

# Global High Yield Bond Fund (EUR Hedged)

- The Fund may invest primarily in high yield fixed income instruments that are denominated in major world currencies.
- Investments in fixed income securities are subject to interest rate, credit and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.
- It is subject to the risks associated with investment, global investment, emerging markets, sovereign debt, Euro and European Union, currency, liquidity and repurchase / reverse repurchase transactions.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.
- It may invest extensively in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility, and leverage risks).
- It may at its discretion pay dividends out of capital directly or effectively, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- Investments involve risks and your investment may suffer significant losses.
- Investors should not rely solely on this material and should read the offering document of the Fund for further details including the risk factors.

## Key Facts

	Accumulation	Income
Bloomberg Ticker	PGHYBFA	PGHYBIN
ISIN	IE00B11XZ327	IE00B3L7TM54
Sedol	B11XZ32	B3L7TM5
CUSIP	G70974509	G7111X283
Valoren	2628191	32289105
WKN	A0KD2L	AORFBL
Inception Date	31/03/2006	29/04/2016
Distribution	-	Quarterly <sup>1</sup>
Unified Management Fee	1.45% p.a.	1.45% p.a.
Fund Type	UCITS	
Portfolio Manager	David Forgash, Sonali Pier, Charles Watford	

Total Net Assets 3.0 (USD in Billions)

Fund Base	USD
Currency	
Share Class	EUR
Currency	

## Fund Statistics

Effective Duration (yrs) <sup>¶</sup>	2.93
Benchmark Duration (yrs) <sup>¶</sup>	3.11
Effective Duration (yrs) <sup>¶¶</sup>	3.14
Current Yield (%) <sup>⊕</sup>	6.04
Estimated Yield to Maturity (%) <sup>⊕</sup>	7.15
Annualised Distribution Yield (%) <sup>†</sup>	5.17
Average Coupon (%)	5.87
Effective Maturity (yrs)	4.31
Average Credit Quality	BA+

<sup>1</sup>This share class aims to pay dividend on a Quarterly basis. Dividend payout 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 +852 3556 1498.

Visit our website for a full menu of products and services at [pimco.com.hk](http://pimco.com.hk)\*

\*This website has not been reviewed by the Securities and Futures Commission.

## E CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The Global High Yield Bond Fund is an actively managed portfolio that invests primarily in developed markets upper tier high yield corporate bonds, with a maximum of 20% of its assets in securities rated lower than B. The fund is diversified broadly across industries, issuers, and regions on the basis of PIMCO's top-down and bottom-up processes.

This fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy.

The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources. The Fund may use or invest in financial derivatives.

### About the Benchmark

ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the ICE BofAML Indices were known as the Merrill Lynch Indices.

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.

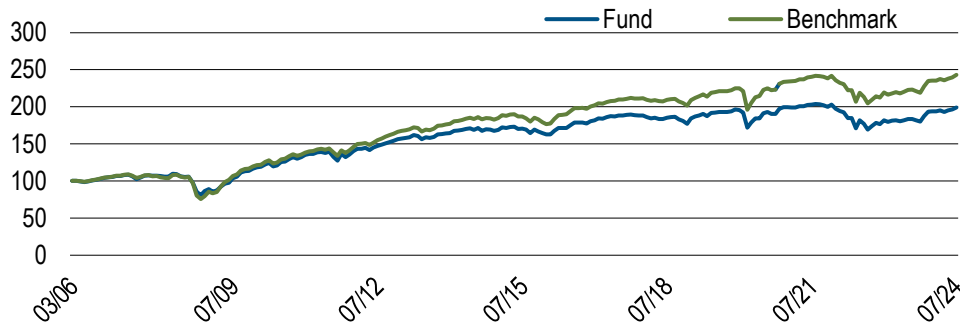


Chart shows performance from the first month-end, rebased to 100, for the E Acc EUR class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

For Fund Offering Documents:

Class E, Acc



Class E, Inc



Corporate Action Notice:



Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	1.33	3.01	2.75	8.34	-0.64	0.70	1.66	3.83
E, Inc (%)	1.32	3.00	2.77	8.38	-0.63	0.70	—	1.84
Benchmark (%)	1.44	3.20	3.37	9.07	0.34	2.05	2.86	—

