final quarter of the year.

Fund Performance

The fund underperformed its benchmark in 2020. The equities portion of the fund outperformed. Our stock selection in the industrials sector and underweight in the financials sector drove performance, while the fund's stock selection in the information technology sector and underweight in the healthcare sector detracted performance. The fixed income portion of the fund underperformed its benchmark, made up of Singapore government securities only, as they benefited from a major rally in line with other safe haven bond markets for the year. The fixed income portion of the fund, however, produced strong positive returns. Main contributors to relative performance include energy and sovereign issuers with detractors coming from the financial sectors.

Market Outlook – Equities

The strong performance of markets in 2020 was fueled by ample liquidity driven by policy easing and the prospects of a post-COVID-19 economic rebound. 2020 was also a year marked by increase adoption of the internet economy, and the applications and infrastructure to support it. This drove strong broad-based gains and valuation re-rates in large baskets of companies perceived to benefit from this trend. The tailwinds to markets from these factors should continue although in a more uneven manner to stocks given heightened valuations in markets. With social distancing, the economies may find the recovery to be delayed. Thus we remain cautious and will take the opportunity to purchase quality companies that have been sold down in this pandemic.

Unless otherwise stated, all data and information are as of 31 December 2020 and sourced from PineBridge Investments (internal) and Bloomberg Finance LLP, which are subject to change. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PineBridge International Funds – Acorns of Asia Balanced Fund

Market Outlook – Fixed Income

As we start the new year, we believe that economic conditions will remain highly favourable to the investment grade credit markets. We believe that global central banks will continue with their ultra-accommodative monetary policies which will benefit yield products such as corporate bonds. We expect US sanctions on some Chinese companies to generate noise in the market but believe that overall market impact will not be meaningful. We remain cautious on duration risk as the economic recovery strengthens and treasury issuance increases.

In Singapore, we expect the economic recovery to be uneven as evident by recent economic data. We continue to believe in diverging outlooks for the different segments of the economy which will translate into a higher performance dispersion within the credit market.

We favour high quality investment grade corporate bonds while being more cautious on duration. We continue to avoid COVID-19 impacted sectors and limit our exposure to Chinese sanctioned issuers.

Asset Allocation

By Country

Refer to "Statements of Portfolio – By Geography (Primary)"

By Industry

Refer to "Statements of Portfolio – By Industry (Secondary)"

By Asset Class

Refer to "Statements of Portfolio – By Geography (Primary)"

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	8,257	6.94
Aa1	281	0.24
Aa2	261	0.22
A1	590	0.50
A2	3,052	2.56
A3	5,681	4.75
Baa1	5,563	4.68
Baa2	2,192	1.85
Baa3	1,675	1.41
NR	5,547	4.66

Source: PineBridge Investments Singapore Limited.

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

Top 10 Holdings (as at 31 December 2020)

	Fair Value (S\$'000)	% of NAV
Airtac International Group	6,115	5.14
Shenzhou International Group Holdings Ltd	5,624	4.73
SITC International Holdings Co Ltd	5,372	4.51
Sinbon Electronics Co Ltd	5,087	4.27
Techtronic Industries Co Ltd	4,498	3.78
Nestle India Ltd	4,291	3.61
KWG Group Holdings Ltd (formerly known as KWG Property Holding Ltd)	3,599	3.02
Hanon Systems	3,374	2.84
Advantech Co Ltd	2,258	1.90
Chroma ATE Inc	2,251	1.89

Source: PineBridge Investments Singapore Limited.

Unless otherwise stated, all data and information are as of 31 December 2020 and sourced from PineBridge Investments (internal) and Bloomberg Finance LLP, which are subject to change. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PineBridge International Funds – Acorns of Asia Balanced Fund

Top 10 Holdings (as at 31 December 2019)		
	Fair Value (S\$'000)	% of NAV
Shenzhou International Group Holdings Ltd	4,568	4.06
KWG Property Holding Ltd	4,086	3.64
Airtac International Group	3,697	3.30
Nestle India Ltd	3,599	3.21
Largan Precision Co Ltd	3,367	3.00
Techtronic Industries Co Ltd	3,229	2.88
SITC International Holdings Co Ltd	3,090	2.75
ASM Pacific Technology Ltd	3,077	2.74
Chroma Ate Inc	2,884	2.57
Sinbon Electronics Co Ltd	2,828	2.52

Source : PineBridge Investments Singapore Limited.

Exposure to derivatives

	S\$	% of NAV
Fair value of derivative contracts	187,733	0.16
Net gain/(loss) on derivative contracts realized for the period 01 January to 31 December 2020	87,332	NA
Net gain/(loss) on outstanding contracts marked to market	187,733	NA

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

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

Amount and percentage of NAV invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of securities lending or repurchase transactions for the year ended 31 December 2020

NIL.

Amount of subscriptions and redemptions for the year ended 31 December 2020

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

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

Performance of sub-fund and benchmark

Period	Sub-Fund Performance ¹	Sub-Fund Performance ²	Benchmark Performance ³
3-month	8.03%	11.27%	8.25%
6-month	13.25%	16.65%	13.21%
1-year	12.10%	15.46%	15.93%
3-year ⁴	4.07%	5.10%	5.13%
5-year ⁴	7.98%	8.62%	6.39%
10-year ⁴	4.20%	4.51%	4.42%
Since Inception (1 Oct 01) ⁴	6.82%	7.09%	7.05%

Notes:

- Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis (taking into account Preliminary Charge of 5% up to 30 June 2007 and 3% from 1 July 2007, and Realisation Charge of 0%) with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
- Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).

PineBridge International Funds – Acorns of Asia Balanced Fund

3. *With effect from 1 September 2014, the benchmark against which the sub-fund is measured is the 60% MSCI All Country Far East ex-Japan SMID Net Return and 40% JP Morgan Singapore Government Bond Index. Before 1 September 2014, the benchmark against which the sub-fund is measured is the 60% MSCI All Country Far East Free ex-Japan (DTR Net) in SGD and 40% JP Morgan Singapore Government Bond Index. Performance calculations of the benchmark are in SGD.*
4. *For periods exceeding one year, performance calculations are on an average annual compounded basis.*
5. *Source: PineBridge Investments Singapore Limited & Bloomberg.*
6. *Past performance of the sub-fund is not necessarily a guide to its future performance.*

Expense Ratios

Please refer to the Notes to the Financial Statements.

Turnover Ratios

Please refer to the Notes to the Financial Statements.

Soft Dollars

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

PINEBRIDGE INTERNATIONAL FUNDS

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

PINEBRIDGE INTERNATIONAL FUNDS

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

ANNUAL REPORT

For the financial year ended 31 December 2020

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PINEBRIDGE INTERNATIONAL FUNDS

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

Report of the Trustee

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of the PineBridge International Funds, namely the Acorns of Asia Balanced Fund and Singapore Bond Fund (collectively the "Sub-funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-funds during the period covered by these financial statements, set out on pages 19 to 63, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Citicorp Trustee (Singapore) Limited

Authorised signatories

24 March 2021

PINEBRIDGE INTERNATIONAL FUNDS

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

Statement by the Manager

In the opinion of PineBridge Investments Singapore Limited (the “Manager”), the accompanying financial statements set out on pages 19 to 63, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-funds of the PineBridge International Funds, namely the Acorns of Asia Balanced Fund and Singapore Bond Fund (collectively the “Sub-funds”) as at 31 December 2020, and the financial performance and movements in unitholders’ funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
PineBridge Investments Singapore Limited

Anasuya D/O Dhoraisingam
Director

24 March 2021

PINEBRIDGE INTERNATIONAL FUNDS

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

Independent Auditor's Report

To the Unitholders of PineBridge International Funds
(Constituted under a Trust Deed registered in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-funds of PineBridge International Funds, namely the Acorns of Asia Balanced Fund and Singapore Bond Fund (collectively, the "Sub-funds"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2020, the Statements of Total Return, and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-funds as at 31 December 2020, and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Manager of the Sub-funds, PineBridge Investments Singapore Limited (the "Manager") is responsible for other information. The other information comprises the information included in the annual report, General information, Report of the Trustee and Statement by the Manager, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

PINEBRIDGE INTERNATIONAL FUNDS

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

Independent Auditor's Report

Responsibilities of the Manager of Sub-funds for the financial statements

The Manager of Sub-funds is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-funds or to cease the Sub-funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-funds' financial reporting process.

