

PINEBRIDGE HONG KONG DOLLAR FIXED INCOME FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2023

(UNAUDITED)

PineBridge Hong Kong Dollar Fixed Income Fund

Reports and Financial Statements For the six months ended 30 June 2023 (Unaudited)

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PineBridge Hong Kong Dollar Fixed Income Fund

Management and Professional Service Details

Manager

PineBridge Investments Hong Kong Limited
Suite 1411, Two Pacific Place,
88 Queensway, Admiralty
Hong Kong

Trustee

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

Sub-Investment Manager

PineBridge Investments Singapore Limited
One George Street
1 George Street
Unit 21-06
Singapore 049145

Application and Redemption Agents

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

Delegates of the Manager

PineBridge Investments Asia Limited
Suite 1411, Two Pacific Place
88 Queensway, Admiralty
Hong Kong

Administrator and Custodian

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

Auditor

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

Legal Advisers

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

PineBridge Hong Kong Dollar Fixed Income Fund
Manager's Report
For the six months ended 30 June 2023

Manager's Market Perspective

2023 H1 Market Overview

Hong Kong Dollar interest rates mostly followed the trajectory of US Dollar interest rates in 1H 2023. US Federal Reserve hiked interest rate to contain the highest inflation in a few decades. The Hong Kong Dollar Swap curve became inverted meaning the short end of the curve offers higher interest rate than the long end. The inverted yield curve is pricing in the expectation for the Federal Reserve to hike the Federal Reserve funds rate to a higher level to contain inflation in the short run but to bring the Federal Reserve funds rate down in the long term once inflation comes down. As the interest differential with the US widened during 1Q, Hong Kong Dollar weakened to 7.85 its upper trading bound with the United States Dollar. But Hong Kong Dollar strengthened again as Hong Kong Dollar short term interest rates moved up later in the 1H.

As the interest rate increased quickly, a lot of frequent Hong Kong Dollar issuers did not issue bonds as actively as previous years and preferred other funding options. Offshore issuers were relatively more active.

2023 H2 Market Outlook and Strategy

We expect interest rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues and economic conditions in China will determine risk premium to interest rates in Hong Kong. HKMA has drained liquidity in the interbank market materially since the Federal Reserve began its interest rate hiking campaign. We believe that Federal Reserve decisions will be data-dependent in 2H 2023. Economic data remain mixed, but the stress in regional banks in the US and the cumulative Federal Reserve rate hikes pose downside risk. We will continue to look for opportunities to add high-quality bonds given the rate hiking cycle.