**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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
E, Acc (%)	1.95	-1.81	9.87	4.31	-5.92	10.86	1.67	1.72	-13.06	9.60	2.84
E, Inc (%)	—	—	5.39*	4.30	-5.89	10.89	1.64	1.74	-13.10	9.57	2.89
Benchmark (%)	3.84	-2.04	11.93	5.29	-4.43	11.58	3.92	3.47	-12.25	10.62	3.53

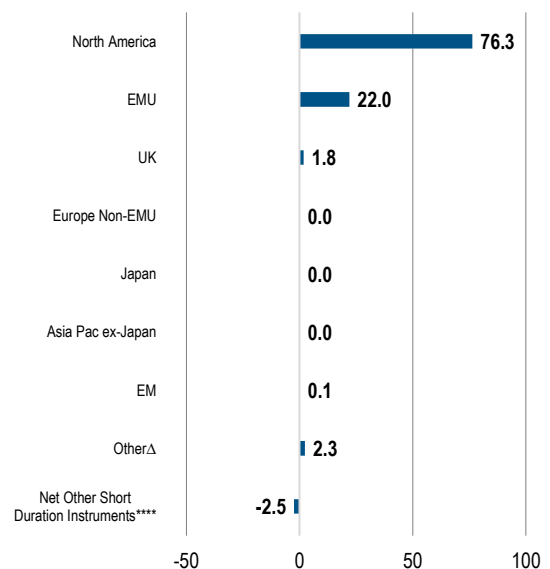
\*Since launch date to end of launch year. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** The benchmark is the Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained (EUR Hedged) Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR. All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

**Top 10 Corporate Holdings\***

ELECTRICITE DE FRANCE SA JR SUB 144A	1.0
NIDDA HEALTHCARE HOLDING SMR	0.8
BAYER AG JR SUB REGS	0.8
VIRGIN MEDIA SECURED FIN SR SEC REGS	0.7
UNICREDIT SPA SUB 144A	0.7
NEXI SPA SR UNSEC SMR	0.7
STANDARD INDUSTRIES INC SR UNSEC	0.7
ADVANZ PHARMA 1L REGS	0.6
TELECOM ITALIA SPA SR UNSEC	0.6
BANCA MONTE DEI PASCHI S	0.6

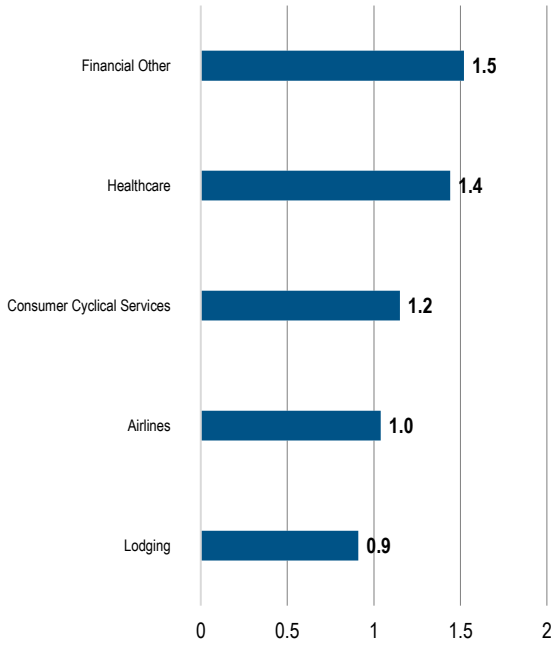
\*Top 10 corporate holdings as of 31/03/2024, excluding derivatives.