Auditor's 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 auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

PINEBRIDGE INTERNATIONAL FUNDS

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

Independent Auditor's Report

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

24 March 2021

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Total Return

For the financial year ended 31 December 2020

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
Investment income					
Dividends		2,115,487	2,165,193	–	–
Interest on deposits with banks		12	39	9,367	51,277
Other income		–	–	203,610	–
		2,115,499	2,165,232	212,977	51,277
Less: Expenses					
Audit fee		17,136	16,003	17,136	16,003
Custody and related fees		59,912	53,600	65,117	62,155
Management fees	8 (a)	1,358,038	1,385,730	3,590,005	3,547,434
Registrar and related fees		20,000	20,000	20,000	20,000
Trustee fees	8 (a)	43,458	44,343	191,468	189,195
Transaction expenses		68,723	54,524	–	–
Other expenses		99,829	103,897	178,454	201,646
		1,667,096	1,678,097	4,062,180	4,036,433
Net income/(loss)		448,403	487,135	(3,849,203)	(3,985,156)
Net gains or losses on value of investments and financial derivatives					
Net realised gains/(losses) on investments		1,364,912	(776,286)	20,905,262	16,771,397
Net change in fair value on investments		14,312,743	13,125,368	13,515,291	15,564,792
Net realised gains/(losses) on foreign exchange forward contracts		87,332	(59,882)	2,293,690	(1,221,308)
Net change in fair value on foreign exchange forward contracts		8,520	83,099	578,033	1,873,574
Net foreign exchange losses		(7,947)	(29,157)	(131,923)	(440,197)
		15,765,560	12,343,142	37,160,353	32,548,258
Total return for the year before income tax		16,213,963	12,830,277	33,311,150	28,563,102
Less: Income tax	3	(187,472)	(211,548)	–	–
Total return for the year		16,026,491	12,618,729	33,311,150	28,563,102

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Financial Position

As at 31 December 2020

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
Assets					
Portfolio of investments		116,596,760	108,451,133	533,227,028	448,586,064
Cash and bank balances	8 (b)(ii)	1,894,723	3,830,904	13,397,321	14,439,899
Sales awaiting settlement		586,247	–	–	–
Receivables	4	804,456	173,224	130,984	225,688
Financial derivatives, at fair value	6	269,883	179,213	5,412,964	3,844,938
Total assets		120,152,069	112,634,474	552,168,297	467,096,589
Liabilities					
Payables	5	1,059,660	458,990	979,254	967,401
Financial derivatives, at fair value	6	82,150	–	1,240,034	250,042
Total liabilities		1,141,810	458,990	2,219,288	1,217,443
Equity					
Net assets attributable to unitholders		119,010,259	112,175,484	549,949,009	465,879,146

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2020

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Net assets attributable to unitholders at beginning of financial year	112,175,484	108,185,475	465,879,146	471,465,528
Operations				
Change in net assets attributable to unitholders resulting from operation	16,026,491	12,618,729	33,311,150	28,563,102
Unitholders' contributions/ (withdrawals)				
Creation of units	574,956	707,982	153,556,703	35,544,741
Cancellation of units	(9,766,672)	(9,336,702)	(102,797,990)	(69,694,225)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,191,716)	(8,628,720)	50,758,713	(34,149,484)
Total increase/(decrease) in net assets attributable to unitholders	6,834,775	3,990,009	84,069,863	(5,586,382)
Net assets attributable to unitholders at end of financial year	119,010,259	112,175,484	549,949,009	465,879,146

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)		
Quoted Equities		
China		
Angang Steel Co Ltd	1,973,400	1,063,280
China Everbright Environment Group Ltd (formerly known as China Everbright International Ltd)	974,333	727,658
China Everbright Ltd	471,000	833,612
China Gas Holdings Ltd	323,000	1,696,285
Chindata Group Holdings Ltd	21,884	693,047
Comba Telecom Systems Holdings Ltd	880,000	339,107
Dongfeng Motor Group Co Ltd	510,000	786,112
Haitong Securities Co Ltd	413,200	488,247
KWG Group Holdings Ltd (formerly known as KWG Property Holding Ltd)	1,995,000	3,598,936
Lee & Man Paper Manufacturing Ltd	758,000	820,708
Nexteer Automotive Group Ltd	1,216,000	1,727,127
SF Holding Co Ltd	19,957	357,524
Shenzhou International Group Holdings Ltd	217,000	5,624,047
Sinotrans Ltd	2,164,000	1,040,524
Sun Art Retail Group Ltd	566,000	760,481
Tongcheng-Elong Holdings Ltd	349,600	894,146
Total China	21,450,841	18.01
Hong Kong		
ASM Pacific Technology Ltd	115,700	2,018,155
Cafe de Coral Holdings Ltd	218,000	620,753
Chow Tai Fook Jewellery Group Ltd	1,018,600	1,693,378
HKBN Ltd	633,000	1,295,181
Hongkong Land Holdings Ltd	78,900	430,701
Pacific Basin Shipping Ltd	5,196,000	1,293,504
SITC International Holdings Co Ltd	1,882,000	5,371,810
Techtronic Industries Co Ltd	238,500	4,497,686
VTech Holdings Ltd	127,900	1,311,752
Total Hong Kong	18,532,920	15.57

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

By Geography (Primary) (continued)

Quoted Equities (continued)

India

Nestle India Ltd
Shree Cement Ltd
Total India

Indonesia

Pakuwon Jati Tbk PT
Total Indonesia

Malaysia

Hong Leong Bank Bhd
Total Malaysia

Philippines

International Container Terminal Services Inc
Total Philippines

Singapore

SATS Ltd
Total Singapore

South Korea

Hanon Systems
Hansol Chemical Co Ltd
Ray Co Ltd/KR
Total South Korea

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
12,894	4,290,698	3.61
3,661	1,590,752	1.34
	5,881,450	4.95
12,552,900	602,227	0.51
	602,227	0.51
151,000	904,040	0.76
	904,040	0.76
220,000	747,794	0.63
	747,794	0.63
131,600	523,768	0.44
	523,768	0.44
170,659	3,374,301	2.84
1,729	413,389	0.35
6,377	413,566	0.35
	4,201,256	3.54

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

PINEBRIDGE INTERNATIONAL FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***Statements of Portfolio**

