

# Low Average Duration Fund

## E CLASS ACCUMULATION AND INCOME SHARES

### 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

The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. 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	Income
Bloomberg Ticker	PIMLDEA	PIMLAEI
ISIN	IE00B2478W85	IE00B0MD9K96
Sedol	B2478W8	B0MD9K9
CUSIP	G7096Y884	G7096X738
Valoren	3425804	2628330
WKN	A0M12R	A0J2SW
Inception Date	21/09/2007	28/10/2005
Distribution	-	Quarterly <sup>1</sup>
Unified Management Fee	1.36% p.a.	1.36% p.a.
Fund Type	UCITS	
Portfolio Manager	Marc Seidner, Jerome Schneider, Jelle Brons, Daniel Hyman	
Total Net Assets	1.0 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

### Fund Statistics

Effective Duration (yrs)	1.80
Benchmark Duration (yrs)	1.81
Current Yield (%) <sup>⊕</sup>	2.43
Estimated Yield to Maturity (%) <sup>⊕</sup>	5.62
Annualised Distribution Yield <sup>†</sup>	1.01
Average Coupon (%)	2.33
Effective Maturity (yrs)	1.00
Average Credit Quality	AA

<sup>⊕</sup>Yields reported gross of fees, the deduction of which will reduce the yield.

<sup>†</sup>Annualised Distribution Yield is as of last quarter ending 12/31/2022. The dividend distribution rate/yield is based on historical dividend rate/yield. The dividend amount or dividend rate/yield is not guaranteed. 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.

<sup>1</sup>This share class aims to pay dividend on a Quarterly basis. The dividend amount or dividend rate/yield is not guaranteed.

### 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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# LOW AVERAGE DURATION FUND



## Performance (Net of Fees)

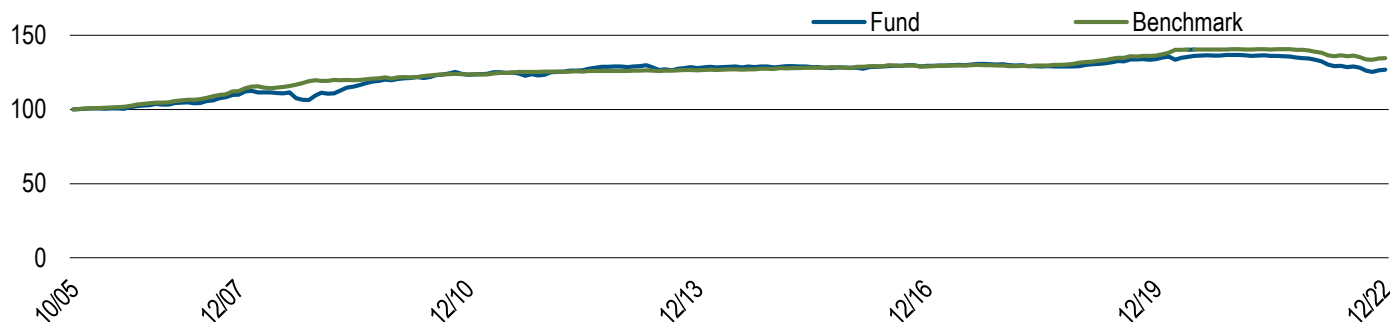


Chart shows performance from the first month-end, rebased to 100, for the E Inc USD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%) <sup>1</sup>	0.33	0.58	-1.31	-5.71	-1.79	-0.55	-0.16	1.09
Net of 5% Preliminary Charge <sup>2</sup>	-4.66	-4.44	-6.22	-10.40	-3.45	-1.57	-0.68	0.75
E, Inc (%) <sup>1</sup>	0.35	0.55	-1.35	-5.70	-1.78	-0.56	-0.17	1.39
Net of 5% Preliminary Charge <sup>2</sup>	-4.70	-4.52	-6.31	-10.39	-3.44	-1.58	-0.68	1.09
Benchmark (%)	0.21	0.74	-0.84	-3.65	-0.40	0.77	0.67	—