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2023
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS			
BONDS			
HONG KONG DOLLAR			
ADCB FINANCE CAYMAN LTD 2.84% 21NOV2023	2,000,000	1,980,996	0.46%
AIA GROUP LTD 3.68% 16JAN2031	16,000,000	14,725,881	3.43%
AIRPORT AUTHORITY 1.95% 20NOV2030	4,000,000	3,425,373	0.80%
AROUNDTOWN SA 3.69% 11MAR2024	4,000,000	3,860,107	0.90%
ASB FINANCE LTD 2.457% 25SEP2024	2,000,000	1,904,287	0.44%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.58% 23FEB2026	2,000,000	1,988,450	0.46%
BANK OF NOVA SCOTIA 3.34% 20SEP2023	2,000,000	1,992,930	0.46%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 1.07% 27SEP2024	3,000,000	2,848,550	0.66%
CBQ FINANCE LTD 2.06% 25AUG2025	2,000,000	1,864,939	0.43%
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 3.79% 28SEP2028	1,000,000	938,649	0.22%
CITIGROUP INC 2.67% 6OCT2025	1,000,000	938,870	0.22%
COMMONWEALTH BANK OF AUSTRALIA 2.5% 8SEP2026	17,000,000	15,641,445	3.65%
COMMONWEALTH BANK OF AUSTRALIA 2.505% 21SEP2026	4,000,000	3,672,119	0.86%
COMMONWEALTH BANK OF AUSTRALIA 2.77% 27JAN2026	2,000,000	1,880,446	0.44%
CORP ANDINA DE FOMENTO 2.89% 18MAR2026	2,000,000	1,890,326	0.44%
CORP ANDINA DE FOMENTO 3.265% 24MAR2027	2,000,000	1,886,358	0.44%
EMIRATES NBD BANK PJSC 4.2% 19SEP2025	2,000,000	1,930,144	0.45%
EMIRATES NBD BANK PJSC 5.28% 23DEC2024	7,000,000	6,960,517	1.62%
ENGIE SA 2.65% 26SEP2032	2,000,000	1,648,521	0.38%
FIRST ABU DHABI BANK PJSC 1.435% 19JAN2026	3,000,000	2,709,037	0.63%
HKCG FINANCE LTD 1.98% 21AUG2030	5,000,000	4,159,814	0.97%
HKCG FINANCE LTD 2.25% 22JUL2026	5,000,000	4,663,782	1.09%
HKCG FINANCE LTD 2.65% 3JUL2027	2,000,000	1,844,207	0.43%
HKCG FINANCE LTD 2.69% 10FEB2030	14,000,000	12,402,574	2.89%
HKCG FINANCE LTD 2.8% 25FEB2025	10,000,000	9,718,171	2.26%
HKCG FINANCE LTD 3.25% 11MAY2030	5,000,000	4,565,344	1.06%
HKCG FINANCE LTD 4.85% 8AUG2039	1,000,000	985,683	0.23%
HONG KONG GOVERNMENT BOND 1.49% 22FEB2028	1,000,000	911,671	0.21%
HONG KONG GOVERNMENT BOND 2.24% 27AUG2029	6,000,000	5,581,757	1.30%
HONG KONG GOVERNMENT BOND 2.48% 28FEB2029	5,000,000	4,742,299	1.11%
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% 7MAR2034	23,000,000	19,681,581	4.59%
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% 16JUL2030	19,000,000	17,327,288	4.04%
HONG KONG MORTGAGE CORP LTD 2.3% 17MAR2031	1,000,000	847,938	0.20%
HONGKONG LAND NOTES CO LTD 2.83% 8JUN2032	4,000,000	3,339,042	0.78%
HONGKONG LAND NOTES CO LTD 2.9% 2JUL2035	4,000,000	3,191,134	0.74%
HONGKONG LAND NOTES CO LTD 3.15% 10MAY2028	5,000,000	4,629,426	1.08%
HONGKONG LAND NOTES CO LTD 3.83% 5NOV2028	5,000,000	4,743,226	1.11%
HONGKONG LAND NOTES CO LTD 3.95% 29NOV2023	12,000,000	11,950,858	2.79%
HONGKONG LAND NOTES CO LTD 4.1% 28JUL2025	6,000,000	5,949,442	1.39%
HYSAN MTN LTD 3.1% 4APR2029	2,000,000	1,812,823	0.42%
HYUNDAI CAPITAL SERVICES INC 1% 7SEP2024	9,000,000	8,543,430	1.99%

