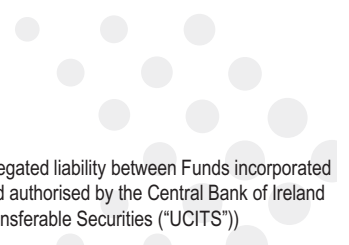


P I M C O

PIMCO SELECT FUNDS PLC

Annual Report

31 December 2024



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

7 Funds

Classes of shares offered in the Company*:

Institutional
Institutional JPY (Hedged)
Institutional SGD (Hedged)
Retail
Z Class

Types of shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield).

Net Assets (Amounts in thousands):

USD 11,422,761

Minimum Holding:

Institutional Share Classes require a minimum of GBP100,000 or its equivalent in the relevant share class currency in aggregate per Fund for the UK Income Bond Fund.

Institutional Share Classes require a minimum of USD2,000,000 or its equivalent in the relevant share class currency for the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund.

Institutional Share Classes require a minimum of EUR100,000 or its equivalent in the relevant share class currency in aggregate for the Multi-Asset Allocation Fund.

Institutional Share Classes require a minimum of USD500,000 or its equivalent in the relevant share class currency in aggregate for the PIMCO Obbligazionario Prudente Fund.

Retail Share Classes require a minimum of EUR1,000 or its equivalent in the relevant share class currency if invested through an intermediary omnibus account for the Multi-Asset Strategy Fund. The minimum holding shall be EUR 1,000,000 (or equivalent in the relevant retail class currency, as appropriate) if subscribing directly through the Administrator.

Z Classes require a minimum of USD500,000 or its equivalent in the relevant share class currency in aggregate for the PIMCO US Dollar Short-Term Floating NAV Fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:

The functional currency of the Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund, and the PIMCO Obbligazionario Prudente Fund is EUR(€). The functional currency of the Eurodollar High Quality Fund and the PIMCO US Dollar Short-Term Floating NAV Fund is USD(\$) and the functional currency of the UK Income Bond Fund is GBP(£).

Information for German investors: No notification for marketing in Germany has been filed for the Dynamic Bond Fund, the Dynamic Global Investment Grade Credit Fund, the EM Fixed Maturity Duration Hedged Fund, Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund, the PIMCO Global Credit Fixed Maturity Fund, the PIMCO Obbligazionario Prudente Fund, the UK Income Bond Fund, the PIMCO US Dollar Short-Term Floating NAV Fund and the U.S. High Yield BB-B Bond Fund consequently shares in these sub-funds must not be marketed in Germany.

* Refer to Note 18 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all share classes that are offered by each Fund.

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This annual report and audited financial statements (the "Annual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annual Report. To the extent that there is any inconsistency between the English language Annual Report and the Annual Report in another language, the English language Annual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an Annual Report in a language other than English, the language of the Annual Report on which such action is based shall prevail. Any disputes as to the terms of the Annual Report, regardless of the language of the Annual Report, shall be governed by and construed in accordance with the laws of Ireland.

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO.

Dear Shareholder,

This annual report covers the 12-month reporting period ended 31 December 2024 (the “Reporting Period”). On the subsequent pages you will find details regarding investment results and a discussion of certain factors that affected performance during the Reporting Period.

With inflation moderating, several central banks lowered interest rates. Meanwhile, election results from around the globe and geopolitical issues impacted the markets.

Several central banks adjusted monetary policy

Inflation eased over the Reporting Period and moved closer to central bank targets for many major economies. The U.S. Federal Reserve (the “Fed”) cut rates in September 2024 (the first reduction since June 2020) and again in November and December 2024. However, at its December meeting, the Fed scaled back its expectations for rate cuts in 2025, as the U.S. job market appeared to stabilize and amid inflation uncertainties given President-elect Donald Trump’s pro-domestic growth platform and proposed tariffs. The European Central Bank cut interest rates in June, September, October and December 2024, as inflation progress continued and growth stagnated. The Bank of England followed suit in August 2024 with its first rate cut since 2020, and a second one in November 2024. The Bank of Japan was an outlier among major developed markets by raising its short-term policy rate in March and July 2024, marking its exit from a prolonged period of a slightly negative policy rate setting.

Financial markets generally delivered positive returns

The yield on the 10-year U.S. Treasury rose during the Reporting Period. In many other developed markets, yields on 10-year government bonds also increased. The global bond market experienced periods of volatility but delivered positive returns, with lower-rated and higher-rated bonds generally posting gains. Returns from global equities were strong in many markets, led by the U.S. and Japan. Commodity returns were mixed. The U.S. dollar strengthened against the euro, British pound and Japanese yen.

With our time-tested investment process, PIMCO aims to leverage the structural advantages of active bond management for the benefit of our clients. We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit global.pimco.com for our latest insights.

Sincerely,



Craig A. Dawson
Chairman

Total Returns of Certain Asset Classes for the Year To 31 December 2024	
Asset Class (as measured by, currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	25.02%
Global equities (MSCI World Index, USD)	18.67%
European equities (MSCI Europe Index, EUR)	8.59%
Emerging market equities (MSCI Emerging Markets Index, EUR)	7.50%
Japanese equities (Nikkei 225 Index, JPY)	21.20%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	-2.38%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	5.73%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	8.67%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.52%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	2.98%

As of 31 December 2024. SOURCE: PIMCO. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark or registered trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO

As of 31 December 2024. Source: Trading Economics

Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Select Funds plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks section of the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks and epidemic/pandemic related risk. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. The use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to the prospectus and regulatory requirements.

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

On each individual Fund Summary page in this Annual Report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Select Funds plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom, PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany and PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong; www.pimco.com.

Defined terms used and not otherwise defined in this Annual Report have the meanings set forth in the Prospectus of the Company.

Euro Aggregate High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2024 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 21-Feb-2014)	2.25%	0.82%	
Institutional Income (Inception 21-Feb-2014)	2.19%	0.82%	
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro- Aggregate min AA-5-10y Index ²	1.79%	0.64%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the Euro Aggregate High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Euro Aggregate AA Index; 31 March 2016 to 10 December 2017 — 70% Bloomberg Euro- Aggregate AA+ 5-10y Index/30% Bloomberg Euro-Aggregate AA+ 1-5y Index; 11 December 2017 to 18 February 2020 — 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index; 19 February 2020 onwards — 40% Bloomberg Euro-Aggregate AA- 1-5y Index /60% Bloomberg Euro-Aggregate AA- 5-10y Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Euro bloc swap spread positioning in the intermediate part and long end of the curve contributed to relative performance, as swaps relatively outperformed treasuries.
- » Relative positioning in Euro bloc duration contributed to performance, from carry.
- » Security selection within corporate investment grade senior financials contributed to relative performance, as select off-benchmark issuers outperformed.
- » Overweight exposure to European supranationals detracted from relative performance, as spreads widened.
- » Overweight exposure to U.K. duration detracted from relative performance, as interest rates rose.

Eurodollar High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2024¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Jan-2014)	1.71%	1.60%
Institutional Income (Inception 21-Mar-2014)	1.67%	1.59%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index ³	1.73%	1.70% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	(4.15%)	(1.00%)
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (JPY Hedged) ³	(4.23%)	(0.96%)
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	(0.26%)	1.18%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (SGD Hedged) ³	(0.27%)	1.31%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Eurodollar High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Eurodollar AA Index; 31 March 2016 to 18 February 2020 — 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index; 19 February 2020 onwards — 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index.

Investment Objective and Strategy Overview

Eurodollar High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the Supplement). The Fund will invest at least 67% of its net assets in USD-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to investment grade credit utilities and security selection within financials contributed to performance, as spreads tightened.
- » Relative positioning in U.S. duration, from carry and underweight exposure to U.S. duration contributed to performance, as interest rates rose.
- » Underweight exposure to Japanese duration contributed to performance, as interest rates rose.
- » Overweight exposure to U.K. duration detracted from performance, as interest rates rose.
- » Overweight exposure Canadian duration detracted from performance, as interest rates rose.
- » Underweight exposure to Emerging Market external quasi-sovereigns detracted from performance, through carry.

Multi-Asset Allocation Fund

Average Annual Total Return for the Period Ended 31 December 2024 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 29-Apr-2015)	23.61%	(1.75%)
Euro Short-Term Rate (ESTER) Index ²	3.78%	0.45%

¹ Annualised performance for periods of at least one year, otherwise cumulative.
² Benchmark performance for the Multi-Asset Allocation Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

Investment Objective and Strategy Overview

Multi-Asset Allocation Fund seeks to provide an attractive total return consistent with prudent investment management, by taking exposure to a wide range of asset classes. The primary asset classes the Fund seeks to take exposure to are equities and equity related securities, Fixed Income Instruments (as defined in the Prospectus) or by investing in derivatives (such as swap agreements, contracts for differences, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the limits set out in the Fund Supplement. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined in the Fund Supplement.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns during the period.
- » Short exposure to U.S. duration contributed to performance, as U.S. yields rose during the period.
- » Long exposure to Japanese equities contributed to performance, as Japanese equities had positive returns during the period.
- » Short exposure to high yield corporate credit detracted from performance, as spreads tightened during the period.
- » Long exposure to U.K. duration detracted from performance, as U.K. yields rose during the period.
- » Long exposure to agency mortgage-backed securities (MBS) detracted from performance, as U.S. yields rose during the period.

Average Annual Total Return for the Period Ended 31 December 2024 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Retail I Accumulation (Inception 01-Aug-2019)	3.79%	0.75%
Retail I Income (Inception 01-Aug-2019)	3.85%	0.72%
Retail II Accumulation (Inception 16-Feb-2021)	4.01%	(4.70%)
Retail II Income (Inception 16-Feb-2021)	3.77%	(4.76%)
75% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged) ³	3.78%	1.06% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.
² Benchmark inception performance is calculated from the inception date of the oldest share class.
³ Benchmark performance for the Multi-Asset Strategy Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 to 01 October 2024 — Euro Short-Term Rate (ESTER) Index; 02 October 2024 onwards — 75% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged).

Investment Objective and Strategy Overview

Multi-Asset Strategy Fund seeks to invest at least 85% of its assets in the Strategic Income Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITS fund authorised by the Central Bank of Ireland (the “Master Fund”). The Master Fund seeks to provide an attractive level of current income, consistent with preservation of capital and prudent investment management, while also seeking to provide long-term capital appreciation as a secondary objective. The Master Fund utilises a global multi-sector strategy that seeks to combine the Investment Advisor’s total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns during the period.
- » U.S. duration and curve positioning, particularly the carry from long exposure to the 2-year portion of the curve and short exposure to the 30-year portion of the curve, contributed to performance, as these interest rates were unchanged and rose, respectively, during the period.
- » Long exposure to select emerging market (EM) currencies contributed to performance, as these currencies appreciated against the euro (EUR) during the period.
- » Long exposure to Australian duration detracted from performance, as Australian yields rose during the period.
- » Long exposure to U.K. duration detracted from performance, as U.K. yields rose during the period.
- » Long exposure to agency mortgage-backed securities (MBS) detracted from performance, as U.S. yields rose during the period.

Average Annual Total Return for the Period Ended 31 December 2024 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 11-Mar-2019)	4.64%	1.03%	
Euro Short-Term Rate (ESTER) Index ²	3.76%	0.95%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the PIMCO Obbligazionario Prudente Fund represents the following: Inception to 27 February 2020 — Eonia® — Euro OverNight Index Average; 28 February 2020 onwards — Euro Short-Term Rate (ESTER) Index.

³ Please note the updated Fund Insights for the reporting period from 1 January 2024 to 30 June 2024. The following affected performance (on a gross basis):

- » Long exposure to securitised credit, mainly via European collateralised loan obligations and U.K. and European residential mortgage-backed securities, contributed to absolute performance, as spreads tightened.
- » Exposure to developed market currencies, including the U.S. dollar and the British pound, contributed to absolute performance.
- » Long exposure to bank capital contributed to absolute performance, as spreads tightened.
- » Long exposure to European duration detracted from absolute performance, as interest rates rose.
- » Tactical exposure to U.S. duration, including long exposure in the first quarter of the year as interest rates rose, detracted from absolute performance.
- » Tactical long exposure to dollar bloc duration, including long exposure to Australian duration in April, detracted from absolute performance, as interest rates rose in Australia during April.

Fund Insights³

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to securitised credit, mainly via European collateralised loan obligations and U.K. and European residential mortgage-backed securities, contributed to absolute performance, as spreads tightened.
- » Long exposure to bank capital contributed to absolute performance, as spreads tightened.
- » Tactical exposure to the U.S. dollar contributed to absolute performance.
- » Long exposure to euro bloc duration detracted from absolute performance, as interest rates rose.
- » Tactical exposure to U.S. duration, including long exposure in the first quarter of the year as interest rates rose, detracted from absolute performance.
- » Long exposure to the Japanese yen detracted from absolute performance, as the currency depreciated against the euro.

Average Annual Total Return for the Period Ended 31 December 2024 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 23-Feb-2011)	3.54%	3.49%
Institutional Income (Inception 23-Feb-2011)	3.54%	3.48%
Bloomberg Sterling Aggregate 1-10y Bond Index	1.38%	1.95%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

UK Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisors' view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the UK and in other countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by the UK and other governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland.

- Fund Insights**
- The following affected performance (on a gross basis) during the reporting period:
- » Exposure to the U.K. cash interest rate contributed to performance through carry, as U.K. cash rates remained positive.
 - » Long exposure to high yield corporate credit contributed to performance through carry, as spreads remained positive.
 - » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
 - » Long exposure to U.K. duration detracted from performance, as U.K. interest rates rose.
 - » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
 - » Long exposure to select Latin America (Brazil, Mexico) local debt detracted from performance, as Brazil and Mexico interest rates rose.

PIMCO US Dollar Short-Term Floating NAV Fund

Average Annual Total Return for the Period Ended 31 December 2024 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Z Class Income (Inception 14-Dec-2018)	5.51%	2.54%
FTSE 3-Month Treasury Bill Index	5.45%	2.49%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO US Dollar Short-Term Floating NAV Fund seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a portfolio of USD denominated Fixed Income Instruments (as defined in the Prospectus) of issuers which are primarily domiciled in the United States.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Holdings of investment grade corporate credit, specifically financials, contributed to relative performance as spreads tightened.
- » U.S. duration positioning contributed to relative performance, driven by selection within U.S. repurchase agreements, as interest rates fell.
- » Select holdings of U.S. Agency debt detracted from relative performance, as select holdings underperformed in January 2024.

Benchmark Descriptions

Legal Name	Description
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index	The benchmark is a blend of 40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index. The Bloomberg Euro-Aggregate min AA- 1-5y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 1 year and less than 5 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. The Bloomberg Euro-Aggregate min AA- 5-10y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 5 years and less than 10 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. Prior to February 19, 2020 this index was a blend of 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index.
75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index	Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and U.S. dollar-denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index. The MSCI ACWI High Dividend Yield Index is based on MSCI ACWI, its parent index, and includes large and mid cap stocks across 23 developed markets (DM) and 24 emerging markets (EM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.
80% Bloomberg Eurodollar min AA-5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index	The benchmark is a blend of 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index. The Bloomberg Eurodollar min AA- 1-5y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 1 year and less than 5 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. The Bloomberg Eurodollar min AA- 5-10y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 5 years and less than 10 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. Prior to February 19, 2020 this index was a blend of 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index.
Bloomberg Sterling Aggregate 1-10y Bond Index	The Bloomberg Sterling Aggregate 1-10y Bond Index represents the Sterling Aggregate 1-10y component of the Bloomberg Pan-European Aggregate Index. The Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British Pound (GBP), Swedish Krona (SEK), Danish Krone (DKK), Norwegian Krone (NOK), Czech Koruna (CZK), Hungarian Forint (HUF), Polish Zloty (PLN), Slovenian Tolar (SIT), and Slovakian Koruna (SKK). Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-Aggregate Index. A local currency Swiss Franc index is also available but does not contribute to the overall Pan European Index.
Euro Short-Term Rate (ESTER) Index	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

Statement of Assets and Liabilities

(Amounts in thousands)

	Euro Aggregate High Quality Fund		Eurodollar High Quality Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 342,315	€ 311,462	\$ 873,243	\$ 592,058
Investment funds	0	0	0	0
Repurchase agreements	36,600	25,991	0	144,204
Financial derivative instruments	1,354	3,808	5,165	9,534
Other financial assets	0	0	0	0
Cash	618	557	2,074	880
Deposits with counterparty	1,399	1,480	10,418	8,194
Income receivable	3,183	2,148	7,933	4,126
Receivables for investments sold	267	875	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	607	63	155	179
Receivables for financial derivatives margin	548	164	6,016	15,752
Total Current Assets	386,891	346,548	905,004	774,927
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,831)	(2,575)	(6,214)	(15,308)
Payable for investments purchased	0	0	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(153)	(413)	(217)	(1,360)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(72)	(64)	(154)	(139)
Payable for sale-buyback financing transactions	0	0	(75,205)	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	(1,702)	(4,818)	(7,753)
Deposits from counterparty	0	0	0	(660)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,056)	(4,754)	(86,608)	(25,220)
Net Assets Attributable to Redeemable Participating Shareholders	€ 384,835	€ 341,794	\$ 818,396	\$ 749,707

A zero balance may reflect actual amounts rounding to less than one thousand.

