

Inflation Strategy Fund

INSTITUTIONAL CLASS ACCUMULATION SHARES

Fund Description

The Inflation Strategy Fund is a comprehensive real return asset allocation solution designed to hedge global inflation risks while targeting enhanced after inflation return. It invests actively in global inflation-linked bonds, commodities, emerging market (EM) currencies, real estate and gold. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

Potential Investor Benefits

The potential benefits of the Inflation Strategy Fund include:

- * Strategic allocation to a comprehensive set of real assets, enhanced by active management of these assets.
- * Portfolio diversification relative to a traditional portfolio comprising stocks and bonds
- * Robust risk diversification and management, including strategies to explicitly hedge against systemic market risks

Potential Fund Advantage

The fund combines top-down macroeconomic views from PIMCO's Global Investment Committee and Asset Allocation Committee with bottom-up relative value ideas from the specialist Real Return team

Risks of Investing

Unit 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 Prospectus and Key Investor Information Document.

Key Facts

	Accumulation
Bloomberg Ticker	PIMISIA
ISIN	IE00B973QR36
Sedol	B973QR3
CUSIP	G7098D649
Valoren	20357252
WKN	A1KBBN
Inception Date	14/02/2013
Distribution	-
Unified Management Fee	0.90% p.a.
Fund Type	UCITS
Portfolio Manager	Nic Johnson, Lorenzo Pagani, Daniel He
Total Net Assets	70.00 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO LLC

Performance (Net of Fees)

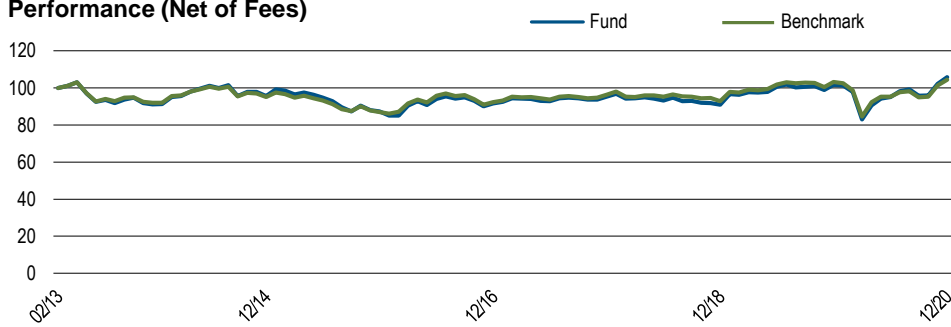


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

Fund Statistics

Effective Duration (yrs)	5.79
Current Yield (%) [*]	0.82
Estimated Yield to Maturity (%) [*]	1.86
Average Coupon (%)	0.97

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	3.63	10.47	11.29	4.04	3.56	3.93	0.68
Benchmark (%)	2.95	9.98	9.49	1.14	2.69	3.71	—

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 Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Commodity TR Index, 10% BBG Gold TR Index (USD Unhedged). 4/1/17 onwards 45% BBG Barclays Gbl Inflation Linked 1-30yrs Index, 15% BBG Barclays EM Gov ILB Index, 10% BBG Commodity TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (USD Unhedged). All periods longer than one year are annualised. SI is the performance since inception.

Performance (Net of Fees)	Dec'2015-Dec'2016	Dec'2016-Dec'2017	Dec'2017-Dec'2018	Dec'2018-Dec'2019	Dec'2019-Dec'2020
Institutional, Acc (%)	4.94	4.05	-4.63	11.92	4.04
Benchmark (%)	6.11	4.43	-3.66	11.12	1.14

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Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	YTD
Institutional, Acc (%)	4.84	-8.71	4.94	4.05	-4.63	11.92	4.04
Benchmark (%)	3.40	-8.51	6.11	4.43	-3.66	11.12	1.14

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ABOUT THE BENCHMARK

The benchmark is a blend of 45% Bloomberg Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (USD unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Barclays Global Inflation Linked 1-30yrs Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalization weighted and includes maturities up to 30 years. The Bloomberg Barclays Emerging Market Government ILB Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalization weighted. The Bloomberg Commodity Total Return Index 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 FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalization-weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures.

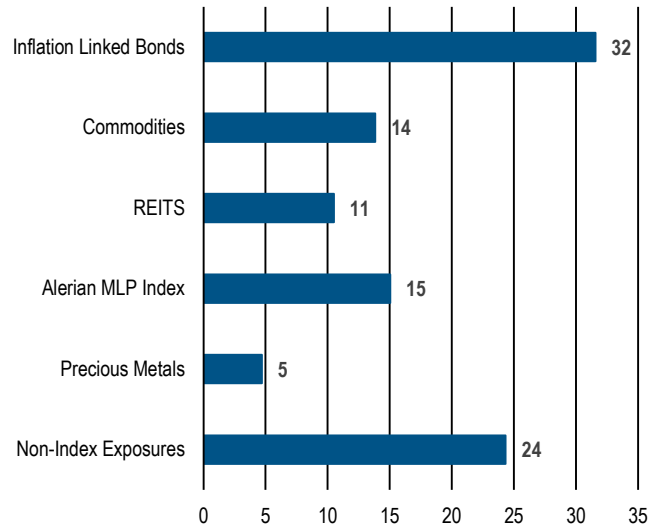
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