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2023
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
HONG KONG DOLLAR (CONTINUED)			
KOREA DEVELOPMENT BANK 3.615% 28JUL2024	2,000,000	1,975,065	0.46%
KOREA HYDRO & NUCLEAR POWER CO LTD 3.35% 13MAR2028	11,000,000	10,528,270	2.45%
KOREA LAND & HOUSING CORP 2.43% 28SEP2024	2,000,000	1,933,117	0.45%
KOWLOON-CANTON RAILWAY CORP 4.13% 15MAY2024	500,000	499,022	0.12%
LINK FINANCE CAYMAN 2009 LTD 1.48% 15OCT2026	2,000,000	1,825,172	0.43%
LINK FINANCE CAYMAN 2009 LTD 3% 2MAR2026	2,000,000	1,941,491	0.45%
LINK FINANCE CAYMAN 2009 LTD 3.15% 2FEB2026	2,000,000	1,952,751	0.46%
MALAYAN BANKING BHD 3.66% 10OCT2023	1,000,000	996,123	0.23%
MORGAN STANLEY FINANCE LLC 3.2% 7APR2025	2,000,000	1,923,910	0.45%
MORGAN STANLEY FINANCE LLC 4.19% 21SEP2025	5,000,000	4,868,525	1.13%
MTR CORP CI LTD 3% 24FEB2037	3,000,000	2,479,938	0.58%
NATIONAL GRID NORTH AMERICA INC 2.62% 9JUN2025	2,000,000	1,899,036	0.44%
PLACES FOR PEOPLE TREASURY PLC 3.25% 30AUG2023	2,000,000	1,990,885	0.46%
QNB FINANCE LTD 1.13% 1SEP2024	19,000,000	18,072,912	4.21%
QNB FINANCE LTD 2.4% 25JAN2027	16,000,000	14,262,471	3.32%
SGSP AUSTRALIA ASSETS PTY LTD 3.33% 21MAY2027	1,000,000	940,807	0.22%
STATE GRID OVERSEAS INVESTMENT BVI LTD 2.7% 17APR2024	4,000,000	3,916,359	0.91%
STATE GRID OVERSEAS INVESTMENT BVI LTD 2.85% 17APR2029	15,000,000	13,557,431	3.16%
SUMITOMO MITSUI BANKING CORP 2.92% 30APR2025	2,000,000	1,929,873	0.45%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 1.89% 17JAN2028	10,000,000	8,862,407	2.07%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% 26JUL2026	2,000,000	1,865,721	0.44%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% 16AUG2024	5,000,000	4,865,804	1.13%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.59% 15APR2026	1,000,000	944,123	0.22%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 24AUG2027	2,000,000	1,847,687	0.43%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 26JUN2027	2,000,000	1,857,063	0.43%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% 27MAR2029	1,000,000	918,385	0.21%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.38% 18JAN2029	1,000,000	930,043	0.22%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% 24JAN2029	8,000,000	7,442,084	1.74%
SWIRE PROPERTIES MTN FINANCING LTD 2.6% 5JUL2025	2,000,000	1,922,934	0.45%
SWIRE PROPERTIES MTN FINANCING LTD 2.65% 7JUN2027	5,000,000	4,620,835	1.08%
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 26MAR2025	1,000,000	969,680	0.23%
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 31MAY2027	2,000,000	1,863,012	0.43%
SWIRE PROPERTIES MTN FINANCING LTD 2.9% 23JAN2025	1,000,000	974,758	0.23%
SWIRE PROPERTIES MTN FINANCING LTD 3% 19MAR2025	3,000,000	2,920,355	0.68%
UNITED OVERSEAS BANK LTD 3.19% 26AUG2028	4,000,000	3,988,239	0.93%
UNITED UTILITIES WATER FINANCE PLC 2.37% 4OCT2027	2,000,000	1,782,171	0.42%
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.16% 26MAR2025	2,000,000	1,926,436	0.45%
VODAFONE GROUP PLC 2.85% 28JUN2027	2,000,000	1,803,779	0.42%
WELLS FARGO & CO 3% 5JUN2025	3,000,000	2,881,502	0.67%

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2023
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
HONG KONG DOLLAR (CONTINUED)			
WESTPAC BANKING CORP 2.84% 20FEB2024	6,000,000	5,918,755	1.38%
WHARF REIC FINANCE BVI LTD 1.6% 26NOV2027	4,000,000	3,506,729	0.82%
WHARF REIC FINANCE BVI LTD 1.7% 12MAR2026	2,000,000	1,846,175	0.43%
WHARF REIC FINANCE BVI LTD 1.7% 30MAR2026	1,000,000	923,361	0.22%
WHARF REIC FINANCE BVI LTD 2.1% 16MAR2027	2,000,000	1,820,812	0.42%
WHARF REIC FINANCE BVI LTD 2.69% 20FEB2030	5,000,000	4,375,086	1.02%
WHARF REIC FINANCE BVI LTD 2.8% 23JAN2030	1,000,000	884,232	0.21%
WHARF REIC FINANCE BVI LTD 3.07% 22JAN2028	1,500,000	1,397,378	0.33%
WHARF REIC FINANCE BVI LTD 3.1% 26JAN2028	3,000,000	2,797,932	0.65%
TOTAL HONG KONG DOLLAR		372,430,071	86.81%
UNITED STATES DOLLAR			
EXPORT-IMPORT BANK OF KOREA 5.125% 11JAN2033	200,000	1,607,926	0.37%
HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% 12JUL2026	500,000	3,399,271	0.79%
HYUNDAI CAPITAL AMERICA 2.375% 15OCT2027	300,000	2,057,795	0.48%
HYUNDAI CAPITAL AMERICA 5.68% 26JUN2028	91,000	707,593	0.16%
KHAZANAH CAPITAL LTD 4.876% 1JUN2033	200,000	1,552,726	0.36%
KOOKMIN BANK 4.35% 31DEC2049	400,000	3,052,411	0.71%
KOREA DEVELOPMENT BANK 4.375% 15FEB2033	200,000	1,524,073	0.36%
KOREA HOUSING FINANCE CORP 4.625% 24FEB2033	600,000	4,607,954	1.07%
MITSUBISHI UFJ FINANCIAL GROUP INC 2.341% 19JAN2028	200,000	1,402,526	0.33%
MITSUBISHI UFJ FINANCIAL GROUP INC 4.08% 19APR2028	400,000	2,975,669	0.69%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.017% 20JUL2028	500,000	3,842,475	0.90%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% 19APR2034	330,000	2,565,410	0.60%
MIZUHO FINANCIAL GROUP INC 5.414% 13SEP2028	310,000	2,411,152	0.56%
MIZUHO FINANCIAL GROUP INC 5.754% 27MAY2034	200,000	1,575,755	0.37%
SHINHAN FINANCIAL GROUP CO LTD 5.875% 31DEC2049	280,000	2,188,769	0.51%
SK BROADBAND CO LTD 4.875% 28JUN2028	200,000	1,545,554	0.36%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% 13JAN2033	400,000	3,225,994	0.75%
TOTAL UNITED STATES DOLLAR		40,243,053	9.37%
TOTAL INVESTMENTS*		412,673,124	96.18%
TOTAL INVESTMENTS, AT COST*		446,592,693	