Multi-Asset Allocation Fund		Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
€ 121,874	€ 187,720	€ 0	€ 0	€ 4,123	€ 928,344	£ 65,317	£ 72,528
9,021	15,062	42,250	65,414	0	52,641	4,482	5,579
8,800	17,891	0	0	0	6,193	1,500	5,794
3,875	10,001	0	0	0	22,375	2,708	2,634
0	0	0	0	1,449	1,304	0	0
1,783	1,212	0	0	369	5,389	710	0
11,927	18,749	0	0	0	15,076	2,391	2,459
65	283	0	0	0	6,179	313	403
0	0	282	715	0	6,507	0	272
94,249	57,276	0	0	0	139,320	48,602	45,944
0	0	0	0	1	1,672	1	46
6,993	9,642	0	0	0	11,020	2,699	2,294
258,587	317,836	42,532	66,129	5,942	1,196,020	128,723	137,953
(4,501)	(6,898)	0	0	0	(32,849)	(2,558)	(1,338)
0	0	0	(3)	0	0	(81)	(263)
(158,440)	(136,463)	0	0	0	(244,789)	(77,183)	(74,954)
0	0	(24)	(247)	0	(542)	(1)	(42)
0	0	0	0	(1,438)	0	0	0
(74)	(123)	(43)	(82)	(1)	(214)	(19)	(22)
0	0	0	0	0	0	0	0
0	0	(212)	(513)	0	0	0	(177)
0	0	0	0	0	0	0	0
(6,038)	(13,698)	0	0	0	(4,843)	(2,691)	(3,076)
(390)	(3,060)	0	0	0	(8,680)	(59)	(317)
(169,443)	(160,242)	(279)	(845)	(1,439)	(291,917)	(82,592)	(80,189)
€ 89,144	€ 157,594	€ 42,253	€ 65,284	€ 4,503	€ 904,103	£ 46,131	£ 57,764

Statement of Assets and Liabilities (Cont.)

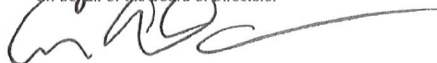
(Amounts in thousands)	PIMCO US Dollar Short-Term Floating NAV Fund		Company Total*	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023**
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,459,574	\$ 2,830,910	\$ 3,899,557	\$ 5,092,344
Investment funds	0	0	58,704	154,160
Repurchase agreements	11,650,400	5,710,107	11,699,290	5,917,013
Financial derivative instruments	0	0	13,971	52,862
Other financial assets	0	0	1,500	1,440
Cash	5,043	5,699	11,468	14,564
Deposits with counterparty	0	6,370	27,212	56,698
Income receivable	23,097	29,702	34,786	43,858
Receivables for investments sold	0	0	568	9,291
Receivables for TBA investments sold	0	0	158,464	275,739
Receivables for Fund shares sold	0	0	398	2,154
Receivables for financial derivatives margin	0	0	17,205	41,682
Total Current Assets	14,138,114	8,582,788	15,923,123	11,661,805
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	(15,974)	(63,765)
Payable for investments purchased	(4,129,500)	(245,000)	(4,129,600)	(245,339)
Payable for TBA investments purchased	0	0	(260,729)	(516,701)
Payable for Fund shares redeemed	(1,000)	(100)	(1,404)	(2,852)
Payable to Affiliate Fund	0	0	(1,488)	0
Payable for management fee	0	0	(375)	(700)
Payable for sale-buyback financing transactions	0	0	(75,205)	0
Bank overdraft	0	0	(220)	(792)
Dividend payable	(245)	(83)	(448)	(155)
Payable for financial derivatives margin	0	0	(14,441)	(34,036)
Deposits from counterparty	0	0	(478)	(14,033)
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(4,130,745)	(245,183)	(4,500,362)	(878,373)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 10,007,369	\$ 8,337,605	\$ 11,422,761	\$ 10,783,432

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total as of 31 December 2024 and 31 December 2023 has been adjusted to account for balances in the name of the Company.

** The Company Total for financial year ended 31 December 2023 includes the results of the Dynamic Bond Fund which was terminated during the financial year ended 31 December 2023.

On Behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2025

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Statement of Operations

(Amounts in thousands)

	Euro Aggregate High Quality Fund		Eurodollar High Quality Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
Income				
Interest and dividend income	€ 8,931	€ 6,830	\$ 34,248	\$ 28,873
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(4,775)	(9,293)	(2,340)	(23,239)
Net realised gain/(loss) on financial derivative instruments	1,210	1,399	(6,741)	(10,151)
Net realised gain/(loss) on foreign currency	(6)	(114)	(161)	(74)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and financial assets	5,389	19,638	(18,374)	32,744
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,443)	3,431	4,725	6,012
Net change in unrealised appreciation/(depreciation) on foreign currency	12	2	(21)	94
Total Investment Income/(Loss)	9,318	21,893	11,336	34,259
Operating Expenses				
Management fee	(798)	(777)	(1,740)	(1,612)
Other expenses	(2)	(2)	(4)	(4)
Total Expenses	(800)	(779)	(1,744)	(1,616)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(800)	(779)	(1,744)	(1,616)
Net Investment Income/(Loss)	8,518	21,114	9,592	32,643
Finance Costs				
Interest expense	(1)	(10)	(889)	(10)
Distributions to Redeemable Participating Shareholders	(102)	(66)	(871)	(494)
Net Equalisation Credits and (Charges)	3	1	(19)	3
Total Finance Costs	(100)	(75)	(1,779)	(501)
Profit/(Loss) for the Year before Tax	8,418	21,039	7,813	32,142
Withholding taxes on dividends and other investment income	(20)	(24)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	8,398	21,015	7,813	32,142
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ 8,398	€ 21,015	\$ 7,813	\$ 32,142

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

Multi-Asset Allocation Fund		Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
€ 4,208	€ 5,523	€ 2	€ 0	€ 12,920	€ 36,682	£ 2,776	£ 3,213
0	0	0	0	0	0	0	3
(1,591)	(2,162)	(9,417)	408	(13,019)	(73,866)	(472)	(6,724)
29,290	14,015	0	0	2,507	5,273	511	1,041
(1,180)	(1,249)	0	0	(2,106)	4,125	332	400
4,281	1,108	12,166	(804)	19,020	81,824	852	6,882
(3,729)	5,262	0	0	2,784	(14,007)	(1,147)	2,034
(3,355)	2,130	0	0	(1,738)	(268)	(853)	408
27,924	24,627	2,751	(396)	20,368	39,763	1,999	7,257
(1,124)	(1,790)	(742)	(1,193)	(987)	(3,264)	(248)	(333)
(1)	(1)	0	0	(2)	(23)	(2)	(3)
(1,125)	(1,791)	(742)	(1,193)	(989)	(3,287)	(250)	(336)
37	64	0	0	95	293	15	24
(1,088)	(1,727)	(742)	(1,193)	(894)	(2,994)	(235)	(312)
26,836	22,900	2,009	(1,589)	19,474	36,769	1,764	6,945
(31)	(32)	0	(3)	(426)	0	(11)	(11)
0	0	(1,180)	(1,816)	0	0	(2,692)	(2,817)
0	0	167	266	0	0	(47)	(52)
(31)	(32)	(1,013)	(1,553)	(426)	0	(2,750)	(2,880)
26,805	22,868	996	(3,142)	19,048	36,769	(986)	4,065
0	0	0	0	13	(175)	0	8
0	0	0	0	0	0	0	0
26,805	22,868	996	(3,142)	19,061	36,594	(986)	4,073
€ 26,805	€ 22,868	€ 996	€ (3,142)	€ 19,061	€ 36,594	£ (986)	£ 4,073

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023*
Income				
Interest and dividend income	\$ 571,040	\$ 440,493	\$ 637,031	\$ 528,049
Other income	37	0	37	86
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	5,422	769	(28,682)	(130,277)
Net realised gain/(loss) on financial derivative instruments	0	0	29,623	14,366
Net realised gain/(loss) on foreign currency	15	0	(3,284)	3,947
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and financial assets	3,251	7,111	30,169	164,705
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	676	819
Net change in unrealised appreciation/(depreciation) on foreign currency	(23)	7	(6,631)	2,823
Total Investment Income/(Loss)	579,742	448,380	658,939	584,518
Operating Expenses				
Management fee	0	0	(6,007)	(10,051)
Other expenses	(50)	(49)	(61)	(86)
Total Expenses	(50)	(49)	(6,068)	(10,137)
Reimbursement by Investment Advisors	0	0	162	431
Net Operating Expenses	(50)	(49)	(5,906)	(9,706)
Net Investment Income/(Loss)	579,692	448,331	653,033	574,812
Finance Costs				
Interest expense	(13)	(60)	(1,412)	(167)
Distributions to Redeemable Participating Shareholders	(571,219)	(440,422)	(576,917)	(446,454)
Net Equalisation Credits and (Charges)	0	0	105	227
Total Finance Costs	(571,232)	(440,482)	(578,224)	(446,394)
Profit/(Loss) for the Year before Tax	8,460	7,849	74,809	128,418
Withholding taxes on dividends and other investment income	0	0	(8)	(205)
Capital Gains Tax	0	0	0	1
Profit/(Loss) for the Year after Tax	8,460	7,849	74,801	128,214
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 8,460	\$ 7,849	\$ 74,801	\$ 128,214

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

* The Company Total for financial year ended 31 December 2023 includes the results of the Dynamic Bond Fund which was terminated during the financial year ended 31 December 2023.

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Statement of Changes in Net Assets

(Amounts in thousands)	Euro Aggregate High Quality Fund		Eurodollar High Quality Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
Net Assets at the Beginning of the Year	€ 341,794	€ 359,291	\$ 749,707	\$ 674,581
Proceeds from shares issued	96,021	48,940	169,216	190,290
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(61,378)	(87,452)	(108,340)	(147,306)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	8,398	21,015	7,813	32,142
Net Assets at the End of the Year	€ 384,835	€ 341,794	\$ 818,396	\$ 749,707

(Amounts in thousands)	Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
Net Assets at the Beginning of the Year	€ 157,594	€ 214,953	€ 65,284	€ 91,523
Proceeds from shares issued	9,339	0	0	0
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(104,594)	(80,227)	(24,027)	(23,097)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	26,805	22,868	996	(3,142)
Net Assets at the End of the Year	€ 89,144	€ 157,594	€ 42,253	€ 65,284

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total for financial year ended 31 December 2023 includes the results of the Dynamic Bond Fund which was terminated during the financial year ended 31 December 2023.

PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
€ 904,103	€ 1,355,725	£ 57,764	£ 90,570
36,027	55,287	4,202	5,825
0	0	5	3
(954,688)	(543,503)	(14,854)	(42,707)
0	0	0	0
19,061	36,594	(986)	4,073
€ 4,503	€ 904,103	£ 46,131	£ 57,764

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023*
\$ 8,337,605	\$ 7,303,062	\$ 10,783,432	\$ 10,450,618
115,256,982	65,984,186	115,584,538	66,294,801
568,685	437,793	568,691	437,797
(114,164,363)	(65,395,285)	(115,530,153)	(66,603,223)
0	0	(58,548)	75,225
8,460	7,849	74,801	128,214
\$ 10,007,369	\$ 8,337,605	\$ 11,422,761	\$ 10,783,432

Schedule of Investments Euro Aggregate High Quality Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
African Development Bank				Kreditanstalt fuer Wiederaufbau				European Financial Stability Facility			
2.250% due 14/09/2029	€ 1,600	€ 1,586	0.41	0.000% due 31/03/2027 (a)	€ 7,800	€ 7,422	1.93	0.000% due 13/10/2027 (a)	€ 1,100	€ 1,031	0.27
Argenta Spaarbank NV				0.000% due 09/11/2028 (a)	16,800	15,348	3.99	2.375% due 11/04/2028	1,840	1,840	0.48
0.010% due 11/02/2031	2,200	1,849	0.48	0.010% due 05/05/2027	1,900	1,805	0.47	2.375% due 21/06/2032	1,800	1,765	0.46
ASB Bank Ltd.				0.750% due 15/01/2029	14,900	13,973	3.63	3.375% due 30/08/2038	6,500	6,722	1.75
0.250% due 21/05/2031	3,511	2,974	0.77	2.000% due 15/11/2029	2,200	2,158	0.56	European Stability Mechanism			
AyT Cedula Cajas Global FTA				2.375% due 05/08/2027	11,400	11,436	2.97	0.000% due 15/12/2026 (a)	500	479	0.12
4.750% due 25/05/2027	1,600	1,676	0.44	2.750% due 01/10/2027	1,100	1,114	0.29	3.000% due 23/08/2033	800	818	0.21
Banco BPI S.A.				2.875% due 29/05/2026	500	504	0.13	European Union			
3.625% due 04/07/2028	1,700	1,751	0.45	Landwirtschaftliche Rentenbank				1.625% due 04/12/2029	8,800	8,451	2.20
Banco de Sabadell S.A.				0.000% due 22/09/2027 (a)	600	563	0.15	2.000% due 04/10/2027	1,900	1,886	0.49
1.750% due 30/05/2029	1,800	1,728	0.45	National Australia Bank Ltd.				3.000% due 04/12/2034	14,300	14,420	3.75
3.500% due 28/08/2026	600	609	0.16	0.010% due 06/01/2029	2,000	1,794	0.47	3.125% due 04/12/2030	2,400	2,471	0.64
Banco Santander S.A.				Nationwide Building Society				3.250% due 04/07/2034	13,300	13,716	3.56
0.125% due 04/06/2030	2,000	1,736	0.45	0.500% due 05/05/2041	2,800	1,896	0.49	3.375% due 04/10/2039	1,800	1,835	0.48
3.375% due 11/01/2030	1,100	1,131	0.29	1.375% due 29/06/2032	1,900	1,716	0.45	Export Development Canada			
Bank of Montreal				NIBC Bank NV				0.500% due 25/02/2027	2,000	1,923	0.50
0.050% due 08/06/2029	2,000	1,781	0.46	0.125% due 21/04/2031	900	761	0.20	France Government International Bond			
0.125% due 26/01/2027	1,900	1,810	0.47	Nordea Kredit Realkreditatieselskab				0.000% due 25/02/2027 (a)	3,900	3,714	0.96
Bank of New Zealand				1.000% due 01/10/2050	DKK 0	0	0.00	0.500% due 25/05/2029	3,700	3,379	0.88
3.708% due 20/12/2028	1,100	1,139	0.30	1.500% due 01/10/2050	0	0	0.00	0.750% due 25/05/2028	5,300	5,007	1.30
Bank of Nova Scotia				2.000% due 01/10/2050	0	0	0.00	0.750% due 25/11/2028	20,300	18,962	4.92
0.375% due 26/03/2030	2,000	1,768	0.46	Nykredit Realkredit A/S				1.000% due 25/05/2027	7,200	6,983	1.81
Bank of Queensland Ltd.				1.000% due 01/10/2050	0	0	0.00	2.750% due 25/10/2027	7,400	7,478	1.94
1.839% due 09/06/2027	1,800	1,769	0.46	1.500% due 01/10/2047	0	0	0.00	5.500% due 25/04/2029	13,400	14,962	3.89
BPCE SFH S.A.				1.500% due 01/10/2050	0	0	0.00	Japan Bank for International Cooperation			
0.010% due 29/01/2036	500	357	0.09	2.000% due 01/10/2050	0	0	0.00	3.125% due 15/02/2028	1,800	1,834	0.48
3.125% due 20/01/2033	1,300	1,312	0.34	Realcredit Danmark A/S				Japan Finance Organization for Municipalities			
Caisse de Refinancement de l'Habitat S.A.				1.500% due 01/10/2053	0	0	0.00	0.050% due 12/02/2027	1,500	1,426	0.37
3.125% due 23/02/2033	1,700	1,715	0.45	2.000% due 01/10/2050	0	0	0.00	0.100% due 03/09/2031	1,200	998	0.26
Cajamar Caja Rural SCC				Royal Bank of Canada				2.375% due 08/09/2027	1,500	1,494	0.39
3.375% due 16/02/2028	2,700	2,747	0.71	3.625% due 07/03/2028	€ 1,300	1,341	0.35	KommuneKredit			
3.375% due 25/07/2029	1,800	1,840	0.48	Royal Bank of Canada				0.000% due 03/03/2031 (a)	300	256	0.07
Canadian Imperial Bank of Commerce				0.125% due 26/04/2027	800	758	0.20	Kuntarahoitus Oyj			
0.010% due 30/04/2029	2,200	1,964	0.51	2.375% due 13/09/2027	1,800	1,792	0.47	0.000% due 02/03/2031 (a)	600	512	0.13
2.625% due 01/10/2029	1,900	1,894	0.49	Societe Generale SFH S.A.				3.125% due 22/06/2034	1,100	1,101	0.29
Cie de Financement Foncier S.A.				1.750% due 05/05/2034	1,900	1,707	0.44	Ministeries van de Vlaamse Gemeenschap			
0.600% due 25/10/2041	2,700	1,819	0.47	SP-Kiinnitysluottopankki Oyj				3.125% due 22/06/2034	1,100	1,101	0.29
Clydesdale Bank PLC				3.250% due 02/05/2031	1,600	1,646	0.43	Nederlandse Waterschapsbank NV			
0.010% due 22/09/2026	1,900	1,819	0.47	SpareBank Boligkreditt A/S				3.000% due 20/04/2033	1,800	1,832	0.48
3.750% due 22/08/2028	1,600	1,658	0.43	1.750% due 11/05/2032	1,900	1,763	0.46	Ontario Teachers' Finance Trust			
Commonwealth Bank of Australia				SR-Boligkreditt A/S				0.100% due 19/05/2028	700	643	0.17
0.125% due 15/10/2029	2,000	1,771	0.46	0.010% due 10/03/2031	4,300	3,636	0.94	Province of Ontario			
0.750% due 28/02/2028	1,300	1,228	0.32	3.125% due 19/02/2032	1,800	1,836	0.48	0.250% due 09/06/2031	4,600	3,908	1.01
Council of Europe Development Bank				Sumitomo Mitsui Banking Corp.				Province of Quebec			
2.625% due 11/01/2034	1,700	1,682	0.44	0.409% due 07/11/2029	500	442	0.11	0.250% due 05/05/2031	1,200	1,023	0.27
Coventry Building Society				Toronto-Dominion Bank				0.500% due 25/01/2032	2,000	1,700	0.44
0.010% due 07/07/2028	200	182	0.05	3.247% due 16/02/2034	3,000	3,064	0.80	Republic of Germany			
Credit Agricole Home Loan SFH S.A.				3.666% due 08/09/2031	1,400	1,469	0.38	0.000% due 15/08/2030 (a)	800	712	0.18
2.875% due 12/01/2034	1,700	1,684	0.44	UBS Switzerland AG				0.000% due 15/02/2031 (a)	2,700	2,375	0.62
3.250% due 08/06/2033	1,700	1,733	0.45	3.304% due 05/03/2029	2,000	2,047	0.53	0.000% due 15/08/2031 (a)	3,100	2,694	0.70
Erste Group Bank AG				UniCredit Bank Austria AG				2.300% due 15/02/2033	16,700	16,738	4.35
0.500% due 12/01/2037	700	518	0.13	2.875% due 10/11/2028	600	604	0.16	2.400% due 15/11/2030	2,500	2,529	0.66
3.250% due 10/01/2029	1,000	1,021	0.26	UniCredit Bank GmbH				2.500% due 11/10/2029	14,000	14,217	3.69
Eurocaja Rural SCC				0.850% due 22/05/2034	400	332	0.09	2.600% due 15/08/2033	2,700	2,760	0.72
0.125% due 22/09/2031	4,300	3,603	0.94			142,819	37.12	5.500% due 04/01/2031	1,700	2,014	0.52
Eurofima Europaeische Gesellschaft fuer die				INDUSTRIALS							
Finanzierung von Eisenbahnmaterial				LVMH Moet Hennessy Louis Vuitton SE							
0.010% due 23/06/2028	1,800	1,650	0.43	3.125% due 07/11/2032	1,200	1,207	0.31				
European Investment Bank				Motability Operations Group PLC							
2.625% due 04/09/2034	400	395	0.10	3.625% due 24/07/2029	1,000	1,022	0.27				
2.750% due 16/01/2034	1,300	1,301	0.34	Robert Bosch GmbH							
3.000% due 15/07/2033	1,700	1,739	0.45	4.000% due 02/06/2035	2,000	2,089	0.54				
Federation des Caisses Desjardins du Quebec						4,318	1.12				
0.250% due 08/02/2027	1,000	953	0.25	Total Corporate Bonds & Notes		147,137	38.24				
Jyske Realkredit A/S				SOVEREIGN ISSUES							
1.000% due 01/10/2050	DKK 0	0	0.00	Auckland Council							
1.500% due 01/10/2047	0	0	0.00	1.000% due 19/01/2027	4,100	3,980	1.03				
1.500% due 01/07/2050	0	0	0.00	CPPIB Capital, Inc.							
1.500% due 01/10/2050	0	0	0.00	0.050% due 24/02/2031	800	677	0.18				
1.500% due 01/10/2053	0	0	0.00	0.250% due 06/04/2027	4,300	4,095	1.06				
2.000% due 01/10/2047	0	0	0.00	Development Bank of Japan, Inc.							
2.000% due 01/10/2050	0	0	0.00	3.500% due 13/09/2027	500	513	0.13				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.700%	31/12/2024	02/01/2025	€ 36,600	Belgium Government International Bond 2.250% due 22/06/2057	€ (36,841)	€ 36,600	€ 36,605	9.51
Total Repurchase Agreements						€ (36,841)	€ 36,600	€ 36,605	9.51

