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PIMCO Asia High Yield Bond Fund

- The Fund may primarily invest in Asian higher yielding fixed income instruments (i.e. fixed income instruments that are below investment grade and unrated securities of similar credit rating).
- Investments in fixed income securities are subject to interest rate, credit, credit rating, valuation 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 risks associated with emerging markets, concentration, sovereign debt, mortgage-related and other asset-backed securities, currency, liquidity and repurchase / reverse repurchase transactions.
- It is also subject to risks relating to Mainland debt securities and direct access to the China Inter-Bank Bond Market and PRC tax risk.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Maldives, Mongolia, Pakistan, Sri Lanka, and Vietnam) which may be subject to increased credit risk and risk of default.
- It may invest 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.

PERFORMANCE SUMMARY

The PIMCO Asia High Yield Bond Fund returned 1.89% (E, Income shares net of fees) and 1.89% (E, Accumulation shares net of fees) in March, outperforming the J.P. Morgan JACI Non-Investment Grade Index by 0.09% (E, Income shares net of fees) and 0.09% (E, Accumulation shares net of fees). Year-to-date the Fund has returned 5.91% (E, Income shares net of fees) and 5.90% (E, Accumulation shares net of fees), while the benchmark returned 6.83%.

The J.P. Morgan Asia Credit Index returned 1.06% in March and spreads tightened by 9bps. In March, the HY segment outperformed, returning 1.81% vs. 0.94% for the investment grade (IG) segment. Asia HY spreads tightened by 58bps over the month and Asia IG spreads tightened by 4bps. Asia HY's performance was driven by strong performance from frontier sovereigns, HK real estate, Macao gaming and Philippine utility sectors. The J.P. Morgan Asia Credit Index's excess return was at 0.46% for March. The excess return for the IG and HY segment was at 0.32% and 1.31%, respectively.

Contributors

- Credit selection in India corporate credit contributed to relative performance, notably within the Industrials sector
- Credit selection in China real estate contributed to relative performance

Detractors

- Overweight exposure to Pakistan sovereign bonds contributed to relative performance
- Credit selection in other EM Asia corporate credit contributed to relative performance, notably within HK financials and Macao gaming
- U.S. and Australia duration and curve positioning contributed to relative performance

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
E, Acc (%)	1.89	5.90	11.82	4.36	-7.30	—	-3.91
E, Inc (%)	1.89	5.91	11.91	4.35	-7.32	-2.55	-1.90
Benchmark (%)	1.81	6.83	13.53	8.60	-5.60	-1.48	—

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)	2019	2020	2021	2022	2023	YTD
E, Acc (%)	—	7.90*	-11.12	-14.81	-0.49	5.90
E, Inc (%)	8.89*	4.25	-11.12	-14.76	-0.48	5.91
Benchmark (%)	12.76	4.94	-11.05	-15.09	4.76	6.83

*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 J.P. Morgan JACI Non-Investment Grade Index

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.

Fund Information

Total Net Assets	2.4 (USD in Billions)
Fund Type	UCITS
Portfolio Manager	Stephen Chang-S, Abhijeet Neogy, Mohit Mittal
Fund Base Currency	USD
Share Class Currency	USD
Inception Date	
E Class, Accumulation	2020/07/01
E Class, Income*	2019/02/14

*This share class aims to pay dividend on a monthly basis. Dividend payout is not guaranteed.

