

Fund information

Bloomberg ticker	EQTPGBW
ISIN	AU60ETL00188
APIR	ETL0018AU
Inception date	28 April 2004
Distribution	Quarterly
Management fee ¹	0.49% p.a.
Portfolio manager(s)	Sachin Gupta Andrew Balls Lorenzo Pagani
Total net assets (in millions)	6,141.8 AUD
Fund duration (yrs)	6.02
Benchmark duration (yrs)	6.80
Yield to maturity (%) ²	4.18
Average coupon (%)	2.74
Average maturity (yrs)	7.03

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. ²Yield to Maturity (YTM) is the estimated annual rate of return that would be received if the Fund's current securities were all held to their maturity and all coupons and principal were made as contracted. YTM does not account for fees or taxes. YTM is not a forecast, and is not a guarantee of, the future return of the Fund. The Fund's actual return will depend on a range of factors, including fluctuations in the value of the Fund's securities held from time to time.

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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Performance summary

The PIMCO Global Bond Fund returned 2.59% (Wholesale Class, net of fees) in November, outperforming the Bloomberg Global Aggregate Index (AUD Hedged) by 0.22%. Year-to-date the Fund has returned -11.66% (Wholesale Class, net of fees), while the benchmark returned -11.12%.

Risk assets broadly gained in November amid more dovish central bank rhetoric. Global equities rallied - with the MSCI World up 7.0% - credit spreads tightened, while the dollar weakened. Developed sovereign yields broadly ended lower as inflation showed signs of easing in the Eurozone and central banks signaled they may slow the pace of tightening. In the U.S., the 10-year Treasury yield fell 44 basis points (bps) to 3.61%, while U.K. 10-year gilts fell 36 bps to 3.16% as market confidence was restored after Rishi Sunak replaced Liz Truss as Prime Minister.

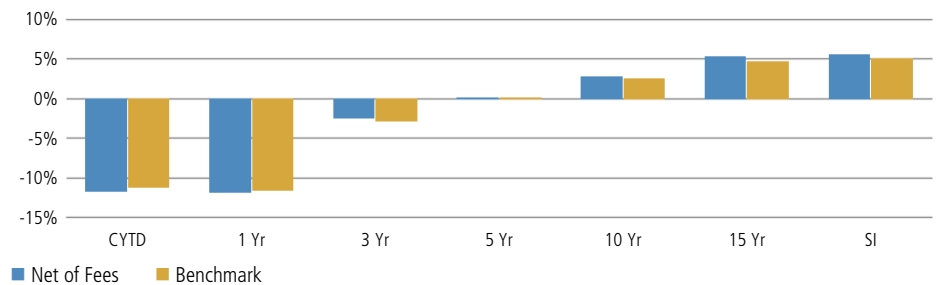
Contributors

- Positioning within Euro bloc rates
- Underweight to duration in China
- Overweight to senior and subordinated financials

Detractors

- Underweight to non-financial investment grade corporate credit
- Long exposure to the dollar
- Positions in U.S. inflation-linked securities

Performance



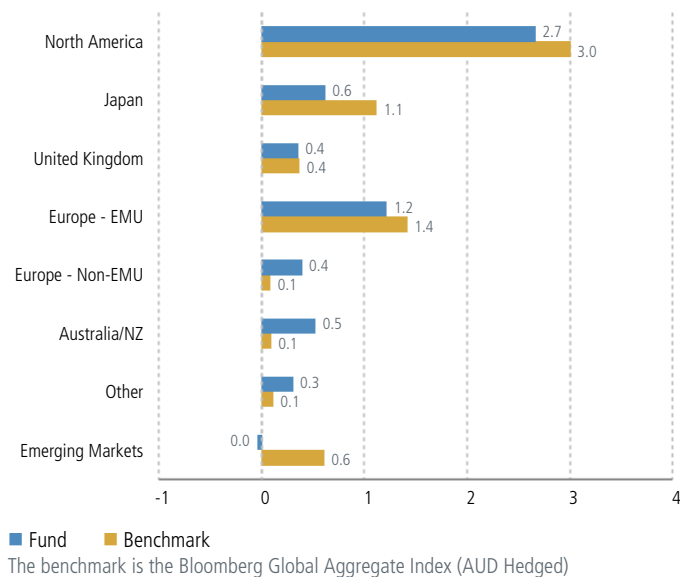
Performance	1 Mo	3 Mo	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Net of Fees (%)	2.59	-1.73	-1.71	-11.76	-2.37	0.11	2.72	5.51
Benchmark (%)	2.37	-1.59	-1.88	-11.51	-2.84	0.09	2.50	5.12
Outperformance (%)	0.22	-0.14	0.17	-0.25	0.47	0.02	0.22	0.39

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 28 April 2004
The benchmark is the Bloomberg Global Aggregate Index (AUD Hedged)

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Regional Exposure (by currency, Dur in Yrs)



Portfolio positioning

The Fund is underweight to duration overall and recently closed its underweight to the front end of the U.S. curve and shifted the underweight to longer maturities. In the Euro bloc, the Fund is overweight duration in aggregate with a focus on country selection. The Fund is overweight duration in Denmark, and is broadly underweight across the Eurozone, including peripheral countries such as Italy. The Fund maintains a neutral duration posture in the U.K. The Fund is underweight duration in China as COVID-zero policies could be relaxed and economic growth has the potential to rebound.

