

# Low Average Duration Fund (EUR Hedged)

## E CLASS ACCUMULATION SHARES

Morningstar Rating™ ★★★★★

### Fund Description

The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

The Low Average Duration Fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The fund typically invests at least two-thirds of its assets in a diverse portfolio of fixed income instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements.

This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions.

The Fund may use or invest in financial derivatives.

The fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.

### ABOUT THE BENCHMARK

ICE BofAML 1-3 Year U.S. Treasury Index (Euro Hedged) is a subset of The ICE BofAML US Treasury Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofAML US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. It is not possible to invest directly in an unmanaged index.

Unless otherwise stated in the prospectus, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

### Key Facts

	Accumulation
Bloomberg Ticker	PIMLDEH
ISIN	IE00B283G405
Sedol	B283G40
CUSIP	G7111X358
Valoren	3772265
WKN	A0X91E
Inception Date	24/07/2009
Distribution	-
Unified Management Fee	1.36% p.a.
Fund Type	UCITS
Portfolio Manager	Marc Seidner, Jerome Schneider, Jelle Brons, Daniel Hyman
Total Net Assets	957.0 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	EUR

### Fund Statistics

Effective Duration (yrs)	1.59
Benchmark Duration (yrs)	1.82
Current Yield (%) <sup>⊕</sup>	3.60
Estimated Yield to Maturity (%) <sup>⊕</sup>	4.87
Average Coupon (%)	3.53
Effective Maturity (yrs)	0.61
Average Credit Quality	AA

### MANAGER

PIMCO Global Advisors (Ireland) Limited

### INVESTMENT ADVISOR

Pacific Investment Management Company LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +65 6826 7589.

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Performance (Net of Fees)

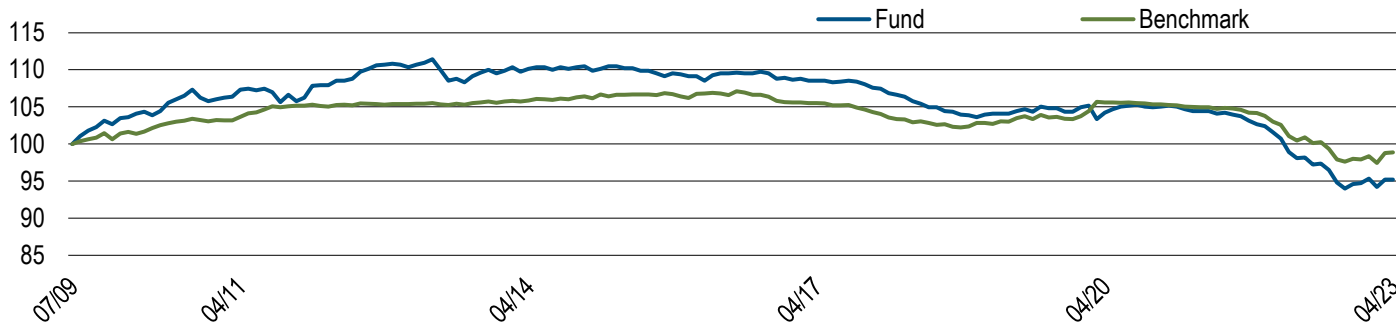


Chart shows performance from the first month-end, rebased to 100, for the E Acc EUR class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%) <sup>1</sup>	—	-0.13	1.28	-2.94	-2.97	-2.09	-1.56	-0.32
Net of 5% Preliminary Charge <sup>2</sup>	-5.04	-5.16	-3.77	-7.81	-4.63	-3.08	-2.07	-0.70
Benchmark (%)	0.09	0.52	1.28	-1.60	-2.17	-0.80	-0.65	—

**Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

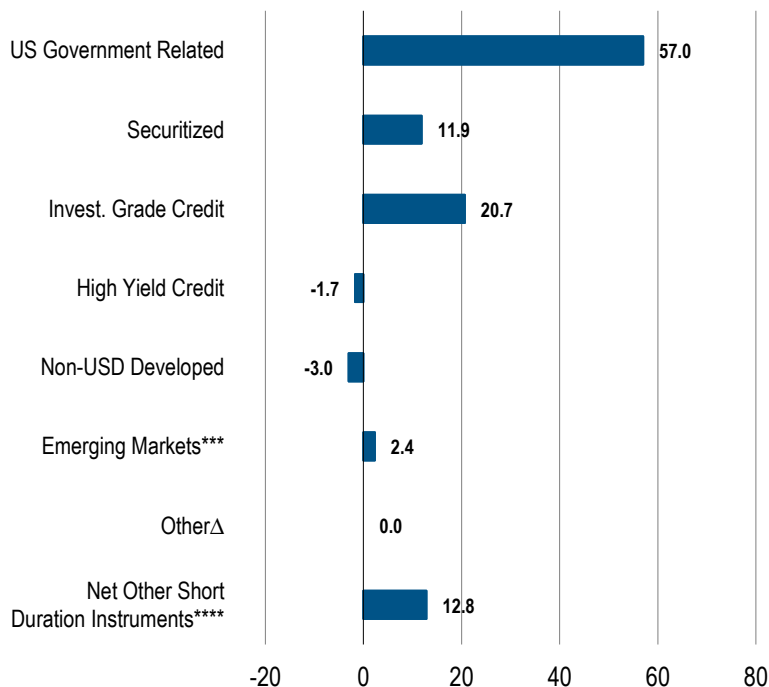
Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
E, Acc (%) <sup>1</sup>	-1.09	0.33	-0.66	-0.22	-1.33	-3.58	0.70	0.81	-2.63	-7.52	0.51
Net of 5% Preliminary Charge <sup>2</sup>	-5.99	-4.7	-5.62	-5.24	-6.3	-8.4	-4.3	-4.27	-7.5	-12.17	-4.47
Benchmark (%)	0.18	0.54	0.04	-0.49	-1.52	-1.19	0.52	1.83	-1.40	-5.66	0.98

Past performance is not necessarily indicative of future performance. The benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index (Euro Hedged) All periods longer than one year are annualised. SI is the performance since inception. <sup>1</sup> Performance shown is on a NAV-to-NAV basis in the denominated currency, excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable. <sup>2</sup> Performance shown is on a NAV-to-NAV basis in the denominated currency, taking into account the preliminary charge and on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Investment returns denominated in non-local currency may be exposed to exchange rate fluctuations.

Sector Allocation (% Market Value)

Top 10 Holdings (% Market Value)\*

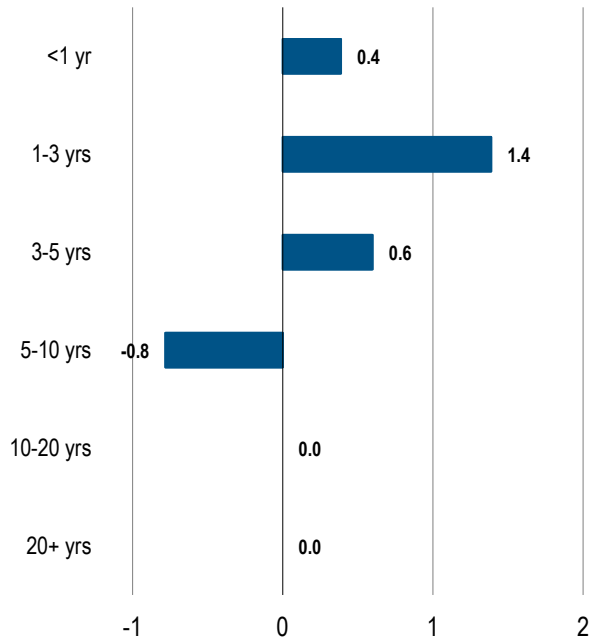
U S TREASURY NOTE	17.1
U S TREASURY NOTE	8.2
FNMA TBA 4.0% MAR 30YR	5.2
FNMA TBA 4.5% FEB 30YR	5.1
FED HOME LN MTGE GBLB NT (900MM)	1.0
FED HOME LN MTGE GBLB NT (850MM)	1.0
FED HOME LN MTGE GBLB NT (500MM)	1.0
FNMA TBA 4.0% FEB 30YR	0.7
FNMA PASS THRU 30YR #CA0541	0.7
FNMA PASS THRU 30YR #BV5376	0.6



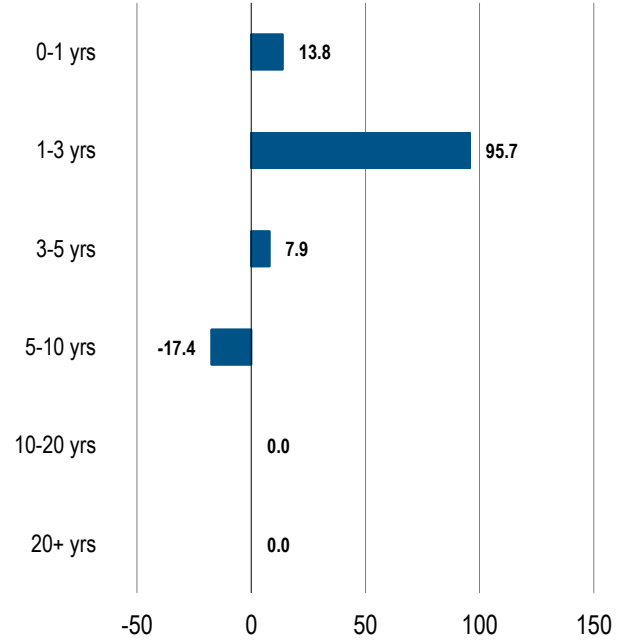
\*Top 10 holdings as of 12/31/2022, excluding derivatives.

