

# PIMCO TRENDS Managed Futures Strategy Fund

## PERFORMANCE SUMMARY

The PIMCO TRENDS Managed Futures Strategy Fund returned 1.64% (Institutional, Accumulation net of fees) in February outperforming the ICE BofA SOFR Overnight Rate Index by 1.21%. Year-to-date the Fund has returned 0.65% (Institutional, Accumulation net of fees), while the benchmark returned 0.89%.

The portfolio generated positive returns overall in February as gains across commodities, equities and currencies outweighed the reversal headwinds in interest rates. Global sovereign yields reversed prior trends and broadly rose in February on sticky inflation signs. Global equities continued to rally amidst a resilient economy and optimism in artificial intelligence. Meanwhile, commodity prices ended lower. The MSCI World Equity index returned +4.3%, the Bloomberg Global Aggregate Index was down -1.3%, the Bloomberg Commodity Index declined -1.9%, and the Bloomberg Dollar Spot Index rose +0.7%.

### Contributors

- Short positions in agricultural commodities
- Long positions in DM EMEA and US equity indices
- Short DM APAC FX vs. USD

### Detractors

- Long positions across global interest rates
- Positioning in industrial metal commodities
- Short positions in EM APAC equity indices

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	1.64	4.29	3.68	-1.90	3.42	4.16	2.52
Benchmark (%)	0.43	1.36	2.72	5.37	2.65	2.20	—

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.

Performance (Net of Fees)	Feb'2019-Feb'2020	Feb'2020-Feb'2021	Feb'2021-Feb'2022	Feb'2022-Feb'2023	Feb'2023-Feb'2024
Institutional, Acc (%)	6.92	3.70	3.83	8.58	-1.90
Benchmark (%)	2.34	0.70	0.18	2.48	5.37

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

Calendar Year (Net of Fees)	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	5.31	5.75	0.10	2.48	5.12	2.12	10.75	-3.52	0.65
Benchmark (%)	0.68	1.20	2.20	2.49	0.98	0.18	1.78	5.20	0.89

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the ICEBofA SOFR Overnight Rate Index. All periods longer than one year are annualised. SI is the performance since inception.

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.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

### Key Facts

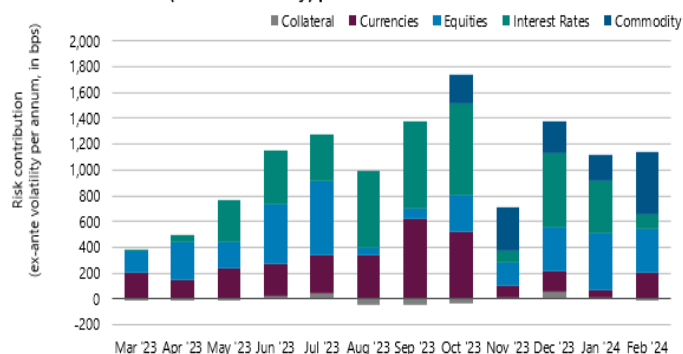
	Accumulation
Bloomberg Ticker	PITMFIA
ISIN	IE00BW5WG52
Sedol	BWX5WG5
CUSIP	G7112D229
Valoren	27972054
WKN	A14R0Y
Inception Date	30/06/2015
Distribution	-
Unified Management Fee	1.40% p.a.
Fund Type	UCITS
Portfolio Manager	Matt Dorsten, Graham Rennison
Total Net Assets	240.1 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

**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. **Equity Risk:** The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors. **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.

## MONTH IN REVIEW

Global sovereign yields broadly rose and the US dollar strengthened in response to sticky inflation data suggesting that interest cuts may begin later than market expectations. Developed market equities were up on optimism in strong economic data and artificial intelligence. Overall commodity prices were down as losses across grains, metals, and natural gas outweighed gains in oil. The portfolio generated overall positive returns over the month as equity rallied, USD strengthened, and agricultural commodity prices declined, through long DM EMEA and US equity indices, short DM APAC FX (vs. USD), and short positions in agricultural commodities. Meanwhile, detractors were primarily driven by long global duration, industrial metal positioning, and short positions in EM APAC equity indices.

Risk contribution (ex-ante volatility) per asset class



Source: PIMCO as of 31 December 2023. Ex-ante volatility is a forward-looking risk statistic that estimates a portfolio's volatility given the current positioning of the portfolio and estimated covariances over the previous 12-months. Portfolio allocations and other information in the charts are based on the fund's net assets. These percentages may differ from those used for the fund's compliance calculations, including the fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the fund's investments and other criteria.

## PORTFOLIO POSITIONING

The portfolio maintains its overall volatility level in February as the Fund increased its net short commodity exposure while reducing its net long duration exposure following reversals in the global interest rate markets. Meanwhile, the portfolio maintained an overall long exposure to equities and USD.

Over the long-run, the portfolio continues to deliver low correlations to underlying asset classes. Since inception (June 30, 2015) correlations:

- MSCI World Equity Index: -0.25,
- Bloomberg Global Aggregate Index -0.14,
- Bloomberg Commodity Index -0.15,
- Bloomberg Dollar Spot Index 0.19.

## OUTLOOK AND STRATEGY

The fund pursues a disciplined approach to trend following, providing exposure to global markets including currencies, equities, interest rates and commodities\*. The fund uses proprietary quantitative models that are designed to identify price trends through both long positions that seek to benefit from rising prices and short positions that seek to benefit from falling prices. The fund is exposed to a wide range of global markets across asset classes, but seeks low long-term correlations to any particular asset class through its ability to dynamically take both long and short positions. Accordingly, market environments with persistently high volatility and persistent trends may be more favorable for the fund than market environments characterized by sharp trend reversals or persistently low market volatility without persistent trends.

Importantly, the dynamic nature of the strategy allows the portfolio to adapt quickly to changing market conditions.

\*Starting in October 2023, the GIS TRENDS portfolio expanded its investment universe to include commodities consistent with its investment policy.

## Fund Statistics

Effective Duration (yrs)	0.26
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Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

U.S. Federal Reserve (Fed); Mortgage-Backed Securities (MBS)

U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

Carry is the rate of interest earned by holding the respective securities.

Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.

Asia-Pacific (APAC); Developed Markets (DM); Emerging Markets (EM); Europe, Middle East, Africa (EMEA); Foreign Exchange (FX); Latin America (LatAm).

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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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**Correlation:** As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document / key information document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document / key information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

## PERFORMANCE AND FEES

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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.

**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. 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.

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