

# PIMCO Emerging Markets Opportunities Fund

## E CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The Emerging Markets Opportunities Fund is a diversified Emerging Markets strategy that is not tethered to a specific emerging markets debt index. The fund has broad flexibility to invest across geographies, sectors, and different emerging market segments without focusing on any single theme. The fund is designed to provide maximum total return, while reducing volatility and drawdowns. It utilizes PIMCO's extensive sovereign and corporate research in Emerging Markets which seek to uncover a broad range of investment opportunities and exploit market inefficiencies.

### Potential Investor Benefits

This fund aims to deliver a more stable return profile (relative to traditional benchmarked products) and thus alleviates the need for investors to make market timing decisions. Further, the fund's discretion to move across the full spectrum of emerging markets fixed income opportunities removes the burden of making Asset Allocation choices within the asset class. Finally, the relatively lower volatility of the fund should also allow for larger allocations to emerging markets and (all else equal) boost overall realized portfolio returns.

### Potential Fund Advantage

The fund is expected to provide a more stable stream of returns over a full market cycle by limiting the downside while capturing most of the upside potential of the asset class. Meanwhile, the fund seeks to generate market-like returns over a full market cycle and thus deliver higher Sharpe ratio than traditional emerging markets benchmarked products.

### 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	Income
Bloomberg Ticker	PIMEEAC	PIMEEIN
ISIN	IE00009XCYPV5	IE000ILBV5P4
Sedol	BQC7QW4	BQC7QX5
CUSIP	G7114Y429	G7114Y437
Valoren	129148370	129159605
WKN	A3ETTV	A3ETTW
Inception Date	2/10/2023	2/10/2023
Distribution	-	Quarterly
Unified Management Fee	1.70% p.a.	1.70% p.a.
Fund Type	UCITS	
Portfolio Manager	Pramol Dhawan, Yacov Arnopolin, Stephen Chang	
Total Net Assets	319.1 (USD in Millions)	
Fund Base Currency	USD	
Share Class Currency	USD	

\*\* The Unified Management fee takes account of a fee waiver in the amount of 0.15% p.a. which will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply the fee waiver or to reduce it for any future period.

**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.

pimco.com

**Performance (Net of Fees)**

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

**Fund Statistics**

Effective Duration (yrs)	3.63
Benchmark Duration (yrs)	5.93
Current Yield (%) <sup>Ⓔ</sup>	5.74
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	12.62
Annualised Distribution Yield (%) <sup>†</sup>	5.55
Average Coupon (%)	5.39
Effective Maturity (yrs)	6.58

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**ABOUT THE BENCHMARK**

1/2 each - JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds., JPMorgan Government Bond Index-Emerging Markets Global Diversified Index is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.

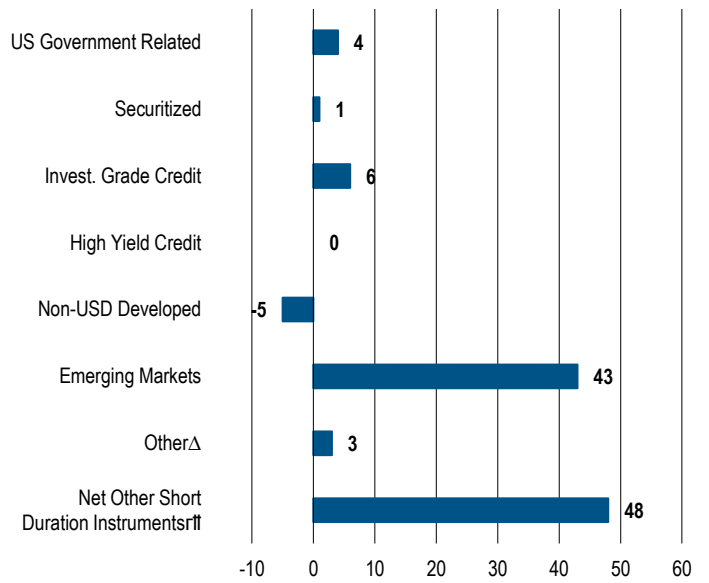
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison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

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

U S TREASURY INFLATE PROT BD	5.1
SOUTH AFRICA (REP) BD SER R186	4.8
U S TREASURY BOND	4.1
U S TREASURY BOND	4.0
MEX BONOS DESARR FIX RT	2.9
NATIONAL BK HUNGARY BILL	2.9
U S TREASURY BOND	2.9
POLAND GOVERNMENT BOND UNSEC	2.6
CHILE GOVT UNSEC	2.2
ISRAEL GOVT	2.1

