

# Inflation Multi-Asset Fund EUR (Partially Hedged)

## E CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The Inflation Multi-Asset Fund is a comprehensive real return asset allocation solution designed to hedge global inflation risks while targeting enhanced after inflation return. It invests actively in global inflation-linked bonds, commodities, emerging market (EM) currencies, real estate and gold. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

### Potential Investor Benefits

The potential benefits of the Inflation Multi-Asset Fund include:

- \* Strategic allocation to a comprehensive set of real assets, enhanced by active management of these assets.
- \* Portfolio diversification relative to a traditional portfolio comprising stocks and bonds
- \* Robust risk diversification and management, including strategies to explicitly hedge against systemic market risks

### Potential Fund Advantage

The fund combines top-down macroeconomic views from PIMCO's Global Investment Committee and Asset Allocation Committee with bottom-up relative value ideas from the specialist Real Return team

### Risk and Reward profile

**Credit and Default Risk:** A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Commodities Risk:** The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.

**Currency Risk:** Changes in exchange rates may cause the value of investments to decrease or increase. **Equity Risk:** The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.

**Derivatives and Counterparty Risk:** The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk:** Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk:** Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks:** Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk. **MLP Tax Risk:** The fund may be required to file tax returns and pay income taxes which may have the effect of reducing the fund's return. While investments in MLPs may subject the fund to U.S. taxation and return filing obligations, it is not expected that investments in derivative instruments such as total return swaps on MLPs will result in these same tax consequences, although there can be no guarantee.

### Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMIECA	PIMIECL
ISIN	IE00B957J671	IE00B8VVSZ88
Sedol	B957J67	B8VVSZ8
CUSIP	G7113P403	G7113P411
Valoren	20939389	20939951
WKN	A1T6CY	A1T6CW
Inception Date	16/04/2013	16/04/2013
Distribution	-	Quarterly
Unified Management Fee	1.69% p.a.	1.69% p.a.
Fund Type	UCITS	
Portfolio Manager	Greg Sharenow, Lorenzo Pagani, Daniel He, Emmanuel S. Sharef	
Total Net Assets	208.3 (USD in Millions)	
Fund Base Currency	USD	
Share Class Currency	EUR	

**ESG Category Article 6 Funds:** Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

### MANAGER

PIMCO Global Advisors (Ireland) Limited

### INVESTMENT ADVISOR

PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

[pimco.com](http://pimco.com)

Past performance does not predict future results.

Performance (Net of Fees)

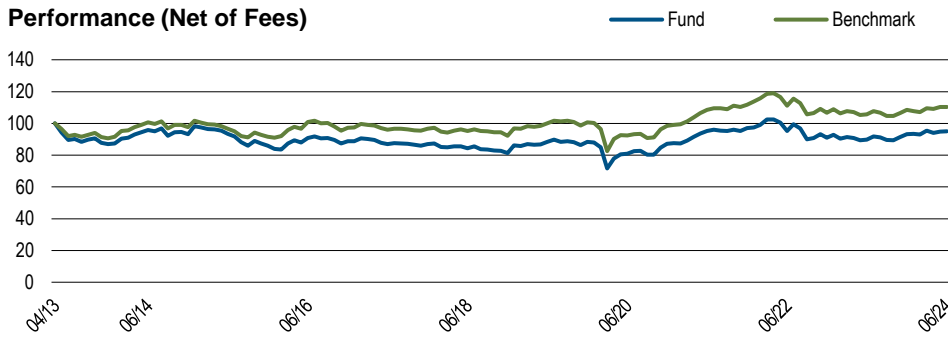


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Fund Statistics

Effective Duration (yrs)	3.96
Current Yield (%) <sup>Ⓔ</sup>	0.98
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	5.18
Annualised Distribution Yield (%) <sup>†</sup>	4.61
Average Coupon (%)	1.09

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	0.10	-0.51	2.00	5.90	-0.10	1.44	-0.08	-0.28
E, Inc (%)	-0.01	-0.58	1.87	5.85	-0.12	1.42	-0.10	-0.29
Benchmark (%)	-0.02	0.60	1.61	4.31	0.52	1.96	0.92	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Jun'2019-Jun'2020	Jun'2020-Jun'2021	Jun'2021-Jun'2022	Jun'2022-Jun'2023	Jun'2023-Jun'2024
E, Acc (%)	-8.43	17.68	-0.10	-5.77	5.90
E, Inc (%)	-8.53	17.75	-0.11	-5.77	5.85
Benchmark (%)	-7.71	17.51	2.40	-4.84	4.31