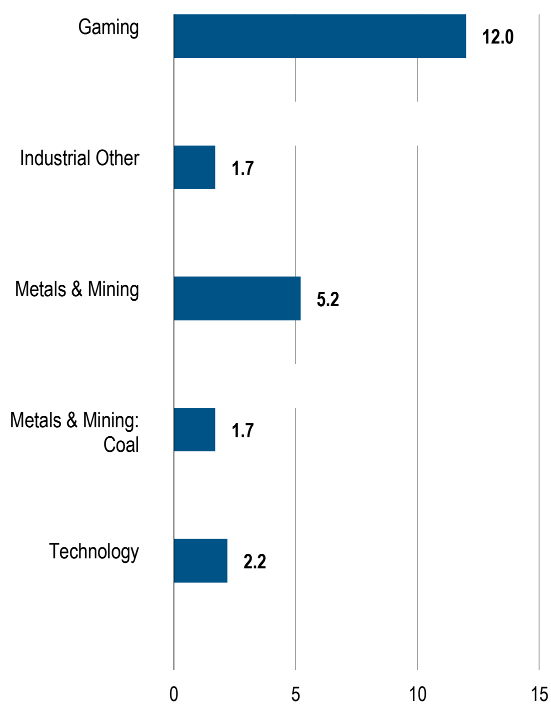
Class	ISIN	
E	**Accumulation**	**Income**
HKD(U)	—	IE00BGSXSD13
SGD(H)	—	IE00BGSXS868
USD	IE00BGSXQR19	IE00BGSXQS26
ADMIN		
USD	—	IE00BGSXSC06
INST		
USD	IE00BGSXQQ02	IE00BJK9HS65

(U) = Unhedged, (H) = Hedged

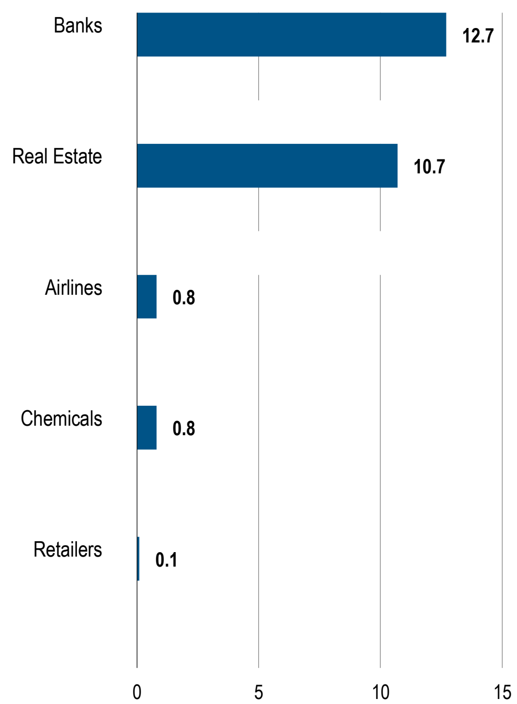
MONTH IN REVIEW

- Asia high yield outperformed due to relative strong performance from frontier sovereigns, HK real estate, Macao and Philippines. Pakistan successfully produced an initial approval from the IMF to access the remaining $1.1bn tranche of their approved funding facility. China also rolled-over a $2bn loan to Pakistan that was initially due in March
- The US Fed maintained benchmark rates at the recent FOMC meeting and cautioned against cutting rates too early. Similarly, central banks of Indonesia, Pakistan, and Australia also held their rates steady. The Bank of Japan stopped its negative rate policy and hiked rates to between 0% to 0.1%, and Taiwan's central bank also raised its benchmark rates to 2% due to inflationary pressures. Over in China, the recent NPC meeting unveiled 2024 economic targets, citing real GDP growth target at around 5%, which is higher than consensus. Policymakers also expanded the issuance quota for local government special bonds and the long-dated central government bonds. Policymakers also pledged to manage property market risks and enhance policy consistency and predictability
- Given the highly dynamic situation, we continue to monitor and take actions where we see opportunities. We believe rigorous risk management and careful security selection will be crucial for investors in the region. We continue to believe that active management is especially important during this fast-moving cycle where dislocations are likely and capturing resulting opportunities can be key to producing alpha.

Top 5 overweights (% Market Value)



Top 5 underweights (% Market Value)



PORTFOLIO POSITIONING

We expect performance in Asia high yield to be uneven with differentiation in fundamentals likely to continue, highlighting the importance of active credit selection. We continue to maintain a focus on a high quality and diversified portfolio, and choose to not stretch for yields. The Fund focuses on sectors with stronger long-term growth potential and more attractive relative value.