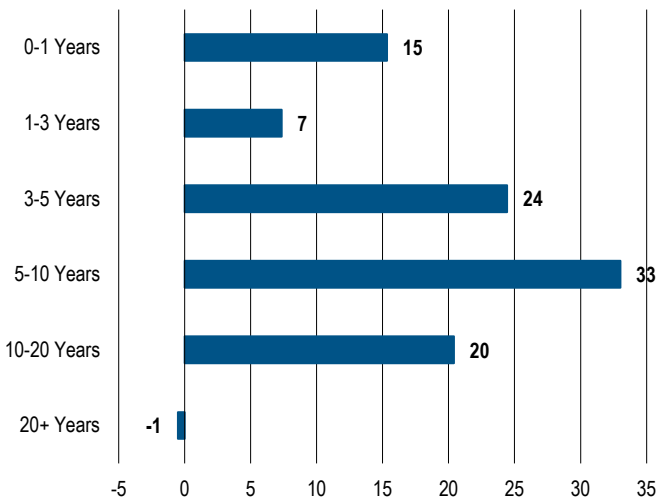
\*Top 10 holdings as of 31/12/2023, excluding derivatives.  
Source: PIMCO

**Sector Allocation (%MV)**



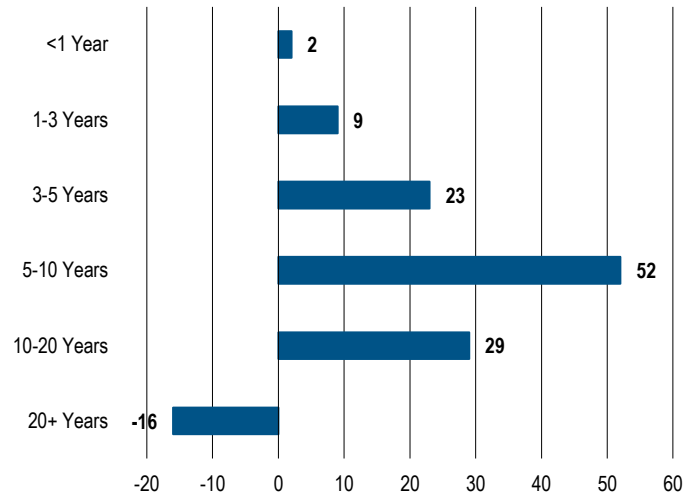
Source: PIMCO

**Maturity (%MV)**



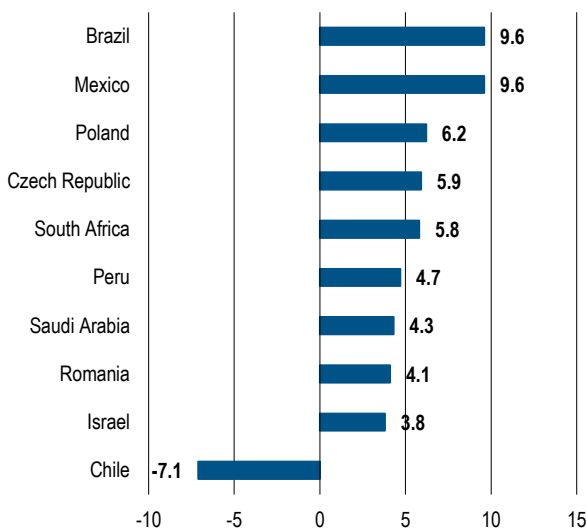
Source: PIMCO

**Duration (%DWE)**



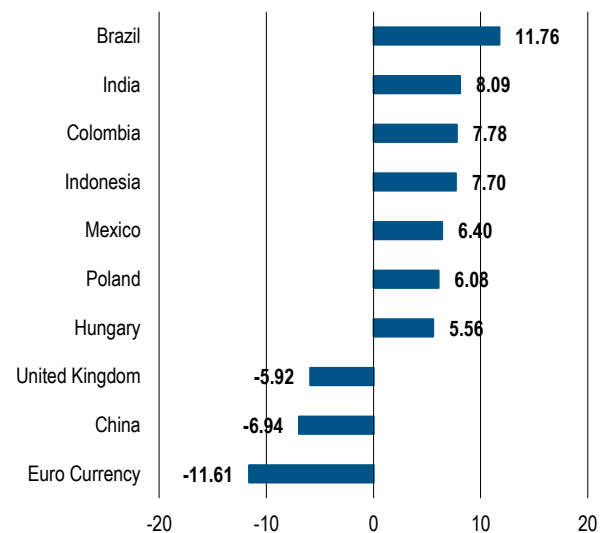
Source: PIMCO

**Top 10 Emerging Market Country Exposure (%DWE)**



Source: PIMCO

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



Source: PIMCO

©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>1</sup>Annualised Distribution Yield is as of last quarter ending 31/03/2024. <sup>2</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>3</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. 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 © 2024 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/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 of 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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**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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