As at 31 December 2020

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Equities (continued)		
Taiwan		
Advantech Co Ltd	139,127	2,257,686
Airtac International Group	146,552	6,115,307
Alchip Technologies Ltd	65,000	1,871,496
Catcher Technology Co Ltd	123,000	1,174,779
Chief Telecom Inc	33,000	542,393
Chroma ATE Inc	289,000	2,251,081
Delta Electronics Inc	131,979	1,609,328
Fubon Financial Holding Co Ltd	620,000	1,343,870
Largan Precision Co Ltd	15,000	2,222,011
Sinbon Electronics Co Ltd	508,000	5,087,465
Taiwan Union Technology Corp	290,000	1,626,924
Uni-President Enterprises Corp	655,200	2,050,509
Voltronic Power Technology Corp	16,800	872,391
Win Semiconductors Corp	67,000	1,074,818
Total Taiwan		30,100,058
		25.29
Thailand		
Bumrungrad Hospital PCL	104,600	553,396
Total Thailand		553,396
		0.46
Total Equities		83,497,750
		70.16

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities		
Australia		
AusNet Services Holdings Pty Ltd 5.5% 07 Sep 2076	250,000	0.22
Lendlease Finance Ltd 3.9% 27 Apr 2027	250,000	0.22
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% 28 May 2030	120,000	0.15
Total Australia	707,660	0.59
Canada		
Manulife Financial Corp 3.85% 25 May 2026	250,000	0.21
Total Canada	253,572	0.21
China		
Bank of China Ltd 5% 13 Nov 2024	250,000	0.31
CCCI Treasure Ltd 3.65% Perpetual	200,000	0.22
China Construction Bank Corp 4.25% 27 Feb 2029	200,000	0.24
China Development Bank Financial Leasing Co Ltd 2.875% 28 Sep 2030	410,000	0.47
Chinalco Capital Holdings Ltd 4.1% Perpetual	200,000	0.23
Contemporary Ruiding Development Ltd 1.875% 17 Sep 2025	200,000	0.23
JIC Zhixin Ltd 2.125% 27 Aug 2030	200,000	0.22
Total China	2,286,665	1.92
Hong Kong		
Elect Global Investments Ltd 4.85% Perpetual	200,000	0.24
Hongkong Land Finance Cayman Islands Co Ltd 2.875% 27 May 2030	200,000	0.24
Nan Fung Treasury III Ltd 5% Perpetual	280,000	0.32
Total Hong Kong	947,246	0.80

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Japan		
Central Japan Railway Co 4.25% 24 Nov 2045	200,000	330,346
Fukoku Mutual Life Insurance Co 5% Perpetual	200,000	300,992
Mitsui Sumitomo Insurance Co Ltd 4.95% Perpetual	200,000	319,381
Nippon Life Insurance Co 3.4% 23 Jan 2050	200,000	290,739
Total Japan	1,241,458	1.04
Malaysia		
Petronas Capital Ltd 4.55% 21 Apr 2050	200,000	355,136
Total Malaysia	355,136	0.30
Singapore		
Ascendas Pte Ltd 3.265% 06 Sep 2025	250,000	270,272
Ascendas Real Estate Investment Trust 2.47% 10 Aug 2023	250,000	262,157
Ascendas Real Estate Investment Trust 2.65% 26 Aug 2030	250,000	265,728
Ascendas Real Estate Investment Trust 3% Perpetual	500,000	508,100
Ascendas Real Estate Investment Trust 3.14% 02 Mar 2025	250,000	271,536
Ascott Residence Trust 3.88% Perpetual	500,000	506,422
Astrea V Pte Ltd 3.85% 20 Jun 2029	250,000	259,540
Aviva Singlife Holdings Pte Ltd 3.375% 24 Feb 2031	250,000	260,675
CapitaLand Treasury Ltd 2.9% 21 Sep 2032	500,000	516,544
CapitaLand Treasury Ltd 3.08% 19 Oct 2027	500,000	533,410
CapitaLand Treasury Ltd 3.15% 29 Aug 2029	500,000	526,964
CapitaLand Treasury Ltd 3.65% Perpetual	500,000	519,510
CapitaLand Treasury Ltd 3.8% 28 Aug 2024	250,000	272,516
CapitaMalls Asia Treasury Ltd 3.7% 29 Aug 2022	250,000	263,176
CCT MTN Pte Ltd 2.98% 14 Feb 2021	500,000	506,423

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

	Acorns of Asia Balanced Fund		
	Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
CMT MTN Pte Ltd 3.2% 21 Aug 2025	500,000	540,530	0.45
CMT MTN Pte Ltd 3.2115% 09 Nov 2023	250,000	264,569	0.22
CMT MTN Pte Ltd 3.35% 07 Jul 2031	250,000	277,939	0.23
CMT MTN Pte Ltd 3.48% 06 Aug 2024	1,000,000	1,076,750	0.90
DBS Group Holdings Ltd 3.3% Perpetual	245,000	332,855	0.28
DBS Group Holdings Ltd 4.52% 11 Dec 2028	200,000	289,751	0.24
Housing & Development Board 2.315% 18 Sep 2034	500,000	566,907	0.48
Housing & Development Board 2.545% 04 Jul 2031	500,000	571,365	0.48
Housing & Development Board 2.598% 30 Oct 2029	500,000	563,631	0.47
Keppel Infrastructure Trust 4.75% Perpetual	250,000	260,618	0.22
Mapletree Commercial Trust Treasury Co Pte Ltd 3.045% 27 Aug 2027	250,000	269,169	0.23
Mapletree Commercial Trust Treasury Co Pte Ltd 3.25% 03 Feb 2023	250,000	262,566	0.22
Mapletree Commercial Trust Treasury Co Pte Ltd 3.28% 23 Sep 2024	500,000	535,109	0.45
Mapletree Logistics Trust 3.65% Perpetual	250,000	255,910	0.22
Mapletree Treasury Services Ltd 4.5% Perpetual	250,000	261,480	0.22
Nexus International School Singapore Pte Ltd 3.15% 03 Dec 2031	250,000	260,884	0.22
NTUC Income Insurance Co-Operative Ltd 3.1% 20 Jul 2050	500,000	537,309	0.45
Oversea-Chinese Banking Corp Ltd 1.832% 10 Sep 2030	200,000	269,977	0.23
Oversea-Chinese Banking Corp Ltd 4% Perpetual	250,000	267,384	0.22
PSA Treasury Pte Ltd 2.25% 30 Apr 2030	200,000	280,944	0.24
RCS Trust 2.6% 05 Jun 2023	500,000	516,457	0.43
RCS Trust 3.2% 14 Mar 2025	500,000	536,897	0.45
Singapore Government Bond 1.875% 01 Mar 2050	209,000	247,468	0.21
Singapore Government Bond 2.25% 01 Aug 2036	1,500,000	1,755,590	1.48