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	156	€ (104)	(0.03)
3-Month EURIBOR December Futures	Long	12/2026	156	48	0.01
3-Month EURIBOR September Futures	Short	09/2025	154	5	0.00
3-Month EURIBOR September Futures	Long	09/2026	302	73	0.02
Euro-Bobl March Futures	Long	03/2025	158	(165)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	260	(607)	(0.16)
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	130	848	0.22
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2025	181	(426)	(0.11)
Euro-Schatz March Futures	Short	03/2025	376	85	0.02
U.S. Treasury 2-Year Note March Futures	Short	03/2025	11	5	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	22	9	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	168	(256)	(0.06)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	32	99	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	49	182	0.05
United Kingdom Long Gilt March Futures	Long	03/2025	34	(34)	(0.01)
				€ (238)	(0.06)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - EUREX Euro-Bund February 2025 Futures	€ 135.000	24/01/2025	72	€ (121)	€ (19)	(0.01)
Put - EUREX Euro-Bund February 2025 Futures	135.000	24/01/2025	107	(96)	(196)	(0.05)
Call - EUREX Euro-Bund February 2025 Futures	136.000	24/01/2025	35	(50)	(5)	0.00
				€ (267)	€ (220)	(0.06)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (458) (0.12)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	DKK 638	€ 86	€ 0	€ 0	€ 0	0.00
	03/2025	\$ 19	ILS 68	0	0	0	0.00
JPM	01/2025	DKK 92	€ 12	0	0	0	0.00
MBC	01/2025	\$ 186	177	0	(3)	(3)	0.00
	03/2025	6	ILS 22	0	0	0	0.00
UAG	02/2025	¥ 770,000	€ 4,726	0	(16)	(16)	0.00
				€ 0	€ (19)	€ (19)	0.00
Total OTC Financial Derivative Instruments						€ (19)	0.00
Total Investments						€ 378,438	98.34
Other Current Assets & Liabilities						€ 6,397	1.66
Net Assets						€ 384,835	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of €1,399 (31 December 2023: €1,480) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 342,315	€ 0	€ 342,315
Repurchase Agreements	0	36,600	0	36,600
Financial Derivative Instruments ⁽³⁾	(497)	20	0	(477)
Totals	€ (497)	€ 378,935	€ 0	€ 378,438

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 311,462	€ 0	€ 311,462
Repurchase Agreements	0	25,991	0	25,991
Financial Derivative Instruments ⁽³⁾	1,325	(92)	0	1,233
Totals	€ 1,325	€ 337,361	€ 0	€ 338,686

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	€ N/A	€ N/A	€ N/A	€ 20	€ 0	€ 20
BRC	0	0	0	N/A	N/A	N/A
JPM	0	0	0	N/A	N/A	N/A
MBC	(3)	0	(3)	3	0	3
UAG	(16)	0	(16)	(3)	0	(3)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	87.28	88.33
Transferable securities dealt in on another regulated market*	1.22	1.29
Other transferable securities	N/A	0.29
Repurchase agreements	9.46	7.50
Financial derivative instruments dealt in on a regulated market	0.35	1.08
OTC financial derivative instruments	0.00	0.01
Other assets	1.69	1.50
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	38.24	54.54
Sovereign Issues	48.81	33.84
Short-Term Instruments	1.90	2.75
Repurchase Agreements	9.51	7.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.35
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.06)	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.00	0.01
Other Current Assets & Liabilities	1.66	0.91
Net Assets	100.00	100.00

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Schedule of Investments Eurodollar High Quality Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	41	\$ 13	0.00
3-Month SOFR June Futures	Short	09/2025	41	64	0.01
3-Month SOFR March Futures	Short	06/2025	41	45	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2025	13	31	0.00
Japan Government 10-Year Bond March Futures	Short	03/2025	16	52	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2025	1,323	(161)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	28	73	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	389	1,559	0.19
United Kingdom Long Gilt March Futures	Long	03/2025	19	(52)	(0.01)
				<u>\$ 1,624</u>	<u>0.20</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,624	0.20

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/06/2025	€ 1,600	\$ 2	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 20,900	\$ (473)	(0.06)
Receive ⁽³⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.250	17/03/2031	¥ 6,188,000	418	0.05
Pay ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	\$ 103,200	149	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	12,900	787	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	13,000	1,545	0.19
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	5,000	88	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	72,100	(2,698)	(0.33)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	30,300	(1,038)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	59,800	138	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.030	17/12/2025	110,700	(26)	0.00
Receive ⁽³⁾	3-Month CAD-CAONREPO Compounded-OIS	2.900	01/06/2033	CAD 2,200	(2)	0.00
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 6,700	(36)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 10,525	(270)	(0.03)
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	19/03/2035	16,558	96	0.01
					<u>\$ (1,325)</u>	<u>(0.16)</u>
Total Centrally Cleared Financial Derivative Instruments					\$ (1,323)	(0.16)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	¥ 12,615	\$ 83	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2025	\$ 451	CAD 633	0	(11)	(11)	0.00
FAR	01/2025	AUD 154	\$ 100	5	0	5	0.00
JPM	01/2025	¥ 10,392	69	3	0	3	0.00
MBC	01/2025	€ 345	364	6	0	6	0.00
RYL	01/2025	CAD 2,205	1,549	15	0	15	0.00
SCX	01/2025	£ 3,607	4,578	61	0	61	0.01
TOR	01/2025	¥ 19,923	132	6	0	6	0.00
				\$ 98	\$ (11)	\$ 87	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 2,246	¥ 342,501	\$ 0	\$ (65)	\$ (65)	(0.01)
BPS	01/2025	10	1,469	0	0	0	0.00
BRC	01/2025	10,133	1,514,593	0	(495)	(495)	(0.05)
	02/2025	4,307	674,655	0	0	0	0.00
JPM	01/2025	¥ 4,058	\$ 26	0	0	0	0.00
	01/2025	\$ 4,631	¥ 693,553	0	(214)	(214)	(0.03)
MBC	01/2025	¥ 6,034	\$ 40	2	0	2	0.00
	01/2025	\$ 90	¥ 13,604	0	(4)	(4)	0.00
MYI	01/2025	¥ 37,995	\$ 248	5	0	5	0.00
SCX	01/2025	\$ 7,977	¥ 1,192,284	0	(390)	(390)	(0.05)
	02/2025	3,397	532,037	0	0	0	0.00
TOR	01/2025	4,637	697,697	0	(194)	(194)	(0.02)
				\$ 7	\$ (1,362)	\$ (1,355)	(0.16)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 1,038	SGD 1,395	\$ 0	\$ (15)	\$ (15)	0.00
BOA	01/2025	620	835	0	(7)	(7)	0.00
BPS	01/2025	1,651	2,217	0	(26)	(26)	(0.01)
GLM	01/2025	86	115	0	(2)	(2)	0.00
JPM	01/2025	765	1,026	0	(12)	(12)	0.00
MBC	01/2025	306	410	0	(6)	(6)	0.00
SCX	01/2025	990	1,331	0	(14)	(14)	0.00
UAG	01/2025	26	35	0	0	0	0.00
				\$ 0	\$ (82)	\$ (82)	(0.01)

Total OTC Financial Derivative Instruments	\$ (1,350)	(0.16)
Total Investments	\$ 872,194	106.57
Other Current Assets & Liabilities	\$ (53,798)	(6.57)
Net Assets	\$ 818,396	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Securities with an aggregate fair value of \$74,020 (31 December 2023: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$9,518 (31 December 2023: \$8,183) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$900 (31 December 2023: \$11) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Schedule of Investments Eurodollar High Quality Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 873,243	\$ 0	\$ 873,243
Financial Derivative Instruments ⁽³⁾	31	(1,080)	0	(1,049)
Totals	\$ 31	\$ 872,163	\$ 0	\$ 872,194

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 592,058	\$ 0	\$ 592,058
Repurchase Agreements	0	144,204	0	144,204
Financial Derivative Instruments ⁽³⁾	82	(5,856)	0	(5,774)
Totals	\$ 82	\$ 730,406	\$ 0	\$ 730,488

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BRC	4.650%	31/12/2024	02/01/2025	\$ (6,085)	\$ (6,086)	(0.74)
	4.800	30/12/2024	03/01/2025	(69,101)	(69,119)	(8.45)
Total Sale-Buyback Financing Transactions					\$ (75,205)	(9.19)

(1) Payable for sale-buyback transactions includes \$19 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (15)	\$ 0	\$ (15)	\$ N/A	\$ N/A	\$ N/A
BOA	(70)	0	(70)	206	0	206
BPS	(37)	0	(37)	332	(320)	12
BRC	(495)	540	45	N/A	N/A	N/A
DUB	N/A	N/A	N/A	15	0	15
FAR	5	0	5	N/A	N/A	N/A
GLM	(2)	0	(2)	N/A	N/A	N/A
JPM	(223)	0	(223)	5	0	5
MBC	(2)	0	(2)	(4)	0	(4)
MYI	5	0	5	174	11	185
RYL	15	0	15	N/A	N/A	N/A
SCX	(343)	360	17	N/A	N/A	N/A
TOR	(188)	0	(188)	381	(340)	41
UAG	N/A	N/A	N/A	35	0	35

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	91.09	61.49
Transferable securities dealt in on another regulated market*	5.46	14.93
Repurchase agreements	N/A	18.60
Financial derivative instruments dealt in on a regulated market	0.20	0.82
Centrally cleared financial derivative instruments	0.37	0.25
OTC financial derivative instruments	0.01	0.15
Other assets	2.87	3.76
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	32.23	37.59
U.S. Government Agencies	9.16	13.71
U.S. Treasury Obligations	53.41	5.64
Sovereign Issues	11.89	15.73
Short-Term Instruments	N/A	6.31
Repurchase Agreements	N/A	19.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.57
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.00	N/A
Interest Rate Swaps	(0.16)	(1.49)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.01	(0.01)
Hedged Forward Foreign Currency Contracts	(0.17)	0.16
Other Current Assets & Liabilities	(6.57)	2.56
Net Assets	100.00	100.00

Schedule of Investments Multi-Asset Allocation Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SHORT-TERM INSTRUMENTS							
GERMANY				AUSTRALIA TREASURY BILLS							
SOVEREIGN ISSUES				3.229% due 30/01/2025 (a)(b) € 700 € 698 0.78				2.932% due 05/03/2025 (a)(b) € 340 € 338 0.38			
Republic of Germany				BELGIUM TREASURY BILLS				2.934% due 05/03/2025 (a)(b) 390 388 0.44			
0.250% due 15/08/2028	€ 1,900	€ 1,785	2.00	3.235% due 09/01/2025 (a)(b) 800 800 0.90				2.937% due 05/03/2025 (a)(b) 9,000 8,959 10.05			
2.500% due 13/03/2025	2,100	2,100	2.36	EUROPEAN UNION TREASURY BILLS				2.940% due 05/03/2025 (a)(b) 120 119 0.13			
Total Germany		3,885	4.36	2.717% due 09/05/2025 (a)(b) 740 733 0.82				2.996% due 05/02/2025 (a)(b) 210 210 0.24			
UNITED STATES				2.746% due 09/05/2025 (a)(b) 540 535 0.60				3.008% due 05/02/2025 (a)(b) 150 150 0.17			
ASSET-BACKED SECURITIES				2.807% due 09/05/2025 (a)(b) 330 327 0.37				3.095% due 05/02/2025 (a)(b) 2,730 2,723 3.05			
Accredited Mortgage Loan Trust				2.819% due 09/05/2025 (a)(b) 170 169 0.19				3.130% due 05/02/2025 (a)(b) 15,110 15,072 16.91			
4.713% due 25/09/2036	\$ 43	41	0.05	1,764 1.98				Total Short-Term Instruments			
U.S. GOVERNMENT AGENCIES				FRANCE TREASURY BILLS				€ 121,874 136.71			
Uniform Mortgage-Backed Security, TBA				2.572% due 02/07/2025 (a)(b) 6,760 6,677 7.49				SHARES			
4.000% due 01/02/2055	3,300	2,914	3.27	2.585% due 08/10/2025 (a)(b) 500 491 0.55				INVESTMENT FUNDS			
4.500% due 01/02/2055	18,000	16,343	18.33	2.697% due 04/06/2025 (a)(b) 300 297 0.33				EXCHANGE-TRADED FUNDS			
5.000% due 01/02/2055	23,200	21,614	24.25	2.707% due 09/04/2025 (a)(b) 6,750 6,703 7.52				PIMCO ETFs plc - PIMCO			
5.500% due 01/02/2055	23,900	22,761	25.52	2.755% due 19/03/2025 (a)(b) 1,240 1,233 1.38				Euro Short Maturity			
		63,632	71.37	2.814% due 19/03/2025 (a)(b) 170 169 0.19				UCITS ETF (d)			
U.S. TREASURY OBLIGATIONS				2.819% due 19/03/2025 (a)(b) 1,620 1,611 1.81				Total Investment Funds			
U.S. Treasury Inflation Protected Securities (c)				2.841% due 05/03/2025 (a)(b) 270 269 0.30				€ 9,021 10.12			
0.375% due 15/01/2027	1,699	1,591	1.78	2.845% due 19/03/2025 (a)(b) 1,450 1,442 1.62							
Total United States		65,264	73.20	2.894% due 07/05/2025 (a)(b) 1,430 1,417 1.59							
				2.910% due 05/03/2025 (a)(b) 750 747 0.84							
				2.914% due 05/03/2025 (a)(b) 450 448 0.50							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.750%	31/12/2024	02/01/2025	€ 8,800	European Investment Bank 0.000% due 14/01/2031	€ (8,982)	€ 8,800	€ 8,801	9.87
Total Repurchase Agreements						€ (8,982)	€ 8,800	€ 8,801	9.87

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2025	245	€ (221)	(0.25)
E-mini NASDAQ 100 Index March Futures	Long	03/2025	188	(3,139)	(3.52)
E-mini S&P 500 Index March Futures	Long	03/2025	54	(534)	(0.60)
Euro STOXX 50 March Futures	Short	03/2025	6	7	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2025	46	(62)	(0.07)
Nikkei 225 Yen-Denominated March Futures	Long	03/2025	51	36	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (3,913)	(4.39)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 42 5-Year Index	(5.000)%	20/12/2029	€ 26,600	€ 99	0.11