**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)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
E, Acc (%) <sup>1</sup>	4.52	-0.90	0.41	-0.16	1.07	0.73	-0.97	3.66	2.20	-1.69	-5.71
Net of 5% Preliminary Charge <sup>2</sup>	-0.73	-5.89	-4.61	-5.14	-3.98	-4.32	-5.9	-1.55	-2.91	-6.57	-10.4
E, Inc (%) <sup>1</sup>	4.59	-0.86	0.36	-0.20	1.07	0.69	-0.94	3.62	2.22	-1.72	-5.70
Net of 5% Preliminary Charge <sup>2</sup>	-0.63	-5.8	-4.64	-5.17	-4.02	-4.31	-5.92	-1.52	-2.86	-6.62	-10.39
Benchmark (%)	0.43	0.36	0.62	0.54	0.88	0.42	1.58	3.55	3.10	-0.55	-3.65

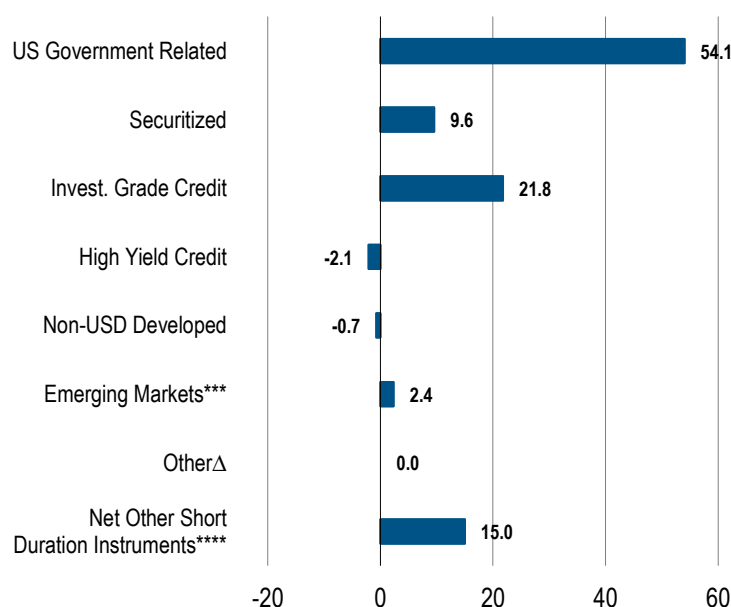
*Past performance is not necessarily indicative of future performance.* The benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index All periods longer than one year are annualised. SI is the performance since inception. <sup>1</sup> Performance shown is on a NAV-to-NAV basis in the denominated currency, 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.

## Top 10 Holdings (% Market Value)\*

U S TREASURY NOTE	21.7
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FNMA TBA 4.5% NOV 30YR	4.8
FNMA TBA 4.0% NOV 30YR	4.1
SOUTH AFRICA (REP) BD SER R186	1.5
FED HOME LN MTGE GLBL NT (900MM)	1.0
FED HOME LN MTGE GLBL NT (850MM)	1.0
FED HOME LN MTGE GLBL NT (500MM)	0.9
FNMA PASS THRU 30YR #CA0541	0.7
FNMA PASS THRU 30YR #BV5376	0.6

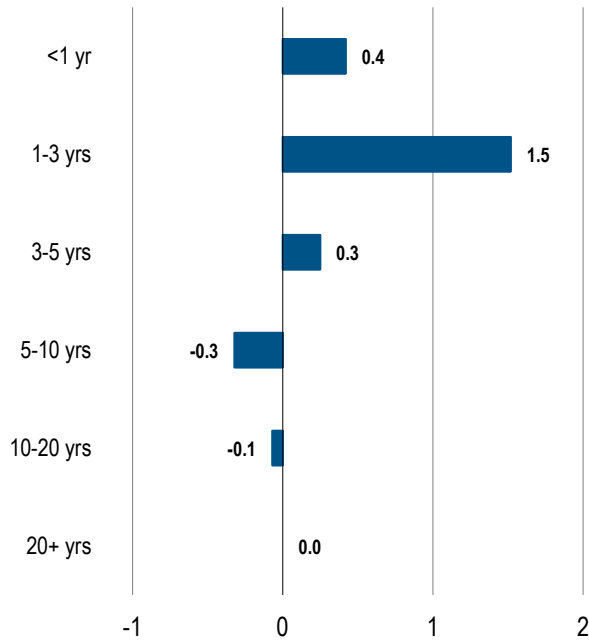
\*Top 10 holdings as of 09/30/2022, excluding derivatives.

