

# Emerging Markets Short-Term Local Currency Fund

## E CLASS ACCUMULATION SHARES

### Fund Description

The Emerging Markets Short-Term Local Currency Fund offers efficient exposure to fast growing emerging markets by investing at least 80% of its assets in currencies and in short-duration bonds, denominated in the currencies of developing countries. The fund may invest directly in currencies or bonds, or use derivatives to replicate investment returns.

### Potential Investor Benefits

This fund offers exposure to high interest rates in EM countries and to EM currencies, with low correlation to developed markets fixed income.

### Potential Fund Advantage

The fund leverages PIMCO's disciplined investment process and expertise in local market inefficiencies to overcome complex investment entry barriers.

### 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. **China InterBank Bond Market ("CIBM"):** The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

### Key Facts

	Accumulation
Bloomberg Ticker	PIMDLME
ISIN	IE00B3DD5P64
Sedol	B3DD5P6
CUSIP	G70980506
Valoren	3797994
WKN	A0RA58
Inception Date	19/11/2008
Distribution	-
Unified Management Fee	1.75% p.a.
Fund Type	UCITS
Portfolio Manager	Pramol Dhawan, Ismael Orenstein, Michael Davidson
Total Net Assets	26.40 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

### 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.**

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

Past performance does not predict future results.

### Performance (Net of Fees)

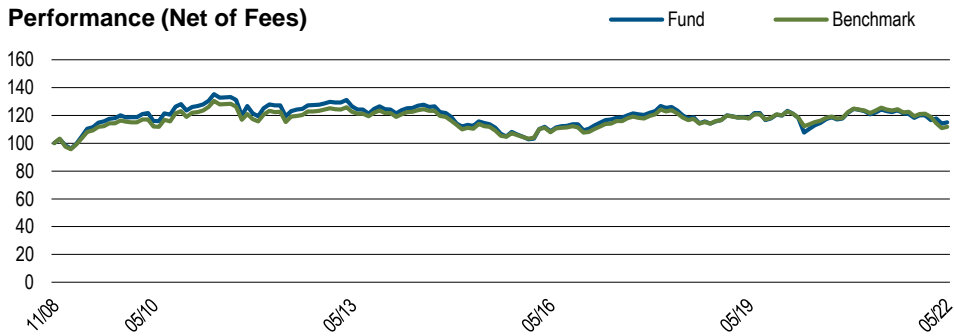


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

### Fund Statistics

Effective Duration (yrs)	0.44
Benchmark Duration (yrs)	0.13
Current Yield (%) <sup>Ⓔ</sup>	2.42
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	6.33
Average Coupon (%)	2.30
Effective Maturity (yrs)	1.71

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 (%)	0.76	-1.24	-2.76	-7.29	-0.82	-0.56	-0.36	1.15
Benchmark (%)	0.91	-5.90	-6.25	-10.94	-1.67	-0.71	-0.30	

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.

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Performance (Net of Fees)	May'2017-May'2018	May'2018-May'2019	May'2019-May'2020	May'2020-May'2021	May'2021-May'2022
E, Acc (%)	1.38	-1.68	-4.16	9.79	-7.29
Benchmark (%)	2.21	-0.69	-2.07	9.00	-10.94

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)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
E, Acc (%)	7.65	-3.37	-8.13	-8.34	5.42	11.42	-5.16	5.69	1.17	-3.78	-4.09
Benchmark (%)	7.45	-2.04	-7.03	-7.61	3.54	11.54	-3.33	5.20	1.73	-3.09	-7.53

The benchmark is the J.P. Morgan Emerging Local Markets Index Plus (Unhedged). 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.

J.P. Morgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.

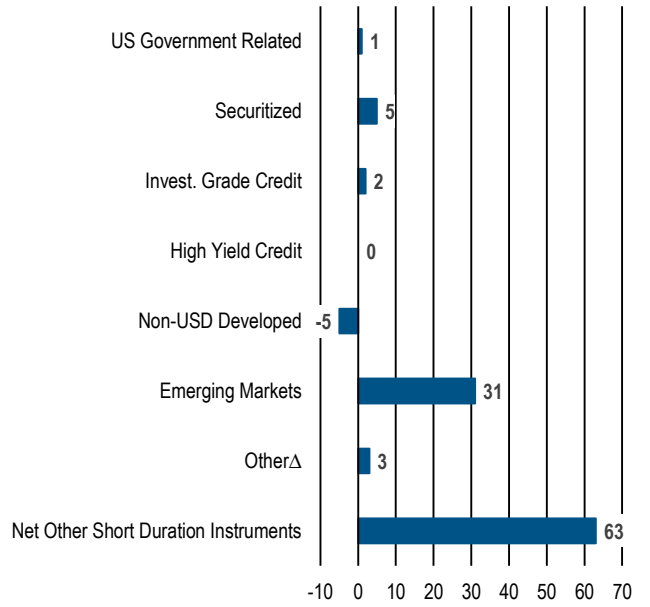
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. †

