

30 December 2022

Fund Details

ISIN	IE0002420739
Domicile	Ireland
Currency	USD
Asset Class	Fixed Income
Effective Duration	3.77
Estimated Yield to Maturity	5.68%
Management Fee (Unified)	0.55% p.a.
Ongoing Charge as of December 30, 2022	0.55% p.a.
AUM, as of December 30, 2022 (USD, mn)	4,500.00

Figure 1: Country Allocation, December 2022

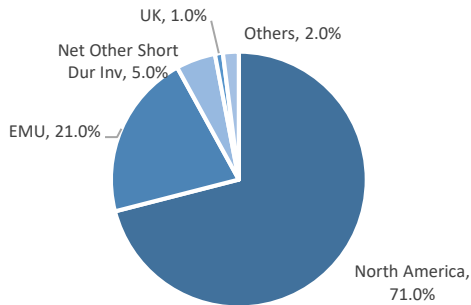
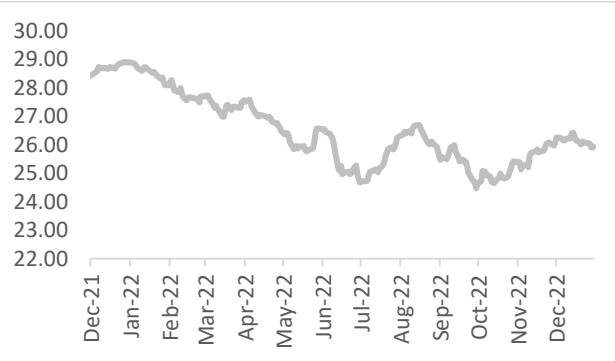


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Fund's Factsheet (31 Dec 2022), Figure 2 – Morningstar (30 Dec 2022)

Fund Management

PIMCO, a subsidiary of financial services firm-Allianz, is a fixed income investment manager with USD1.76 trillion of assets under management (AUMs) as of end-March 2019. The company offers various strategies across asset classes, instruments, sectors, and geographies with over 785 investment professionals across 17 offices in Americas, Europe and Asia.

Fund

Investment Objective: The PIMCO Global High Yield Bond Fund's objective is to seek capital appreciation by investing in the global high yield bonds. The Fund offers a long-term, strategic allocation to global high yield bonds with a higher quality bias and relatively lower volatility. The Fund invests minimum two-thirds of its assets in a diversified portfolio of global high yield bonds rated below Baa by Moody's or BBB by S&P. The Fund can only invest a maximum of 20% of its assets in securities rated below B.

Investment Process: The Fund's investment philosophy exemplifies five key principles:

- Fundamental research involving bottom-up credit research and top-down economic analysis
- A total return approach to investing that incorporates returns from yields and capital gains
- Focus on credits that display the most attractive risk/return profile
- Issuer and industry diversification that seeks to limit risk
- Leveraging PIMCO's familiarity with multiple sectors across global bond markets to assess relative value from a global pool of credit opportunities

PIMCO's investment process has been designed and structured in a manner that it includes both top-down and bottom-up decision-making. Top-down research helps in understanding both short-term and longer-term global macroeconomic condition. It helps in selecting regions and sectors. Once top-down analysis is performed, the Fund's investment team employs bottom-up strategies to examine the profiles of individual credits.

The team starts with secular analysis and devotes three days each year to its Secular Forum, at which the team formulates outlook for global bond markets over the next 3-5 years. Following secular analysis, the next step of evaluation is the analysis of cyclical or business cycle trends. PIMCO investment professionals discuss growth and inflation over the business cycle horizon of the next six to twelve months. This meeting occurs quarterly in Economic Forums. After extensive discussion in the Economic Forums, the senior portfolio managers focus on the development of major strategies that serve as a model for all portfolios. The final step of the investment process is the risk assessment which involves constant reassessment of the investment landscape.

Investment Parameters: The key investment parameters of the Fund are,

- The Fund may hold both non-USD denominated fixed income Instruments and non-USD denominated currency positions, however, non-USD currency exposure is limited to 20% of total fund's assets
- The Fund may invest over 35% of net assets in different transferable securities and money market instruments
- The Fund may use derivative instruments such as futures, options and swap agreements
- The Fund may enter into currency forward contracts

Disclaimer

ADCB Assets Management Limited is a member of ADCB Group, licensed by Financial Services Regulatory Authority ("FSRA") in Abu Dhabi Global Market. This report is intended for general information purposes only for customers of ADCB Asset Management Limited ("AAML") who are either retail or professional investors. It should not be construed as a recommendation, offer or solicitation to purchase or dispose of any securities or to enter in any transaction. The content of this report should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the report should independently verify and check the accuracy, completeness, reliability and suitability of the information, obtain independent and specific advice from appropriate professionals or experts regarding information contained in this report and make independent decisions regarding any security mentioned in this report. Information contained herein is based on various sources, including but not limited to public information, that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this report and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this report. Charts, graphs and related data or information provided in this report are intended to serve for illustrative purposes only.

The information contained in this report is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. AAML expressly disclaims any obligation to update or revise any forward looking statements to reflect new information, events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this report. **Past performance does not guarantee future results.** Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risks, including possible loss of principal amount invested.

Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website