* Investments are accounted for on a trade date basis.

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
For the six months ended 30 June 2023
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2023	Additions	Deductions	30 June 2023
	HK\$	HK\$	HK\$	HK\$
LISTED/QUOTED INVESTMENTS				
BONDS				
HONG KONG DOLLAR				
ADCB FINANCE CAYMAN LTD 2.84% 21NOV2023	2,000,000	—	—	2,000,000
AIA GROUP LTD 3.68% 16JAN2031	16,000,000	—	—	16,000,000
AIRPORT AUTHORITY 1.95% 20NOV2030	—	4,000,000	—	4,000,000
AROUNDTOWN SA 3.69% 11MAR2024	4,000,000	—	—	4,000,000
ASB FINANCE LTD 2.457% 25SEP2024	2,000,000	—	—	2,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.58% 23FEB2026	—	2,000,000	—	2,000,000
BANK OF NOVA SCOTIA 2.74% 13FEB2023	2,000,000	—	(2,000,000)	—
BANK OF NOVA SCOTIA 3.34% 20SEP2023	2,000,000	—	—	2,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 1.07% 27SEP2024	3,000,000	—	—	3,000,000
CBQ FINANCE LTD 2.06% 25AUG2025	2,000,000	—	—	2,000,000
CDBL FUNDING 2 1.2% 3FEB2023	5,000,000	—	(5,000,000)	—
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 3.79% 28SEP2028	1,000,000	—	—	1,000,000
CITIGROUP INC 2.67% 6OCT2025	1,000,000	—	—	1,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.5% 8SEP2026	17,000,000	—	—	17,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.505% 21SEP2026	4,000,000	—	—	4,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.77% 27JAN2026	2,000,000	—	—	2,000,000
CORP ANDINA DE FOMENTO 2.89% 18MAR2026	2,000,000	—	—	2,000,000
CORP ANDINA DE FOMENTO 3.265% 24MAR2027	2,000,000	—	—	2,000,000
EMIRATES NBD BANK PJSC 4.2% 19SEP2025	2,000,000	—	—	2,000,000
EMIRATES NBD BANK PJSC 5.28% 23DEC2024	7,000,000	—	—	7,000,000
ENGIE SA 2.65% 26SEP2032	2,000,000	—	—	2,000,000
FIRST ABU DHABI BANK PJSC 1.435% 19JAN2026	3,000,000	—	—	3,000,000
FIRST ABU DHABI BANK PJSC 2.17% 11JUN2025	1,000,000	—	(1,000,000)	—
GENERAL ELECTRIC CO 5.05% 27JUN2023	3,000,000	—	(3,000,000)	—
HKCG FINANCE LTD 1.98% 21AUG2030	5,000,000	—	—	5,000,000
HKCG FINANCE LTD 2.25% 22JUL2026	5,000,000	—	—	5,000,000
HKCG FINANCE LTD 2.65% 3JUL2027	2,000,000	—	—	2,000,000
HKCG FINANCE LTD 2.69% 10FEB2030	14,000,000	—	—	14,000,000
HKCG FINANCE LTD 2.8% 25FEB2025	10,000,000	—	—	10,000,000
HKCG FINANCE LTD 3.25% 11MAY2030	5,000,000	—	—	5,000,000
HKCG FINANCE LTD 4.85% 8AUG2039	—	1,000,000	—	1,000,000
HONG KONG GOVERNMENT BOND 1.49% 22FEB2028	1,000,000	—	—	1,000,000
HONG KONG GOVERNMENT BOND 2.24% 27AUG2029	6,000,000	—	—	6,000,000
HONG KONG GOVERNMENT BOND 2.48% 28FEB2029	5,000,000	—	—	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% 7MAR2034	19,000,000	4,000,000	—	23,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% 16JUL2030	19,000,000	—	—	19,000,000
HONG KONG MORTGAGE CORP LTD 2.3% 17MAR2031	—	1,000,000	—	1,000,000
HONGKONG LAND NOTES CO LTD 2.83% 8JUN2032	4,000,000	—	—	4,000,000
HONGKONG LAND NOTES CO LTD 2.9% 2JUL2035	—	4,000,000	—	4,000,000
HONGKONG LAND NOTES CO LTD 3.15% 10MAY2028	5,000,000	—	—	5,000,000
HONGKONG LAND NOTES CO LTD 3.83% 5NOV2028	3,000,000	2,000,000	—	5,000,000
HONGKONG LAND NOTES CO LTD 3.95% 29NOV2023	12,000,000	—	—	12,000,000
HONGKONG LAND NOTES CO LTD 4.1% 28JUL2025	6,000,000	—	—	6,000,000

