

# Inflation Multi-Asset Fund

## ADMINISTRATIVE CLASS INCOME II 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

	Income II
Bloomberg Ticker	INISAI
ISIN	IE000EDVSTQ8
Sedol	BNG6K35
CUSIP	G7S11W674
Valoren	116669966
WKN	A3DEJV
Inception Date	22/03/2022
Distribution	Quarterly
Unified Management Fee	1.29% p.a.
Fund Type	UCITS
Portfolio Manager	Greg Sharenow, Lorenzo Pagani, Daniel He, Emmanuel Sharef
Total Net Assets	255.0 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

### 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)

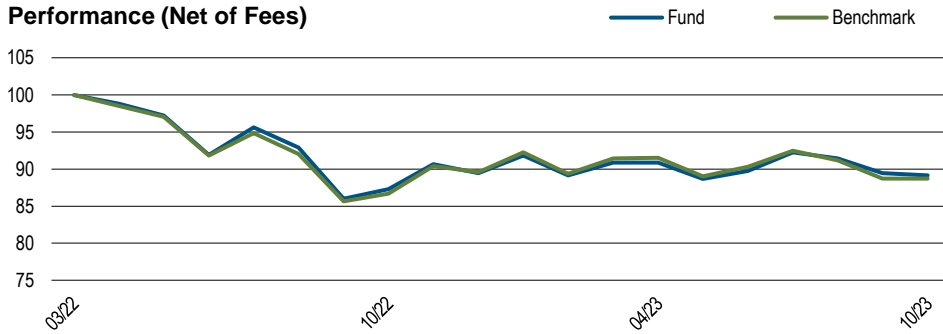


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

### Fund Statistics

Effective Duration (yrs)	4.33
Current Yield (%) <sup>Ⓔ</sup>	1.26
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	4.94
Annualised Distribution Yield (%) <sup>†</sup>	5.85
Average Coupon (%)	1.33

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	SI
Administrative, Inc II (%)	-0.36	-3.37	-1.89	2.10	-6.02
Benchmark (%)	0.01	-4.05	-3.04	2.34	—

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)

Oct'2022-Oct'2023

Administrative, Inc II (%)	2.10
Benchmark (%)	2.34

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)

YTD

Administrative, Inc II (%)	-0.35
Benchmark (%)	-0.94

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 (USD 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 (USD Unhgd), 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold USD

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.

The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged) and 10% Bloomberg Gold Subindex Total Return Index (USD 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

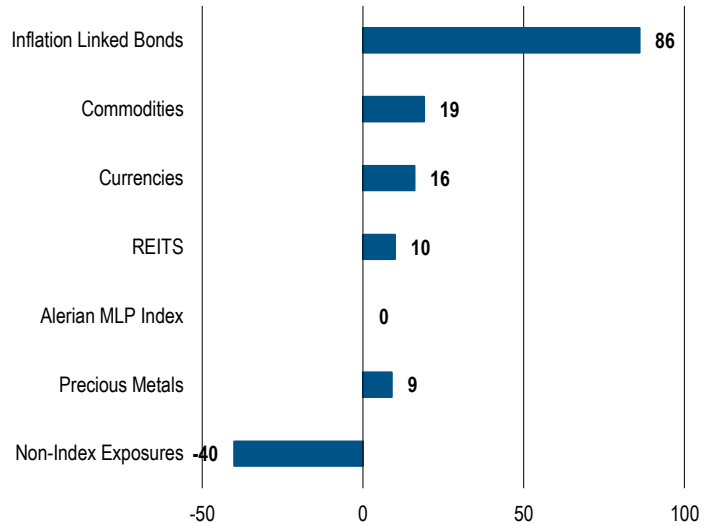
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. †

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

FNMA TBA 4.5% AUG 30YR	4.6
FNMA TBA 4.0% AUG 30YR	4.3
U S TREASURY INFLATE PROT BD	4.0
JAPANESE GOVT BOND (ILB) #24	3.8
U S TREASURY INFLATE PROT BD	3.6
SPANISH GOVT BD I/L	3.6
ITALIAN BTP BOND I/L	3.5
U S TREASURY INFLATE PROT BD	3.5
U S TREASURY INFLATE PROT BD	3.2
U S TREASURY INFLATE PROT BD	2.6