Top 10 Holdings (%MV)*

FNMA TBA 2.5% DEC 30YR	9.8
FNMA TBA 3.5% NOV 30YR	7.9
U S TREASURY INFLATE PROT BD	7.8
FRANCE GOVT OATE I/L	5.7
FNMA TBA 3.0% NOV 30YR	5.7
SPAIN I/L BOND	4.5
U S TREASURY INFLATE PROT BD	4.4
UK TSY 1.25% 2027 I/L GILT	4.4
U S TREASURY INFLATE PROT BD	4.1
GNMA II TBA 2.5% DEC 30YR JMBO	3.8

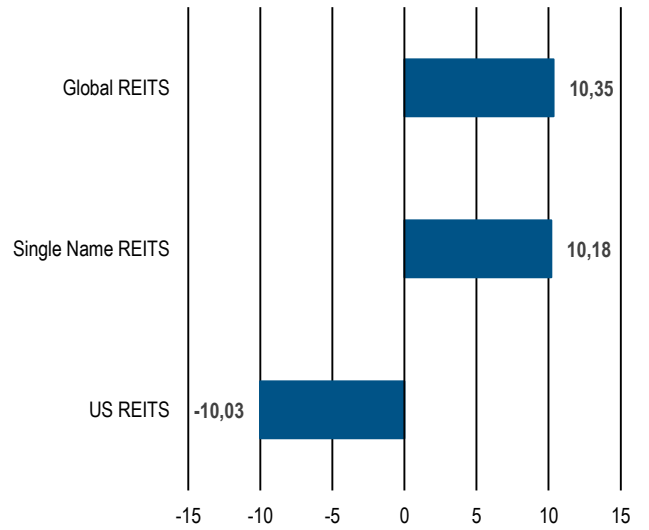
*Top 10 holdings as of 30/09/2020, excluding derivatives.
Source: PIMCO

Sector Allocation (%MV)



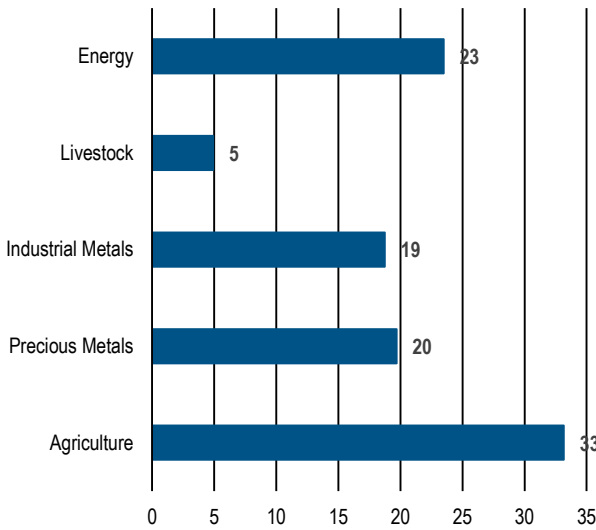
Source: PIMCO

REIT Exposure (%MV)



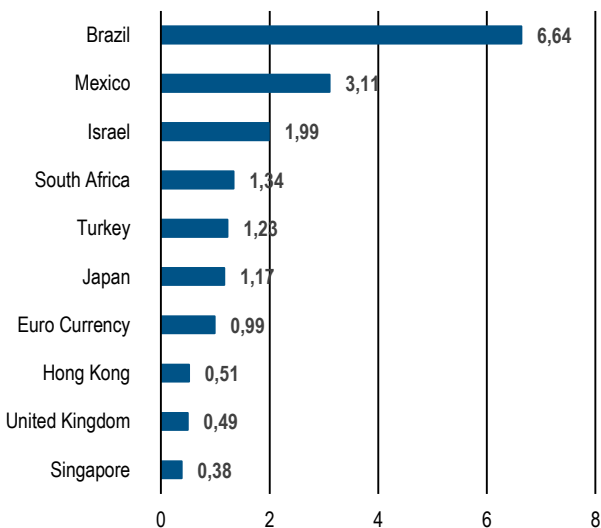
Source: PIMCO

Commodity Exposure (%MV)



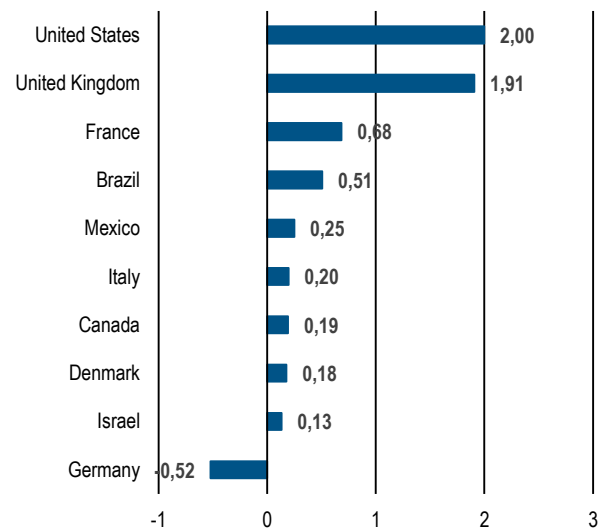
Source: Bloomberg

Top 10 Currency Exposure (%MV)



Source: PIMCO

Top 10 Country Exposure (Duration in Years)



Source: PIMCO

*Yields reported gross of fees, the deduction of which will reduce the yield. 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 © 2021 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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