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Investment Report
For the six months ended 30 June 2023
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2023	Additions	Deductions	30 June 2023
	HK\$	HK\$	HK\$	HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
HONG KONG DOLLAR (CONTINUED)				
HYSAN MTN LTD 3.1% 4APR2029	2,000,000	—	—	2,000,000
HYUNDAI CAPITAL SERVICES INC 1% 7SEP2024	9,000,000	—	—	9,000,000
KOREA DEVELOPMENT BANK 3.615% 28JUL2024	2,000,000	—	—	2,000,000
KOREA HYDRO & NUCLEAR POWER CO LTD 3.35% 13MAR2028	11,000,000	—	—	11,000,000
KOREA LAND & HOUSING CORP 2.43% 28SEP2024	2,000,000	—	—	2,000,000
KOREA RAILROAD CORP 3.375% 7JUN2023	1,000,000	—	(1,000,000)	—
KOWLOON-CANTON RAILWAY CORP 4.13% 15MAY2024	500,000	—	—	500,000
LINK FINANCE CAYMAN 2009 LTD 1.48% 15OCT2026	2,000,000	—	—	2,000,000
LINK FINANCE CAYMAN 2009 LTD 3% 2MAR2026	2,000,000	—	—	2,000,000
LINK FINANCE CAYMAN 2009 LTD 3.15% 2FEB2026	2,000,000	—	—	2,000,000
MALAYAN BANKING BHD 2.9% 18JAN2023	2,000,000	—	(2,000,000)	—
MALAYAN BANKING BHD 3.66% 10OCT2023	1,000,000	—	—	1,000,000
MORGAN STANLEY FINANCE LLC 3.2% 7APR2025	2,000,000	—	—	2,000,000
MORGAN STANLEY FINANCE LLC 4.19% 21SEP2025	5,000,000	—	—	5,000,000
MTR CORP CI LTD 3% 24FEB2037	3,000,000	—	—	3,000,000
NATIONAL AUSTRALIA BANK LTD 3.29% 21JUN2023	8,000,000	—	(8,000,000)	—
NATIONAL GRID NORTH AMERICA INC 2.62% 9JUN2025	2,000,000	—	—	2,000,000
PLACES FOR PEOPLE TREASURY PLC 3.25% 30AUG2023	2,000,000	—	—	2,000,000
QNB FINANCE LTD 1.13% 1SEP2024	19,000,000	—	—	19,000,000
QNB FINANCE LTD 2.4% 25JAN2027	16,000,000	—	—	16,000,000
SGSP AUSTRALIA ASSETS PTY LTD 3.33% 21MAY2027	1,000,000	—	—	1,000,000
STATE GRID OVERSEAS INVESTMENT BVI LTD 2.7% 17APR2024	4,000,000	—	—	4,000,000
STATE GRID OVERSEAS INVESTMENT BVI LTD 2.85% 17APR2029	15,000,000	—	—	15,000,000
SUMITOMO MITSUI BANKING CORP 2.92% 30APR2025	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 1.89% 17JAN2028	10,000,000	—	—	10,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% 26JUL2026	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% 16AUG2024	5,000,000	—	—	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.59% 15APR2026	1,000,000	—	—	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 26JUN2027	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 24AUG2027	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.95% 8MAY2023	3,000,000	—	(3,000,000)	—
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% 27MAR2029	1,000,000	—	—	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.38% 18JAN2029	1,000,000	—	—	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% 24JAN2029	8,000,000	—	—	8,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.9% 24JAN2023	2,000,000	—	(2,000,000)	—
SWIRE PROPERTIES MTN FINANCING LTD 2.6% 5JUL2025	2,000,000	—	—	2,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.65% 7JUN2027	5,000,000	—	—	5,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 26MAR2025	1,000,000	—	—	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 31MAY2027	2,000,000	—	—	2,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.9% 23JAN2025	1,000,000	—	—	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3% 19MAR2025	3,000,000	—	—	3,000,000

