

Fund information

Total net assets (in millions)	\$2,868.6	
Fund type	UCITS	
Portfolio manager(s)	Lorenzo Pagani Yi Qiao Stephen Rodosky Daniel He	
Effective duration (yrs)	12.20	
Benchmark duration (yrs)	12.19	
Average maturity (yrs)	13.17	
Class	CUSIP	ISIN
Accumulation	G7096Y561	IE0033591748
Income	G70974145	IE0033591854

Unified management fee

Institutional class, Accumulation shares	0.49% p.a.
Institutional class, Income shares	0.49% p.a.

Performance summary

The PIMCO GIS Global Real Return Fund returned -3.28% (Institutional Class, Accumulation shares net of fees) and -3.25% (Institutional Class, Income shares net of fees) in February versus the Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index, which returned -2.72%. Year-to-date the Fund has returned -3.83% (Institutional Class, Accumulation shares net of fees) and -3.80% (Institutional Class, Income shares net of fees), while the benchmark returned -3.42%.

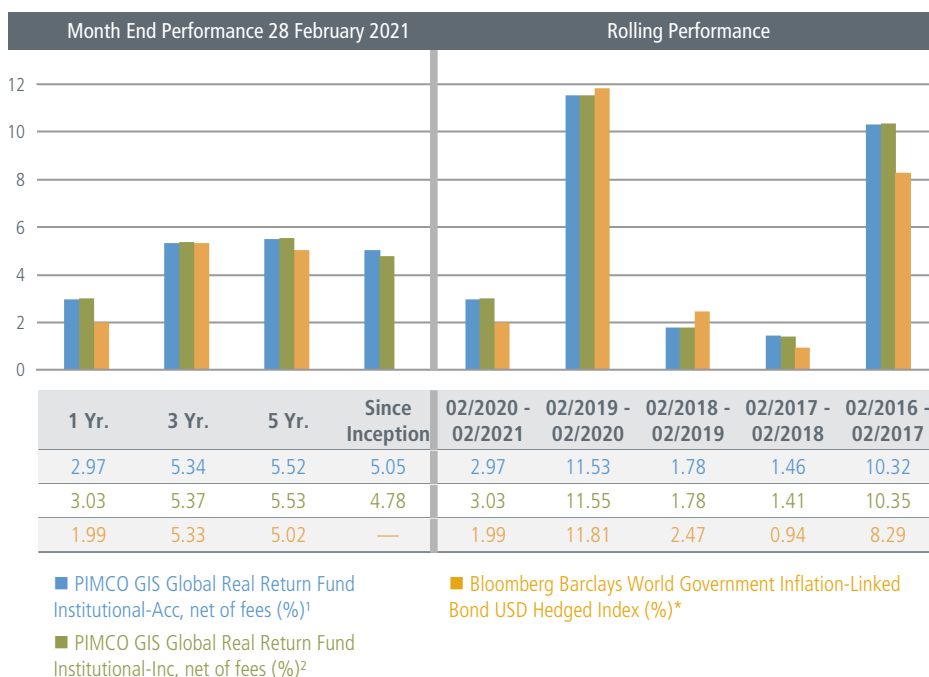
In February, Global ILBs returned -2.72%, as represented by the Bloomberg Barclays World Government Inflation-Linked Bond Index (USD hedged). Global breakeven inflation rates ended the month higher across the board as nominals led the move higher in yields, particularly further out the curve. Volatility picked up at the end of the month with markets bringing forward central bank policy normalization, pushing nominal and real yields higher.

Contributors

- Overweight European breakevens

Detractors

- Overweight U.S. rates
- Selection within high quality securitized assets, specifically Danish Covered bonds
- Underweight U.K. breakevens



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 Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index. All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 30 September 2003

² Income class inception date: 30 December 2005

^{*} Benchmark is shown for performance comparison purposes only.

IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

This is for professional investor use only and not for public distributions.

Inflation-linked bond exposure

Inflation-linked bonds	% Duration
United States	33
United Kingdom	49
Europe	14
Canada	2
Other	4
Non inflation-linked bonds	
United States	-2
United Kingdom	2
Europe	-7
Canada	0
Other	5
Net Other Short Duration Instruments ¹	0

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

¹ Net Other Short Duration Instruments includes securities and other instruments (except those 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.