We remain selective and focused on bottom-up credit selection. We are constructive on the Macao gaming and India renewable energy sectors due to the continued recovery and policy tailwinds. We continue to be underweight China banks and LGFVs, and select Asian financials, partly due to relatively tight valuations, and are finding better value in other global financial credits. We are maintaining a cautious and selective stance towards the China property sector. Valuations are attractive, but continued volatility, funding challenges, and weaker fundamentals are potential risks. Thematically, we are seeing select opportunities to capitalize on the cyclical recovery of the COVID-reopening across the region. We continue to rely on the insights and top picks of our credit research analysts and expect to maintain a selective and up-in-quality approach. We are reducing asymmetric risk and closely monitoring concentrations.

Fund Statistics

Effective Duration (yrs)††	2.24
Benchmark Duration (yrs)	2.67
Current Yield (%)⊕	7.29
Estimated Yield to Maturity (%)⊕	10.77
Annualised Distribution Yield (%)†	6.62
Average Coupon (%)	5.66
Effective Maturity (yrs)	4.59
Average Credit Quality	BA+

Unified Management Fee

Administrative	1.15% p.a.
E	1.55% p.a.
Institutional	0.65% p.a.

OUTLOOK AND STRATEGY

In our cyclical outlook, Diverging Markets, Diversified Portfolios, we expect the global investment landscape to be transformed in the months ahead as the trajectories of major economies diverge more noticeably. Although, a soft landing that avoids recession appears within reach across regions, but significant uncertainties remain.

We continue to expect Asia's growth-inflation dynamics to diverge from the rest of the world, but the outlook for each economy varies. We believe economic growth in many Asian markets will remain resilient. Amid, more supportive economic and monetary environment, emerging market debt and Asia credit continues to be an attractive source of carry and diversification. Overall, we see opportunities in Asia credit for investors who employ an active and selective investment approach, such as in economies like Indonesia and India.

China's slowing growth momentum and weak property market create downside risks. A key swing factor will be the willingness of policymakers to provide more material support. Policymakers have announced more supportive measures, but the impact will ultimately depend on implementation. An overall improvement in income expectations and property easing is needed to revive sentiment and stabilize the property market.

Asia credit valuations remain attractive, but there could potentially be more volatility ahead. With a current spread over Treasuries (SOT) of 729bps, Asia HY continues to trade relatively wide with a 430bps and 347bps premium over U.S. and global high yield respectively. Technicals remain supportive as we expect negative net financing for 2024 amid flush onshore liquidity.

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Source: PIMCO, index provider for benchmark data.
The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The Quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA or Aaa (highest) to D or C (lowest) for S&P and Moody's respectively.
The JACI Non-Investment Grade Index tracks total returns for US dollar-denominated bonds issued by Asia sovereign, quasi-sovereign, and corporate borrowers. Countries covered are Bangladesh, China, Hong Kong, India, Indonesia, Malaysia, Macau, Mongolia, Pakistan, The Philippines, Taiwan, Thailand, Singapore, South Korea, Sri Lanka and Vietnam. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US$150 million and more than one year to maturity.
Emerging Markets (EM).
‡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.
†Annualised distribution yield= (Dividend Rate * 12) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/03/2024. Dividend is not guaranteed. Dividend may pay out of capital. A positive distribution yield does not imply a positive return.
Duration is a measure of a portfolio's price sensitivity expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to includethe expected change in cash flow caused by the option as interest rates change.
⊕PIMCO calculates a Funds 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 securitys yield to maturity from PIMCOs Portfolio Analytics database. When not available in PIMCOs Portfolio Analytics database, PIMCO sources the securitys 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.
Performance data shown is the after the effect of fees. All periods longer than one year are annualised.
Performance data shown is the after the effect of fees. All periods longer than one year are annualised. Past performance is no guarantee of future results. Investment involves risk including possible loss of the principal amount invested. 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.
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 suitable 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.
The J.P. Morgan JACI Non-Investment Grade Index comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US$150 million and more than one year to maturity.
The JACI Non-IG (HKD Unhedged) comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US$150 million and more than one year to maturity.
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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.
A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. 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 or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor.
Benchmark - Unless referenced in the prospectus, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.
Where referenced in the prospectus, a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus , is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.
Correlation - As outlined under "Benchmark", where disclosed herein and referenced in the prospectus, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Funds securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund. **Additional Information** - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice. **Investment Restrictions** - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Funds prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the Peoples Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).
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