

MONTHLY COMMENTARY

PineBridge India 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.

HIGHLIGHTS

- The Indian market saw optimism in April on the back of local fund inflows.
- The fund outperformed its benchmark index during April.
- Sections of the market are trading very expensive, which is also reflected in the high market cap to GDP ratio.

MARKET OVERVIEW

The market movement, specifically stock movement, is being determined by fund flows rather than fundamentals. This is most pronounced among smaller cap and low free float companies.

PERFORMANCE REVIEW

The fund outperformed (gross and net of fees) its benchmark, the MSCI India Daily Total Return Net Index, during April. An overweight in industrials helped the performance, while an underweight in materials dragged on the performance.

OUTLOOK AHEAD

There is no doubt that India is facing very few headwinds, while benefitting from a lot of tailwinds. We believe companies in general are reporting good growth in earnings. However, the challenge is in the overestimation of earnings and the valuation at which the stocks are trading. Even as most companies are showing reasonably good growth, they are struggling to meet the earnings expected of them by the market. This is being more than counterbalanced by inflows into funds, especially the smaller cap ones. It is not uncommon to see EPS downgrades and P/E upgrades (price rises as expected EPS keeps falling). This trend looks quite entrenched now, but at some point, will become unsustainable.

The fund is careful in avoiding such names. Instead, it is focused on names where expected earnings are stable to rising and stocks are available at reasonable multiples. We believe this strategy is a contra one; it is rooted in fundamentals which we understand. Eventually, rising earnings will be hard to ignore by the market, and while such stocks are seeing P/E downgrades (price falls as expected EPS keeps rising) today, at some point in the future, there will be a huge catch-up of the price with the earnings.



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This is marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID and do not base any final investment decision on this communication alone.

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.

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.

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 India Equity Fund Endnotes

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PineBridge India Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorised and regulated by the Central Bank of Ireland. The Fund's Investment Manager is PineBridge Investments Asia Limited, authorised and regulated by the Securities and Futures Commission in Hong Kong.

The launch date of Class 'Y' of the Fund was 12 September 2005.

Where performance is presented herein it is representative of Class 'Y' in U.S. dollars.

The benchmark for the Fund is the MSCI India Daily Total Return Net Index (the "Index"). The Index is an India-dedicated index consisting of Indian stocks with appropriate weightings for individual stocks based on their liquidity.

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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Spain – The Sub-Fund is authorised for distribution and is recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 686). Distributor: Allfunds Bank;

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The units of the Fund may not be offered, sold or delivered in the United States or to or for the account of U.S. Persons.

Last updated as of 05 January 2024.

For Singapore Investors

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