

Fund information

Total net assets (in millions)	\$2,387.1	
Fund type	UCITS	
Portfolio manager(s)	Stephen Chang Abhijeet Neogy Mohit Mittal	
Effective duration (yrs)	2.27	
Benchmark duration (yrs)	3.05	
Average maturity (yrs)	3.03	
Class	CUSIP	ISIN
Accumulation	G7S11T648	IE00BGXSXQ02

Unified management fee

Institutional class, Accumulation shares	0.65% p.a.
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Performance summary

The PIMCO GIS Asia High Yield Bond Fund returned 2.40% (Institutional Class, Accumulation shares net of fees) in August, outperforming the JP Morgan JACI Non-Investment Grade by 0.33%. Year-to-date the Fund has returned -0.17% (Institutional Class, Accumulation shares net of fees), outperforming the benchmark by 0.21%.

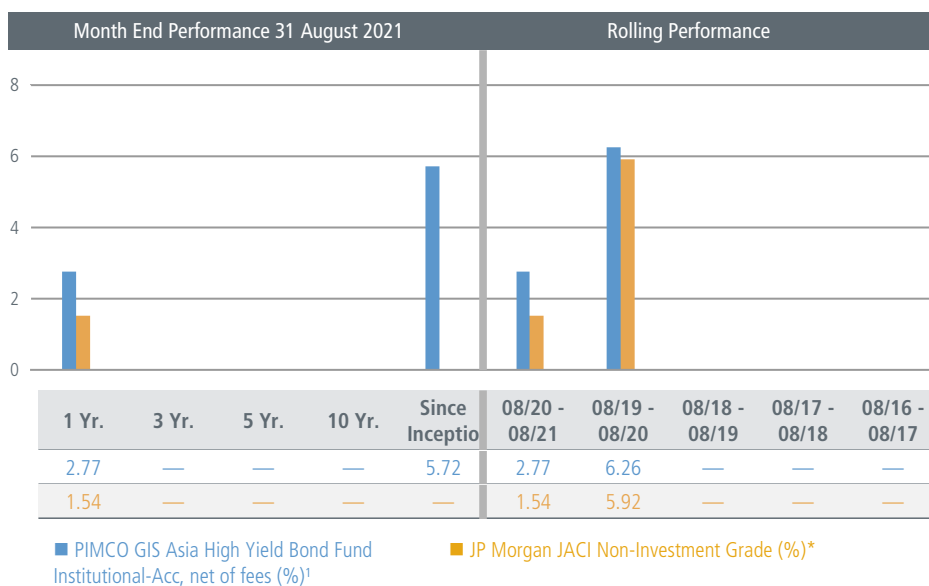
- The J.P. Morgan Asia Credit Index returned 1.08% in August, and drove year-to-date performance to positive territory at 0.54%. The HY segment outperformed significantly, returning -2.07% versus 0.80% for the investment grade (IG) segment. Asia HY spreads tightened by 55bps over the month and Asia IG spreads tightened by 15bps. The outperformance of Asia HY was in part driven by the spread tightening of the B-rated segment and the outperformance of select large real estate names that rallied following positive earnings results.
- The J.P. Morgan JACI Non-Investment Grade Index outperformed like-duration Treasuries by 2.20%. B-rated bonds outperformed other segments within the index, with an excess return of 3.86% for the month of August.

Contributors

- Credit selection within Asia quasi-sovereign, notably an overweight exposure to a select China financial credit
- Credit selection within China real estate corporate credits - notably an underweight position in a distressed property developer that underperformed

Detractors

- Underweight exposure to the China local government financing vehicle (LGFV) sector, as select names rallied over the month



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.

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 JP Morgan JACI Non-Investment Grade. All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 14 February 2019

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

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Top 5 overweight industries

	% Market Value
Technology	2
Automotive	1
Financial Other	1
Integrated Oil	1
Consumer Products	1

Top 5 underweight industries

	% Market Value
Real Estate	-4
Banks	-3
Electric Utility	-1
Transportation Services	-1
Metals & Mining: Coal	0

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

MV% may not equal 100 due to rounding.

