

Fund Details

ISIN	IE00B8DTNZ55
Domicile	Ireland
Currency	USD
Asset Class	Fixed Income
Yield to Maturity	2.70%
Effective Duration	6.85
Management Fee	0.49% per annum
AUM, at 31 Aug 2020 (USD, bn)	27.4

Figure 1: Sector Allocation (% market value), August 2020

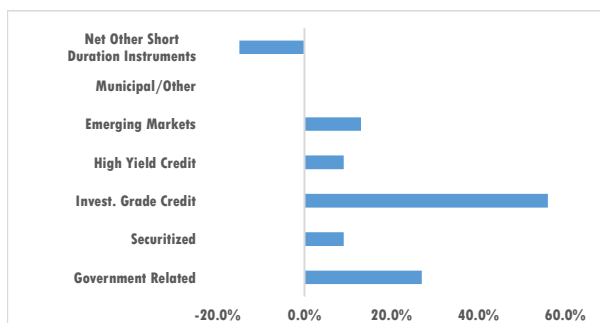
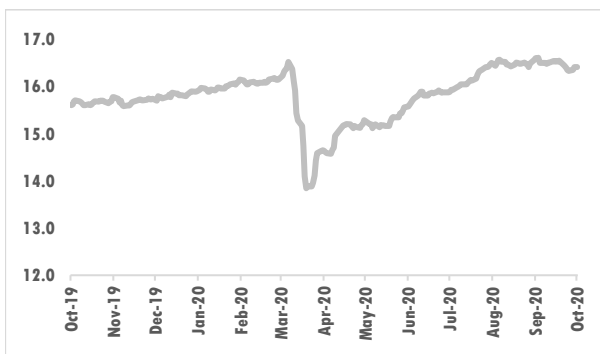


Figure 2: Fund's 1 year Performance (USD)



Source: Figure 1 – Fund's Factsheet (31 Aug 2020), Figure 2 - Factset (05 Oct 2020)

Fund Management

PIMCO, a subsidiary of financial services firm-Allianz, is a fixed income investment manager with USD1.92 trillion of assets under management (AUMs) as of end-June 2020. The company offers various strategies across asset classes, instruments, sectors, and geographies with over 795 investment professionals across 14 offices in Americas, Europe and Asia.

Fund

Investment Objective: The Global Investment Grade Credit Fund invests with the objective to seek maximize total return in conjunction with preservation of capital and prudent investment management.

Investment Process: The three investment principles that the Fund follows are:

- Long-term or secular trends drive major shifts in portfolio strategy in contrast to short-term deviations in market condition
- Fundamental credit research is used in conjunction with the macro-economic analysis
- Independent research and judicious diversification with respect to industries and issuers are utilized to deliver consistent investment performance

In summary, PIMCO's investment process has been designed and structured in a manner that it includes both top-down and bottom-up decision-making. 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.

The Fund's credit research process includes:

- Top-down research – Portfolio managers and analysts assess the performance of the credit based on the macro economic conditions
- Bottom-up research – The team analyses the relative strength of balance sheets and company earnings across industries
- Valuation – The team evaluates each credit in multiple regional markets, cash and synthetic markets. This step ensures that the clients are being adequately compensated for risk

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

- Actively managed portfolio that invests at least two-thirds of its assets in primarily investment grade global corporate and credit instruments
- Portfolio duration may vary within two years of the benchmark, Bloomberg Barclays Capital Global Aggregate Credit Index (USD hedged)
- The Fund may tactically invest up to 15% of assets in below-investment grade issues



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Sources: 1. Fund’s Prospectus, Factsheet and RFP, 2. Fund’s Website, 3. Factset