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 440	€ (26)	(0.03)
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,728	(51)	(0.06)
				€ (77)	(0.09)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 11,900	€ (241)	(0.27)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	700	(44)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	2.250	15/06/2026	\$ 200	(17)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	8,400	1,150	1.29
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	86,000	1,707	1.92
					€ 2,555	2.87
Total Centrally Cleared Financial Derivative Instruments					€ 2,577	2.89

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 91	TWD 2,908	€ 0	€ (2)	€ (2)	0.00
	02/2025	HKD 2,042	\$ 263	0	0	0	0.00
BPS	01/2025	CNH 973	134	1	0	1	0.00
	01/2025	€ 263	£ 218	0	0	0	0.00
	01/2025	830	\$ 874	14	0	14	0.01
	01/2025	INR 4,029	48	1	0	1	0.00
	01/2025	KRW 82,817	59	3	0	3	0.00
	01/2025	PLN 275	68	1	0	1	0.00
	01/2025	TWD 14,197	447	15	0	15	0.02
	01/2025	\$ 22	CNH 161	0	0	0	0.00
	01/2025	23	INR 1,997	0	0	0	0.00
	01/2025	49	KRW 72,749	0	0	0	0.00
	01/2025	192	TWD 6,241	0	(2)	(2)	0.00
	03/2025	INR 2,007	\$ 23	0	0	0	0.00
	03/2025	KRW 72,561	49	0	0	0	0.00
	04/2025	TWD 6,205	192	3	0	3	0.00
	05/2025	CNH 160	22	0	0	0	0.00
BRC	01/2025	AUD 276	€ 168	3	0	3	0.00
	01/2025	DKK 341	46	0	0	0	0.00
	01/2025	€ 138	AUD 225	0	(4)	(4)	0.00
	01/2025	122	¥ 19,300	0	(4)	(4)	0.00
	01/2025	3,795	\$ 3,969	36	0	36	0.04
	01/2025	£ 144	€ 173	0	(1)	(1)	0.00
	01/2025	¥ 62,451	394	10	0	10	0.01
	01/2025	\$ 4,830	4,636	0	(26)	(26)	(0.03)
	01/2025	€ 128	AUD 210	0	(3)	(3)	0.00
	01/2025	INR 20,919	\$ 247	3	0	3	0.00
CBK	01/2025	KRW 337,799	243	14	0	14	0.02
	01/2025	TWD 65,367	2,049	59	0	59	0.07
	01/2025	\$ 228	INR 19,475	0	(1)	(1)	0.00
	01/2025	39	KRW 56,961	0	0	0	0.00
	02/2025	BRL 909	\$ 157	11	0	11	0.01
	03/2025	INR 19,562	228	2	0	2	0.00
	03/2025	KRW 56,820	39	0	0	0	0.00
	01/2025	€ 12	¥ 1,859	0	0	0	0.00
	01/2025	817	\$ 862	15	0	15	0.02
	01/2025	KRW 86,941	63	4	0	4	0.00
JPM	01/2025	PLN 138	34	1	0	1	0.00
	01/2025	TWD 13,259	413	9	0	9	0.01
	01/2025	AUD 2,863	€ 1,762	51	0	51	0.06
	01/2025	DKK 49	7	0	0	0	0.00
	01/2025	€ 853	\$ 899	15	0	15	0.02
	01/2025	INR 3,345	40	0	0	0	0.00
	01/2025	PLN 125	31	0	0	0	0.00
	01/2025	TWD 4,516	139	2	0	2	0.00
	01/2025	\$ 3,425	HUF 1,335,736	0	(64)	(64)	(0.07)
	01/2025	AUD 330	€ 198	1	0	1	0.00
MBC	01/2025	€ 31,154	\$ 32,824	531	0	531	0.59

Schedule of Investments Multi-Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC SCX	01/2025	INR 2,292	\$ 27	€ 0	€ 0	€ 0	0.00
	01/2025	KRW 343,193	247	14	0	14	0.02
	01/2025	PLN 117	29	0	0	0	0.00
	01/2025	\$ 12	CNH 85	0	0	0	0.00
	01/2025	10	INR 840	0	0	0	0.00
	01/2025	295	TWD 9,604	0	(3)	(3)	0.00
	02/2025	HKD 1,780	\$ 229	0	0	0	0.00
	03/2025	INR 845	10	0	0	0	0.00
	04/2025	TWD 9,549	295	3	0	3	0.00
	05/2025	CNH 84	12	0	0	0	0.00
	01/2025	\$ 135	TWD 4,376	0	(2)	(2)	0.00
	01/2025	€ 2,415	\$ 2,547	44	0	44	0.05
	01/2025	£ 3,986	€ 4,768	0	(51)	(51)	(0.06)
	01/2025	HUF 27,413	\$ 69	0	0	0	0.00
	01/2025	INR 6,705	79	1	0	1	0.00
	01/2025	NOK 1,273	€ 109	1	0	1	0.00
	01/2025	TWD 6,985	\$ 218	5	0	5	0.01
	01/2025	\$ 10	KRW 14,482	0	0	0	0.00
	01/2025	155	TWD 5,043	0	(1)	(1)	0.00
	03/2025	KRW 14,445	\$ 10	0	0	0	0.00
SOG UAG	04/2025	TWD 5,019	155	1	0	1	0.00
	01/2025	PLN 265	65	1	0	1	0.00
	01/2025	€ 173	AUD 286	0	(2)	(2)	0.00
	01/2025	NOK 205	€ 18	0	0	0	0.00
	01/2025	PLN 261	\$ 64	1	0	1	0.00
				€ 876	€ (166)	€ 710	0.80
Total OTC Financial Derivative Instruments						€ 710	0.80
Total Investments						€ 139,069	156.00
Other Current Assets & Liabilities						€ (49,925)	(56.00)
Net Assets						€ 89,144	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Cash of €11,332 (31 December 2023: €18,749) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 121,874	€ 0	€ 121,874
Investment Funds	0	9,021	0	9,021
Repurchase Agreements	0	8,800	0	8,800
Financial Derivative Instruments ⁽³⁾	(3,913)	3,287	0	(626)
Totals	€ (3,913)	€ 142,982	€ 0	€ 139,069

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 187,720	€ 0	€ 187,720
Investment Funds	15,062	0	0	15,062
Repurchase Agreements	0	17,891	0	17,891
Financial Derivative Instruments ⁽³⁾	7,133	(4,030)	0	3,103
Totals	€ 22,195	€ 201,581	€ 0	€ 223,776

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (2)	€ 0	€ (2)	€ (2)	€ 0	€ (2)
BPS	36	0	36	(155)	0	(155)
BRC	14	0	14	(32)	0	(32)
CBK	85	0	85	(8)	0	(8)
GLM	29	0	29	(13)	0	(13)
JPM	4	0	4	(48)	0	(48)
MBC	546	(390)	156	298	(250)	48
MYI	N/A	N/A	N/A	(22)	0	(22)
RBC	(2)	0	(2)	N/A	N/A	N/A
SCX	N/A	N/A	N/A	(53)	0	(53)
SOG	1	0	1	N/A	N/A	N/A
UAG	(1)	0	(1)	(4)	0	(4)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	22.51	33.28
Transferable securities dealt in on another regulated market*	24.63	25.78
Investment funds	3.49	4.73
Repurchase agreements	3.40	5.63
Financial derivative instruments dealt in on a regulated market	0.01	2.92
Centrally cleared financial derivative instruments	1.14	0.12
OTC financial derivative instruments	0.28	0.11
Other assets	44.54	27.43
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Germany	4.36	7.66
United States	73.20	72.93
Short-Term Instruments	59.15	38.52
Investment Funds	10.12	9.56
Repurchase Agreements	9.87	11.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(4.39)	5.70
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.11	(2.69)
Credit Default Swaps on Credit Indices — Sell Protection	(0.09)	(0.03)
Interest Rate Swaps	2.87	(0.98)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.80	(0.02)
Other Current Assets & Liabilities	(56.00)	(42.00)
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Strategic Income Fund (a)(b)	4,183,123	€ 42,250	99.99
Total Investment Funds		€ 42,250	99.99
Total Investments		€ 42,250	99.99
Other Current Assets & Liabilities		€ 3	0.01
Net Assets		€ 42,253	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investors Series plc Annual Report is available on the PIMCO website.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 42,250	€ 0	€ 0	€ 42,250

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 65,414	€ 0	€ 0	€ 65,414

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Investment funds	99.34	98.92
Other assets	0.66	1.08
Total Assets	100.00	100.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Investment Funds	99.99	100.20
Other Current Assets & Liabilities	0.01	(0.20)
Net Assets	100.00	100.00

See Accompanying Notes Annual Report | 31 December 2024 35

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	69.38	66.70
Transferable securities dealt in on another regulated market*	N/A	10.75
Other transferable securities	N/A	0.20
Investment funds	N/A	4.40
Repurchase agreements	N/A	0.52
Financial derivative instruments dealt in on a regulated market	N/A	0.53
Centrally cleared financial derivative instruments	N/A	1.26
OTC financial derivative instruments	N/A	0.07
Other financial assets	24.39	0.11
Other assets	6.23	15.46
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Austria	N/A	0.03
Belgium	N/A	0.75
Cayman Islands	N/A	0.10
Denmark	0.00	8.81
France	N/A	2.70
Germany	N/A	0.85
Guernsey, Channel Islands	N/A	0.27
Indonesia	N/A	0.10
Ireland	N/A	25.92
Italy	N/A	13.27
Luxembourg	N/A	1.32
Netherlands	N/A	2.64
Slovenia	N/A	2.55
Spain	N/A	0.70
Switzerland	N/A	3.11
United Kingdom	N/A	11.67
United States	N/A	23.72
Short-Term Instruments	91.57	4.18
Investment Funds	N/A	5.82
Repurchase Agreements	N/A	0.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	(0.47)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.04
Interest Rate Swaps	N/A	(0.10)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	(0.44)
Forward Foreign Currency Contracts	N/A	(0.18)
Other Financial Assets	32.17	0.14
Other Current Assets & Liabilities	(23.74)	(8.17)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				GERMANY				Titanium Bondco SARL (6.250% PIK)			
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				6.250% due 14/01/2031 (b) € 429 £ 121 0.26			
ASSET-BACKED SECURITIES				GUERNSEY, CHANNEL ISLANDS				Total Luxembourg 911 1.97			
Golub Capital Partners CLO Ltd.				CORPORATE BONDS & NOTES				MEXICO			
5.936% due 25/10/2034 \$ 600 £ 479 1.04				CORPORATE BONDS & NOTES				Petroleos Mexicanos			
Nassau Ltd.				Sirius Real Estate Ltd.				6.700% due 16/02/2032 \$ 67 46 0.10			
6.168% due 15/01/2030 10 8 0.02				1.750% due 24/11/2028 100 77 0.17				SOVEREIGN ISSUES			
Palmer Square BDC CLO Ltd.				HUNGARY				Mexico Government International Bond			
6.256% due 15/07/2037 300 242 0.52				SOVEREIGN ISSUES				2.750% due 27/11/2031 (d) MXN 1,668 54 0.12			
Sound Point CLO Ltd.				Magyar Export-Import Bank				4.000% due 30/11/2028 (d) 4,254 155 0.34			
5.999% due 21/01/2031 141 113 0.25				4.500% due 27/11/2031 800 669 1.45				4.000% due 24/08/2034 (d) 5,005 171 0.37			
842 1.83				IRELAND				7.000% due 03/09/2026 3,000 110 0.24			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				7.500% due 03/06/2027 2,300 84 0.18			
Country Garden Holdings Co. Ltd.				AlbaCore Euro CLO DAC				7.750% due 29/05/2031 300 10 0.02			
3.125% due 22/10/2025 ^ 400 32 0.07				4.174% due 15/07/2035 600 496 1.07				8.500% due 01/03/2029 1,600 58 0.12			
Kaisa Group Holdings Ltd.				Cairn CLO DAC				8.500% due 31/05/2029 1,000 37 0.08			
10.875% due 23/07/2023 ^ 900 45 0.10				3.796% due 25/04/2032 313 259 0.56				679 1.47			
11.500% due 30/01/2023 ^ 600 30 0.06				Cumulus Static CLO DAC				Total Mexico 725 1.57			
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				4.223% due 15/11/2033 295 244 0.53				NETHERLANDS			
5.000% due 30/09/2026 (b) 15 2 0.00				Hayfin Emerald CLO DAC				ASSET-BACKED SECURITIES			
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				4.558% due 18/07/2038 600 497 1.08				Hill FL BV			
5.250% due 30/09/2027 (b) 15 1 0.00				4.826% due 25/01/2037 300 249 0.54				3.803% due 18/10/2032 € 600 498 1.08			
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				Holland Park CLO DAC				PERU			
5.500% due 30/09/2027 (b) 31 3 0.01				3.954% due 14/11/2032 299 247 0.54				SOVEREIGN ISSUES			
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				Invesco Euro CLO DAC				Peru Government International Bond			
5.750% due 30/09/2028 (b) 46 4 0.01				3.834% due 15/07/2031 340 281 0.61				5.400% due 12/08/2034 PEN 100 19 0.04			
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				Man Euro CLO DAC				6.150% due 12/08/2032 520 110 0.24			
6.000% due 30/09/2029 (b) 47 4 0.01				4.929% due 15/10/2036 300 249 0.54				6.900% due 12/08/2037 14 3 0.01			
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				Palmer Square European Loan Funding DAC				6.950% due 12/08/2031 700 157 0.34			
6.250% due 30/09/2030 (b) 22 2 0.00				4.338% due 15/05/2034 600 496 1.07				7.300% due 12/08/2033 200 45 0.10			
123 0.26				5.238% due 15/05/2034 300 249 0.54				7.600% due 12/08/2039 500 112 0.24			
965 2.09				3,267 7.08				Total Peru 446 0.97			
Total Cayman Islands				CORPORATE BONDS & NOTES				ROMANIA			
DENMARK				ABH Financial Ltd. Via Alfa Holding Issuance PLC				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				2.700% due 11/06/2023 ^ 1,300 161 0.35				Romania Government International Bond			
Jyske Realkredit A/S				NON-AGENCY MORTGAGE-BACKED SECURITIES				5.250% due 30/05/2032 € 600 485 1.05			
0.500% due 01/10/2043 DKK 0 0 0.00				Merrion Square Residential DAC				SINGAPORE			
1.000% due 01/10/2050 0 0 0.00				3.901% due 24/03/2081 548 454 0.98				ASSET-BACKED SECURITIES			
1.000% due 01/10/2053 0 0 0.00				Total Ireland 3,882 8.41				Bayfront Infrastructure Capital Pte Ltd.			
1.500% due 01/10/2050 0 0 0.00				ITALY				0.000% due 11/04/2043 \$ 500 400 0.87			
Nordea Kredit Realkreditaktieselskab				ASSET-BACKED SECURITIES				SPAIN			
0.500% due 01/10/2043 0 0 0.00				Auto ABS Italian Stella Loans SRL				ASSET-BACKED SECURITIES			
1.000% due 01/10/2050 0 0 0.00				3.593% due 29/12/2036 400 331 0.72				Auto ABS Spanish Loans			
1.000% due 01/10/2053 0 0 0.00				CORPORATE BONDS & NOTES				3.713% due 28/09/2038 € 650 539 1.17			
1.500% due 01/10/2050 0 0 0.00				Intesa Sanpaolo SpA				SUPRANATIONAL			
Nykredit Realkredit A/S				8.248% due 21/11/2033 \$ 560 502 1.09				CORPORATE BONDS & NOTES			
0.500% due 01/10/2043 0 0 0.00				Total Italy 833 1.81				International Finance Corp.			
1.000% due 01/10/2050 0 0 0.00				JERSEY, CHANNEL ISLANDS				4.125% due 28/11/2025 £ 500 497 1.08			
1.000% due 01/10/2053 0 0 0.00				CORPORATE BONDS & NOTES				TURKEY			
1.500% due 01/10/2050 0 0 0.00				Aston Martin Capital Holdings Ltd.				SOVEREIGN ISSUES			
Total Denmark 0 0.00				10.375% due 31/03/2029 £ 500 493 1.07				Turkey Government International Bond			
FINLAND				SHARES				49.430% due 06/09/2028 TRY 300 7 0.02			
CORPORATE BONDS & NOTES				LUXEMBOURG				50.485% due 17/05/2028 (a) 5,000 111 0.24			
Castellum Helsinki Finance Holding Abp				COMMON STOCKS				Total Turkey 118 0.26			
2.000% due 24/03/2025 € 400 330 0.71				Adler Group S.A. 'A' (c)				UNITED KINGDOM			
FRANCE				PAR (0005)				ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Koromo UK PLC			
BPCE S.A.				12.500% due 31/12/2028 (b) € 293 250 0.54				5.309% due 23/10/2034 £ 500 500 1.09			
5.748% due 19/07/2033 \$ 650 512 1.11				Cromwell Ereit Lux Finco SARL				CORPORATE BONDS & NOTES			
Societe Generale S.A.				2.125% due 19/11/2025 660 540 1.17				Burberry Group PLC			
6.691% due 10/01/2034 538 441 0.95								5.750% due 20/06/2030 470 456 0.99			
953 2.06											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice France S.A.											
10.147% due 15/08/2028 99 64 0.14											
Total France 1,017 2.20											