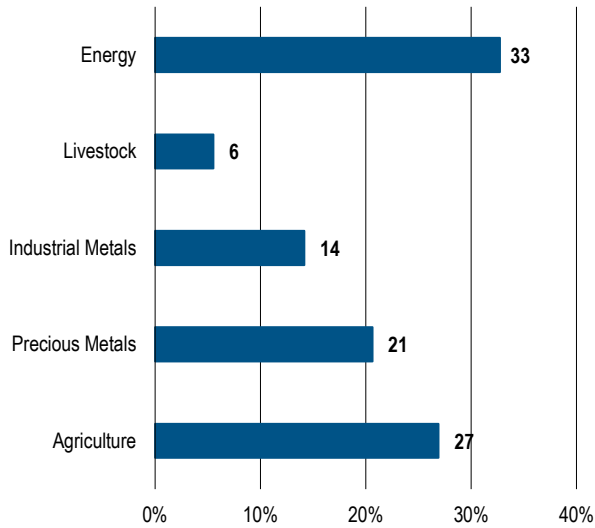
\*Top 10 holdings as of 30/06/2023, excluding derivatives.  
Source: PIMCO

**Sector Allocation (%MV)**



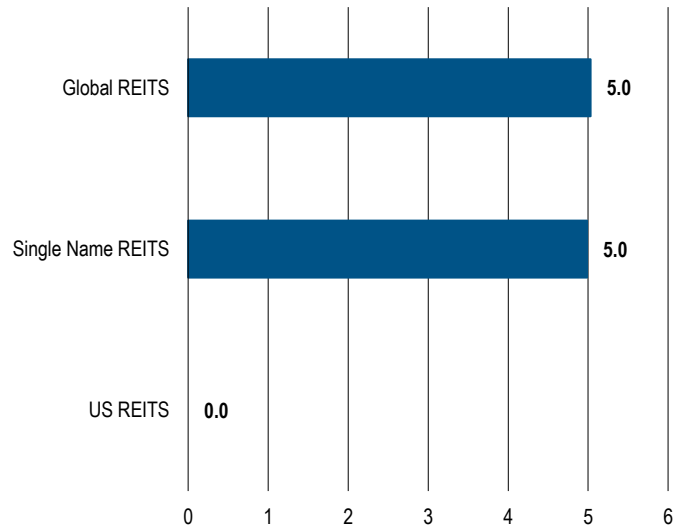
Source: PIMCO

**Commodity Exposure (%MV)**



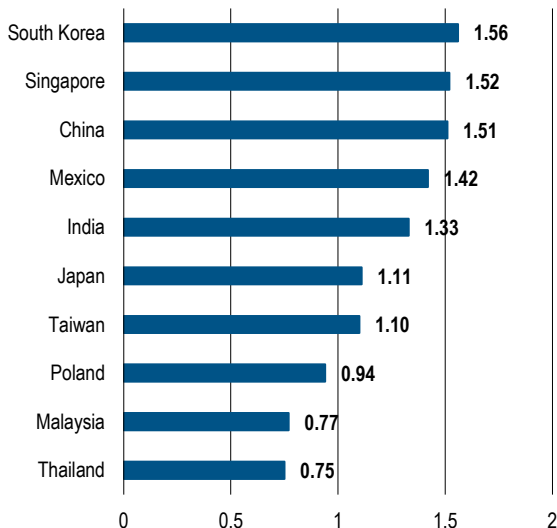
Source: Bloomberg

**REIT Exposure (%MV)**



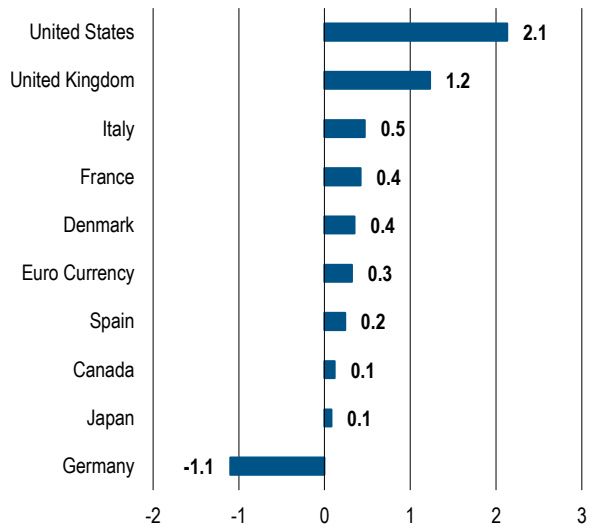
Source: PIMCO

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



Source: PIMCO

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



Source: PIMCO

**Marketing Communication**

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<sup>1</sup> 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>2</sup> 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. <sup>3</sup> Annualised Distribution Yield is as of last quarter ending 30/09/2023. <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. <sup>5</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.

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