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 over-reach for yields.**
- The Fund focuses on sectors with stronger **long-term growth prospects** and more **attractive relative value**. We continue to be **selective on China real estate**, which is experiencing volatility under negative headlines around Evergrande. While the physical property market is supported by a strong domestic recovery and policy that aims to ensure long-term prudent debt usage, **bottom-up security selection is critical. In addition, we are actively looking for tactical opportunities** in parts of the real estate market which have recently sold-off despite having strong fundamentals. We also like the **India renewable energy sector**, given supportive government policy, positive secular tailwinds and resilient cash flows.
- Besides core holding in sectors such as technology and utilities, we are also **opportunistically increasing select cyclical exposure** via mining and consumer discretionary given cheaper valuations in those sectors. We are also **constructive in foreign exchange exposure** in Indonesia and India. We remain **cautious within China local government financing vehicle (LGFV)** sector.
- Over the month, the Fund dynamically increased exposure to the real estate, banking, gaming, and utilities sectors. We also increased exposure to select Asia sovereign bonds over the month.

Month in review

- **Idiosyncratic developments continued to significantly impact Asia credit markets in August. Developments in two larger names, Evergrande and Huarong, diverged away into two very different stories.** Huarong bonds topped the list of top performers for the month, but Evergrande bonds are among the worst performers in August. Huarong stabilized as the company gained government support and started to clean up its balance sheet. Evergrande continued to be surrounded by negative headlines, market is pricing in default assumptions, and recent earnings showed a decrease in revenue and gross profit margins.
- **We are still constructive on the broader real estate sector. Policy will likely remain on the tighter side as regulators want to ensure less leverage and de-risk the sector.** Rigorous bottom-up credit selection is key as government policy and idiosyncratic risks will drive divergence in performance. We expect **risks surrounding Evergrande, China's anti-trust regulations, and the tightening tone in China's regulatory environment may continue to drive volatility in the near-term.**
- **Deal activity slowed down in August, in part due to the earnings blackout period for Chinese issuers.** Asia ex-Japan new USD issuance totaled \$14.8bn - a decrease of 53% over the month. IG primary market issuance totaled \$10.0bn, HY at \$2.7bn, and unrated issuance was \$2.0bn.
- **With a current spread to Treasuries (SOT) of 672bps, Asia HY continues to trade relatively cheap at 343bps and 307bps premium over U.S. and global high yield respectively.** Additionally, Asia high yield offers significantly lower duration compared to U.S. and global high yield, presenting opportunities for investors looking for **additional income in a low yield environment.**

Outlook and strategy

- PIMCO's baseline outlook for the cyclical horizon has the global economy continuing its uneven recovery before **shifting to a more moderate pace of above-trend growth in 2022**. We expect the growth rebound in 2021 will give way to a synchronized moderation in 2022, albeit to a still-strong, above-trend pace. Meanwhile, slower vaccination rates in emerging market countries will likely delay a fuller recovery relative to developed markets. Our macro outlook for emerging markets is constructive, with **market differentiation in convergence speed** driven by the pace of vaccinations, services and tourism recovery, the domestic policy stance, and the impact from higher commodity prices. As the cyclical recovery takes place, we expect **credit metrics of Asia high yield companies to improve**.
- **Supportive policy in Asia (ex-China)** should help foster a strong economic recovery driven by improving domestic consumption, infrastructure spending, business reopening, and vaccine deployment. Although tensions between the U.S. and China will likely continue, they should be less unpredictable under the Biden administration.
- In the coming months, we continue to expect further **differentiation between winners and losers** similar to this past quarter, providing significant opportunities for bond investors that employ an active and selective investment approach.
- Overall, Asia credit markets should continue to be **supported by global central bank policies** that have promoted liquidity and encouraged the search for yield in a low yield environment. In addition, despite the recent rally, valuations remain attractive. With a current spread to Treasuries (SOT) of 672bps, Asia HY continues to trade relatively cheap at 343bps and 307bps wider than U.S. and global high yield respectively.

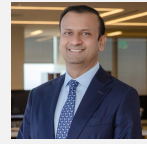
Management profile



Stephen Chang
Executive Vice President



Abhijeet Neogy
Senior Vice President



Mohit Mittal
Managing Director

\$2.3BN
ASSETS UNDER
MANAGEMENT

55  **ANALYSTS**

Dedicated research analysts. 34 in U.S., 10 in U.K./Europe, 9 in Asia/Pacific, 2 in South America

A risk-focused approach to Asia high yield investing

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.

The JACI Non-IG 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. 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.

PIMCO Asia High Yield Bond Fund

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The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.pimco.com. The summary is available in [English].

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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).

PIMCO