

# Emerging Local Bond Fund

- The Fund may invest primarily in fixed income instruments (including high yield securities) denominated in currencies of countries with emerging securities markets.
- 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, mortgage-related and other asset-backed securities, 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.

## E CLASS ACCUMULATION AND INCOME SHARES

Morningstar Rating™ ★★★★★

### Fund Description

The Emerging Local Bond Fund offers efficient exposure to fast growing emerging markets by investing 80% of its assets in fixed income securities denominated in the local currencies of emerging countries. The fund may use derivatives such as options, futures, or swaps, and may or may not hedge its exposure to non-US currencies.

This fund offers exposure to high interest rates in EM countries and to appreciation of EM currencies, with a low correlation to other asset classes.

The fund leverages PIMCO's disciplined investment process and expertise in local market inefficiencies to overcome complex investment entry barriers. The Fund may use or invest in financial derivatives.

### About the Benchmark

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. 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	PIMELBE	PEMLEUI
ISIN	IE00B3DD5N41	IE00B3K58T01
Sedol	B3DD5N4	B3K58T0
CUSIP	G70980498	G7098B122
Valoren	3618904	11475854
WKN	A0RA57	A1C027
Inception Date	19/11/2008	08/07/2010
Distribution	-	Quarterly <sup>1</sup>
Unified Management Fee	1.89% p.a.	1.89% p.a.
Fund Type	UCITS	
Portfolio Manager	Pramol Dhawan, Michael Davidson	

Total Net Assets 2.7 (USD in Billions)

Fund Base	USD
Currency	USD
Share Class	USD
Currency	USD

## Fund Statistics

Effective Duration (yrs) <sup>¶</sup>	5.27
Benchmark Duration (yrs)	5.05
Current Yield (%) <sup>⊕</sup>	5.27
Estimated Yield to Maturity (%) <sup>⊕</sup>	9.12
Annualised Distribution Yield (%) <sup>†</sup>	4.71
Average Coupon (%)	5.81
Effective Maturity (yrs)	7.21
Average Credit Quality	BAA+

<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.

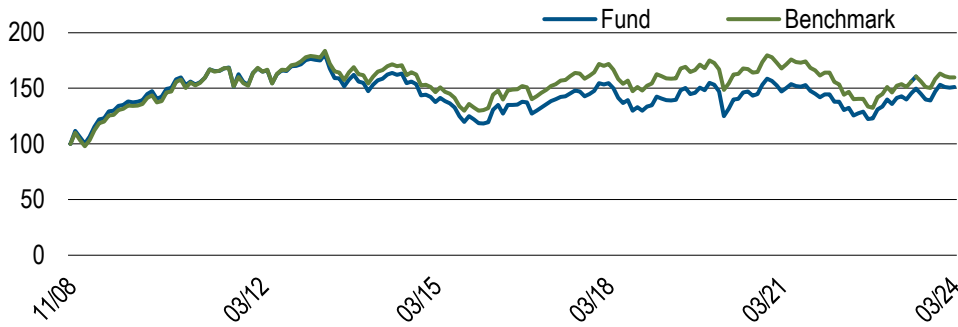


Chart shows performance from the first month-end, rebased to 100, for the E Acc USD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	0.32	-1.35	8.08	7.06	0.93	1.64	-0.39	2.96
E, Inc (%)	0.19	-1.40	8.10	6.96	0.94	1.64	-0.40	0.29
Benchmark (%)	-0.03	-2.12	5.79	4.91	-1.60	0.13	-0.32	—

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 (%)	-7.37	-17.27	9.31	13.76	-8.81	14.98	2.35	-8.90	-7.49	14.74	-1.35
E, Inc (%)	-7.27	-17.32	9.44	13.63	-8.83	15.13	2.25	-8.89	-7.40	14.64	-1.40
Benchmark (%)	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.12

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 J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

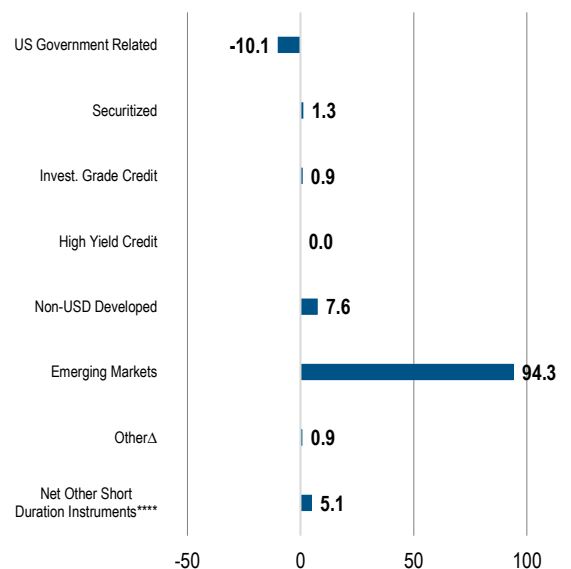
All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

Top 10 Holdings (% Market Value)\*

SOUTH AFRICA (REP) BD SER R186	3.8
REPUBLIC OF SOUTH AFRICA	3.4
POLAND GOVERNMENT BOND	2.0
THAILAND GOVERNMENT BOND	1.9
POLAND GOVERNMENT BOND	1.7
THAILAND GOVERNMENT BOND	1.7
BANCO BTG PACTUAL/CAYMAN	1.6
CHINA GOVERNMENT BOND UNSEC	1.5
INDONESIA GOVERNMENT	1.5
THAILAND GOVERNMENT BOND	1.4