Market Value % may not equal 100 due to rounding.

Duration (in Years)



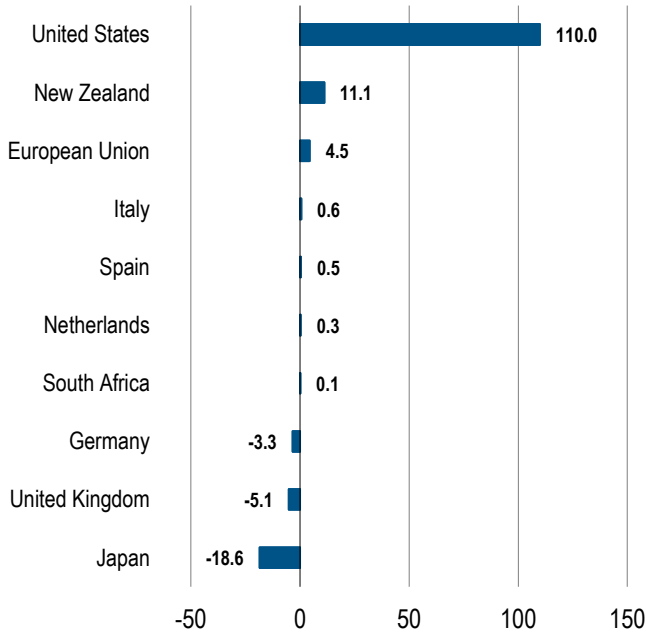
Maturity (% Market Value)



Source: PIMCO

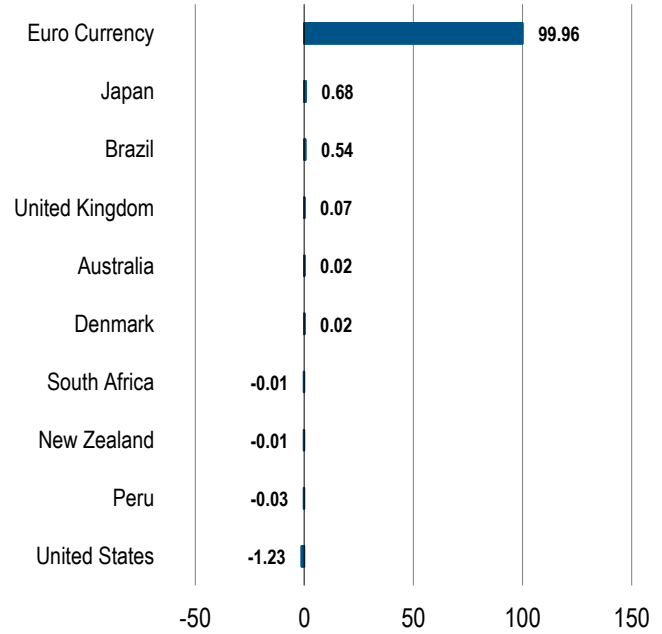
Market Value % may not equal 100 due to rounding.

Top 10 Countries by Contribution to Total Duration (% Duration Weighted Exposure)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

Top 10 Currency Exposure (% Market Value)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

©PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. Source: PIMCO, index provider for benchmark data. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. **Except for performance, statistics and breakdowns shown are for the fund and are not specific to the share class.** <sup>A</sup>Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. Dividend is not guaranteed. Past distributions are not necessarily indicative of future trends, which may be lower. A positive distribution yield does not imply a positive return. Data does not include special cash dividends. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund. In the case of the Fund, the Fund may at its discretion pay dividends out of capital which may result in an immediate reduction of the Fund's NAV per share. In the case of Income II Shares, the Fund may at its discretion pay dividends out of capital as well as take into account the yield differential arising from share class currency hedging (which constitutes a distribution from capital). The management and other fees payable by the Income II Shares may also be charged to the capital of the Income II Shares, resulting in an increase in distributable income available for the payment of dividends and therefore, the Income II Shares may effectively pay dividends out of capital. This may result in an immediate reduction of the NAV per share for the Income II Shares. Please refer to [www.pimco.com.sg](http://www.pimco.com.sg) for more information on income statistics. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. <sup>\*\*\*\*</sup>Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position. <sup>\*\*\*</sup>Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. 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