## Sector Allocation (% Market Value)

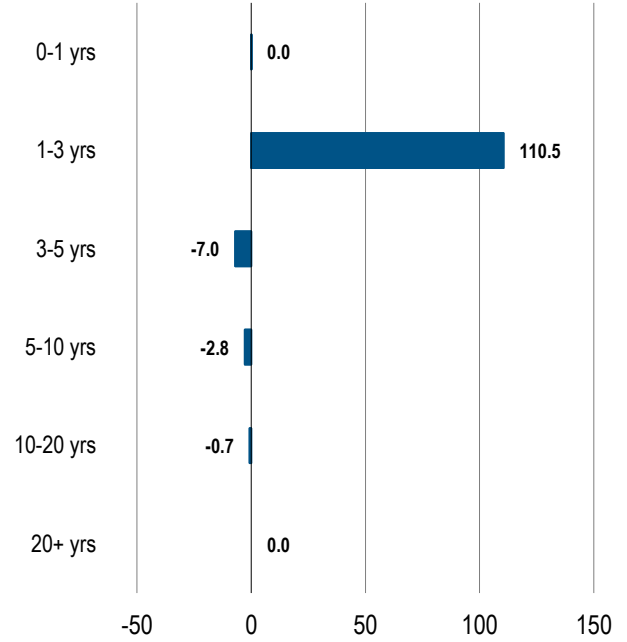


Market Value % may not equal 100 due to rounding.

Duration (in Years)



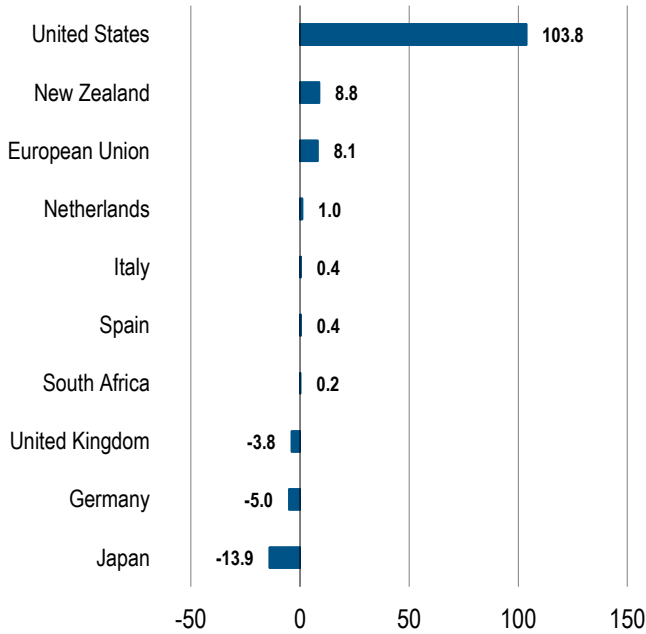
Maturity (% Market Value)



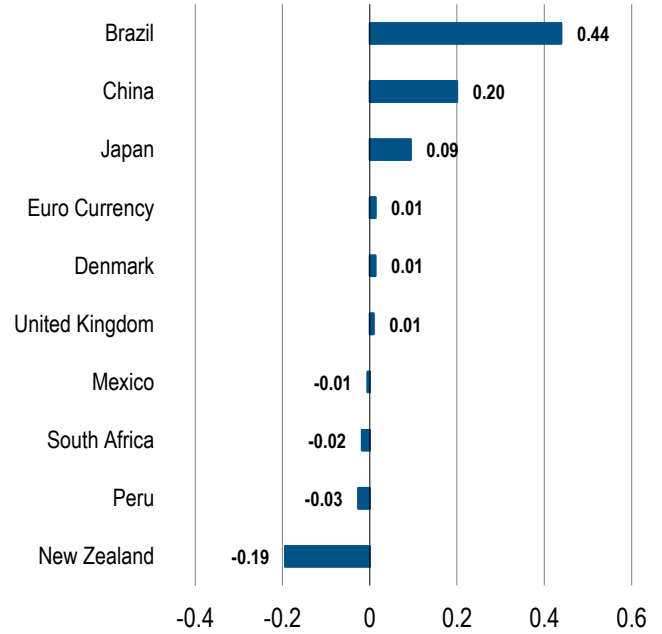
Source: PIMCO

Market Value % may not equal 100 due to rounding.

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



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.

Source: PIMCO

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.<sup>4</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.

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. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2023 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risk including possible loss of the principal amount invested.

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