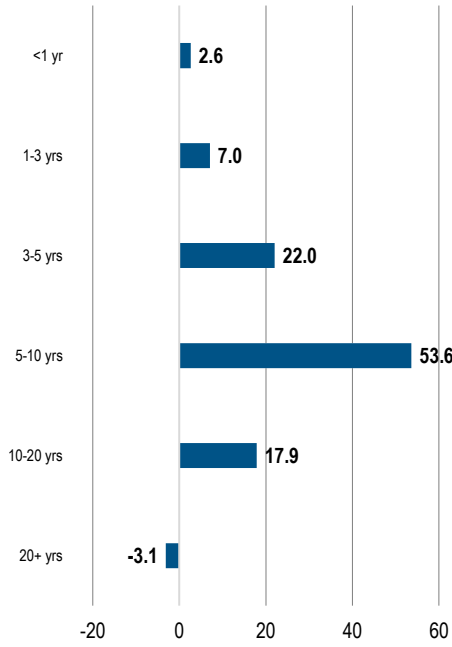
\*Top 10 holdings as of 31/12/2023, excluding derivatives.

Sector Allocation (% Market Value)



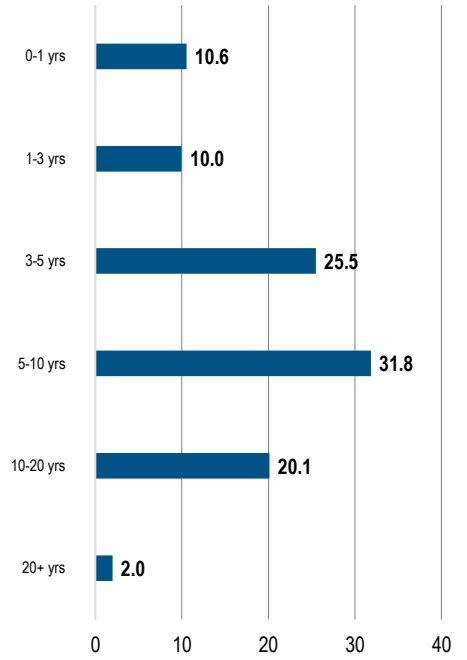
Market Value % may not equal 100 due to rounding.

Duration (% Duration Weighted Exposure)



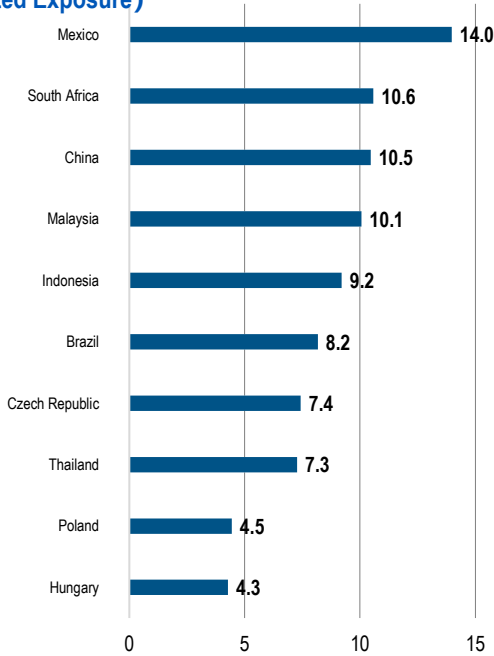
Source: PIMCO

Maturity (% Market Value)



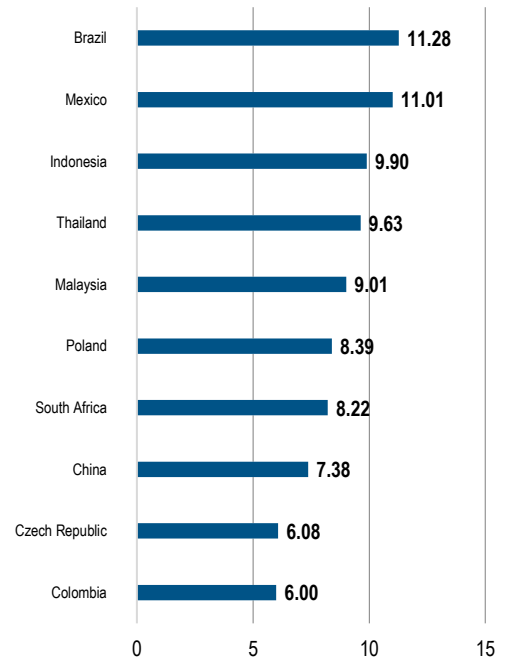
Market Value % may not equal 100 due to rounding.

Top 10 Emerging Market Country Exposure (% Duration Weighted Exposure)



Source: PIMCO

Top 10 Currency Exposure (% Market Value)



Source: PIMCO

Source: PIMCO, index provider for benchmark data.

Ⓔ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. \*\*\*\*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.

^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.

†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. 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.

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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†Annualised distribution yield= ( Dividend Rate \* 4 ) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/03/2024. 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.

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