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
For the six months ended 30 June 2023
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2023 HK\$	Additions HK\$	Deductions HK\$	30 June 2023 HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
HONG KONG DOLLAR (CONTINUED)				
UNITED OVERSEAS BANK LTD 3.19% 26AUG2028	4,000,000	—	—	4,000,000
UNITED UTILITIES WATER FINANCE PLC 2.37% 4OCT2027	2,000,000	—	—	2,000,000
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.16% 26MAR2025	2,000,000	—	—	2,000,000
VODAFONE GROUP PLC 2.85% 28JUN2027	2,000,000	—	—	2,000,000
WELLS FARGO & CO 3% 5JUN2025	3,000,000	—	—	3,000,000
WESTPAC BANKING CORP 2.84% 20FEB2024	6,000,000	—	—	6,000,000
WHARF REIC FINANCE BVI LTD 1.6% 26NOV2027	4,000,000	—	—	4,000,000
WHARF REIC FINANCE BVI LTD 1.7% 12MAR2026	2,000,000	—	—	2,000,000
WHARF REIC FINANCE BVI LTD 1.7% 30MAR2026	1,000,000	—	—	1,000,000
WHARF REIC FINANCE BVI LTD 2.1% 16MAR2027	2,000,000	—	—	2,000,000
WHARF REIC FINANCE BVI LTD 2.69% 20FEB2030	5,000,000	—	—	5,000,000
WHARF REIC FINANCE BVI LTD 2.8% 23JAN2030	1,000,000	—	—	1,000,000
WHARF REIC FINANCE BVI LTD 3.07% 22JAN2028	1,500,000	—	—	1,500,000
WHARF REIC FINANCE BVI LTD 3.1% 26JAN2028	3,000,000	—	—	3,000,000
UNITED STATES DOLLAR				
EXPORT-IMPORT BANK OF KOREA 5.125% 11JAN2033	—	200,000	—	200,000
HANWHA LIFE INSURANCE CO LTD 3.379% 4FEB2032	1,230,000	—	(1,230,000)	—
HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% 12JUL2026	800,000	—	(300,000)	500,000
HYUNDAI CAPITAL AMERICA 2.375% 15OCT2027	300,000	—	—	300,000
HYUNDAI CAPITAL AMERICA 5.68% 26JUN2028	—	91,000	—	91,000
KHAZANAH CAPITAL LTD 4.876% 1JUN2033	—	200,000	—	200,000
KOOKMIN BANK 4.35% 31DEC2049	400,000	—	—	400,000
KOREA DEVELOPMENT BANK 4.375% 15FEB2033	—	200,000	—	200,000
KOREA HOUSING FINANCE CORP 4.625% 24FEB2033	—	600,000	—	600,000
MITSUBISHI UFJ FINANCIAL GROUP INC 2.341% 19JAN2028	200,000	—	—	200,000
MITSUBISHI UFJ FINANCIAL GROUP INC 4.08% 19APR2028	400,000	—	—	400,000
MITSUBISHI UFJ FINANCIAL GROUP INC 4.788% 18JUL2025	400,000	—	(400,000)	—
MITSUBISHI UFJ FINANCIAL GROUP INC 5.017% 20JUL2028	500,000	—	—	500,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% 12SEP2025	200,000	—	(200,000)	—
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% 19APR2034	—	330,000	—	330,000
MIZUHO FINANCIAL GROUP INC 5.414% 13SEP2028	310,000	—	—	310,000
MIZUHO FINANCIAL GROUP INC 5.754% 27MAY2034	—	200,000	—	200,000
SHINHAN FINANCIAL GROUP CO LTD 2.875% 31DEC2049	350,000	—	(350,000)	—
SHINHAN FINANCIAL GROUP CO LTD 5.875% 31DEC2049	280,000	—	—	280,000
SK BROADBAND CO LTD 4.875% 28JUN2028	—	200,000	—	200,000
SUMITOMO CORP 5.55% 9MAR2028	—	200,000	(200,000)	—
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% 13JAN2033	—	400,000	—	400,000
WOORI BANK 4.875% 26JAN2028	—	200,000	(200,000)	—