Schedule of Investments UK Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Greene King Finance PLC				5.006% due 01/12/2050	£ 243	£ 238	0.52	Venture Global LNG, Inc.			
5.106% due 15/03/2034	£ 789	£ 769	1.67	5.047% due 15/12/2050	534	512	1.11	9.500% due 01/02/2029	\$ 425	£ 375	0.81
6.646% due 15/12/2034	200	175	0.38	Paragon Mortgages PLC				9.875% due 01/02/2032	75	66	0.14
Lloyds Banking Group PLC				5.088% due 15/11/2038	9	9	0.02	VICI Properties LP			
5.250% due 04/10/2030	500	502	1.09	RMAC PLC				4.125% due 15/08/2030	350	260	0.56
Mitchells & Butlers Finance PLC				5.928% due 15/02/2047	452	455	0.99	Windstream Services LLC			
5.126% due 15/12/2030	\$ 641	484	1.05	RMAC Securities PLC				8.250% due 01/10/2031	100	83	0.18
5.296% due 15/12/2030	£ 146	140	0.30	3.022% due 12/06/2044	€ 43	35	0.08			1,915	4.15
6.013% due 15/12/2030	167	166	0.36	3.610% due 12/06/2044	14	11	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES			
7.091% due 15/06/2036	50	43	0.09	4.996% due 12/06/2044	£ 258	252	0.55	Morgan Stanley Capital Trust			
Thames Water Utilities Finance PLC				5.016% due 12/06/2044	373	367	0.80	6.095% due 15/11/2034	1,000	771	1.67
3.500% due 25/02/2028	200	153	0.33	5.086% due 12/06/2044	1,076	1,047	2.27	Residential Accredit Loans, Inc. Trust			
6.500% due 09/02/2032	100	81	0.18	5.116% due 12/06/2044	1,767	1,714	3.72	4.753% due 25/08/2035	26	16	0.03
Thames Water Utility Holdings Ltd.				Southern Pacific Financing PLC						787	1.70
9.750% due 30/04/2028	86	80	0.17	5.106% due 10/03/2044	28	28	0.06	U.S. GOVERNMENT AGENCIES			
		3,049	6.61	Stratton Hawksmoor PLC				Fannie Mae			
				6.227% due 25/02/2053	650	651	1.41	0.000% due 25/09/2040 (a)	94	1	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				Stratton Mortgage Funding PLC				Freddie Mac			
Alba PLC				5.701% due 25/06/2049	456	456	0.99	3.750% due 25/09/2055	317	232	0.50
5.086% due 17/03/2039	727	699	1.51	6.475% due 20/06/2060	550	551	1.19	4.750% due 25/07/2056 - 25/11/2057	654	505	1.09
Avon Finance PLC				Trinity Square PLC				Ginnie Mae, TBA			
5.626% due 28/12/2049	311	311	0.67	5.710% due 15/07/2059	448	449	0.97	5.000% due 01/02/2055	200	155	0.34
Bridgegate Funding PLC				Uropa Securities PLC				Uniform Mortgage-Backed Security, TBA			
7.057% due 16/10/2062	902	915	1.98	5.293% due 10/10/2040	372	347	0.75	4.000% due 01/03/2055	100	73	0.16
Canterbury Finance PLC						14,538	31.51	5.000% due 01/02/2055	5,600	4,314	9.35
5.559% due 16/05/2058	302	303	0.66	Total United Kingdom		18,087	39.21	5.500% due 01/02/2055	10,700	8,425	18.26
EMF-UK PLC				UNITED STATES				6.000% due 01/02/2055	16,100	12,905	27.98
5.826% due 13/03/2046	891	887	1.92	ASSET-BACKED SECURITIES				6.500% due 01/02/2055	3,300	2,687	5.83
Eurohome UK Mortgages PLC				Lyra Music Assets Delaware LP						29,297	63.51
4.997% due 15/06/2044	608	604	1.31	5.760% due 22/12/2064	\$ 599	467	1.01	U.S. TREASURY OBLIGATIONS			
EuroMASTR PLC				MASTR Asset-Backed Securities Trust				U.S. Treasury Bonds			
5.146% due 13/06/2045	598	576	1.25	5.233% due 25/02/2034	303	237	0.52	4.250% due 15/08/2054	100	73	0.16
Genesis Mortgage Funding PLC				SLM Student Loan Trust				4.500% due 15/11/2054	600	457	0.99
6.727% due 15/09/2059	750	752	1.63	5.483% due 25/03/2026	531	421	0.91	4.625% due 15/05/2054	400	310	0.67
Great Hall Mortgages PLC						1,125	2.44			840	1.82
4.812% due 18/06/2039	\$ 3	3	0.01	CORPORATE BONDS & NOTES				Total United States		33,964	73.62
4.986% due 18/06/2039	£ 19	19	0.04	Carvana Co. (14.000% PIK)				Total Transferable Securities			
Landmark Mortgage Securities PLC				14.000% due 01/06/2031 (b)	114	104	0.23	£ 65,317 141.59			
5.046% due 17/06/2039	322	315	0.68	DISH DBS Corp.				SHARES			
Ludgate Funding PLC				5.250% due 01/12/2026	235	171	0.37	INVESTMENT FUNDS			
3.119% due 01/12/2060	€ 343	276	0.60	GLP Capital LP				EXCHANGE-TRADED FUNDS			
5.006% due 01/01/2061	£ 391	380	0.82	4.000% due 15/01/2030	300	223	0.48	PIMCO ETFs plc - PIMCO			
5.036% due 01/12/2060	200	195	0.42	Pacific Gas & Electric Co.				Sterling Short Maturity			
Mansard Mortgages PLC				3.300% due 15/03/2027	200	154	0.33	UCITS ETF (e)	43,500	4,482	9.72
5.109% due 15/04/2047	100	98	0.21	3.500% due 15/06/2025	200	159	0.35	Total Investment Funds			
5.496% due 15/12/2049	218	216	0.47	3.750% due 01/07/2028	100	76	0.17	£ 4,482 9.72			
Mortimer BTL PLC				4.650% due 01/08/2028	100	79	0.17				
5.897% due 22/12/2056	210	211	0.46	6.100% due 15/01/2029	200	165	0.36				
Newgate Funding PLC											
3.486% due 15/12/2050	€ 244	199	0.43								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	4.900%	31/12/2024	02/01/2025	£ 1,500	United Kingdom Inflation-Linked Gilt 1.750% due 22/07/2057	£ (1,543)	£ 1,500	£ 1,500	3.25
Total Repurchase Agreements						£ (1,543)	£ 1,500	£ 1,500	3.25

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	5	£ 1	0.00
3-Month SOFR June Futures	Short	09/2025	6	6	0.01
3-Month SOFR March Futures	Short	06/2025	5	4	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2025	43	15	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2025	23	20	0.04
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	82	(101)	(0.22)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	17	(33)	(0.07)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	31	(112)	(0.24)
United Kingdom Long Gilt March Futures	Long	03/2025	80	(177)	(0.38)
				£ (377)	(0.82)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (377)	(0.82)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2025	\$ 200	£ 0	0.00
Citigroup, Inc.	1.000	20/12/2025	200	0	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	200	(3)	(0.01)
Rolls-Royce PLC	1.000	20/06/2028	€ 700	18	0.04
				£ 15	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 3,900	£ 31	0.07
CDX.IG-43 5-Year Index	1.000	20/12/2029	1,500	2	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 600	(1)	0.00
				£ 32	0.07

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2054	£ 100	£ 10	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	13,900	(267)	(0.58)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	21,000	(98)	(0.21)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 70,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	357,200	17	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	40,000	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	20,000	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	15/06/2052	\$ 300	19	0.04
Pay	1-Day USD-SOFR Compounded-OIS	1.868	05/05/2032	1,100	(31)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	2.040	25/05/2032	600	(16)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	2.068	11/05/2032	1,100	(31)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	2.153	18/05/2032	1,100	(30)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	4,000	273	0.59
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	195	(6)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	200	12	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	100	6	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	200	12	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	5,700	(74)	(0.16)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	2,500	158	0.35
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	200	11	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	200	(7)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	600	(18)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(14)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	500	(16)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	3,100	(105)	(0.23)
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	100	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	400	(14)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	200	(8)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	200	(7)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	800	(17)	(0.04)

Schedule of Investments UK Income Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.500%	20/12/2030	\$ 7,300	£ 117	0.25
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	500	(15)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,800	45	0.10
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	300	(10)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	100	(2)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	200	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.547	31/10/2030	500	11	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	400	9	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	1,200	48	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	500	10	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	900	18	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	100	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	700	14	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	9	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	1,100	22	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	1,100	22	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	400	8	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	200	7	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	(4)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	500	9	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	200	7	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	100	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	200	(6)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	300	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	100	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	200	3	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	400	6	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	700	11	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	500	8	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	300	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	300	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	300	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	200	3	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	300	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	300	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	300	4	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	2,400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	16,200	192	0.42
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	3,300	34	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	5,170	119	0.26
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	25,000	(765)	(1.66)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/03/2030	3,200	79	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,020	10	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	19,000	767	1.66
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	200	(6)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,600	(21)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,500	78	0.17
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	200	(6)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	200	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	400	(7)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	500	(6)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	3	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	8	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	200	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	300	(9)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	300	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	100	3	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	200	(6)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	6	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	100	0	0.00

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
	Floating Rate Index					
Pay	1-Day USD-SOFR Compounded-OIS	4.085%	22/04/2034	\$ 100	£ 0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	100	3	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	100	(3)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	100	(3)	(0.01)
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 600	(4)	(0.01)
Pay	1-Year BRL-CDI	9.899	02/01/2026	300	(2)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	500	(4)	(0.01)
Pay	1-Year BRL-CDI	9.998	04/01/2027	700	(9)	(0.02)
Pay	1-Year BRL-CDI	10.037	04/01/2027	200	(2)	(0.01)
Pay	1-Year BRL-CDI	10.041	04/01/2027	900	(11)	(0.02)
Pay	1-Year BRL-CDI	10.052	02/01/2026	1,100	(8)	(0.02)
Pay	1-Year BRL-CDI	10.072	04/01/2027	270	(3)	(0.01)
Pay	1-Year BRL-CDI	10.085	02/01/2026	1,100	(8)	(0.02)
Pay	1-Year BRL-CDI	10.090	04/01/2027	1,700	(21)	(0.05)
Pay	1-Year BRL-CDI	10.098	04/01/2027	810	(9)	(0.02)
Pay	1-Year BRL-CDI	10.105	02/01/2026	1,100	(8)	(0.02)
Pay	1-Year BRL-CDI	10.138	04/01/2027	400	(5)	(0.01)
Pay	1-Year BRL-CDI	10.165	04/01/2027	410	(5)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	690	(8)	(0.02)
Pay	1-Year BRL-CDI	10.183	04/01/2027	1,230	(14)	(0.03)
Pay	1-Year BRL-CDI	10.203	04/01/2027	960	(11)	(0.02)
Pay	1-Year BRL-CDI	10.210	04/01/2027	140	(2)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	960	(10)	(0.02)
Pay	1-Year BRL-CDI	10.328	04/01/2027	760	(8)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 1,200	9	0.02
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 100	2	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 1,400	1	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	600	0	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	1,400	1	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	700	0	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	1,500	1	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	300	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	500	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	600	0	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	2,000	1	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	600	0	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	800	0	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	1,300	1	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	1,400	1	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	1,400	1	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	1,400	1	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	600	0	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	1,200	0	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 700	3	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	400	4	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 2,100	(18)	(0.04)
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	19/03/2027	8,300	3	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	19/03/2030	3,400	18	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	19/03/2035	700	1	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	100	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	100	4	0.01
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	4	0.01
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	100	3	0.01
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	100	(3)	(0.01)
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.063	06/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.128	04/12/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	100	0	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	100	0	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	100	0	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	100	1	0.00
Receive	6-Month EUR-EURIBOR	3.305	27/11/2033	100	(1)	0.00

Schedule of Investments UK Income Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	3.450%	20/10/2028	€ 100	£ 0	0.00
Receive	CPTFEMU	2.500	15/01/2025	5,200	13	0.03
					£ 456	0.99
Total Centrally Cleared Financial Derivative Instruments					£ 503	1.09

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Call - OTC USD versus MXN	MXN 18.150	06/02/2025	72	£ (3)	£ (8)	(0.02)
	Call - OTC USD versus MXN	18.100	11/02/2025	29	(1)	(3)	(0.01)
	Call - OTC USD versus MXN	18.150	13/02/2025	72	(2)	(8)	(0.02)
MYI	Call - OTC USD versus MXN	18.230	29/01/2025	72	(3)	(7)	(0.01)
	Call - OTC USD versus MXN	18.250	30/01/2025	72	(3)	(7)	(0.01)
	Call - OTC USD versus MXN	18.150	10/02/2025	72	(2)	(8)	(0.02)
					£ (14)	£ (41)	(0.09)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500%	06/01/2025	100	£ 0	£ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	100	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	100	0	(1)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	100	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	100	0	(1)	0.00
							£ (3)	£ (3)	(0.01)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Turkey Government International Bond	1.000%	20/03/2025	\$ 300	£ 0	£ 0	£ 0	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 200	0	5	5	0.01
					£ 0	£ 5	£ 5	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2025	\$ 29	MXN 529	£ 0	£ (3)	£ (3)	(0.01)
	03/2025	MXN 8,862	\$ 432	9	0	9	0.02
BPS	01/2025	BRL 544	97	7	0	7	0.02
	01/2025	INR 2,752	32	0	0	0	0.00
	01/2025	\$ 88	BRL 544	0	0	0	0.00
	01/2025	72	INR 6,067	0	(1)	(1)	0.00
	01/2025	35	ZAR 611	0	(2)	(2)	0.00
	03/2025	MXN 872	\$ 42	1	0	1	0.00
	03/2025	\$ 32	INR 2,766	0	0	0	0.00
	05/2029	KWD 26	\$ 90	4	0	4	0.01
	07/2029	3	10	0	0	0	0.00
BRC	01/2025	£ 798	€ 961	0	(3)	(3)	(0.01)
	01/2025	1,046	¥ 198,400	0	(37)	(37)	(0.08)
	01/2025	451	\$ 568	2	0	2	0.01
	01/2025	\$ 13,340	£ 10,593	0	(61)	(61)	(0.13)
	01/2025	296	TRY 11,040	10	0	10	0.02
	02/2025	29	MXN 526	0	(3)	(3)	(0.01)
	02/2025	297	TRY 11,230	6	0	6	0.01
	03/2025	TRY 10,315	\$ 269	0	(3)	(3)	(0.01)
	03/2025	\$ 204	TRY 7,762	2	0	2	0.01
CBK	01/2025	INR 26,843	\$ 315	1	0	1	0.00
	01/2025	\$ 372	INR 31,503	0	(4)	(4)	(0.01)
	01/2025	27	MXN 492	0	(3)	(3)	(0.01)
	02/2025	PEN 156	\$ 41	0	0	0	0.00
	03/2025	\$ 315	INR 26,964	0	(2)	(2)	0.00
	04/2025	PEN 429	\$ 114	1	(1)	0	0.00
	05/2025	69	18	0	0	0	0.00
	07/2025	209	56	1	0	1	0.00
	08/2025	72	19	0	0	0	0.00
DUB	01/2025	\$ 381	£ 300	0	(4)	(4)	(0.01)
	02/2025	MXN 1,269	\$ 70	7	0	7	0.02
	02/2025	\$ 41	MXN 745	0	(4)	(4)	(0.01)
	03/2025	PEN 437	\$ 115	0	(1)	(1)	0.00
	03/2025	\$ 11	TRY 544	2	0	2	0.01
FAR	01/2025	BRL 545	\$ 88	0	0	0	0.00
	01/2025	\$ 89	BRL 545	0	0	0	0.00
	02/2025	BRL 548	\$ 89	0	0	0	0.00
GLM	01/2025	PEN 70	18	0	0	0	0.00
	02/2025	MXN 1,384	68	1	0	1	0.00
	02/2025	\$ 660	BRL 3,809	0	(38)	(38)	(0.08)
JPM	01/2025	TRY 1,374	\$ 38	0	0	0	0.00
	01/2025	\$ 59	INR 5,037	0	(1)	(1)	0.00
	01/2025	38	TRY 1,387	0	0	0	0.00
	02/2025	22	900	2	0	2	0.00
	03/2025	10	481	2	0	2	0.00
	05/2025	123	5,397	11	0	11	0.02
MBC	01/2025	£ 218	€ 262	0	(1)	(1)	0.00
	01/2025	INR 1,158	\$ 14	0	0	0	0.00
	01/2025	\$ 41	INR 3,452	0	0	0	0.00
	02/2025	29	MXN 526	0	(3)	(3)	(0.01)
	03/2025	14	INR 1,164	0	0	0	0.00
MYI	01/2025	MXN 492	\$ 27	3	0	3	0.01
	01/2025	\$ 204	£ 162	0	(1)	(1)	0.00
	02/2025	MXN 5,009	\$ 250	9	0	9	0.02
	02/2025	\$ 26	TRY 967	0	0	0	0.00
RBC	01/2025	€ 80	£ 66	0	0	0	0.00
	01/2025	£ 48	€ 58	0	0	0	0.00
	01/2025	1,820	\$ 2,310	25	0	25	0.05
	01/2025	\$ 1,252	£ 989	0	(11)	(11)	(0.02)
RYL	01/2025	£ 45	€ 54	0	0	0	0.00
	01/2025	140	\$ 176	1	0	1	0.00
SCX	01/2025	€ 12,490	£ 10,443	110	0	110	0.24
	01/2025	£ 793	\$ 1,006	11	0	11	0.02
	01/2025	INR 4,758	56	0	0	0	0.00
	01/2025	\$ 627	£ 494	0	(7)	(7)	(0.01)
	01/2025	119	INR 10,097	0	(1)	(1)	0.00
	03/2025	PEN 307	\$ 82	1	0	1	0.00
	05/2025	52	14	0	0	0	0.00
SSB	01/2025	£ 63	79	1	0	1	0.00
	04/2025	PEN 180	48	0	0	0	0.00
TOR	01/2025	¥ 44,700	£ 236	9	0	9	0.02
UAG	01/2025	£ 937	\$ 1,195	18	0	18	0.04
	02/2025	\$9	TRY 368	1	0	1	0.00
				£ 258	£ (195)	£ 63	0.14