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
E, Acc (%)	6.98	-7.68	3.31	-2.10	-6.54	8.69	-1.33	11.25	-6.17	2.37	2.00
E, Inc (%)	7.03	-7.68	3.18	-2.08	-6.50	8.71	-1.28	11.25	-6.25	2.44	1.87
Benchmark (%)	7.88	-6.37	6.18	-0.53	-4.53	9.14	-2.28	13.62	-4.56	1.69	1.61

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

The benchmark is the Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (EUR Unhedged), 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (EUR Unhgd), 4/13/22 45%ILB 20%Cmnty 15%EMFX 10%REIT 10%Gold EUR

All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document / key information document.

The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR unhedged) and 10% Bloomberg Gold Subindex Total Return Index (EUR hedged). The Bloomberg Global Inflation Linked 1-30yrs Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalization weighted and includes maturities up to 30 years. JPMorgan Emerging Local Markets Index Plus tracks total returns for local currency-denominated money market instruments in 24 emerging markets countries. The Bloomberg Commodity Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures of a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies worldwide. The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest in an unmanaged index

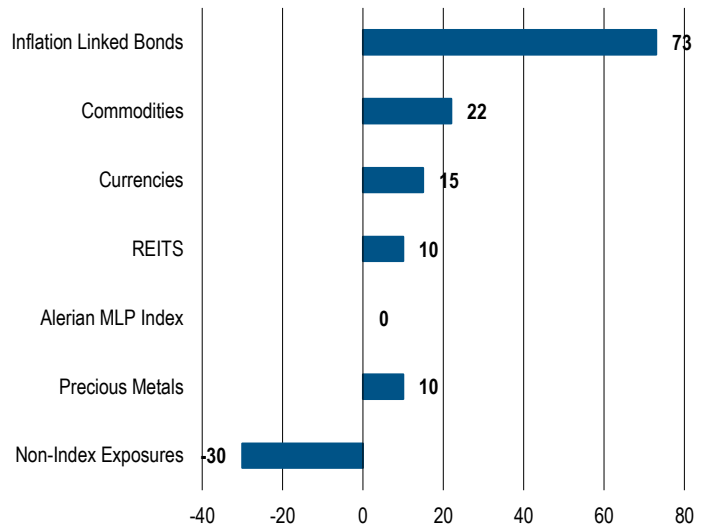
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.<sup>‡</sup>

**Top 10 Holdings (%MV)\***

FNMA TBA 4.5% MAY 30YR	6.3
U S TREASURY INFLATE PROT BD	6.0
U S TREASURY INFLATE PROT BD	5.4
FNMA TBA 6.0% MAY 30YR	5.3
SPANISH GOVT BD I/L	5.3
JAPANESE GOVT BOND (ILB) #24	5.3
FNMA TBA 4.0% MAY 30YR	5.0
ITALIAN BTP BOND I/L	4.9
U S TREASURY INFLATE PROT BD	4.7
U S TREASURY INFLATE PROT BD	4.4

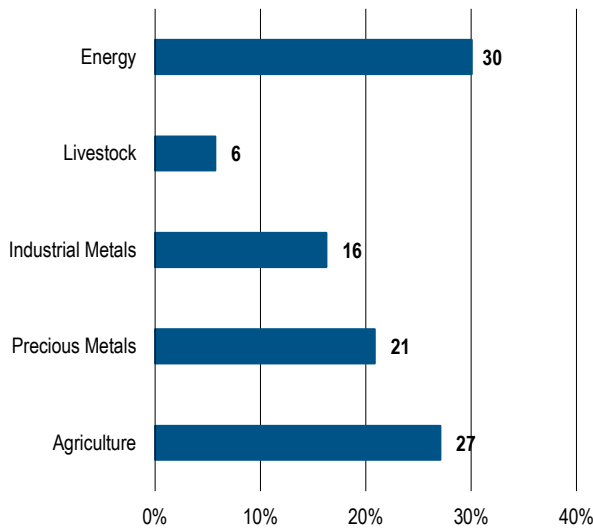
\*Top 10 holdings as of 31/03/2024, excluding derivatives.  
Source: PIMCO