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund			
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
Singapore Government Bond 2.375% 01 Jul 2039	600,000	722,592	0.61
Singapore Government Bond 2.75% 01 Apr 2042	1,000,000	1,288,129	1.08
Singapore Government Bond 2.75% 01 Mar 2046	1,250,000	1,676,488	1.41
Singapore Government Bond 2.875% 01 Sep 2030	500,000	598,460	0.50
Singapore Technologies Telemedia Pte Ltd 4.1% Perpetual	250,000	266,506	0.22
Singapore Technologies Telemedia Pte Ltd 5% Perpetual	250,000	269,669	0.23
SingPost Group Treasury Pte Ltd 2.53% 19 Nov 2030	250,000	256,630	0.22
STT GDC Pte Ltd 3.13% 28 Jul 2028	250,000	255,812	0.21
STT GDC Pte Ltd 3.59% 26 Sep 2024	250,000	265,248	0.22
Surbana Jurong Pte Ltd 4.11% 03 Oct 2025	500,000	554,214	0.47
Temasek Financial IV Pte Ltd 2.7% 25 Oct 2023	250,000	266,476	0.22
United Overseas Bank Ltd 3.5% 16 Sep 2026	200,000	271,144	0.23
United Overseas Bank Ltd 3.5% 27 Feb 2029	250,000	267,766	0.22
United Overseas Bank Ltd 3.58% Perpetual	500,000	534,040	0.45
United Overseas Bank Ltd 3.875% Perpetual	430,000	593,299	0.50
Wing Tai Holdings Ltd 3.68% 16 Jan 2030	250,000	254,660	0.21
Total Singapore		25,086,165	21.08

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Switzerland		
Swiss Re Finance UK PLC 3.125% 03 Jul 2035	500,000	523,818
UBS Group Funding Switzerland AG 5.875% Perpetual	500,000	531,797
Total Switzerland	1,055,615	0.89
Thailand		
PTT Treasury Center Co Ltd 3.7% 16 Jul 2070	200,000	278,600
PTTEP Treasury Center Co Ltd 3.903% 06 Dec 2059	200,000	292,459
Total Thailand	571,059	0.48
United Kingdom		
HSBC Holdings PLC 4.95% 31 Mar 2030	200,000	334,660
HSBC Holdings PLC 5% Perpetual	250,000	259,774
Total United Kingdom	594,434	0.50
Total Debt Securities	33,099,010	27.81
Portfolio of investments	116,596,760	97.97
Other net assets	2,413,499	2.03
Net assets attributable to unitholders	119,010,259	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

By Geography (Summary)

Quoted Equities

China
Hong Kong
India
Indonesia
Malaysia
Philippines
Singapore
South Korea
Taiwan
Thailand

Total Equities

Quoted Debt Securities

Australia
Canada
China
Germany
Hong Kong
India
Japan
Malaysia
Qatar
Singapore
Switzerland
Thailand
United Kingdom

Total Debt Securities

Portfolio of investments

Other net assets

Net assets attributable to unitholders

Acorns of Asia Balanced Fund	
Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
18.01	18.83
15.57	14.18
4.95	4.29
0.51	0.51
0.76	0.77
0.63	0.67
0.44	0.40
3.54	3.69
25.29	22.52
0.46	1.15
70.16	67.01
0.59	0.47
0.21	–
1.92	3.49
–	0.92
0.80	0.56
–	0.36
1.04	0.81
0.30	–
–	0.24
21.08	20.94
0.89	0.93
0.48	0.49
0.50	0.46
27.81	29.67
97.97	96.68
2.03	3.32
100.00	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Acorns of Asia Balanced Fund			
Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %	
By Industry (Secondary)			
Quoted Equities			
Air Freight & Logistics	1,398,048	1.17	0.97
Auto Components	5,101,428	4.29	3.37
Auto Mobiles	786,112	0.66	0.58
Banks	904,040	0.76	0.77
Capital Market	1,321,859	1.11	1.67
Chemicals	413,389	0.35	0.76
Commercial Services & Supplies	727,658	0.61	0.94
Communications Equipment	1,650,859	1.38	1.52
Construction Material	1,590,752	1.34	1.59
Diversified Telecommunication	1,837,574	1.55	1.27
Electrical Equipment	872,391	0.73	0.82
Electronic Equipment Instruments	12,796,809	10.75	11.18
Food & Staples Retailing	760,481	0.64	0.76
Food Products	6,341,207	5.33	5.16
Gas Utilities	1,696,285	1.43	1.39
Health Care Equipment & Supplies	413,566	0.35	–
Health Care Providers & Services	553,396	0.46	–
Hotel, Restaurants & Leisure	620,753	0.52	–
Independent Power and Renewable	–	–	0.24
Insurance	1,343,870	1.13	1.15
Internet & Direct Marketing Retail	894,146	0.75	–
IT Services	693,047	0.58	–
Machinery	10,612,993	8.92	6.58
Marine	6,665,314	5.60	4.06
Metals & Mining	1,063,280	0.89	2.63
Paper & Forest Products	820,708	0.69	0.69
Real Estate Management & Development	4,631,864	3.89	4.63
Semiconductors & Semiconductor Equipment	4,964,469	4.17	3.53
Specialty Retail	1,693,378	1.42	1.17
Technology Hardware, Storage	3,432,465	2.89	2.65
Textiles, Apparel & Luxury Goods	5,624,047	4.73	5.56
Transportation Infrastructure	1,271,562	1.07	0.67
Wireless Telecommunication Services	–	–	0.70
Total Equities	83,497,750	70.16	67.01

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

	Acorns of Asia Balanced Fund		
	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Secondary) (continued)			
Quoted Debt Securities			
Banks	4,613,417	3.87	7.13
Commodities	571,059	0.48	0.47
Consumer	260,884	0.22	0.22
Finance	817,681	0.69	2.33
Government Agencies	1,701,903	1.43	1.88
Industrial	1,323,150	1.12	0.48
Insurance	2,486,486	2.08	0.53
Quasi-Sovereign	1,979,902	1.67	1.30
Real Estate	11,407,044	9.58	8.51
Sovereign	6,288,727	5.29	5.51
Technology	1,057,235	0.88	–
Telecommunications and Media	–	–	0.47
Transportation	330,346	0.28	0.28
Utilities	261,176	0.22	0.56
Total Debt Securities	33,099,010	27.81	29.67
Portfolio of investments	116,596,760	97.97	96.68
Other net assets	2,413,499	2.03	3.32
Net assets attributable to unitholders	119,010,259	100.00	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund			
	Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>By Geography (Primary)</u>			
<u>Quoted Debt Securities</u>			
Australia			
AusNet Services Holdings Pty Ltd 5.5% 07 Sep 2076	2,000,000	2,089,410	0.38
Australia & New Zealand Banking Group Ltd 3.75% 23 Mar 2027	1,750,000	1,798,349	0.33
Lendlease Finance Ltd 3.9% 27 Apr 2027	2,250,000	2,367,697	0.43
Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29 Sep 2027	5,000,000	6,847,481	1.25
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% 28 May 2030	4,860,000	7,427,990	1.35
Scentre Group Trust 2 4.75% 24 Sep 2080	1,055,000	1,471,217	0.27
Scentre Group Trust 2 5.125% 24 Sep 2080	1,055,000	1,489,698	0.27
Total Australia		23,491,842	4.28
Canada			
Manulife Financial Corp 3.85% 25 May 2026	3,500,000	3,550,013	0.65
Total Canada		3,550,013	0.65
China			
Bank of China Ltd 5% 13 Nov 2024	2,050,000	3,053,939	0.56
BOC Aviation Ltd 3% 11 Sep 2029	2,500,000	3,452,817	0.63
CCBL Cayman 1 Corp Ltd 1.99% 21 Jul 2025	2,000,000	2,691,936	0.49
CCCI Treasure Ltd 3.425% Perpetual	2,000,000	2,632,589	0.48
CCCI Treasure Ltd 3.65% Perpetual	2,240,000	2,940,199	0.53
Chalco Hong Kong Investment Co Ltd 4.25% Perpetual	2,350,000	3,170,296	0.58
China Clean Energy Development Ltd 4% 05 Nov 2025	971,000	1,417,191	0.26
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.85% Perpetual	200,000	265,318	0.05
Chinalco Capital Holdings Ltd 4.1% Perpetual	2,620,000	3,603,006	0.66
CMB International Leasing Management Ltd 2.75% 12 Aug 2030	800,000	1,044,406	0.19