Total OTC Financial Derivative Instruments

£ 24 0.05

Total Investments

£ 71,449 154.88

Other Current Assets & Liabilities

£ (25,318) (54.88)

Net Assets

£ 46,131 100.00

Schedule of Investments UK Income Bond Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

Cash of £2,381 (31 December 2023: £2,459) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of £10 (31 December 2023: £Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 64,837	£ 480	£ 65,317
Investment Funds	4,482	0	0	4,482
Repurchase Agreements	0	1,500	0	1,500
Financial Derivative Instruments ⁽³⁾	(176)	326	0	150
Totals	£ 4,306	£ 66,663	£ 480	£ 71,449

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 3	£ 72,524	£ 1	£ 72,528
Investment Funds	5,579	0	0	5,579
Repurchase Agreements	0	5,794	0	5,794
Financial Derivative Instruments ⁽³⁾	498	798	0	1,296
Totals	£ 6,080	£ 79,116	£ 1	£ 85,197

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 6	£ 10	£ 16	£ 1	£ 0	£ 1
BPS	9	0	9	5	0	5
BRC	(87)	0	(87)	(3)	0	(3)
CBK	(7)	0	(7)	(2)	0	(2)
DUB	(19)	0	(19)	N/A	N/A	N/A
FAR	N/A	N/A	N/A	(2)	0	(2)
GLM	(39)	0	(39)	40	0	40
GST	5	0	5	(31)	0	(31)
JPM	13	0	13	(5)	0	(5)
MBC	(4)	0	(4)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(5)	0	(5)
MYI	(11)	0	(11)	6	0	6
RBC	14	0	14	N/A	N/A	N/A
RYL	1	0	1	2	0	2
SCX	114	0	114	18	0	18
SSB	1	0	1	N/A	N/A	N/A
TOR	9	0	9	N/A	N/A	N/A
UAG	19	0	19	57	0	57

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	13.13	22.40
Transferable securities dealt in on another regulated market*	37.58	29.59
Other transferable securities	N/A	0.59
Investment funds	3.48	4.04
Repurchase agreements	1.17	4.20
Financial derivative instruments dealt in on a regulated market	0.03	0.55
Centrally cleared financial derivative instruments	1.78	1.19
OTC financial derivative instruments	0.15	0.12
Other assets	42.68	37.32
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Cayman Islands	2.09	1.01
China	N/A	0.04
Denmark	0.00	0.00
Finland	0.71	0.70
France	2.20	3.05
Germany	0.83	1.78
Guernsey, Channel Islands	0.17	2.18
Hungary	1.45	N/A
Ireland	8.41	4.27
Italy	1.81	1.32
Jersey, Channel Islands	1.07	2.07
Luxembourg	1.97	2.79
Mexico	1.57	0.51
Netherlands	1.08	1.36
Peru	0.97	N/A
Romania	1.05	N/A
Singapore	0.87	N/A
Spain	1.17	0.79
Supranational	1.08	0.86
Switzerland	N/A	1.11
Turkey	0.26	N/A
United Kingdom	39.21	42.01
United States	73.62	57.34
Short-Term Instruments	N/A	2.37
Investment Funds	9.72	9.66
Repurchase Agreements	3.25	10.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.82)	0.94
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.07
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.29
Interest Rate Swaps	0.99	0.80
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.09)	N/A
Interest Rate Swaptions	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.05)
Forward Foreign Currency Contracts	0.14	0.22
Other Current Assets & Liabilities	(54.88)	(47.49)
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
TRANSFERABLE SECURITIES															
CORPORATE BONDS & NOTES															
BANKING & FINANCE															
AerCap Ireland Capital DAC								Principal Life Global Funding							
6.500% due 15/07/2025	\$ 2,200	\$ 2,215	0.02	1.350% due 15/07/2025	\$ 306	\$ 300	0.00	1.375% due 10/01/2025	\$ 1,000	\$ 999	0.01				
Ally Financial, Inc.								Protective Life Global Funding							
5.800% due 01/05/2025	2,700	2,703	0.03	DBS Group Holdings Ltd.	56,400	56,552	0.57	3.218% due 28/03/2025	1,000	997	0.01				
American Express Co.								5.378% due 28/03/2025				600	601	0.01	
5.372% due 04/03/2025	12,100	12,107	0.12	Deutsche Bank AG	5,100	5,086	0.05	Public Storage Operating Co.							
American Honda Finance Corp.								5.178% due 25/07/2025				19,140	19,176	0.19	
5.000% due 23/05/2025	14,300	14,311	0.14	Federation des Caisses Desjardins du Quebec	2,050	1,919	0.02	Royal Bank of Canada							
5.049% due 12/02/2025	3,370	3,371	0.03	Ford Motor Credit Co. LLC	2,300	2,300	0.02	4.950% due 25/04/2025	13,100	13,118	0.13				
5.086% due 14/08/2025	9,931	9,945	0.10	3.375% due 13/11/2025	7,695	7,578	0.08	5.051% due 21/01/2025	452	452	0.00				
5.154% due 10/10/2025	17,000	17,019	0.17	4.134% due 04/08/2025	49,500	49,207	0.49	5.484% due 14/04/2025	519	520	0.01				
5.324% due 10/01/2025	52,084	52,089	0.52	5.125% due 16/06/2025	16,435	16,429	0.16	Santander Holdings USA, Inc.							
5.368% due 23/04/2025	12,050	12,067	0.12	7.385% due 06/03/2026	14,055	14,330	0.14	3.450% due 02/06/2025	20,920	20,797	0.21				
American Tower Corp.								Skandinaviska Enskilda Banken AB							
2.400% due 15/03/2025	32,886	32,716	0.33	General Motors Financial Co., Inc.	2,750	2,750	0.02	1.400% due 19/11/2025	13,300	12,936	0.13				
2.950% due 15/01/2025	2,500	2,498	0.03	2.900% due 26/02/2025	4,025	4,011	0.04	Societe Generale S.A.							
ANZ New Zealand International Ltd.								2.625% due 22/01/2025				28,100	28,062	0.28	
5.127% due 18/02/2025	6,100	6,103	0.06	3.800% due 07/04/2025	12,522	12,484	0.12	Standard Chartered PLC							
Asian Development Bank								2.819% due 30/01/2026				23,600	23,554	0.24	
5.423% due 16/06/2026	12,900	13,046	0.13	4.350% due 09/04/2025	40,960	40,887	0.41	Sumitomo Mitsui Financial Group, Inc.							
Athene Global Funding								1.474% due 08/07/2025				2,500	2,459	0.02	
1.716% due 07/01/2025	10,875	10,871	0.11	Goldman Sachs Group, Inc.	3,750	2,990	0.03	5.464% due 13/01/2026	700	706	0.01				
2.500% due 14/01/2025	4,275	4,271	0.04	5.798% due 10/08/2026	7,437	7,481	0.07	5.969% due 13/07/2026	400	406	0.00				
5.395% due 07/01/2025	4,510	4,510	0.05	Healthpeak OP LLC	3,400	2,596	0.03	Svenska Handelsbanken AB							
Australia & New Zealand Banking Group Ltd.								3.650% due 10/06/2025				38,000	37,850	0.38	
5.447% due 03/07/2025	3,638	3,646	0.04	HSBC Holdings PLC	2,999% due 10/03/2026	3,400	3,387	0.03	5.348% due 10/06/2025	450	451	0.00			
Bank of America Corp.								Swedbank AB							
3.366% due 23/01/2026	17,300	17,284	0.17	5.868% due 10/03/2026	5,700	5,704	0.06	5.596% due 04/04/2025	18,920	18,951	0.19				
Bank of America N.A.								Synchrony Bank							
5.262% due 18/08/2025	15,000	15,040	0.15	ING Groep NV	1,400% due 01/07/2026	6,200	6,092	0.06	5.400% due 22/08/2025	700	701	0.01			
Bank of Montreal								Toronto-Dominion Bank							
5.119% due 10/01/2025	2,324	2,324	0.02	6.038% due 28/03/2026	500	501	0.01	5.064% due 10/01/2025	3,465	3,465	0.03				
5.348% due 25/09/2025	1,600	1,608	0.02	Jackson National Life Global Funding	1,750% due 12/01/2025	6,700	6,695	0.07	5.134% due 10/10/2025	7,300	7,309	0.07			
5.920% due 25/09/2025	4,900	4,948	0.05	John Deere Capital Corp.	5.028% due 03/03/2026	900	903	0.01	5.455% due 06/06/2025	1,000	1,003	0.01			
Bank of Nova Scotia								Toyota Motor Credit Corp.							
1.450% due 10/01/2025	11,000	10,990	0.11	5.102% due 22/10/2025	4,115	4,124	0.04	4.966% due 13/01/2025	250	250	0.00				
5.114% due 10/01/2025	1,000	1,000	0.01	JPMorgan Chase & Co.	2.595% due 24/02/2026	30,900	30,796	0.31	5.104% due 10/04/2026	23,600	23,616	0.24			
5.510% due 12/06/2025	800	803	0.01	Lloyds Banking Group PLC	2.438% due 05/02/2026	3,500	3,492	0.04	5.281% due 07/08/2026	500	503	0.01			
5.549% due 11/04/2025	3,900	3,907	0.04	4.450% due 08/05/2025	4,300	4,293	0.04	UBS AG							
Banque Federative du Credit Mutuel S.A.								3.700% due 21/02/2025				15,300	15,270	0.15	
4.524% due 13/07/2025	2,500	2,498	0.03	MassMutual Global Funding	5.265% due 21/03/2025	1,690	1,693	0.02	UBS AG						
4.948% due 04/02/2025	950	950	0.01	Mitsubishi UFJ Financial Group, Inc.	2.193% due 25/02/2025	32,565	32,442	0.32	1.375% due 13/01/2025	48,000	47,954	0.48			
Barclays PLC								5.730% due 21/02/2025				2,400	2,404	0.02	
3.650% due 16/03/2025	29,900	29,825	0.30	Mizuho Financial Group, Inc.	5.719% due 20/02/2026	24,300	24,320	0.24	UBS Group AG						
BNP Paribas S.A.								3.750% due 26/03/2025				29,291	29,206	0.29	
3.375% due 09/01/2025	40,235	40,225	0.40	Morgan Stanley	3.477% due 12/04/2026	3,800	3,741	0.04	United Overseas Bank Ltd.						
BPCE S.A.								1.250% due 14/04/2026				2,600	2,491	0.03	
5.214% due 14/01/2025	800	800	0.01	2.188% due 28/04/2026	42,399	42,027	0.42	Wells Fargo & Co.							
Canadian Imperial Bank of Commerce								2.188% due 30/04/2026				39,100	38,752	0.39	
5.620% due 07/04/2025	6,985	6,998	0.07	2.630% due 18/02/2026	25,900	25,825	0.26	3.908% due 25/04/2026	53,100	52,946	0.53				
Caterpillar Financial Services Corp.								5.431% due 18/02/2026				6,445	6,452	0.06	
3.400% due 13/05/2025	2,000	1,992	0.02	National Australia Bank Ltd.	5.039% due 12/01/2025	31,681	31,682	0.32	Wells Fargo Bank N.A.						
4.917% due 27/02/2026	278	278	0.00	5.295% due 13/05/2025	3,050	3,056	0.03	5.343% due 01/08/2025	11,700	11,723	0.12				
Citibank N.A.								Westpac Banking Corp.							
5.143% due 30/04/2026	11,900	11,928	0.12	5.308% due 13/05/2025	12,300	12,324	0.12	5.247% due 17/11/2025	4,200	4,214	0.04				
Citigroup Global Markets Holdings, Inc.								5.517% due 26/08/2025				200	201	0.00	
4.850% due 20/01/2026	900	902	0.01	National Bank of Canada	5.250% due 17/01/2025	7,000	7,002	0.07				1,550,237	15.49		
Citigroup, Inc.								National Securities Clearing Corp.							
3.106% due 08/04/2026	34,254	34,093	0.34	5.150% due 30/05/2025	4,000	4,009	0.04	INDUSTRIALS							
Commonwealth Bank of Australia								Amcor Flexibles North America, Inc.							
5.081% due 07/07/2025	49,781	49,824	0.50	Nationwide Building Society	3.900% due 21/07/2025	1,200	1,196	0.01	4.000% due 17/05/2025	1,500	1,495	0.02			
5.227% due 14/03/2025	461	462	0.00	NatWest Markets PLC	5.845% due 22/03/2025	5,000	5,013	0.05	Amgen, Inc.						
5.238% due 13/03/2026	190	191	0.00	New York Life Global Funding	4.974% due 14/01/2025	1,250	1,250	0.01	5.250% due 02/03/2025	14,600	14,609	0.15			
Cooperative Rabobank UA								AstraZeneca PLC							
1.375% due 10/01/2025	1,300	1,299	0.01	5.212% due 16/01/2026	9,400	9,424	0.09	3.375% due 16/11/2025	2,000	1,981	0.02				
4.850% due 09/01/2026	4,000	4,015	0.04	Nomura Holdings, Inc.	1.851% due 16/07/2025	20,200	19,870	0.20	Autodesk, Inc.						
5.000% due 13/01/2025	3,100	3,100	0.03	2.648% due 16/01/2025	42,450	42,412	0.42	4.375% due 15/06/2025	1,800	1,797	0.02				
5.034% due 10/01/2025	19,060	19,061	0.19	Nordea Bank Abp	0.750% due 28/08/2025	32,200	31,409	0.31	Bacardi Ltd.						
5.314% due 18/07/2025	775	777	0.01	3.600% due 06/06/2025	5,000	4,977	0.05	4.450% due 15/05/2025	10,410	10,393	0.10				
5.369% due 09/01/2026	28,700	28,822	0.29	Nordic Investment Bank	5.468% due 27/05/2025	13,000	13,037	0.13	Bayer U.S. Finance LLC						
Corebridge Global Funding								4.250% due 15/12/2025				2,000	1,987	0.02	
0.900% due 22/09/2025	2,000	1,949	0.02	Pacific Life Global Funding	1.200% due 24/06/2025	500	492	0.01	BMW U.S. Capital LLC						
								3.900% due 09/04/2025				4,900	4,889	0.05	
								5.119% due 11/08/2025				6,665	6,680	0.07	
								Boeing Co.							
								2.500% due 01/03/2025				9,375	9,327	0.09	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Broadcom Corp. 3.125% due 15/01/2025	\$ 1,300	\$ 1,299	0.01	Reynolds American, Inc. 4.450% due 12/06/2025	\$ 67,926	\$ 67,752	0.68	Southern California Edison Co. 3.700% due 01/08/2025	\$ 3,200	\$ 3,178	0.03
Carrier Global Corp. 2.242% due 15/02/2025	52,020	51,815	0.52	Rogers Communications, Inc. 2.950% due 15/03/2025	17,200	17,108	0.17			98,152	0.98
Conagra Brands, Inc. 4.600% due 01/11/2025	300	300	0.00	T-Mobile USA, Inc. 3.500% due 15/04/2025	45,821	45,621	0.46	Total Corporate Bonds & Notes		2,284,277	22.83
D.R. Horton, Inc. 2.600% due 15/10/2025	1,700	1,672	0.02	Take-Two Interactive Software, Inc. 3.550% due 14/04/2025	18,549	18,483	0.18	U.S. TREASURY OBLIGATIONS			
Daimler Truck Finance North America LLC 3.500% due 07/04/2025	186	185	0.00	The Campbell's Co. 3.300% due 19/03/2025	4,347	4,333	0.04	U.S. Treasury Notes 4.445% due 30/04/2025	52,400	52,411	0.52
Energy Transfer LP 2.900% due 15/05/2025	4,000	3,970	0.04	3.950% due 15/03/2025	6,600	6,585	0.07	SOVEREIGN ISSUES			
4.050% due 15/03/2025	52,422	52,323	0.52	UnitedHealth Group, Inc. 5.150% due 15/10/2025	2,000	2,011	0.02	CDP Financial, Inc. 4.887% due 19/05/2025	1,100	1,101	0.01
Fox Corp. 3.050% due 07/04/2025	1,000	995	0.01	VMware LLC 4.500% due 15/05/2025	46,300	46,241	0.46	CPPIB Capital, Inc. 5.685% due 11/03/2026	2,800	2,833	0.03
GATX Corp. 3.250% due 30/03/2025	600	597	0.01	Volkswagen Group of America Finance LLC 5.350% due 12/09/2025	1,475	1,478	0.01	5.965% due 04/04/2025	11,800	11,836	0.12
General Mills, Inc. 4.000% due 17/04/2025	1,400	1,396	0.01	Walt Disney Co. 3.700% due 15/10/2025	2,500	2,486	0.03	Export-Import Bank of Korea 2.875% due 21/01/2025	3,136	3,132	0.03
General Motors Co. 4.000% due 01/04/2025	127	127	0.00	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	2,599	2,592	0.03	PSP Capital, Inc. 4.698% due 03/03/2025	600	600	0.01
Global Payments, Inc. 2.650% due 15/02/2025	6,200	6,181	0.06			635,888	6.36	Tokyo Metropolitan Government 0.750% due 16/07/2025	3,000	2,941	0.03
Haleon UK Capital PLC 3.125% due 24/03/2025	85,922	85,589	0.86	UTILITIES						22,443	0.23
HCA, Inc. 5.250% due 15/04/2025	52,993	53,054	0.53	AES Corp. 3.300% due 15/07/2025	145	144	0.00	SHORT-TERM INSTRUMENTS			
5.375% due 01/02/2025	33,824	33,832	0.34	American Electric Power Co., Inc. 5.699% due 15/08/2025	500	502	0.01	COMMERCIAL PAPER			
7.690% due 15/06/2025	10,344	10,468	0.10	Avangrid, Inc. 3.200% due 15/04/2025	1,000	995	0.01	BofA Securities, Inc. (0.120%) due 07/01/2025	15,000	15,001	0.15
Huntington Ingalls Industries, Inc. 3.844% due 01/05/2025	2,900	2,888	0.03	Dominion Energy, Inc. 3.300% due 15/03/2025	1,273	1,269	0.01	Hyundai Capital America 4.720% due 03/01/2025	4,200	4,199	0.04
Hyundai Capital America 2.650% due 10/02/2025	13,872	13,838	0.14	Electricite de France S.A. 3.625% due 13/10/2025	2,700	2,675	0.03	4.720% due 09/01/2025	4,300	4,295	0.04
J. M. Smucker Co. 3.500% due 15/03/2025	23,500	23,435	0.23	Eversource Energy 3.150% due 15/01/2025	1,200	1,199	0.01	Toronto Dominion Bank 4.550% due 22/01/2025	71,600	71,409	0.72
Keurig Dr Pepper, Inc. 3.400% due 15/11/2025	1,000	990	0.01	FirstEnergy Corp. 2.050% due 01/03/2025	2,100	2,088	0.02			94,904	0.95
Marriott International, Inc. 3.750% due 15/03/2025	193	193	0.00	Georgia Power Co. 5.256% due 08/05/2025	9,300	9,321	0.09	SHORT-TERM NOTES			
5.750% due 01/05/2025	2,715	2,721	0.03	Iberdrola International BV 5.810% due 15/03/2025	1,000	1,001	0.01	American Honda Finance Corp. 4.867% due 13/06/2025	5,000	5,004	0.05
Mercedes-Benz Finance North America LLC 5.135% due 01/08/2025	2,750	2,753	0.03	KT Corp. 4.000% due 08/08/2025	10,200	10,142	0.10	5.049% due 12/02/2025	335	335	0.00
5.375% due 26/11/2025	5,000	5,040	0.05	NextEra Energy Capital Holdings, Inc. 6.051% due 01/03/2025	59,965	60,076	0.60	Caterpillar Financial Services Corp. 5.132% due 06/01/2025	200	200	0.00
NTT Finance Corp. 4.239% due 25/07/2025	4,000	3,991	0.04	Public Service Enterprise Group, Inc. 0.800% due 15/08/2025	5,700	5,562	0.06			5,539	0.05
PepsiCo, Inc. 4.894% due 13/02/2026	5,362	5,375	0.05					Total Short-Term Instruments	100,443	1.00	
Philip Morris International, Inc. 5.000% due 17/11/2025	3,000	3,013	0.03					Total Transferable Securities	\$ 2,459,574	24.58	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	4.520%	31/12/2024	02/01/2025	\$ 1,634,600	U.S. Treasury Notes 2.875% - 4.125% due 15/11/2027 - 15/05/2028	\$ (1,666,051)	\$ 1,634,600	\$ 1,635,010	16.34
	4.580	02/01/2025	03/01/2025	72,600	U.S. Treasury Notes 3.625% due 31/08/2029	(74,104)	72,600	72,609	0.73
	4.680	31/12/2024	02/01/2025	40,500	U.S. Treasury Notes 4.625% due 30/04/2029	(41,315)	40,500	40,511	0.40
BPS	4.540	31/12/2024	02/01/2025	1,000,000	U.S. Treasury Notes 2.875% due 15/05/2032	(1,016,862)	1,000,000	1,000,252	9.99
	4.580	31/12/2024	02/01/2025	894,300	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	(911,998)	894,300	894,528	8.94
	4.580	31/12/2024	02/01/2025	355,000	U.S. Treasury Notes 3.875% due 15/08/2033	(360,908)	355,000	355,090	3.55
DEU	4.590	31/12/2024	02/01/2025	291,900	Ginnie Mae 3.000% - 3.500% due 20/06/2049 - 20/06/2050	(323,730)	291,900	291,974	2.92
	4.290	31/12/2024	02/01/2025	79,000	U.S. Treasury Bonds 4.750% due 15/11/2053	(81,125)	79,000	79,019	0.79
	4.510	02/01/2025	03/01/2025	1,296,400	U.S. Treasury Bonds 1.750% - 2.250% due 15/05/2041 - 15/08/2041	(1,324,643)	1,296,400	1,296,562	12.96
	4.530	31/12/2024	02/01/2025	682,300	U.S. Treasury Bonds 4.500% due 15/11/2054	(569,290)	682,300	682,472	6.82
					U.S. Treasury Notes 4.500% due 31/12/2031	(122,049)			

Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund (Cont.)

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
	4.550%	02/01/2025	03/01/2025	\$ 56,500	U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026	\$ (57,665)	\$ 56,500	\$ 56,507	0.56
	4.550	02/01/2025	03/01/2025	308,100	U.S. Treasury Bonds 2.750% due 15/08/2042	(315,470)	308,100	308,139	3.08
	4.660	31/12/2024	02/01/2025	483,200	U.S. Treasury Bonds 1.750% due 15/08/2041	(493,165)	483,200	483,325	4.83
	4.700	31/12/2024	02/01/2025	573,000	U.S. Treasury Bonds 1.875% due 15/02/2041	(584,613)	573,000	573,150	5.72
	4.700	31/12/2024	02/01/2025	388,100	U.S. Treasury Inflation Protected Securities 0.625% - 2.000% due 15/01/2026 - 15/01/2034	(395,900)	388,100	388,201	3.88
FICC	4.450	31/12/2024	02/01/2025	555,500	U.S. Treasury Bills 0.000% due 30/10/2025 - 26/12/2025	(103,476)	555,500	555,637	5.55
					U.S. Treasury Inflation Protected Securities 0.125% - 2.000% due 15/10/2025 - 15/01/2026	(237,976)			
					U.S. Treasury Notes 0.250% - 5.000% due 30/09/2025 - 30/11/2025	(225,158)			
GSC	4.600	31/12/2024	02/01/2025	135,800	Ginnie Mae 6.000% due 20/09/2053	(139,092)	135,800	135,835	1.36
JPS	4.550	02/01/2025	03/01/2025	171,500	U.S. Treasury Notes 4.625% due 28/02/2026	(174,921)	171,500	171,522	1.71
MBC	4.600	31/12/2024	02/01/2025	407,700	U.S. Treasury Inflation Protected Securities 0.125% - 0.375% due 15/10/2026 - 15/04/2027	(268,911)	407,700	407,804	4.07
					U.S. Treasury Notes 2.000% - 3.750% due 15/11/2026 - 31/12/2030	(151,462)			
SAL	4.540	02/01/2025	03/01/2025	1,114,100	U.S. Treasury Notes 4.125% - 4.250% due 28/02/2029 - 31/03/2029	(1,146,909)	1,114,100	1,114,241	11.13
	4.570	02/01/2025	03/01/2025	540,700	U.S. Treasury Notes 1.875% due 28/02/2029	(554,396)	540,700	540,769	5.40
	4.600	02/01/2025	03/01/2025	569,600	U.S. Treasury Notes 4.250% due 30/06/2031	(578,913)	569,600	569,679	5.69
Total Repurchase Agreements						\$ (11,920,102)	\$ 11,650,400	\$ 11,652,836	116.42
Total Investments								\$ 14,109,974	141.00
Other Current Assets & Liabilities								\$ (4,102,605)	(41.00)
Net Assets								\$ 10,007,369	100.00

⁽¹⁾ Includes accrued interest.

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

Cash of \$Nil (31 December 2023: \$9,490) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,459,574	\$ 0	\$ 2,459,574
Repurchase Agreements	0	11,650,400	0	11,650,400
Totals	\$ 0	\$ 14,109,974	\$ 0	\$ 14,109,974

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,830,910	\$ 0	\$ 2,830,910
Repurchase Agreements	0	5,710,107	0	5,710,107
Totals	\$ 0	\$ 8,541,017	\$ 0	\$ 8,541,017

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	13.48	18.21
Transferable securities dealt in on another regulated market*	3.91	14.21
Other transferable securities	N/A	0.56
Repurchase agreements	82.40	66.52
Other assets	0.21	0.50
Total Assets	100.00	100.00

* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	22.83	20.11
U.S. Government Agencies	N/A	8.57
U.S. Treasury Obligations	0.52	0.06
Sovereign Issues	0.23	1.35
Short-Term Instruments	1.00	3.85
Repurchase Agreements	116.42	68.50
Other Current Assets & Liabilities	(41.00)	(2.44)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a “Fund” and collectively as the “Funds”) discussed in this report is a sub-fund of the PIMCO Select Funds plc (the “Company”), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 480045 and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “UCITS Regulations”). The Company is structured as an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares (“Class”) may, at the discretion of the Board of Directors (the “Board” or “Directors”), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 22 January 2010.

PIMCO Global Advisors (Ireland) Limited (the “Manager”) is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Europe GmbH (each an “Investment Advisor”) have been appointed as investment advisor to various Funds of the Company.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors and PIMCO Asia Pte Ltd. as sub-investment advisors in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Manager or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson’s Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the

shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company’s financial statements.

The Company’s Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Company’s Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company’s financial statements.

The currency gain or loss on the conversion of the Company’s opening net assets, and the average rate difference arising on the translation of the Company’s Statement of Operations and Statement of Changes in Net Assets, is included in the Company’s Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

Certain prior year financial assets at fair value through profit or loss have been reclassified to conform with current year presentation. This did not affect the total value of prior financial assets at fair value through profit or loss as presented in these financial statements and as recognised in the prior year financial statements.

(b) Determination of Net Asset Value

The Net Asset Value (the “NAV”) of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company’s most recent Prospectus or the relevant Supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard (“IAS”) 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 December 2024 to determine the Net Assets Attributable to Redeemable Participating Shareholders (“Net Assets”).

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollars.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit

institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Share Classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Swing Pricing

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In

exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of the shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level. As of 31 December 2024 and 31 December 2023, swing pricing was not applied to any of the Funds.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being

affected when the Fund is unable to buy or sell shares. The Funds have retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The

pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over-the-counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over-the-counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over-the-counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Investment Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Investment Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

Short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash

Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds

Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of the Company, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the Funds only invest in the Z Class and thus no Management Fees are incurred.

(c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a

Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The lender administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the

prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2024 and 31 December 2023, the Funds had no unfunded loan commitments outstanding.

Mortgage-Related and Other Asset-Backed Securities Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal payments. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance loans.

Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) risks related to the capability of the servicer of the securitised assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterisation of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of

the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/ servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC is a government sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position such as a To-Be-Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

Real Estate Investment Trusts ("REITs") Certain Funds may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than

net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so to the extent the Funds that invest in REITs, the Funds will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2024 are disclosed in the Notes to Schedule of Investments.

Perpetual Bonds Certain Funds may invest in perpetual bonds which are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the relevant Central Bank regulations and Prospectus, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below:

(a) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded

as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts

Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date.

These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Options on Securities Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"),

if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or

(ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2024 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. To the extent the total return of the security or index underlying the transaction exceeds or

falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2024 was \$404,205,655/(\$Nil) (31 December 2023: \$292,106,939/(\$Nil)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2024 was \$Nil/(\$96,103) (31 December 2023: \$Nil/(\$10,478)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 December 2024 was \$Nil/(\$832,923) (31 December 2023: \$Nil/(\$914)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;
- (c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;
- (e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and
- (f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged share Class and the base share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the share Class hedging arising from the Hedged Classes.

In the case of the UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly after declaration.

In the case of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund dividends distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of all other Funds with Income Class shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Fund (amounts in thousands):

Fund	Year ended 31-Dec-2024	Year ended 31-Dec-2023
Multi-Asset Strategy Fund	€ 1,013	€ 1,550

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 29 April 2024, the Prospectus of the Company was updated to incorporate certain non-material amendments, including but not limited to, updates to risk factors, updates to the taxation section, updates to the Directors' biographies and amendments to the anti-money laundering provisions.

On 08 November 2024, the Supplement for the Multi-Asset Strategy Fund was updated to amend its investment objective and policies by substituting the Dynamic Multi-Asset Fund (the "Current Master Fund"), a Fund of PIMCO Funds: Global Investors Series plc, with the Strategic Income Fund, also a Fund of PIMCO Funds: Global Investors Series plc (the "New Master Fund"). The update also reflects several other changes, including, but not limited to, the removal of references to the 'Environmental Characteristics of the Master Fund,' noting that the New Master Fund does not promote environmental or social characteristics; updates to the Risk Factors of the Master Fund to align with the risk profile of the New Master Fund; updates to the Fund's leverage range, performance benchmark, and the profile of a typical investor for consistency with the New Master Fund; and a reduction of the Management Fee by 29 basis points for the Retail Share Class.

On 19 November 2024, the Supplement for the PIMCO Obbligazionario Prudente Fund was updated to extend the Management Fee waiver on Institutional Share Classes by six months until 18 May 2025.

The Memorandum and Articles of Association of the Company were amended on the 11 September 2024 to provide the flexibility under the Articles to establish both ETF Share Classes; being a participating Share that is traded throughout the day on at least one regulated market or multilateral trading facility and non-ETF Share Classes; being a participating Share that is not traded throughout the day.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's

Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager. The Management Fee for each Class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Institutional Class (%)	Retail Class (%)
Euro Aggregate High Quality Fund	0.22	N/A
Eurodollar High Quality Fund	0.22	N/A
Multi-Asset Allocation Fund	0.95	N/A
Multi-Asset Strategy Fund	N/A	1.16
PIMCO Obbligazionario Prudente Fund ⁽¹⁾	0.30	N/A
UK Income Bond Fund	0.49	N/A

⁽¹⁾ The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.16% p.a. The fee waiver will expire from 19 May 2025.

The Management Fees for all Funds (except the Multi-Asset Strategy Fund) remained unchanged during the financial year ended 31 December 2024, with the exception of the fee waiver amendment noted above.

The PIMCO US Dollar Short-Term Floating NAV Fund has only a Z Class in issue. Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

The Management Fee for each share Class of each Fund (expressed as a per annum percentage of its NAV) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees may be charged to capital at a Fund or share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to the Retail Share Classes is generally higher than the Management Fee attributable to the other share Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to the shareholders in these share Classes of the Funds directly or indirectly by distributors or broker-dealer, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not the shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not the shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, resulting from an increase in net assets.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors and Distributor (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing,

publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €55,000 during the financial year ended 31 December 2024 (31 December 2023: €60,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2024 and 31 December 2023. The fees in the table below are exclusive of VAT and out of pocket expense.

Auditors' Remuneration	31-Dec-2024	31-Dec-2023
Audit of entity financial statements	€ 79,389	€ 81,155
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

Service Fee The Service Fee (as defined in the relevant Fund's Supplement) which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealer, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealer, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.25% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee remained unchanged during the financial years ended 31 December 2024 and 31 December 2023.

Placement Fee A placement fee of 2% of the NAV of the Multi-Asset Strategy Fund as at the first Valuation Point after the expiration of the Initial Offer Period (as defined in the relevant Fund's Supplement) of each Retail Class ("Payment Date") will be charged as compensation for distribution services in respect of the Fund and is not retained by the Manager ("Placement Fee"). The Placement Fee is charged to each Retail Class on the Payment Date and added to the Fund's assets as a prepaid expense.

The Placement Fee is amortised over a period of seven years for the purpose of calculating the dealing NAV. However, FRS 102 requires such costs to be expensed when incurred. Therefore, for the purposes of the financial statements, the unamortised Placement Fee has been recognised in full in the Statement of Operations and in the Statement of Changes in Net Assets.

Exit Fee An exit fee is charged on the redemption of shares on the Multi-Asset Strategy Fund ("Exit Fee") during the Amortisation Period and is based on the NAV as at the Payment Date in respect of each Retail Class, payable as follows:

Financial Years 1 & 2	2.00%
Financial Years 3 & 4	1.50%
Financial Years 5 & 6	1.00%
Financial Year 7	0.50%

The Exit Fee is retained by the Fund and does not exceed 3% of the Net Asset Value per Share on a Dealing Day on which the shares are being redeemed.

(e) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 22 June 2010, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not; 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties of the Company. Fees payable to these parties are disclosed in Note 13, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager (the "Affiliated Fund").

As at 31 December 2024, 100.00% (31 December 2023: 100.00%) of Net Assets of the Multi-Asset Allocation Fund, 100.00% (31 December 2023: 99.28%) of Net Assets of the PIMCO Obbligazionario Prudente Fund and 100.00% (31 December 2023: 100.00%) of Net Assets of the PIMCO US Dollar Short-Term Floating NAV were owned by entities which are considered as Affiliated Funds.

The Multi-Asset Strategy Fund invests in the Z Class of the Strategic Income Fund, a Fund of PIMCO Funds: Global Investors Series plc, which is considered as Affiliated Fund. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class is set at 0.00% per annum.

Funds where shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

Certain Funds invest in the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF, all Funds of PIMCO ETFs plc, which are considered as Affiliated Funds. Since these Funds do not offer a zero fee share Class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager. This offset is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2024 and 31 December 2023 the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Dec-2024	
	Purchases	Sales
Multi-Asset Allocation Fund	\$ 0	\$ 6,191
Multi-Asset Strategy Fund	46,417	73,236
PIMCO Obbligazionario Prudente Fund	35,619	92,846
UK Income Bond Fund	5,198	12,870
PIMCO US Dollar Short-Term Floating NAV Fund	1,331,706	0

Fund	31-Dec-2023	
	Purchases	Sales
Dynamic Bond Fund ⁽¹⁾	\$ 661	\$ 36,586
Multi-Asset Allocation Fund	0	5,471
Multi-Asset Strategy Fund	446	28,359
PIMCO Obbligazionario Prudente Fund	181,848	297,088
UK Income Bond Fund	253	14,071
PIMCO US Dollar Short-Term Floating NAV Fund	1,033,833	25,698

⁽¹⁾ The Fund terminated during the financial year ended 31 December 2023.