**Sector Allocation (%MV)**



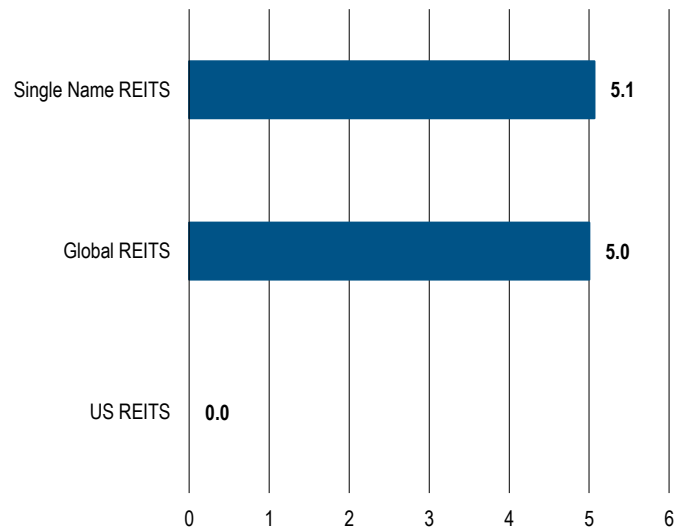
Source: PIMCO

**Commodity Exposure (%MV)**



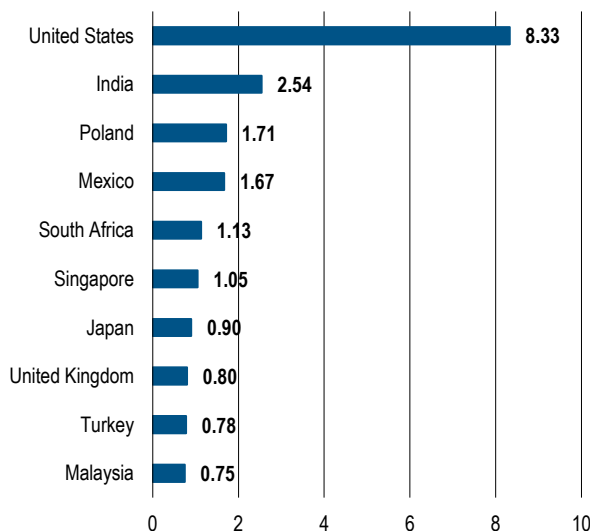
Source: Bloomberg

**REIT Exposure (%MV)**



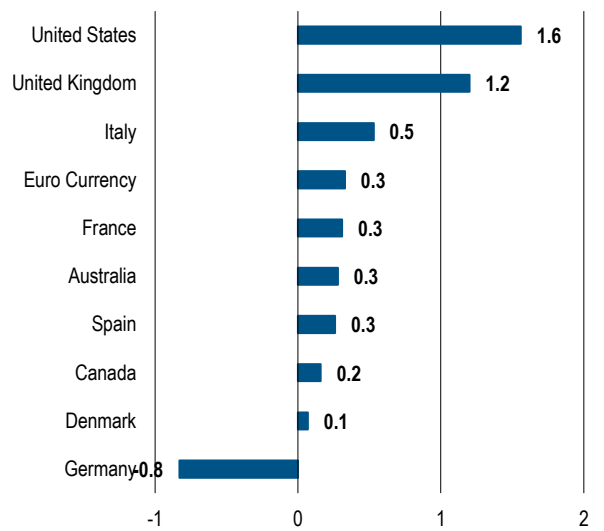
Source: PIMCO

**Top 10 Currency Exposure (%MV)**



Source: PIMCO

**Top 10 Country Exposure (Duration in Years)**



Source: PIMCO

**Except for performance and currency exposure, statistics and breakdowns shown are for the fund and are not specific to the share class.** 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. Annualised Distribution Yield is as of last quarter ending 30/06/2024. 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 © 2024 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.

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**Additional Information/Documentation:** A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each sub-fund of the Company. The Company's Prospectus can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from [www.pimco.com](http://www.pimco.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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**Past performance is not a guarantee or a reliable indicator of future results.** The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

**Outlook:** Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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