**Regional Allocation (% Market Value)**

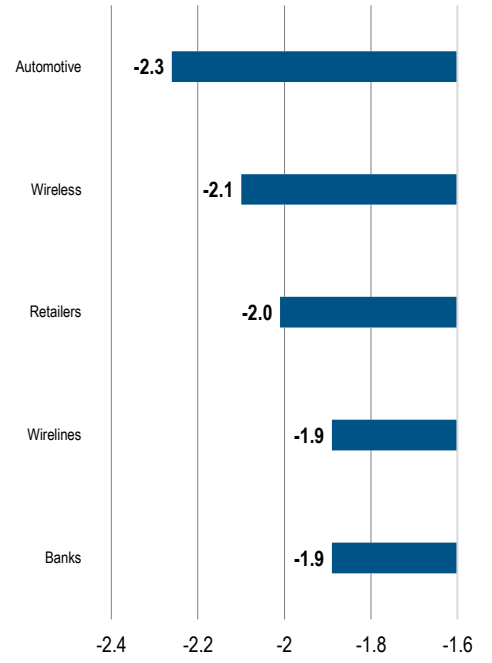


Market Value % may not equal 100 due to rounding.

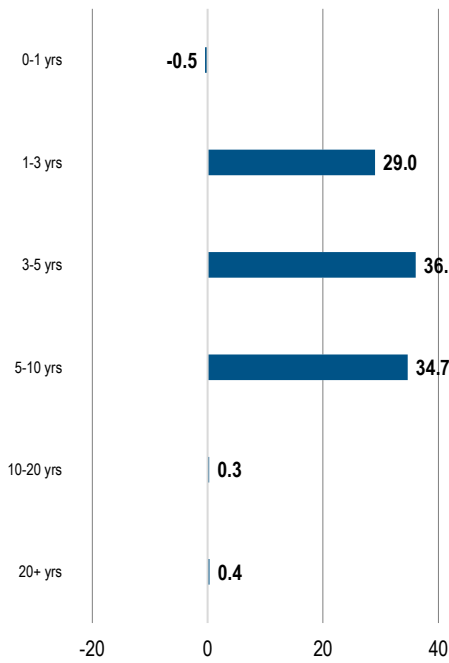
Top 5 overweights (% Market Value)



Top 5 underweights (% Market Value)

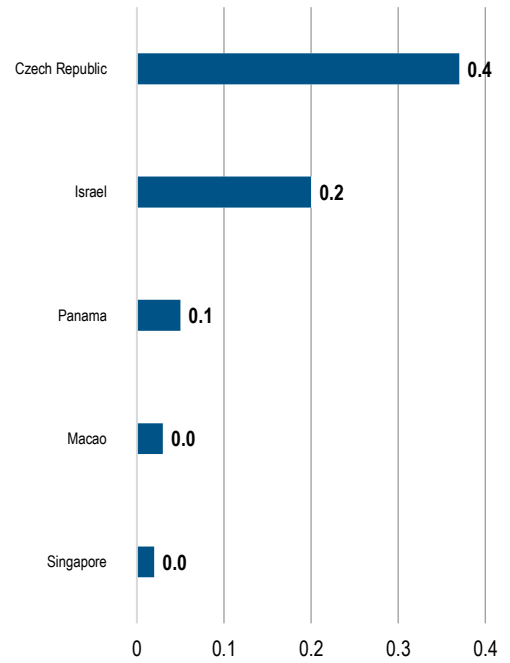


Maturity (% Market Value)



Market Value % may not equal 100 due to rounding.

Top 5 Emerging Market Country Exposure (% Market Value)



Source: PIMCO

Source: PIMCO, index provider for benchmark data.

\*\*\*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>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.

<sup>B</sup>Duration is a measure of a portfolio's price sensitivity expressed in years. 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>PIMCO duration calculation with no adjustment on credit securities.

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.**

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.

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<sup>Ⓔ</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>†</sup>Annualised distribution yield= ( Dividend Rate \* 4 ) / NAV on ex-dividend day. Annualised Distribution Yield is as of 30/06/2024. Dividend is not guaranteed. A positive distribution yield does not imply a positive return. Investment involves risk. **Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

PIMCO Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. Investors should consider the investment objectives, risks, charges and expenses of this fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained at [www.pimco.com.hk](http://www.pimco.com.hk) or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor. This document is issued by PIMCO Asia Limited (Suites 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) and has not been reviewed by the Securities and Futures Commission. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. Unified management fee is a single fixed Management Fee out of which the fees of the Investment Advisers, the Administrator and Custodian shall be paid, and certain other expenses including the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. © 2024, PIMCO.