PIMCO
Marketing Communication

Commodity Real Return Fund GBP (Hedged)

INSTITUTIONAL CLASS ACCUMULATION SHARES

Fund Description

The Commodity Real Return Fund is an actively managed portfolio that provides exposure to two sources of real return: Efficient exposure to a commodity index comprised of various sectors, including energy, industrial and precious metals, livestock and agriculture. This is primarily via commodity-linked derivative instruments, which are collateralized by a portfolio of low duration global inflation-linked government bonds.

Potential Investor Benefits

This fund offers portfolio diversification, an inflation hedge, and combines the benefits of exposure to commodities as an asset class with the industry-leading experience of PIMCO as an active manager of both commodities and inflation-linked bonds. The fund captures the total return of the index and seeks to enhance performance by exploiting structural inefficiencies in the commodity market.

Potential Fund Advantage

This fund combines the benefits of exposure to commodities as an asset class with the industry-leading experience of PIMCO as an active manager of both commodities and inflation-linked bonds. The fund captures the total return of the index and seeks to enhance performance by exploiting structural inefficiencies in the commodity market.

Risk and Reward profile

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Commodities Risk**: The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events. **Currency Risk**: Changes in exchange rates may cause the value of investments to decrease or increase. **Derivatives and Counterparty Risk**: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk**: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks**: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Key Facts

	Accumulation
Bloomberg Ticker	PCRRIGH
ISIN	IE00BYX7TK89
Sedol	BYX7TK8
CUSIP	G7097F439
Valoren	3802048
WKN	A2DKZ3
Inception Date	1/3/2017
Distribution	-
Unified Management Fee	0.74% p.a.
Fund Type	UCITS
Portfolio Manager	Greg Sharenow, Andrew DeWitt, Lorenzo Pagani, Steve Rodosky
Total Net Assets	773.1 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	GBP

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

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Past performance does not predict future results.

Performance (Net of Fees)

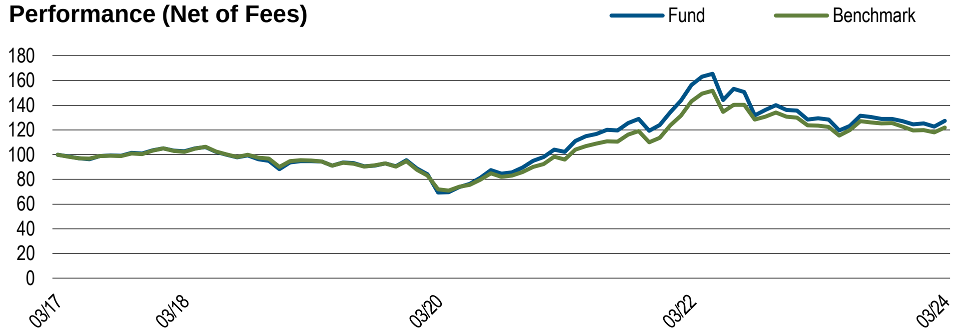

Chart shows performance from the first month-end, rebased to 100, for the oldest share class.
Source: PIMCO

Fund Statistics

Effective Duration (yrs)	2.84
Benchmark Duration (yrs)	0.23
Current Yield (%)⊕	-0.01
Estimated Yield to Maturity (%)⊕	5.19
Average Coupon (%)	-0.01
Effective Maturity (yrs)	1.21

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	3.79	2.24	-1.12	-1.60	7.59	6.12	3.00
Benchmark (%)	3.29	2.13	-2.55	-1.10	8.28	5.11	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Mar'2019-Mar'2020	Mar'2020-Mar'2021	Mar'2021-Mar'2022	Mar'2022-Mar'2023	Mar'2023-Mar'2024
Institutional, Acc (%)	-26.75	47.54	52.83	-17.18	-1.60
Benchmark (%)	-24.30	33.53	48.87	-13.78	-1.10

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	-14.67	8.07	-0.54	30.69	9.66	-8.43	2.24
Benchmark (%)	-12.84	5.25	-4.89	26.23	14.96	-8.61	2.13

The benchmark is the Bloomberg Commodity Index Total Return (GBP Hedged)
All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document / key information document.

Bloomberg Commodity Index Total Return (GBP Hedged) is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills. It is not possible to invest directly in an unmanaged index.

Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, 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. Ŧ

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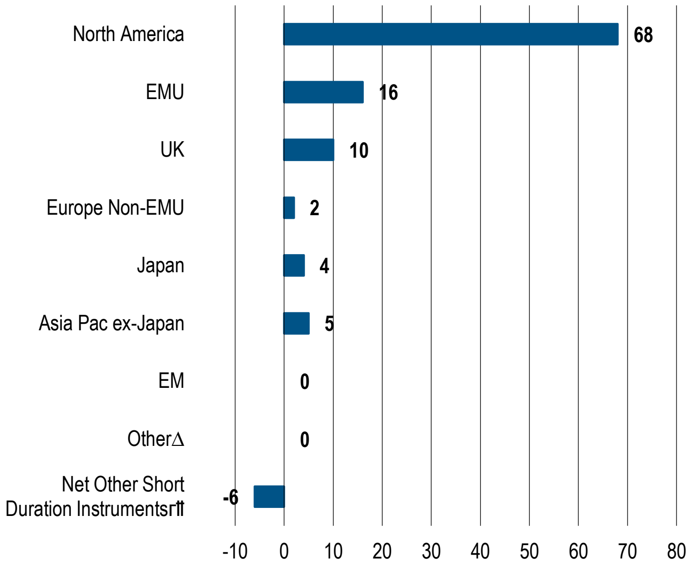
Top 10 Holdings (%MV)*

