

Fund Details

ISIN	IE00B0V9SY54
Domicile	Ireland
Currency	USD
Asset Class	Fixed Income
Effective Duration (years)	5.45
Yield to Maturity	5.82%
Management Fee	0.49% p.a.
Ongoing Charge as of June30, 2023	0.49% p.a.
AUM, as of June30, 2023 (USD, mn)	12.60

Figure 1: Country Allocation

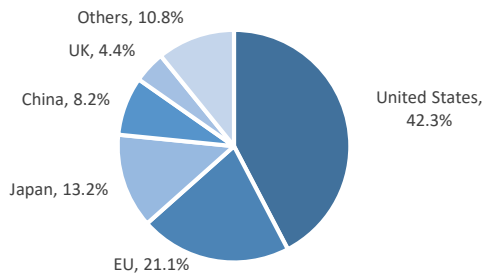
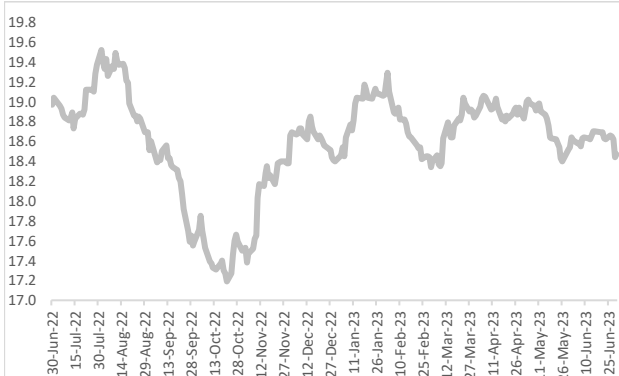


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Fund's Factsheet (31 May 23), Figure 2 – Morningstar (30 June 23)

Fund Management

PIMCO, a subsidiary of financial services firm-Allianz, is a fixed income investment manager with USD1.92 trillion of assets under management (AUMs) as of end-June 2020. The company offers various strategies across asset classes, instruments, sectors, and geographies with over 795 investment professionals across 14 offices in Americas, Europe and Asia.

Fund

Investment Objective: The PIMCO GIS Global Bond Fund seeks to maximize total return by investing primarily in a diversified portfolio of investment grade bonds denominated in major world currencies. The Fund is a diverse, actively managed portfolio of global fixed income securities.

Investment Process: The Fund's investment philosophy stands on four key principles of:

- 1) Long-Term Orientation – analyzing long-term, secular trends which provide greater opportunity to add value relative to the overall market
- 2) Broad Universe – selecting from a broad universe that includes all conventional fixed income sectors as well as newer less traditional sectors, including high yield, emerging market debt, and inflation-linked bonds
- 3) Multiple Strategies – employing multiple concurrent strategies by taking moderate risk in each, thereby seeking to reduce the risk of poor performance arising from any single source
- 4) Keen Focus on Risk Management – measuring and managing portfolio risk by focusing on multiple factor based risk measures which aim to capture each portfolio's positioning relative to its benchmark

In summary, PIMCO's investment process has been designed and structured in a manner that it includes both top-down and bottom-up decision-making. The team starts with secular analysis and devotes three days each year to its Secular Forum, at which the team formulates outlook for global bond markets over the next 3-5 years. Following secular analysis, the next step of evaluation is the analysis of cyclical or business cycle trends. PIMCO investment professionals discuss growth and inflation over the business cycle horizon of the next six to twelve months. This meeting occurs quarterly in Economic Forums. After extensive discussion in the Economic Forums, the senior portfolio managers focus on the development of major strategies that serve as a model for all portfolios. The final step of the investment process is the risk assessment which involves constant reassessment of the investment landscape.

- The Fund's credit research process includes:
- Top-down research – Portfolio managers and analysts assess the performance of the credit based on the macro economic conditions
- Bottom-up research – The team analyses the relative strength of balance sheets and company earnings across industries
- Valuation – The team evaluates each credit in multiple regional markets, cash and synthetic markets. This step ensures that the clients are being adequately compensated for risk.

Investment Parameters: The key investment parameters of the Fund are,

- The major share of the fund is typically devoted to government debt from the US, Eurozone, and Japan, though the fund's sector and regional weights can shift significantly over short periods.
- The Fund may invest over 35% of net assets in different transferable securities and money market instruments.



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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website