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
China (continued)		
CNAC HK Finbridge Co Ltd 3.5% 19 Jul 2022	3,000,000	4,064,822
Contemporary Ruiding Development Ltd 1.875% 17 Sep 2025	505,000	677,573
Huarong Finance 2017 Co Ltd 3.2% 27 Apr 2021	1,500,000	1,517,000
Huarong Finance 2017 Co Ltd 4.95% 07 Nov 2047	1,400,000	2,095,574
Huarong Finance 2019 Co Ltd 3.375% 24 Feb 2030	2,800,000	3,855,700
JIC Zhixin Ltd 2.125% 27 Aug 2030	345,000	451,351
Longfor Group Holdings Ltd 3.375% 13 Apr 2027	1,500,000	2,088,038
Longfor Group Holdings Ltd 3.95% 16 Sep 2029	2,000,000	2,901,190
Longfor Group Holdings Ltd 4.5% 16 Jan 2028	1,600,000	2,389,491
Minmetals Bounteous Finance BVI Ltd 3.375% Perpetual	1,500,000	2,030,145
Sinopec Group Overseas Development 2018 Ltd 2.15% 13 May 2025	1,045,000	1,426,292
Xingsheng BVI Co Ltd 4.5% 20 Sep 2021	2,230,000	3,045,476
Total China	50,814,349	9.25
Czech Republic		
CPI Property Group SA 5.8% Perpetual	5,500,000	5,932,760
Total Czech Republic	5,932,760	1.08
Hong Kong		
CLP Power HK Finance Ltd 3.55% Perpetual	1,850,000	2,567,822
Elect Global Investments Ltd 4.85% Perpetual	1,900,000	2,666,373
Nan Fung Treasury III Ltd 5% Perpetual	3,840,000	5,281,938
Total Hong Kong	10,516,133	1.91

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
India		
ONGC Videsh Ltd 4.625% 15 Jul 2024	1,500,000	0.40
ONGC Videsh Vankorneft Pte Ltd 2.875% 27 Jan 2022	1,500,000	0.37
Total India	4,242,531	0.77
Indonesia		
Indonesia Asahan Aluminium Persero PT 4.75% 15 May 2025	3,035,000	0.81
Indonesia Asahan Aluminium Persero PT 6.757% 15 Nov 2048	1,000,000	0.33
Minejesa Capital BV 5.625% 10 Aug 2037	3,000,000	0.81
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21 May 2048	2,000,000	0.63
Total Indonesia	14,172,400	2.58
Israel		
State of Israel 3.8% 13 May 2060	980,000	0.28
Total Israel	1,545,234	0.28
Japan		
Central Japan Railway Co 4.25% 24 Nov 2045	1,700,000	0.51
Dai-ichi Life Insurance Co Ltd 5.1% Perpetual	3,300,000	0.90
Fukoku Mutual Life Insurance Co 5% Perpetual	5,730,000	1.57
Mitsui Sumitomo Insurance Co Ltd 4.95% Perpetual	4,450,000	1.29
Nippon Life Insurance Co 3.4% 23 Jan 2050	4,050,000	1.07
Total Japan	29,359,456	5.34

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Malaysia		
AXIATA SPV5 Labuan Ltd 3.064% 19 Aug 2050	1,570,000	2,095,731
Petronas Capital Ltd 3.5% 21 Apr 2030	200,000	305,183
Petronas Capital Ltd 4.55% 21 Apr 2050	1,040,000	1,846,706
Total Malaysia	4,247,620	0.78
Singapore		
Ascendas Pte Ltd 3.265% 06 Sep 2025	3,500,000	3,783,810
Ascendas Real Estate Investment Trust 2.47% 10 Aug 2023	2,000,000	2,097,256
Ascendas Real Estate Investment Trust 2.65% 26 Aug 2030	1,000,000	1,062,911
Ascendas Real Estate Investment Trust 3% Perpetual	4,500,000	4,572,901
Ascendas Real Estate Investment Trust 3.14% 02 Mar 2025	3,000,000	3,258,430
Ascott Residence Trust 3.88% Perpetual	3,750,000	3,798,163
Astrea V Pte Ltd 3.85% 20 Jun 2029	3,520,000	3,654,324
Aviva Singlife Holdings Pte Ltd 3.375% 24 Feb 2031	2,000,000	2,085,402
CapitaLand Integrated Commercial Trust 3.08% 20 Feb 2021 (formerly known as CapitaLand Mall Trust 3.08% 20 Feb 2021)	4,500,000	4,563,542
CapitaLand Treasury Ltd 2.9% 21 Sep 2032	5,000,000	5,165,441
CapitaLand Treasury Ltd 3.08% 19 Oct 2027	3,500,000	3,733,871
CapitaLand Treasury Ltd 3.15% 29 Aug 2029	5,500,000	5,855,932
CapitaLand Treasury Ltd 3.65% Perpetual	5,250,000	5,454,855
CapitaLand Treasury Ltd 3.8% 28 Aug 2024	2,000,000	2,180,130
CapitaMalls Asia Treasury Ltd 3.7% 29 Aug 2022	1,000,000	1,052,703
CCT MTN Pte Ltd 2.98% 14 Feb 2021	1,000,000	1,012,846
CCT MTN Pte Ltd 3.17% 05 Mar 2024	500,000	531,283
CMT MTN Pte Ltd 3.2% 21 Aug 2025	3,250,000	3,513,446
CMT MTN Pte Ltd 3.2115% 09 Nov 2023	3,000,000	3,174,826
CMT MTN Pte Ltd 3.35% 07 Jul 2031	2,500,000	2,779,392

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

	Singapore Bond Fund		
	Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
CMT MTN Pte Ltd 3.48% 06 Aug 2024	5,250,000	5,652,937	1.03
DBS Group Holdings Ltd 3.3% Perpetual	5,615,000	7,628,501	1.39
DBS Group Holdings Ltd 3.6% Perpetual	3,500,000	4,713,094	0.86
DBS Group Holdings Ltd 3.98% Perpetual	1,500,000	1,611,591	0.29
DBS Group Holdings Ltd 4.52% 11 Dec 2028	1,050,000	1,521,194	0.28
Housing & Development Board 2.315% 18 Sep 2034	7,750,000	8,787,061	1.60
Housing & Development Board 2.545% 04 Jul 2031	7,000,000	7,999,115	1.45
Housing & Development Board 3.948% 29 Jan 2029	1,500,000	1,860,241	0.34
Keppel Infrastructure Trust 4.75% Perpetual	3,750,000	3,909,272	0.71
Mapletree Commercial Trust Treasury Co Pte Ltd 3.045% 27 Aug 2027	3,000,000	3,230,022	0.59
Mapletree Commercial Trust Treasury Co Pte Ltd 3.11% 24 Aug 2026	4,250,000	4,582,776	0.83
Mapletree Commercial Trust Treasury Co Pte Ltd 3.25% 03 Feb 2023	750,000	787,698	0.14
Mapletree Commercial Trust Treasury Co Pte Ltd 3.28% 23 Sep 2024	3,000,000	3,210,656	0.58
Mapletree Logistics Trust 3.65% Perpetual	3,250,000	3,326,830	0.60
Mapletree Logistics Trust 4.18% Perpetual	2,000,000	2,028,863	0.37
Mapletree Treasury Services Ltd 4.5% Perpetual	3,750,000	3,922,193	0.71
Nexus International School Singapore Pte Ltd 3.15% 03 Dec 2031	3,500,000	3,652,378	0.66
NTUC Income Insurance Co-Operative Ltd 3.1% 20 Jul 2050	7,000,000	7,522,331	1.37
NTUC Income Insurance Co-Operative Ltd 3.65% 23 Aug 2027	5,500,000	5,794,757	1.05
Oversea-Chinese Banking Corp Ltd 1.832% 10 Sep 2030	475,000	641,196	0.12
Oversea-Chinese Banking Corp Ltd 4% Perpetual	4,500,000	4,812,916	0.88
PSA Treasury Pte Ltd 2.25% 30 Apr 2030	1,170,000	1,643,525	0.30
RCS Trust 2.6% 05 Jun 2023	7,500,000	7,746,859	1.41