FIN FUT US 10YR CBT 03/19/24	18.6
U S TREASURY INFLATE PROT BD	14.4
U S TREASURY INFLATE PROT BD	11.2
IRS EUR 3.00000 03/20/24-10Y LCH	7.2
U S TREASURY INFLATE PROT BD	5.8
RFR USD SOFR/4.60600 10/31/23-2Y LCH	5.7
RFRF USD SOFR/2.34000 11/21/23-5Y LCH	5.5
RFR USD SOFR/3.08500 02/13/24-10Y LCH	4.7
U S TREASURY INFLATE PROT BD	4.6
U S TREASURY INFLATE PROT BD	4.5

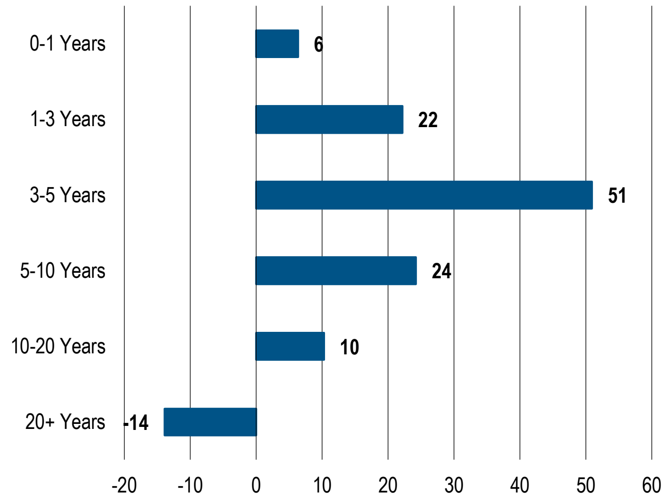
*Top 10 holdings as of 31/12/2023.
Source: PIMCO

Regional Allocation (%DWE)



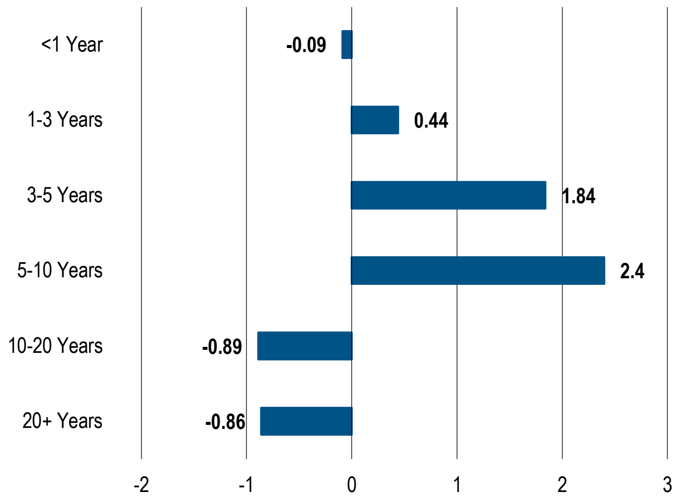
Source: PIMCO

Maturity (%MV)



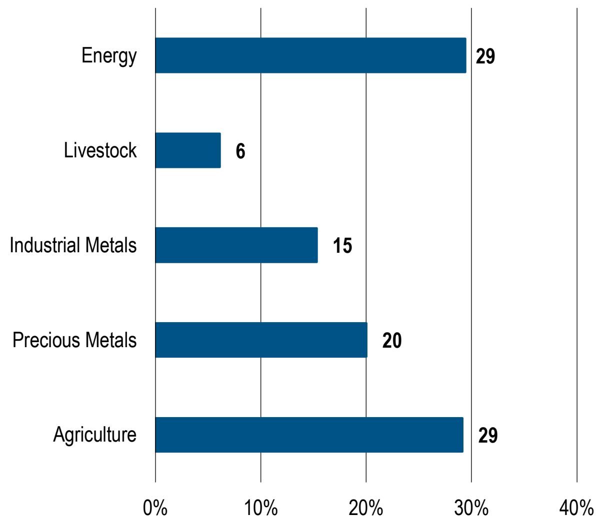
Source: PIMCO

Duration (in Years)



Source: PIMCO

Commodity Exposure (%MV)



Source: Bloomberg

Inflation-Linked Bond Exposure (%DWE)

Inflation Linked Bonds	
United States	80
United Kingdom	5
Europe	22
Canada	0
Other	12
Non Inflation Linked Bonds	
United States	-13
United Kingdom	5
Europe	-6
Canada	0
Other	-1
Net Other Short Duration Instruments	-6

Source: PIMCO

Except for performance, statistics and breakdowns shown are for the fund and are not specific to the share class. [⊕]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.[Δ]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.[┌‡]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. 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. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Additional Information/Documentation: A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company’s Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs 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. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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Past performance is not a guarantee or a reliable indicator of future results. The “gross of fees” performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The “net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. 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. 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.

Outlook: 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 appropriate 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.
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