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
For the six months ended 30 June 2023
(Unaudited)

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

Investment objectives and policies

The Fund is a fixed income fund that seeks to provide investors with a stable source of high recurring income through a managed portfolio of bonds and other income yielding securities. The Fund's objective is to provide security of capital as well as a comparatively high level of income by investing at least 70% of its total net assets in a range of fixed and floating rate instruments, either denominated in Hong Kong dollars or, if they are not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the Fund has an effective exposure of at least 30% to the Hong Kong dollars.

	30 June 2023	30 June 2022	30 June 2021
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	412,673,124	396,371,549	462,223,975
Interest on bank deposits	72,838	769	1,183
Interest on investments	6,770,377	5,273,410	5,984,933
Net foreign currency gains/(losses)	6,534	(2,023)	(1,548)
Net income excluding capital appreciation	5,698,212	4,061,722	4,573,889
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	5,488,698	(34,088,965)	(4,881,321)

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Standard units - Accumulation (Note 2)			
30 June 2023	206,118,200	19.03	10,831,627
31 December 2022	208,299,604	18.58	11,209,091
31 December 2021	255,265,098	20.54	12,429,055
Provident Fund units			
30 June 2023	222,943,531	22.44	9,936,761
31 December 2022	218,949,125	21.83	10,030,129
31 December 2021	176,772,340	23.94	7,383,057

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
For the six months ended 30 June 2023
(Unaudited)

Performance table (Continued)

Performance record for the past 10 years

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Investment return (Note 1) %
Standard units - Accumulation (Note 2)			
30 June 2023	19.46	18.58	2.42
31 December 2022	20.48	18.07	(9.54)
31 December 2021	20.92	20.22	(0.82)
31 December 2020	20.72	19.30	7.08
31 December 2019	19.70	18.59	3.87
31 December 2018	18.63	18.04	1.14
31 December 2017	18.77	17.98	2.39
31 December 2016	18.77	17.82	(0.77)
31 December 2015	18.20	17.61	2.72
31 December 2014	17.78	16.94	3.76
31 December 2013	17.73	16.70	(3.52)
Provident Fund units			
30 June 2023	22.92	21.83	2.79
31 December 2022	23.88	21.21	(8.81)
31 December 2021	24.31	23.44	(0.13)
31 December 2020	23.97	22.17	7.92
31 December 2019	22.57	21.20	4.62
31 December 2018	21.24	20.47	1.92
31 December 2017	21.18	20.19	3.12
31 December 2016	21.03	19.91	0.00
31 December 2015	20.26	19.49	3.43
31 December 2014	19.67	18.63	4.49
31 December 2013	19.10	18.01	(2.85)

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

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

Note 3: No Standard units - Monthly Distribution were issued by the Fund since the year ended 31 December 2013.

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Net Assets
As at 30 June 2023
(Unaudited)

	30 June 2023	31 December 2022
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	412,673,124	416,327,873
Interest receivable on investments	3,921,129	3,937,057
Bank interest receivable	1,815	1,275
Amounts receivable on subscription	46,578	116,865
Cash and cash equivalents	13,328,093	7,833,402
Total assets	<u>429,970,739</u>	<u>428,216,472</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	561,790	627,366
Accounts payable and accrued expenses	347,218	340,377
Total liabilities	<u>909,008</u>	<u>967,743</u>
Net Asset	<u>429,061,731</u>	<u>427,248,729</u>
Equity		
Net assets attributable to unitholders	<u>429,061,731</u>	<u>427,248,729</u>