Portfolio positioning

The Fund ended the month with a neutral duration position, focusing on relative value, balancing the risk of yields correcting higher, with global risks causing further bouts of risk-off market moves. We see value in breakeven inflation (BEI) rates in select regions of the globe, given valuations that are depressed versus the central bank target as well as versus PIMCO's forecasts of near-term inflation trends.

Within TIPS, we believe breakeven valuations continue to be attractive as inflation expectations remain below fair. We favor the 10 year portion of the curve given superior roll and seek attractive security mispricings, including taking exposure in off-the-run vs. on-the-run issues given relative cheapness.

Within spread sectors, we remain focused on high-quality sources of yield such as Agency-MBS and AAA-rated Danish Mortgages.

Month in review

In the U.S., Treasury Inflation Protected Securities (TIPS) posted negative returns but outperformed nominal Treasuries. Breakevens started the month strongly moving higher on the reflationary theme. Core CPI printed below consensus as shelter prices showed softness vs. December. In the second half of the month longer dated breakevens traded weaker as real yields began to lead the sell-off and this was exacerbated by a weak 30y TIPS auction. This reversed on the last day of the month due to index extension buying. The breakeven curve ended the month bull flattening.

In the U.K., index-linked gilts posted negative returns but outperformed nominal gilts. Breakevens started the month performing well with the curve bull flattening. This coincided with large moves higher in rates led by nominals with the real yield curve steepening. The move higher in real yields and breakevens continued into month-end. Core inflation moved sideways in January with lockdown conditions continuing to create distortions.

Inflation-linked bond markets in Europe posted negative returns over the month, with German, French and Italian linker markets returning -1.81%, -1.72% and -0.24%, respectively. Despite the negative performance ILBs outperformed nominal bonds. European breakevens started the month strongly as core inflation printed at 1.4% YoY, the highest in print over 4 years. Whilst there were numerous distortions to the print markets appeared to look through it and continued higher on the global reflationary theme. Subsequently the Euro HICPx curve ended the month bull flatter.

Outlook and strategy

Given PIMCO's outlook for a long-term low real-rate environment, the Fund seeks opportunities to capture incremental yield through country, curve, and security positioning. We look to emphasize countries offering better relative value, concentrate on curve positioning to incorporate elements of our economic outlook and pricing, and to respond to changes in the policies being pursued by central banks.

The Fund seeks to tactically manage its real duration position relative to benchmark, looking to capitalize on yield curve relative value opportunities. We plan to tactically respond to anticipated short-term inflation mispricing due to changes in commodity prices and seasonal trends.

The Fund's currency positioning will focus on relative value across countries and look for opportunities given the current market environment.

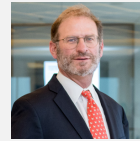
Management profile



Lorenzo Pagani
Managing Director



Yi Qiao



Stephen Rodosky
Managing Director



Daniel He
Senior Vice President

\$2.8BN
ASSETS UNDER
MANAGEMENT

17
PORTFOLIO
MANAGERS

18YRS
Average years of
portfolio managers'
experience

Help protect long-term purchasing power

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. Performance data shown is the after the effect of fees. All periods longer than one year are annualised.

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may invest in non-U.S. and non-Eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Key Investor Information Document.

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.

Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States. It is not possible to invest directly in an unmanaged index.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

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 the current low interest rate environment increases this risk. Current 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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. 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. Diversification does not ensure against loss.

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Benchmark — Unless referenced in the prospectus and relevant key investor information document, 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 and relevant key investor information document 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 and relevant key investor information document, 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.

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 Fund's prospectus, the Fund may invest over 35% of 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.

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Roll-down is a form of return that is realized as a bond approaches maturity, assuming an upward sloping yield curve.

Mortgage-Backed Securities (MBS); US Federal Reserve (The Fed); Consumer Price Index (CPI); Month-over-Month (MoM); Retail Prices Index (RPI).

Inflation-linked bonds (ILBs) issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Treasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government.

Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity. "The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.