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

TITULOS DE TESORERIA	2.8
SOUTH AFRICA (REP) BD SER R186	2.2
SWISS INSURED BRAZIL SEC 144A	1.6
PIMCO SPECIALITY CHINA BOND FUND Z-A-USD	1.3
ESKOM HOLDINGS LIMITED SR UNSEC	1.0
TITULOS DE TESORERIA B	0.8
BONOS TESORERIA PESOS	0.8
CROWN CASTLE INTL CORP 4(2) 144A DISC NT	0.7
MEX BONOS DESARR FIX RT BD M 20	0.7
DEVE BK OF SALT REGS	0.6

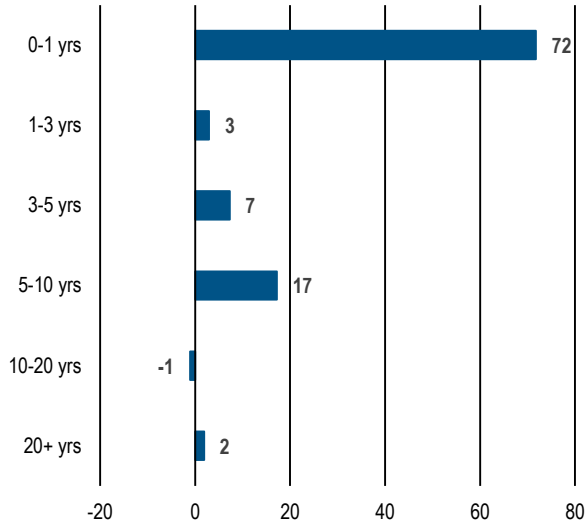
\*Top 10 holdings as of 31/03/2022, excluding derivatives.  
Source: PIMCO

**Sector Allocation (%MV)**



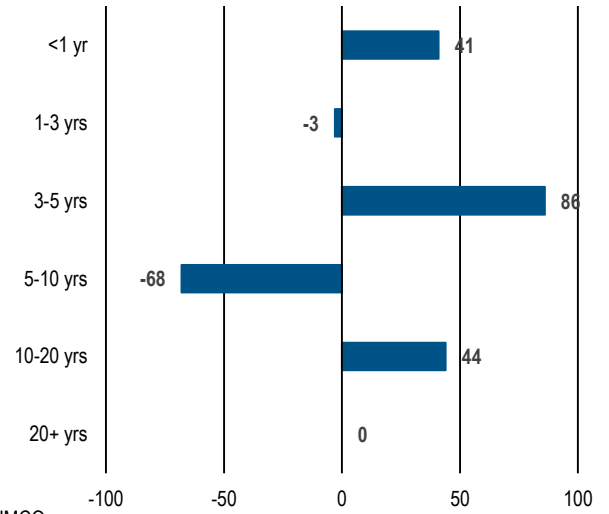
Source: PIMCO

**Maturity (%MV)**



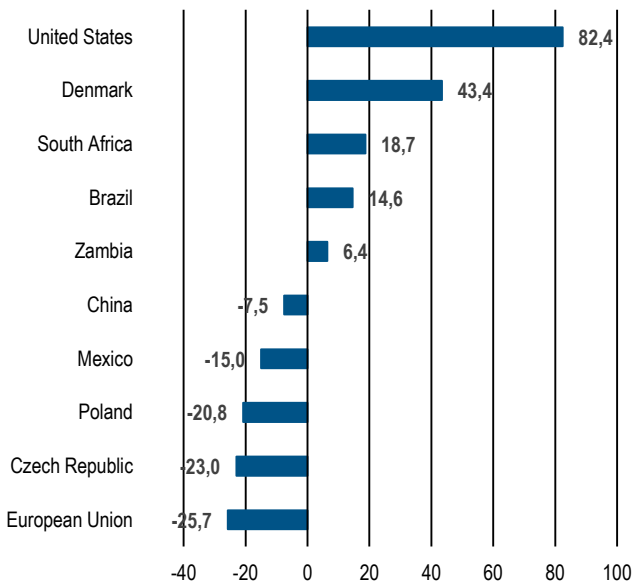
Source: PIMCO

**Duration (%DWE)**



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

<sup>†</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>Ⓞ</sup> Yields reported gross of fees, the deduction of which will reduce the yield. <sup>Ⓐ</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. 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. Copyright © 2022 Morningstar Ltd. All Rights Reserved. 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**

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) and Key Investor Information Documents (KIIDs) 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 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.