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Singapore (continued)		
RCS Trust 3.2% 14 Mar 2025	4,250,000	4,563,622
Singapore Airlines Ltd 3.035% 11 Apr 2025	2,000,000	2,009,163
Singapore Government Bond 0.5% 01 Nov 2025	20,000,000	20,044,898
Singapore Government Bond 1.875% 01 Mar 2050	2,900,000	3,433,766
Singapore Government Bond 2.25% 01 Aug 2036	15,950,000	18,667,776
Singapore Government Bond 2.25% 01 Jun 2021	15,000,000	15,138,816
Singapore Government Bond 2.375% 01 Jul 2039	7,500,000	9,032,403
Singapore Government Bond 2.75% 01 Apr 2042	17,500,000	22,542,256
Singapore Government Bond 2.75% 01 Mar 2046	8,059,000	10,808,651
Singapore Government Bond 2.875% 01 Sep 2030	15,000,000	17,953,797
Singapore Technologies Telemedia Pte Ltd 4.1% Perpetual	4,000,000	4,264,095
Singapore Technologies Telemedia Pte Ltd 5% Perpetual	3,250,000	3,505,699
Singapore Treasury Bill 0% 01 Jun 2021	20,000,000	19,961,554
SingPost Group Treasury Pte Ltd 2.53% 19 Nov 2030	3,000,000	3,079,564
SMRT Capital Pte Ltd 3.22% 20 Apr 2028	1,000,000	1,129,108
STT GDC Pte Ltd 3.13% 28 Jul 2028	5,000,000	5,116,238
STT GDC Pte Ltd 3.59% 26 Sep 2024	3,250,000	3,448,225
Surbana Jurong Pte Ltd 4.11% 03 Oct 2025	3,750,000	4,156,605
Temasek Financial I Ltd 3.375% 23 Jul 2042	3,500,000	5,565,838
Temasek Financial IV Pte Ltd 2.7% 25 Oct 2023	1,250,000	1,332,380
United Overseas Bank Ltd 3.5% 16 Sep 2026	3,300,000	4,473,877
United Overseas Bank Ltd 3.5% 27 Feb 2029	2,250,000	2,409,898
United Overseas Bank Ltd 3.58% Perpetual	6,500,000	6,942,518
United Overseas Bank Ltd 3.875% Perpetual	5,140,000	7,091,988
UOL Treasury Services Pte Ltd 3% 23 May 2024	2,500,000	2,575,100
Wing Tai Holdings Ltd 3.68% 16 Jan 2030	2,000,000	2,037,276
Total Singapore	361,202,581	65.65

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

Singapore Bond Fund		
Holdings as at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Switzerland		
Swiss Re Finance UK PLC 3.125% 03 Jul 2035	4,750,000	0.90
UBS Group Funding Switzerland AG 5.875% Perpetual	6,500,000	1.26
Total Switzerland	11,889,629	2.16
Thailand		
PTT Treasury Center Co Ltd 3.7% 16 Jul 2070	2,160,000	0.55
Total Thailand	3,008,878	0.55
United Kingdom		
BP Capital Markets PLC 4.375% Perpetual	1,340,000	0.35
HSBC Holdings PLC 4.95% 31 Mar 2030	1,280,000	0.39
HSBC Holdings PLC 5% Perpetual	5,000,000	0.94
Total United Kingdom	9,253,602	1.68
Total Debt Securities	533,227,028	96.96
Portfolio of investments	533,227,028	96.96
Other net assets	16,721,981	3.04
Net assets attributable to unitholders	549,949,009	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

By Geography (Summary)

Quoted Debt Securities

Australia
Canada
China
Czech Republic
Germany
Hong Kong
India
Indonesia
Israel
Japan
Malaysia
Qatar
Singapore
Switzerland
Thailand
United Kingdom

Total Debt Securities

Portfolio of investments

Other net assets

Net assets attributable to unitholders

Singapore Bond Fund	
Percentage of total net assets attributable to unitholders at 31 December 2020	Percentage of total net assets attributable to unitholders at 31 December 2019
%	%
4.28	2.25
0.65	–
9.25	17.72
1.08	–
–	2.81
1.91	0.55
0.77	1.29
2.58	–
0.28	–
5.34	3.05
0.78	–
–	1.36
65.65	61.85
2.16	2.63
0.55	0.84
1.68	1.94
96.96	96.29
96.96	96.29
3.04	3.71
100.00	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Statements of Portfolio

As at 31 December 2020

	Singapore Bond Fund		
	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Secondary)			
Quoted Debt Securities			
Banks	60,949,711	11.10	22.09
Commodities	9,167,716	1.67	0.30
Consumer	3,652,378	0.66	0.75
Finance	21,357,233	3.88	10.95
Government Agency	18,646,417	3.39	5.37
Industrial	32,954,947	6.00	3.18
Insurance	50,480,290	9.18	2.49
Quasi-Sovereign	31,512,981	5.74	5.71
Real Estate	131,350,769	23.87	19.53
Sovereign	139,129,151	25.26	22.26
Technology	18,429,988	3.36	–
Telecommunications & Media	–	–	1.47
Transportation	4,817,106	0.88	0.56
Utilities	10,778,341	1.97	1.63
Total Debt Securities	533,227,028	96.96	96.29
Portfolio of investments	533,227,028	96.96	96.29
Other net assets	16,721,981	3.04	3.71
Net assets attributable to unitholders	549,949,009	100.00	100.00

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Notes to the Financial Statements

For the financial year ended 31 December 2020

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

1. Corporate information

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

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

- ***Acorns of Asia Balanced Fund***

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

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

- ***Singapore Bond Fund***

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

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

Since 13 March 2014, the Acorns of Asia Balanced Fund is closed for further subscription using CPF monies. New investments into this CPF sub-fund may only be subscribed for using cash or Supplementary Retirement Scheme monies.

