

# Euro Short-Term Fund

## E CLASS ACCUMULATION SHARES

### Fund Description

The Euro Short-Term Fund employs a multi-strategy fixed-income approach to enhanced cash returns. The fund invests at least two-thirds of its assets in a diverse portfolio of euro-denominated, investment grade fixed-income securities, has an average portfolio duration of one and a half years or less, and may hold up to 10% in high yield and emerging markets.

### Potential Investor Benefits

The fund focuses on preserving capital and minimizing downside risk, while targeting consistent excess returns over cash.

### Potential Fund Advantage

This fund operates within a rigorous risk management framework while employing active strategies, which provides potential for stable enhanced returns over cash.

### 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.

**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. **Emerging Markets Risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **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	PIMEUPA
ISIN	IE00B11XYZ73
Sedol	B11XYZ7
CUSIP	G70974467
Valoren	2627664
WKN	A0KEED
Inception Date	31/03/2006
Distribution	-
Unified Management Fee	1.04% p.a.
Fund Type	UCITS
Portfolio Manager	Konstantin Veit, Vasi Ardelean
Total Net Assets	172.8 (EUR in Millions)
Fund Base Currency	EUR
Share Class Currency	EUR

\*\* The Unified Management fee takes account of a fee waiver in the amount of 0.11% p.a. until 19 January 2024. The fee waiver will expire from 20 January 2024.

## MANAGER

PIMCO Global Advisors (Ireland) Limited

## INVESTMENT ADVISOR

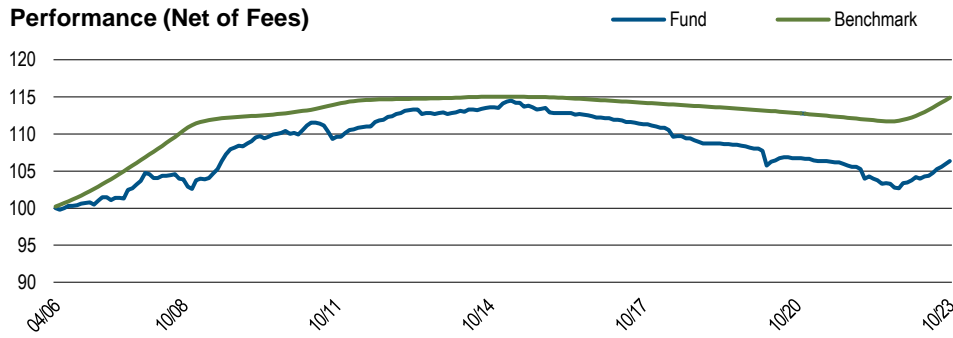
PIMCO Europe GmbH

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

[pimco.com](http://pimco.com)

Past performance does not predict future results.

Performance (Net of Fees)



Fund Statistics

Effective Duration (yrs)	0.49
Benchmark Duration (yrs)	0.21
Current Yield (%) <sup>Ⓔ</sup>	3.34
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	4.52
Average Coupon (%)	3.30
Effective Maturity (yrs)	0.48

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

Source: PIMCO

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	0.37	1.04	2.00	3.58	-0.12	-0.51	-0.59	0.37
Benchmark (%)	0.29	0.88	1.71	2.78	0.61	0.19	0.01	—

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)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
E, Acc (%)	-0.73	-1.47	-0.93	-2.91	3.58
Benchmark (%)	-0.38	-0.47	-0.56	-0.36	2.78

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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
E, Acc (%)	0.00	0.70	-0.52	-0.62	-0.97	-2.14	-0.64	-1.29	-1.02	-1.98	2.78
Benchmark (%)	0.12	0.15	-0.06	-0.33	-0.37	-0.37	-0.40	-0.49	-0.57	-0.02	2.53

The benchmark is the Inception to June 30, 2021 1 Month Euribor Rate index. July 1, 2021 to August 31, 2023 ESTR ICE BofA ESTR Overnight Rate index. September 1, 2023 to present ICE BofA 3-mo German Govt Bill Index

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.

ICE BofA 3-Month German Government Bill Index (G3DB) ICE BofA 3-Month German Government Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date.

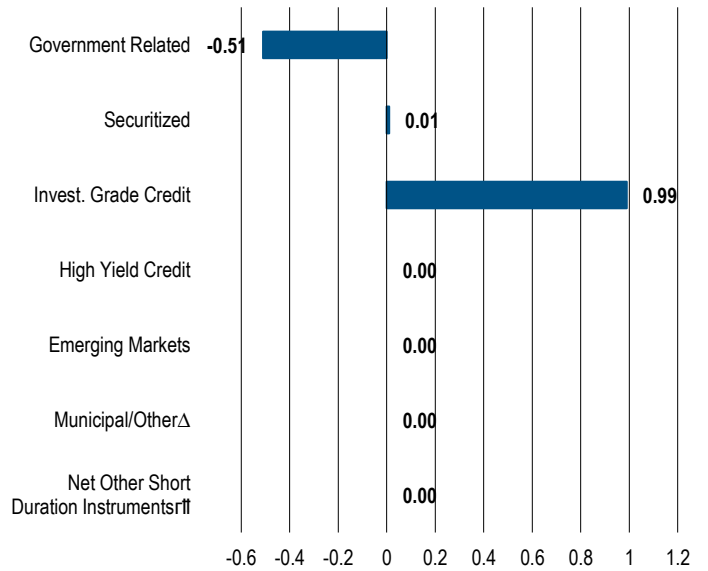
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. †

