MONTHLY COMMENTARY

PineBridge Greater China Equity Fund

Capital at Risk:
All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

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HIGHLIGHTS

- The Greater China equity market rebounded in April after the reporting season, driven primarily by signs that the economy was stabilizing. The Chinese government's forceful response to the property-sector crisis and stimulus measures in the auto sector contributed to the rally, as well.
- The fund outperformed its benchmark index during April. The fund's positionings in the consumer discretionary, industrials and communication services sectors contributed positively to performance, while positionings in the consumer staples, financials and information technology sectors detracted.
- Following the Two Sessions, the Chinese government announced more details over the supportive measures in the property and auto industries. Although domestic consumption demand remains lackluster, high frequency data suggested overall stabilization. The team continues to search for structural opportunities with a bottom-up approach.

MARKET OVERVIEW

The Greater China equity market rebounded in April after the reporting season, driven primarily by signs that the economy was stabilizing. The Chinese government's forceful response to the property-sector crisis and stimulus measures in the auto sector contributed to the rally, as well. In addition to fundamental support, light positioning in China equities from international investors and market concern on Japanese yen depreciation were also attributable to increased liquidity in the market.

PERFORMANCE REVIEW

The fund outperformed (gross and net of fees) its benchmark, the MSCI Golden Dragon 10/40 Net Return USD Index, during April. The fund's positionings in the consumer discretionary, industrials and communication services sectors contributed positively to performance, while positionings in the consumer staples, financials and information technology sectors detracted.

In April, the internet was one of the best performing sectors. There was increasing evidence suggesting that the competition was mitigating in the food delivery sector, and that the average ticket size decline was slowing on a sequential basis. Within the consumer discretionary sector, an EV model rolled out by one of the leading technology companies was a blockbuster. The financial industry also rebounded significantly, led by insurance companies' better-than-feared 1Q24 results and managements' more positive tone on NBV growth.

On the flip side, the consumer staples sector underperformed the market on a relative basis as there was limited signs of a consumption recovery. Some leading restaurants still saw consumers trading down and becoming more price sensitive. The health care sector also recorded a lackluster return, as investors were concerned about certain companies' excessive R&D spending on biotech and continued geopolitical risks in general.

OUTLOOK AHEAD

Following the Two Sessions, the Chinese government announced more details over the supportive measures in the property and auto industries. Although domestic consumption demand remains lackluster, high frequency data suggested overall stabilization. In addition, exports remain relatively resilient due to restocking demand in overseas markets. We continue to search for structural opportunities with a bottom-up approach.

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Important Benchmark Information

The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has broad discretion to deviate from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark.

Key Risks

Potential investors should consider the following key risks before investing in the Sub-Fund:

Equity Investing Risk

The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes.

Concentration Risk

The Sub-Fund may invest in a limited number of securities compared to more diversified Sub-Funds or it may focus its investments and hold relatively large positions in, among other things, particular industries, countries, sectors, currencies or issuers. This may increase the volatility of the value of the Sub-Fund or for the Sub-Fund to bear losses and may also limit the liquidity of certain securities within the Sub-Fund.

Derivative Risk

A Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Derivative transactions may be subject to significant volatility which may result in a loss greater than the principal amount invested.

Counterparty Risk

A Sub-Fund may have credit exposure (by virtue of position in swaps, repurchase agreements, FDI etc.) to its trading parties and may bear the risk of default of the counterparties.

Operational Risk

A Sub-Fund may risk loss resulting from process failures, inadequate procedures or controls.

Currency Risk – Base Currency

Securities may be denominated in currencies different from the Sub-Fund's Base Currency and there is a risk that changes in exchange rates and exchange control regulations may cause the value of the assets expressed in the Base Currency to rise or fall.

Emerging Markets Risk

Emerging markets are typically smaller, less transparent, and subject to evolving, less stable political and regulatory regimes and securities from these markets may be more expensive to transact in, bear higher risk or have lower liquidity.

Counterparty Risk – Depositary and Sub-Custodians

Custody services in many emerging markets remain undeveloped and there is a transaction and custody risk of dealing in emerging market investments.

Risks Relating to China

Risks of investing in China arise from an uncertain taxation and political regime, restrictions on inward investment, dealing in closed currency and custody arrangements which are not to the same standard as those in developed markets and where the Sub-Fund invests in eligible China A-Shares via the Stock Connect, such investments are subject to risks including market, suspension and operational risks.

Liquidity Risk

The risk that the Sub-Fund may invest some of their assets in illiquid securities and other illiquid financial instruments, in respect of which they may not always be possible to execute a buy or sell order at the desired price or to liquidate the open position.

ESG Risk

Risks associated with the environmental, social and governance variables, which could potentially affect the financial situation or operating performance of the Fund. These include sustainability risk, ESG Categorisation Risk and ESG Data Risk.

Risks Associated with QFI Scheme

The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the fund's monies.

The risk factors described should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the Sub-Fund's potential risks please read the Prospectus and Key Investor Information Documents at pinebridge.com/funds.

PineBridge Greater China Equity Fund Endnotes

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The launch date of the Fund was 18 December 2002. The inception date of Class 'Y' of the Fund was 1 September 2005.

Where performance is presented herein it is representative of Class 'Y' of the Fund.

The benchmark is the MSCI Golden Dragon 10/40 Index Net Return USD Index (the "Index"). The Index is a free-float adjusted market capitalisation-weighted index designed to measure the equity market performance of China, Hong Kong, and Taiwan. On 24 September 2018, the Fund Benchmark changed from MSCI Golden Dragon Daily Total Return Net Index to MSCI Golden Dragon 10/40 Index (Net Return USD Index).

Any performance presented is historical, assumes reinvestment of all interest, dividends and capital gains, and is not indicative of future results. Investment return and principal value of an account will fluctuate, and there can be no assurances that losses will not be incurred.

Rates of return and asset valuations, if shown, are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. Any performance results for periods of less than one year are not annualized. Income is included net of irrecoverable withholding tax deducted at source in accordance with the domicile of the underlying portfolios. Portfolios are valued on a trade date basis.

Where gross performance returns are quoted, they are presented net of transaction costs and before the deduction of management fees and all operating costs (which include custodian and administration fees).

Where net performance returns are quoted, they are presented net of transaction costs and net of the deduction of management fees and all operating costs (which include custodian and administration fees).

Fund fees and expenses are described in PineBridge Global Fund's offering documentation, which is available upon request. These fees will reduce a client's initial investment and expected returns.

Past performance may not be a reliable guide to future performance. The value of units and the income from them may fluctuate.

Before making any investment decision, you must read the Prospectus of the Fund and Sub-Fund, available in English, as well as the Key Investor Information document (KIID), available in one of the official languages of the country.

These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from our website www.pinebridge.com, from PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3919. or from the distributors/local agents mentioned below:

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Last updated as of 05 January 2024.

For Singapore Investors

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