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Investment income recognition

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

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

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

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

2.4 Investments

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

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

(a) Initial recognition

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

(b) Subsequent measurement

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

(c) Derecognition

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.5 Basis of valuation of investments

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

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

2.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Translation and balances

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

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

2.7 Derivative financial instruments

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

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

PINEBRIDGE INTERNATIONAL FUNDS

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

Notes to the Financial Statements

For the financial year ended 31 December 2020

3. Tax

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

(a) Tax of the Sub-funds

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

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

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

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Singapore income tax	-	-	-	-
Overseas income tax	187,472	211,548	-	-
	187,472	211,548	-	-

(b) Capital gains tax

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

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

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3. Tax (continued)

(b) Capital gains tax (continued)

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

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

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

4. Receivables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Dividends receivable	196,240	39,389	–	–
Amounts receivable for creation of units	21,999	–	130,984	225,688
Due from FX Spots	586,217	–	–	–
Other receivable	–	133,835	–	–
	804,456	173,224	130,984	225,688

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

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5. Payables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Payable to unitholders for cancellation of units	259,094	286,060	496,754	592,007
Accrued expenses	214,320	172,930	482,500	375,394
Due to FX Spots	586,246	–	–	–
	1,059,660	458,990	979,254	967,401

6. Financial derivatives, at fair value

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

	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
As at 31 December 2020			
Acorns of Asia Balanced Fund			
Foreign exchange forward contracts	12,908,484	269,883	82,150
Singapore Bond Fund			
Foreign exchange forward contracts	244,564,696	5,412,964	1,240,034

	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
As at 31 December 2019			
Acorns of Asia Balanced Fund			
Foreign exchange forward contracts	7,581,860	179,213	–
Singapore Bond Fund			
Foreign exchange forward contracts	180,412,602	3,844,938	250,042

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7. Units in issue

During the year ended 31 December 2020, the number of units issued, redeemed and outstanding were as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Units at beginning of financial year	34,626,189	37,427,682	237,027,734	254,836,332
Units created	169,794	231,123	74,875,090	18,485,996
Units cancelled	(2,982,929)	(3,032,616)	(51,092,999)	(36,294,594)
Units at end of financial year	31,813,054	34,626,189	260,809,825	237,027,734
Net assets attributable to unitholders	119,010,259	112,175,484	549,949,009	465,879,146
Net asset value per unit	3.741	3.240	2.109	1.966

There is no difference between the net asset value per unit per the financial statements and the net asset value per unit for issuing/redeeming of units as at 31 December 2020.

8. Related party disclosures

- (a) As at 31 December 2020, the Manager and Trustee of PineBridge International Funds are PineBridge Investments Singapore Limited and Citicorp Trustee (Singapore) Limited, respectively. Citicorp Trustee (Singapore) Limited is a subsidiary of Citigroup.

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

- (b) As at 31 December 2020 and during the financial year then ended, the following significant transactions took place between the Sub-funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

(i)

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Citigroup				
Income derived/ (expenses incurred) for the financial year				
- Current account	12	39	9,367	51,277
- Bank charges	169	(385)	232	(301)

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8. Related party disclosures (continued)

(b)

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

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Balance at end of the financial year				
- Current account	1,894,723	3,830,904	13,397,321	14,439,899

9. Financial risk management

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

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

(a) **Market risk**

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

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

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9. Financial risk management (continued)

(a) Market risk (continued)

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

- Price risk
- Interest rate risk
- Currency risk

(i) Price risk

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

As of 31 December 2020, the historical 1-year beta for Acorns of Asia Balanced sub-fund (for equities excluding Preference Shares) is estimated to be 0.79 (2019: 1.10). The benchmark for equities portion is MSCI All Country Far East ex-Japan SMID Net Return.

The table below summarises the impact of increases/decreases from the sub-fund's underlying investments in equities (excluding Preference Shares) on the sub-fund's net asset attributable to unitholders as at 31 December 2020 and 2019. The analysis is based on the assumption that the estimated 1-year beta of 0.79 (2019: 1.10) is applied to the closing net asset values for every 5% movement in the underlying benchmark index.

Fund	Benchmark component	Impact of 5% (2019: 5%) change in benchmark on net assets attributable to unitholders	
		2020 S\$m	2019 S\$m
Acorns of Asia Balanced Fund	MSCI All Country Far East ex-Japan SMID Net Return	3.31	4.15

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

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

Acorns of Asia Balanced Fund:

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 31 December 2020				
Assets				
Portfolio of investments	–	33,099,010	83,497,750	116,596,760
Cash and bank balances	1,894,723	–	–	1,894,723
Sales awaiting settlement	–	–	586,247	586,247
Receivables	–	–	804,456	804,456
Financial derivatives, at fair value	–	–	269,883	269,883
Total assets	1,894,723	33,099,010	85,158,336	120,152,069
Liabilities				
Payables	–	–	1,059,660	1,059,660
Financial derivatives, at fair value	–	–	82,150	82,150
Total liabilities	–	–	1,141,810	1,141,810
As at 31 December 2019				
Assets				
Portfolio of investments	2,423,552	30,854,004	75,173,577	108,451,133
Cash and bank balances	3,830,904	–	–	3,830,904
Receivables	–	–	173,224	173,224
Financial derivatives, at fair value	–	–	179,213	179,213
Total assets	6,254,456	30,854,004	75,526,014	112,634,474
Liabilities				
Payables	–	–	458,990	458,990
Total liabilities	–	–	458,990	458,990

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Singapore Bond Fund:

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 31 December 2020				
Assets				
Portfolio of investments	–	533,227,028	–	533,227,028
Cash and bank balances	13,397,321	–	–	13,397,321
Receivables	–	–	130,984	130,984
Financial derivatives, at fair value	–	–	5,412,964	5,412,964
Total assets	13,397,321	533,227,028	5,543,948	552,168,297
Liabilities				
Payables	–	–	979,254	979,254
Financial derivatives, at fair value	–	–	1,240,034	1,240,034
Total liabilities	–	–	2,219,288	2,219,288
As at 31 December 2019				
Assets				
Portfolio of investments	52,602,163	395,983,901	–	448,586,064
Cash and bank balances	14,439,899	–	–	14,439,899
Receivables	–	–	225,688	225,688
Financial derivatives, at fair value	–	–	3,844,938	3,844,938
Total assets	67,042,062	395,983,901	4,070,626	467,096,589
Liabilities				
Payables	–	–	967,401	967,401
Financial derivatives, at fair value	–	–	250,042	250,042
Total liabilities	–	–	1,217,443	1,217,443

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Fund	Impact of 50bps (2019: 50bps) change in interest rates on net assets attributable to unitholders	
	2020 S\$m	2019 S\$m
Acorns of Asia Balanced Fund	1.24	1.02
Singapore Bond Fund	17.37	13.54

(iii) Currency risk

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

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

Acorns of Asia Balanced Fund as at 31 December 2020:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
CNY	357,524	–	357,524
HKD	38,698,727	–	38,698,727
IDR	602,227	–	602,227
INR	5,881,450	–	5,881,450
KRW	4,201,282	–	4,201,282
MYR	904,040	–	904,040
PHP	747,794	–	747,794
THB	553,396	–	553,396
TWD	31,105,902	–	31,105,902
USD	9,081,384	(7,457,256)	1,624,128
	92,133,726	(7,457,256)	84,676,470

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9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Acorns of Asia Balanced Fund as at 31 December 2019:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
CNY	133,835	–	133,835
HKD	36,469,370	–	36,469,370
IDR	577,031	–	577,031
INR	4,814,566	–	4,814,566
KRW	4,142,447	–	4,142,447
MYR	859,100	–	859,100
PHP	752,091	–	752,091
THB	1,294,046	–	1,294,046
TWD	26,211,528	–	26,211,528
USD	9,297,384	(7,581,860)	1,715,524
	84,551,398	(7,581,860)	76,969,538

Singapore Bond Fund as at 31 December 2020:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
USD	175,409,866	(162,780,704)	12,629,162