**Top 10 Holdings (%MV)\***

U S TREASURY INFLATE PROT BD	4.8
JAPAN TREASURY DISC BILL #1153	2.7
JAPAN TREASURY DISC BILL #1148	2.2
AVON 2X A SONIA+90BP	1.7
BNZ INTL FUNDING/LONDON SEC	1.5
STRA 2021-2X A SONIA+90BP	1.4
ACCUN 3X A 3MEUR + 87BP	1.4
CEDULAS TDA 6 COVERED	1.3
TPMF 2018-A12X A SONIA+ 91.93BP	1.3
STRA 2021-1 A SONIA+85BP	1.2

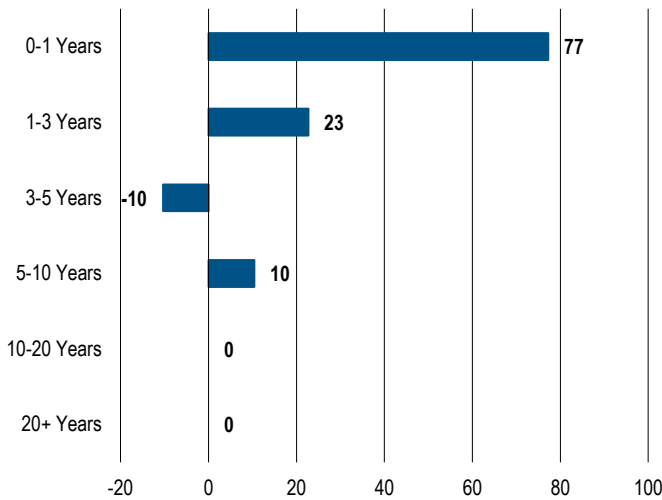
\*Top 10 holdings as of 30/06/2023, excluding derivatives.  
Source: PIMCO

**Sector Allocation (Duration in Years)**



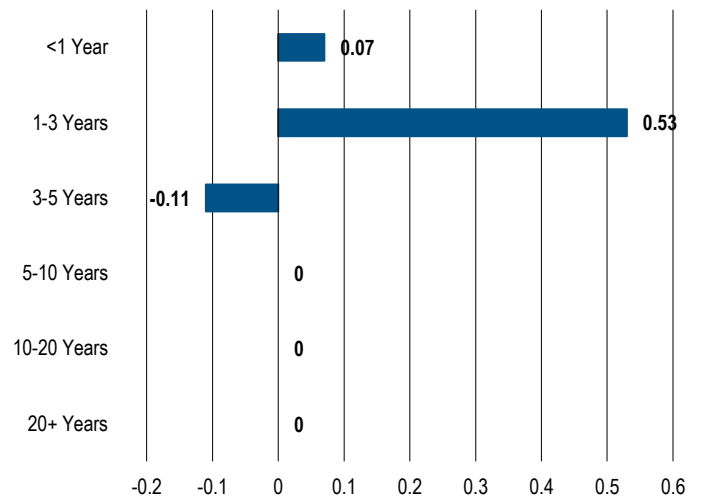
Source: PIMCO

**Maturity (%MV)**



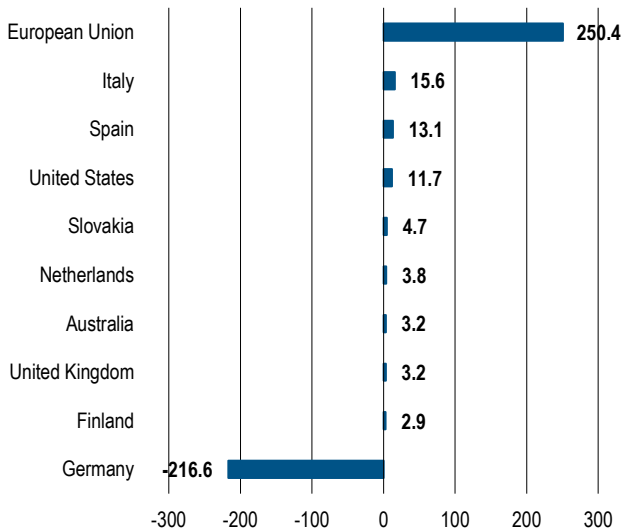
Source: PIMCO

**Duration (in Years)**



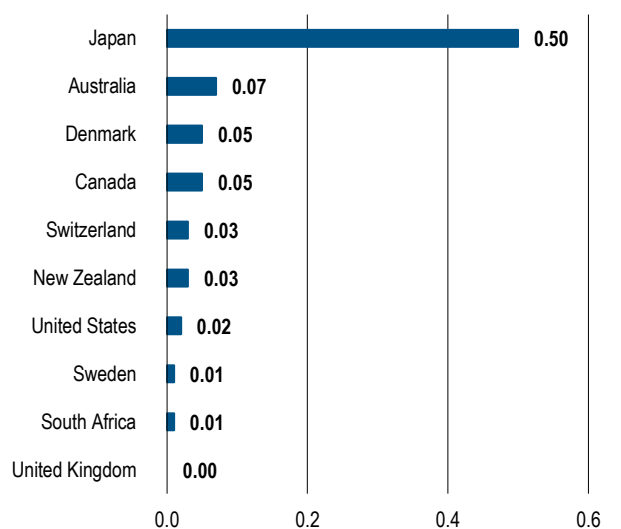
Source: PIMCO

**Top 10 Countries by Contribution to Total Duration (% DWE)**



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.  
Source: PIMCO

**Top 10 Currency Exposure (%MV)**



Source: PIMCO

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<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> 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.

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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](http://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](http://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](http://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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