

PIMCO TRENDS Managed Futures Strategy Fund

PERFORMANCE SUMMARY

The PIMCO TRENDS Managed Futures Strategy Fund (the "Fund") returned 1.74% (Wholesale Class, net of fees) in March outperforming the Bloomberg AusBond Bank Bills Index by 1.37%. Year-to-date the Fund has returned 3.25% (Wholesale Class, net of fees), while the benchmark returned 1.09%.

The portfolio generated positive returns overall in March as gains in equities and currencies outweighed the reversal headwinds in commodities and interest rates. Global sovereign yields reversed prior trends and ended lower in March while global equities continued to rally. Meanwhile, commodity prices ended higher across the board. The MSCI World Equity index returned +3.3%, the Bloomberg Global Aggregate Index rose +0.6%, the Bloomberg Commodity Index was up +2.9%, and the Bloomberg Dollar Spot Index rose +0.2%.

Key Facts

Bloomberg Ticker	-
ISIN	AU60PIC96598
APIR	PIC9659AU
Inception date	13 December 2018
Distribution	Annually
Management Fee ¹	1.50% p.a.
Portfolio Managers	Matt Dorsten, Graham Rennison
Total Net Assets	217.3 (AUD in Millions)

¹In addition to the Management Fee there may be other fees and costs associated with an investment in this fund. For a detailed explanation on fees and costs please refer to the Product Disclosure Statement.

Contributors

- Long positions in APAC and European equity indices
- Short DM APAC FX vs. USD
- Long LatAm FX vs. USD

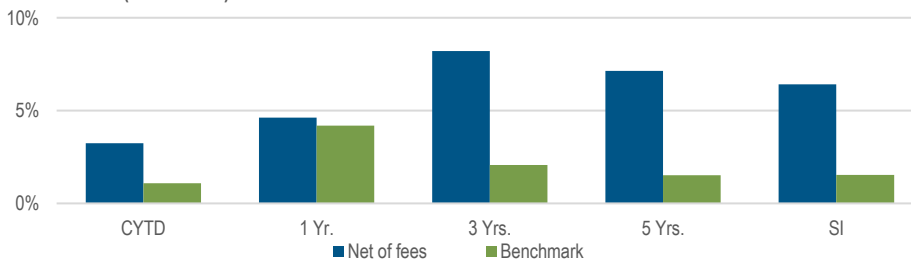
Detractors

- Short positions in industrial metal commodities
- Short positions in agricultural commodities
- Positioning in precious metals

Investment Statistics

Fund Duration (yrs)	-0.83
Benchmark Duration (yrs)	0.12

Performance (Net of Fees)



Performance	CYTD	1 mos.	3 mos.	FYTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Net of fees (%)	3.25	1.74	3.25	-1.66	4.62	8.21	7.14	6.42
Benchmark (%)	1.09	0.37	1.09	3.26	4.19	2.08	1.51	1.54
Outperformance (%)	2.16	1.37	2.16	-4.92	0.43	6.14	5.63	4.88

Past performance is not a reliable indicator of future results

Returns for periods longer than 1 year are annualised

Net of Fees - Fund performance is quoted net of fees and expenses and assumes the reinvestment of all distributions but does not take into account personal income tax

SI is the performance since inception. Inception date is 13/12/2018

The benchmark is the Bloomberg AusBond Bank Bills Index

The PIMCO TRENDS Managed Futures Strategy Fund ("TRENDS") is designed to target 12% long-term volatility, relative to a 10% long-term volatility target in public funds following similar strategies in the United States and the PIMCO Global Investor Series UCITS platform. Accordingly, losses may be higher in this fund, and the higher volatility target should be considered in reference to any presentation of historical performance for the PIMCO TRENDS Managed Futures Strategy Composite or funds pursuing similar strategies.

Risk Profile

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 foreign denominated and/or domiciled 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 PDS.

Important Notice

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

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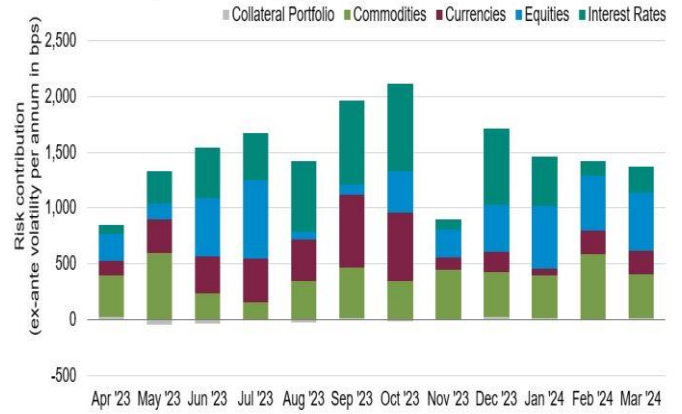
PORTFOLIO POSITIONING

The overall volatility decreased slightly in March as the portfolio reversed to a slightly net short duration exposure and trimmed its overall short commodity positions. Meanwhile, the Fund added to its net long USD and equity exposure over the month.

Over the long-run, the portfolio has delivered low correlations to underlying asset classes. Since inception (December 14, 2018) correlations:

- MSCI World Equity Index: -0.22,
- Bloomberg Global Aggregate Index -0.22,
- Bloomberg Commodity Index -0.05,
- Bloomberg Dollar Spot Index 0.19.

Risk contribution (ex-ante volatility) per asset class



Source: PIMCO as of 31 March 2024. 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.

MONTH IN REVIEW

Global sovereign yields ended lower while equities rose, and the U.S. Dollar ended higher relative to its developed market counterparts over the month. Meanwhile, commodity prices reversed prior losses and broadly rallied.

The portfolio generated overall positive returns over the month, driven by rallies in equities and the USD through long positions in APAC and European equity indices and short positions in DM APAC FX vs. USD. The portfolio's long LatAm FX position vs. USD also added, as the Mexican peso appreciated against the Dollar.

Meanwhile, detractors were primarily driven by short positions in industrial metal, agricultural commodities, and precious metal positioning as prices rose moderately over the month.

OUTLOOK AND STRATEGY

The Fund pursues a disciplined approach to trend following, providing exposure to global markets including commodities, currencies, equities, and interest rates. 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 favourable for the fund than market environments characterised 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.

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

Beta: Beta is a measure of price sensitivity to market movements. Market beta is 1.

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Credit Quality: 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

Diversification: Diversification does not ensure against losses.

Duration: Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Fluctuation: There can be no guarantee that the trends above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Forecast: These forecasts are predictive in nature. Actual results may differ materially from these projections.

All periods longer than one year are annualised.

Certain information contained in this material constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ from those reflected or contemplated in such forward-looking statements. Prospective investors should not rely on these forward-looking statements when making an investment decision.

Index: It is not possible to invest directly in an unmanaged index.

Investment Strategies: There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

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No guarantee is being made that the structure or actual account holdings of any account will remain the same. PIMCO may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

Strategy Availability: Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

Interest rate strategies encompass the Fund's duration, yield curve, and convexity strategies.

Benchmark: Bloomberg AusBond Bank Bills Index.

The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.

The PIMCO TRENDS Managed Futures Strategy Fund (the "Fund") was established in December 2018 and as such has limited performance history. Accordingly, the performance shown above is for a representative account of the TRENDS Managed Futures Strategy (after fees) which is managed in a substantially similar manner to the Fund. The representative account is based in USD and returns achieved by AUD based investors may differ. The data above is NOT the performance of the Australian-domiciled Fund. This information is for the use of wholesale clients only (such as licensed financial advisors) and must not be distributed or passed on to any retail client.

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