Singapore Bond Fund as at 31 December 2019:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
USD	150,180,099	(144,918,118)	5,261,981

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9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

Sub-Fund	Impact of 1% (2019: 1%) change in foreign currency exchange rates against Singapore Dollar on net assets attributable to unitholders		
	Currency	2020 S\$	2019 S\$
Acorns of Asia Balanced Fund	CNY	3,575	1,338
	HKD	386,987	364,694
	IDR	6,022	5,770
	INR	58,815	48,146
	KRW	42,013	41,424
	MYR	9,040	8,591
	PHP	7,478	7,521
	THB	5,534	12,940
	TWD	311,059	262,115
	USD	16,241	17,155
	Singapore Bond Fund	USD	126,292

(b) Credit risk

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

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9. Financial risk management (continued)

(b) Credit risk (continued)

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

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

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

S&P or Moody's Rating of debt securities credit ratings as at 31 December 2020							
S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	
						Total	
Acorns of Asia Balanced Fund - % of NAV	6.94	0.46	7.81	7.94	–	4.66	27.81
Singapore Bond Fund - % of NAV	29.62	1.17	23.18	30.03	1.08	11.88	96.96

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9. Financial risk management (continued)

(b) Credit risk (continued)

S&P or Moody's Rating of debt securities credit ratings as at 31 December 2019							
S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund - % of NAV	7.62	0.46	8.25	8.70	0.69	3.95	29.67
Singapore Bond Fund - % of NAV	29.54	2.34	28.14	24.54	1.60	10.13	96.29

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

At 31 December 2020

	Amounts placed with financial institutions	Credit rating	Source of credit rating
	S\$m		
Acorns of Asia Balanced Fund - Citibank N.A.	1.89	A+	S&P
Singapore Bond Fund - Citibank N.A.	13.40	A+	S&P

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9. Financial risk management (continued)

(b) Credit risk (continued)

At 31 December 2019

	Amounts placed with financial institutions	Credit rating	Source of credit rating
	S\$m		
Acorns of Asia Balanced Fund			
- Citibank N.A.	3.83	A+	S&P
Singapore Bond Fund			
- Citibank N.A.	14.44	A+	S&P

Citibank N.A., Singapore Branch is the custodian bank of the 2 sub-funds and was rated "A+" as at 31 December 2020.

(c) Liquidity risk

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

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

	Cash and short-term fixed deposits	Singapore Government Securities	Corporate bonds maturing within 12 months
	S\$m	S\$m	S\$m
Acorns of Asia Balanced Fund			
- 31 December 2020	1.89	6.29	0.51
- 31 December 2019	3.83	6.17	0.27
Singapore Bond Fund			
- 31 December 2020	13.40	137.58	10.14
- 31 December 2019	14.44	103.75	6.95

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

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9. Financial risk management (continued)

(d) Capital management

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

(e) Fair value measurement

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

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

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

Acorns of Asia Balanced Fund as at 31 December 2020:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	83,497,750	–	–	83,497,750
- Debt securities	–	33,099,010	–	33,099,010
Derivatives	–	269,883	–	269,883
	83,497,750	33,368,893	–	116,866,643
Liabilities measured at fair value				
Derivatives	–	82,150	–	82,150
	–	82,150	–	82,150

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9. Financial risk management (continued)

(e) Fair value measurement (continued)

Acorns of Asia Balanced Fund as at 31 December 2019:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	75,173,577	–	–	75,173,577
- Debt securities	–	33,277,556	–	33,277,556
Derivatives	–	179,213	–	179,213
	75,173,577	33,456,769	–	108,630,346

Singapore Bond Fund as at 31 December 2020:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Debt securities	–	533,227,028	–	533,227,028
Derivatives	–	5,412,964	–	5,412,964
	–	538,639,992	–	538,639,992
Liabilities measured at fair value				
Derivatives	–	1,240,034	–	1,240,034
	–	1,240,034	–	1,240,034

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9. Financial risk management (continued)

(e) Fair value measurement (continued)

Singapore Bond Fund as at 31 December 2019:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Debt securities	–	448,586,064	–	448,586,064
Derivatives	–	3,844,938	–	3,844,938
	–	452,431,002	–	452,431,002
Liabilities measured at fair value				
Derivatives	–	250,042	–	250,042
	–	250,042	–	250,042

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

Except for cash and cash balances which are classified as Level 1, the Sub-fund's assets and liabilities not measured at fair value at 31 December 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date. The Sub-funds do not engage in Level 3 investments.

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10. Financial ratios

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	2020 %	2019 %	2020 %	2019 %
Expense ratio ¹	1.47	1.46	0.85	0.85
Portfolio turnover ratio ²	22.58	26.55	79.02	83.13

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). For the Acorns of Asia Balanced Fund, the calculation of the expense ratio at 31 December 2020 was based on total operating expenses of S\$1,598,373 (2019: S\$1,623,573) divided by the daily average net asset value of S\$108,715,519 (2019: S\$110,882,920) for the year. For the Singapore Bond Fund, the calculation of the expense ratio at 31 December 2020 was based on total operating expenses of S\$4,062,180 (2019: S\$4,036,433) divided by the daily average net asset value of S\$478,791,256 (2019: S\$473,033,020) for the year.

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

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments. For the Acorns of Asia Balanced Fund, the ratio is calculated using the purchases of S\$24,550,265 (Purchases 2019: S\$29,442,284) divided by the weighted average daily net asset value of S\$108,715,519 (2019: S\$110,882,920). For the Singapore Bond Fund, the ratio is calculated using the sales of S\$378,328,866 (Purchases 2019: S\$393,219,674) divided by the weighted average daily net asset value of S\$478,791,256 (2019: S\$473,033,020).

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For the financial year ended 31 December 2020

11. Impact of COVID-19

The extent of the impact arising from the Covid-19 pandemic on the financial performance of the Sub-funds' investments will depend on the duration and spread of the pandemic, related advisories and restrictions. Measures taken by governments worldwide to contain the pandemic have disrupted businesses and affected economies. The impact of the pandemic on the financial markets is reflected in the Sub-funds' investment portfolios through the changes in fair values. The Manager will continue to closely monitor the Covid-19 pandemic situation, particularly on the investment portfolio and financial performance of the Sub-funds and will take further action as necessary.

12. Approval of the financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 24 March 2021.

Important Notice:

The forecast and views made herein are based on information and developments as of 31 December 2020 (unless otherwise stated) and may change from time to time depending on prevailing market conditions. No liability in respect of any error or omission (including any third party liability) on any information or opinion provided in this publication is accepted by PineBridge Investments Singapore Limited or its affiliates or any directors or employees of PineBridge Investments Singapore Limited or its affiliates. Forecasts on the economy, stock market, bond market and economic trends and past performances are not necessarily indicative of the future or likely performances of the unit trusts. The value of units in the funds and the income from them may fall as well as rise and, investors may not get back the full amount originally invested. Investors should seek advice from a financial adviser before making a commitment to invest in any fund. In the event that an investor chooses not to seek advice from a financial adviser, the investor should consider the suitability of the relevant fund. All applications for units must be made on the application forms accompanying the prospectus of the relevant unit trust, which investors should read for details before deciding whether to subscribe for or purchase units. A copy of the prospectus is available and can be obtained from PineBridge Investments Singapore Limited and participating distributors' offices. This document should not be reproduced or distributed in whole or part to any other person without consent from PineBridge Investments Singapore Limited.

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