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

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Comprehensive Income
For the six months ended 30 June 2023
(Unaudited)

	30 June 2023	30 June 2022
	HK\$	HK\$
Income		
Interest on bank deposits	72,838	769
Interest on investments	6,778,767	5,273,410
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5,488,698	(34,088,965)
Net foreign currency gains/(losses)	6,534	(2,023)
Other income	–	45
Total investment income/(loss)	12,346,837	(28,816,764)
Expenses		
Management fee	780,568	889,663
Trustee's fee	108,148	104,729
Custodian and administration fees	144,993	143,429
Audit fee	42,295	45,011
Bank charges	1,650	1,433
Legal and professional fees	48,899	1,670
Other expenses	24,984	24,544
Total operating expenses	1,151,537	1,210,479
Net profit/(loss) before tax	11,195,300	(30,027,243)
Withholding tax	(8,390)	–
Total comprehensive income/(loss)	11,186,910	(30,027,243)

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

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Changes in Equity
For the six months ended 30 June 2023
(Unaudited)

	30 June 2023	30 June 2022
	HK\$	HK\$
Balance at the beginning of the period	<u>427,248,729</u>	<u>432,037,438</u>
Issue of units	20,382,108	44,665,746
Redemption of units	(29,756,016)	(43,719,930)
Net (decrease)/increase from unit transactions	<u>(9,373,908)</u>	<u>945,816</u>
Total comprehensive income/(loss)	<u>11,186,910</u>	<u>(30,027,243)</u>
Balance at the end of the period	<u>429,061,731</u>	<u>402,956,011</u>

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

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Changes in Equity
For the six months ended 30 June 2023
(Unaudited)

	30 June 2023 Standard Units – Monthly Distribution (Note 1) Units	30 June 2023 Standard Units – Accumulation (Note 2) Units	30 June 2023 Provident Fund Units
Number of units in issue at the beginning of the period	–	11,209,091	10,030,129
Issue of units	–	505,326	479,333
Redemption of units	–	(882,790)	(572,701)
Net decrease from unit transactions	–	(377,464)	(93,368)
Number of units in issue at the end of the period	–	10,831,627	9,936,761
	30 June 2022 Standard Units – Monthly Distribution (Note 1) Units	30 June 2022 Standard Units – Accumulation (Note 2) Units	30 June 2022 Provident Fund Units
Number of units in issue at the beginning of the period	–	12,429,055	7,383,057
Issue of units	–	738,491	1,286,213
Redemption of units	–	(1,419,980)	(692,874)
Net (decrease)/increase from unit transactions	–	(681,489)	593,339
Number of units in issue at the end of the period	–	11,747,566	7,976,396

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

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Cash Flows
For the six months ended 30 June 2023
(Unaudited)

	30 June 2023	30 June 2022
	HK\$	HK\$
Cash flows from operating activities		
Total comprehensive income/(loss)	11,186,910	(30,027,243)
Adjustment for:		
Interest on bank deposits	(72,838)	(769)
Interest on investments	(6,778,767)	(5,273,410)
Withholding tax	8,390	–
Operating gain/(loss) before working capital changes	4,343,695	(35,301,422)
Net decrease in investments	3,654,749	7,398,185
Net increase/(decrease) in accounts payable and accrued expenses	6,841	(75,867)
Cash generated from/(used in) operations	8,005,285	(27,979,104)
Interest on bank deposits received	72,298	745
Interest on investments received	6,786,305	5,673,533
Net cash generated from/(used in) operating activities	14,863,888	(22,304,826)
Cash flows from financing activities		
Proceeds from issue of units	20,452,395	44,576,110
Payments on redemption of units	(29,821,592)	(39,685,553)
Net cash (used in)/generated from financing activities	(9,369,197)	4,890,557
Net increase/(decrease) in cash and cash equivalents	5,494,691	(17,414,269)
Cash and cash equivalents at the beginning of the period	7,833,402	26,996,046
Cash and cash equivalents at the end of the period	13,328,093	9,581,777
Analysis of balance of cash and cash equivalents		
Cash at banks	80,093	80,077
Short-term deposits	13,248,000	9,501,700
	13,328,093	9,581,777

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

PineBridge Hong Kong Dollar Fixed Income Fund
Notes to the Financial Statements
For the six months ended 30 June 2023
(Unaudited)

1. The Fund

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

2. Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in the Notes to the Financial Statements of the annual financial statements.