The Fund is underweight to investment-grade corporate credit given our assessment of valuations. Instead, the Fund favours senior securitised assets, like non-Agency mortgages as well as U.K. residential mortgages and Danish covered bonds. The Fund also continues to hold positions in U.S. Treasury Inflation-Protected Securities (TIPS) and what we consider to be high-quality Emerging Market (EM) external debt.

We remain cautious on currency risk, favoring a basket of select Developed Market currencies (NOK, AUD, and CHF) based on valuations.

Month in review

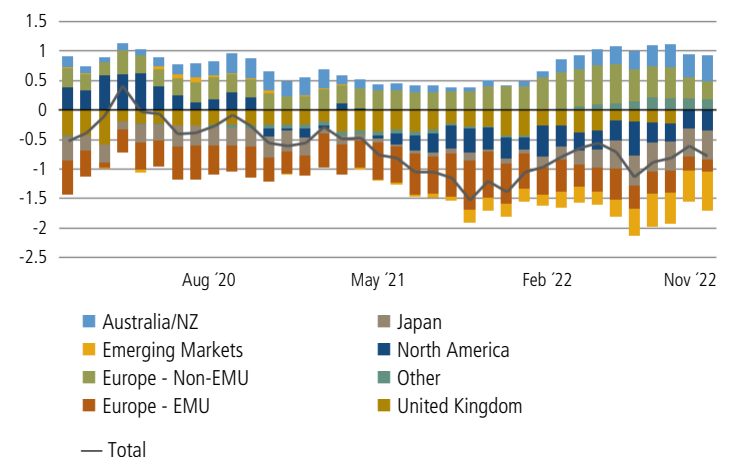
Risk assets broadly gained in November amid more dovish central bank rhetoric. Global equities rallied - with the MSCI World up 7.0% - credit spreads tightened, while the dollar weakened. Developed sovereign yields broadly ended lower as inflation showed signs of easing in the Eurozone and central banks signaled they may slow the pace of tightening. In the U.S., the 10-year Treasury yield fell 44 bps to 3.61%, while U.K. 10-year gilts fell 36 bps to 3.16% as market confidence was restored after Rishi Sunak replaced Liz Truss as Prime Minister.

Sovereign rate strategies contributed to benchmark-relative performance over the month. Contributions from positioning within Euro bloc rates and an underweight to duration in China offset detractions from underweight exposure to duration in the U.S.

Spread sector strategies detracted from relative performance over the month. Contributions from overweight exposure to senior and subordinated financials were more than offset by underweight exposure to non-financial investment grade corporate credit and positions in U.S. inflation-linked securities.

Currency strategies detracted from relative performance over the month. Contributions from underweight exposure to the euro were more than offset by detractions from long exposure to the U.S. dollar.

Active Regional Exposure vs. Benchmark (by currency, Dur in Yrs)



The benchmark is the Bloomberg Global Aggregate Index (AUD Hedged)

Outlook and strategy

In our view, significant uncertainty clouds our outlook as the global economy confronts rising rates and persistent inflationary pressures. In our base case, aggressive central bank tightening is likely to lead to shallow recessions and rising unemployment, with growth unlikely to bounce back quickly.

In this uncertain environment, we favour portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We are underweight duration in the Fund as central banks globally seem to remain focused on inflation risks, contributing to elevated volatility. From a country standpoint, we favour taking duration in select Euro bloc (Denmark) and dollar Bloc countries (Australia, New Zealand) vs. Japan. We continue to hold a moderate allocation to TIPS in the portfolio based on what we consider to be attractive valuations and as a hedge against a potential inflation overshoot. We are long the U.S. dollar relative to select EM Asia currencies as well as hold exposure to select developed and emerging market currencies based on valuations.

In spread sectors, we continue to be selective within corporate credit, favouring banks and other financial issuers. We remain focused on securitised assets, including U.S. non-agency mortgages, U.K. residential mortgages, and Danish mortgages, which we believe may offer defensive qualities in addition to reasonable risk premia for liquidity, complexity, and uncertainty over the timing of cash flows. We also continue to hold what we consider to be high quality EM external debt of sovereign and quasi-sovereign issuers in the Middle East.

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

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

All periods longer than one year are annualised.

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Mortgage- and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Swaps are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. Inflation-linked bonds (ILBs) issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government. Certain U.S. government securities are backed by the full faith of the government. Obligations of U.S. government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value.

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¹Developed Market Currencies means each of AUD, CAD, CHF, Euro, GBP, JPY, NOK, NZD, SEK

Currency strategies are volatile and currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

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