During the financial year, PIMCO Obbligazionario Prudente Fund (the "Redeeming Fund"), made an in-specie asset transfer of €820,167,523 to PIMCO European Short-Term Opportunities Fund, a Fund of PIMCO Funds: Global Investors Series plc, which is considered as an Affiliated Fund (the "Receiving Fund").

As of 31 December 2024, the PIMCO Obbligazionario Prudente Fund held a Credit Suisse AT1 Claim. In connection with an in-specie redemption of the PIMCO Obbligazionario Prudente Fund and a subscription to the PIMCO European Short-Term Opportunities Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, the PIMCO Obbligazionario Prudente Fund will pay the PIMCO European Short-Term Opportunities Fund an amount equal to 99.26% of any net return (if any) it may receive in the future with respect to the AT1 Claim.

Directors' and Secretary's Interests in Shares and Contracts

The Directors' held no interest in the shares of the Company as at 31 December 2024 and 31 December 2023. None of the Directors have a service contract with the Company.

The Secretary held no interest in the shares of the Company as at 31 December 2024 and 31 December 2023.

The Company had no employees as at 31 December 2024 and 31 December 2023.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2024 from British Pound Sterling to U.S. Dollar (USD/GBP 0.79847) (31 December 2023: USD/GBP 0.78444)

and from Euro to U.S. Dollar (USD/EUR 0.96572) (31 December 2023: USD/EUR 0.90526). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2024 from British Pound Sterling to U.S. Dollar (USD/GBP 0.78267) (31 December 2023: USD/GBP 0.80449) and from Euro to U.S. Dollar (USD/EUR 0.92453) (31 December 2023: USD/EUR 0.92495).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Funds functional currency. The exchange rates for Argentine Peso ("ARS") at 31 December 2024 are inclusive of a 15% discount (31 December 2023: 21%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2024 Presentation Currency		
	EUR	GBP	USD
AUD	1.67245	2.02277	1.61512
BRL	6.39716	7.73714	6.17785
CAD	1.48926	1.80120	1.43820
CHF	0.93842	N/A	N/A
CNH	7.60212	N/A	7.34150
CNY	7.55837	N/A	N/A
DKK	7.45726	9.01928	7.20160
EUR (or €)	1.00000	1.20946	0.96572
GBP (or £)	0.82681	1.00000	0.79847
HKD	8.04371	9.72858	N/A
HUF	411.36503	497.53114	N/A
ILS	3.77300	N/A	3.64365
INR	88.65304	107.22265	N/A
JPY (or ¥)	162.73919	196.82717	157.16000
KRW	1,524.41140	N/A	N/A
KWD	N/A	0.38611	N/A
MXN	21.53089	26.04084	N/A
NOK	11.76054	14.22394	N/A
NZD	1.84828	2.23543	1.78492
PEN	N/A	4.70514	N/A
PLN	4.27724	5.17316	N/A
SEK	11.44150	13.83808	N/A
SGD	1.41263	1.70852	1.36420
THB	35.30537	N/A	N/A
TRY	36.61580	44.28549	N/A
TWD	33.94835	N/A	N/A
USD (or \$)	1.03550	1.25240	1.00000
ZAR	19.53989	23.63279	N/A

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	1,243.41407	N/A
AUD	1.61889	1.86825	1.46552
BRL	5.36595	6.19247	4.85760
CAD	1.45659	1.68095	1.31860
CHF	0.92973	N/A	N/A
CNH	7.86577	N/A	7.12060
CNY	7.83440	9.04113	N/A
DKK	7.45457	8.60279	6.74835
EUR (or €)	1.00000	1.15403	0.90526
GBP (or £)	0.86653	1.00000	0.78444
HKD	8.62572	9.95434	N/A
HUF	382.21508	441.08775	N/A
IDR	17,008.29813	19,628.08995	N/A
ILS	3.97773	N/A	3.60090
INR	91.92208	106.08086	N/A
JPY (or ¥)	155.73358	179.72125	140.98000
KRW	1,422.67891	N/A	N/A
MXN	18.70670	21.58809	N/A
NOK	11.21850	12.94648	N/A

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
NZD	1.74469	N/A	1.57941
PLN	4.34376	5.01283	N/A
SEK	11.13250	12.84724	N/A
SGD	1.45714	1.68159	1.31910
THB	37.70447	N/A	N/A
TRY	32.62474	37.64993	N/A
TWD	33.90226	N/A	N/A
USD (or \$)	1.10465	1.27480	1.00000
ZAR	20.20129	23.31290	N/A

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the NAV of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and

Notes to Financial Statements (Cont.)

correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event. The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 December 2024 and 31 December 2023:

Fund	Methodology	Benchmark	31-Dec-2024			
			Min	Max	Average	Year End
Euro Aggregate High Quality Fund	Absolute	N/A	4.54%	5.81%	5.01%	4.73%
Eurodollar High Quality Fund	Absolute	N/A	3.81%	4.65%	4.10%	4.12%
Multi-Asset Allocation Fund	Relative	MSCI All Country World Index (ACWI) EUR Hedged	89.16%	142.76%	117.75%	137.78%
Multi-Asset Strategy Fund ⁽¹⁾	Absolute	N/A	4.81%	7.42%	5.65%	6.14%
	Relative	75% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged)	90.99%	133.79%	102.62%	104.31%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	0.09%	6.06%	0.89%	0.12%
UK Income Bond Fund	Absolute	N/A	4.05%	6.72%	5.50%	5.07%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	18.45%	81.70%	42.66%	21.40%

Fund	Methodology	Benchmark	31-Dec-2023			
			Min	Max	Average	Year End
Dynamic Bond Fund ⁽²⁾	Absolute	N/A	N/A	N/A	N/A	N/A
Euro Aggregate High Quality Fund	Absolute	N/A	5.07%	7.28%	5.78%	5.73%
Eurodollar High Quality Fund	Absolute	N/A	4.08%	5.50%	4.59%	4.65%
Multi-Asset Allocation Fund	Relative	Euro Short-Term Rate (ESTER) Index	44.19%	116.26%	75.33%	89.61%
Multi-Asset Strategy Fund	Absolute	N/A	3.75%	7.51%	5.50%	7.07%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	1.81%	2.90%	2.19%	1.89%
UK Income Bond Fund	Absolute	N/A	4.38%	7.02%	5.56%	5.47%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	20.74%	85.53%	39.07%	32.06%

⁽¹⁾ The Fund moved from Absolute VaR model to Relative VaR model on 08 November 2024.

⁽²⁾ The Fund terminated during the financial year ended 31 December 2023.

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2024 and 31 December 2023:

Fund	31-Dec-2024*	31-Dec-2023*
Euro Aggregate High Quality Fund	67%	56%
Eurodollar High Quality Fund	92%	66%
Multi-Asset Allocation Fund	397%	351%
PIMCO Obbligazionario Prudente Fund	113%	284%
UK Income Bond Fund	433%	264%

* Note that there are no figures included for the Multi-Asset Strategy Fund and the PIMCO US Dollar Short-Term Floating NAV Fund, as they do not hold OTC financial derivative instruments.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

The Euro Aggregate High Quality Fund, Eurodollar High Quality Fund, Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund had no material foreign currency exposure at 31 December 2024 or 31 December 2023. The following tables set out the total exposure to foreign currency risk in

currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

Multi-Asset Allocation Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 312	€ (4,729)	€ (4,417)	€ 4	€ (5,901)	€ (5,897)
Hungarian Forint	0	3,175	3,175	0	5,505	5,505
Taiwan Dollar	0	(2,845)	(2,845)	0	(4,748)	(4,748)
United States Dollar	65,675	37,599	103,274	115,689	6,669	122,358
	€ 65,987	€ 33,200	€ 99,187	€ 115,693	€ 1,525	€ 117,218

PIMCO Obbligazionario Prudente Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 10	€ 0	€ 10	€ 217,088	€ (104,597)	€ 112,491

UK Income Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 37,204	£ (8,818)	£ 28,386	£ 41,280	£ (12,869)	£ 28,411

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the NAV of shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Certain Funds may have a concentrated shareholder base where large institutional type shareholders hold a significant portion of the net assets of a Fund. This exposes other shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of shareholders' interests could have a material effect on the Fund in the event this shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Affiliated Funds with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14, if applicable.

Fund Name	31-Dec-2024		31-Dec-2023	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Euro Aggregate High Quality Fund	Shareholder B	99.49	Shareholder B	99.40
Eurodollar High Quality Fund	Shareholder B	99.54	Shareholder B	99.50
Multi-Asset Strategy Fund	Shareholder A	100.00	Shareholder A	100.00
UK Income Bond Fund	Shareholder G	28.62	Shareholder G	25.49
UK Income Bond Fund	Shareholder I	49.63	Shareholder I	50.95

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that a party to a transaction with a Fund will fail to perform or meet an obligation owed to the Fund. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master

Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 (or other applicable currency), depending on the counterparty and the type of Master Agreement. At the present time, U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of highly rated and readily marketable securities are also permitted, depending on the Master Agreement or its collateral annex. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may (or if required by law, will) be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	100%	100%	100%	100%	99%	99%
Non-Investment Grade	0%	0%	0%	0%	1%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	100%	100%	100%	98%	93%	93%
Non-Investment Grade	0%	0%	0%	2%	7%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO US Dollar Short-Term Floating NAV Fund	
	31-Dec-2024	31-Dec-2023
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2024 and 31 December 2023 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2024 was AA- (31 December 2023: AA-) as issued by Fitch rating agency.

17. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

(b) Non-Participating Shares

The two non-participating shares issued were taken by the subscribers to the Company and are held by the Manager and a nominee of the Manager. The non-participating shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2024 and 31 December 2023 are as follows (amounts are in thousands):

	31-Dec-2024	31-Dec-2023
Dynamic Bond Fund		
Institutional EUR (Hedged):		
Accumulation		
Issued	N/A	36
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(21,040)
	N/A	(21,004)
Retail:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Euro Aggregate High Quality Fund		
Institutional:		
Accumulation		
Issued	8,897	4,739
Issued from reinvestment of distributions	0	0
Redeemed	(5,681)	(8,493)
	3,216	(3,754)
Income		
Issued	78	48
Issued from reinvestment of distributions	0	0
Redeemed	(46)	(43)
	32	5

	31-Dec-2024	31-Dec-2023
	Eurodollar High Quality Fund	
Institutional: Accumulation		
Issued	12,943	15,501
Issued from reinvestment of distributions	0	0
Redeemed	(8,160)	(11,541)
	4,783	3,960
Income		
Issued	932	202
Issued from reinvestment of distributions	0	0
Redeemed	(726)	(220)
	206	(18)
Institutional JPY (Hedged): Accumulation		
Issued	1,181	1,573
Issued from reinvestment of distributions	0	0
Redeemed	(562)	(2,182)
	619	(609)
Institutional SGD (Hedged): Accumulation		
Issued	153	224
Issued from reinvestment of distributions	0	0
Redeemed	(223)	(75)
	(70)	149
	Multi-Asset Allocation Fund	
Institutional: Accumulation		
Issued	1,234	0
Issued from reinvestment of distributions	0	0
Redeemed	(13,771)	(12,171)
	(12,537)	(12,171)
	Multi-Asset Strategy Fund	
Retail I: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(196)	(250)
	(196)	(250)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(705)	(734)
	(705)	(734)
Retail II: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(600)	(759)
	(600)	(759)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1,500)	(1,163)
	(1,500)	(1,163)
	PIMCO Obbligazionario Prudente Fund	
Institutional: Accumulation		
Issued	3,505	5,591
Issued from reinvestment of distributions	0	0
Redeemed	(92,216)	(55,149)
	(88,711)	(49,558)

	31-Dec-2024	31-Dec-2023
	UK Income Bond Fund	
Institutional: Accumulation		
Issued	33	126
Issued from reinvestment of distributions	0	0
Redeemed	(100)	(181)
	(67)	(55)
Income		
Issued	403	453
Issued from reinvestment of distributions	1	0
Redeemed	(1,456)	(4,548)
	(1,052)	(4,095)
	PIMCO US Dollar Short-Term Floating NAV Fund	
Z Class: Income		
Issued	11,562,591	6,625,483
Issued from reinvestment of distributions	57,050	43,959
Redeemed	(11,452,818)	(6,566,388)
	166,823	103,054

18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAV's or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	Dynamic Bond Fund		
Net Assets	N/A	N/A	£ 171,744
Institutional EUR (Hedged): Accumulation	N/A	N/A	€ 193,563
Shares issued and outstanding	N/A	N/A	21,004
NAV per share	N/A	N/A	€ 9.22
Retail: Accumulation	N/A	N/A	£ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.61
	Euro Aggregate High Quality Fund		
Net Assets	€ 384,835	€ 341,794	€ 359,291
Institutional: Accumulation	€ 380,565	€ 337,832	€ 355,555
Shares issued and outstanding	34,807	31,591	35,345
NAV per share	€ 10.93	€ 10.69	€ 10.06
Income	€ 4,270	€ 3,962	€ 3,736
Shares issued and outstanding	429	397	392
NAV per share	€ 9.95	€ 9.97	€ 9.54
	Eurodollar High Quality Fund		
Net Assets	\$ 818,396	\$ 749,707	\$ 674,581
Institutional: Accumulation	\$ 768,547	\$ 699,977	\$ 620,043
Shares issued and outstanding	64,612	59,829	55,869
NAV per share	\$ 11.89	\$ 11.7	\$ 11.10
Income	\$ 17,073	\$ 15,776	\$ 15,602
Shares issued and outstanding	1,934	1,728	1,746
NAV per share	\$ 8.83	\$ 9.13	\$ 8.94
Institutional JPY (Hedged): Accumulation	¥ 4,319,677	¥ 3,928,093	¥ 4,536,450
Shares issued and outstanding	4,802	4,183	4,792
NAV per share	¥ 900.00	¥ 939.00	¥ 947.00
Institutional SGD (Hedged): Accumulation	SGD 7,217	SGD 8,035	SGD 6,109
Shares issued and outstanding	635	705	556
NAV per share	SGD 11.36	SGD 11.40	SGD 10.99

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Multi-Asset Allocation Fund			
Net Assets	€ 89,144	€ 157,594	€ 214,953
Institutional:			
Accumulation	€ 89,144	€ 157,594	€ 214,953
Shares issued and outstanding	10,571	23,108	35,279
NAV per share	€ 8.43	€ 6.82	€ 6.09
Multi-Asset Strategy Fund			
Net Assets	€ 42,253	€ 65,284	€ 91,523
Retail I:			
Accumulation	€ 3,326	€ 5,148	€ 7,660
Shares issued and outstanding	321	517	767
NAV per share	€ 10.37	€ 9.96	€ 9.98
Income	€ 14,985	€ 21,063	€ 28,517
Shares issued and outstanding	1,670	2,375	3,109
NAV per share	€ 8.97	€ 8.87	€ 9.17
Retail II:			
Accumulation	€ 5,983	€ 10,455	€ 16,616
Shares issued and outstanding	729	1,329	2,088
NAV per share	€ 8.21	€ 7.87	€ 7.96
Income	€ 17,959	€ 28,618	€ 38,730
Shares issued and outstanding	2,459	3,959	5,122
NAV per share	€ 7.30	€ 7.23	€ 7.56
PIMCO Obbligazionario Prudente Fund			
Net Assets	€ 4,503	€ 904,103	€ 1,355,725
Institutional:			
Accumulation	€ 4,503	€ 904,103	€ 1,355,725
Shares issued and outstanding	423	89,134	138,692
NAV per share	€ 10.64	€ 10.14	€ 9.78
UK Income Bond Fund			
Net Assets	£ 46,131	£ 57,764	£ 90,570
Institutional:			
Accumulation	£ 3,056	£ 3,998	£ 4,366
Shares issued and outstanding	190	257	312
NAV per share	£ 16.08	£ 15.53	£ 13.98
Income	£ 43,075	£ 53,766	£ 86,204
Shares issued and outstanding	4,772	5,824	9,919
NAV per share	£ 9.03	£ 9.23	£ 8.69
PIMCO US Dollar Short-Term Floating NAV Fund			
Net Assets	\$ 10,007,369	\$ 8,337,605	\$ 7,303,062
Z Class:			
Income	\$ 10,007,369	\$ 8,337,605	\$ 7,303,062
Shares issued and outstanding	1,003,542	836,719	733,665
NAV per share	\$ 9.97	\$ 9.96	\$ 9.95

19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 31 December 2024.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2024 the Funds held the following types of SFTs:

- Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 December 2024, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2024	
	Fair Value (0005)	% of Net Assets
Euro Aggregate High Quality Fund		
Repurchase Agreements		
BPS	€ 36,600	9.51
Eurodollar High Quality Fund		
Sale-buyback Financing Transactions		
BRC	\$ (75,205)	(9.19)
Multi-Asset Allocation Fund		
Repurchase Agreements		
BPS	€ 8,800	9.87
UK Income Bond Fund		
Repurchase Agreements		
BPS	£ 1,500	3.25
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
BOS	\$ 1,747,700	17.47
BPS	2,541,200	25.40
DEU	3,866,600	38.64
FICC	555,500	5.55
GSC	135,800	1.36
JPS	171,500	1.71
MBC	407,700	4.07
SAL	2,224,400	22.22
Total	11,650,400	116.42

As at 31 December 2023 the Funds held the following types of SFTs:

- Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 December 2023, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2023	
	Fair Value (0005)	% of Net Assets
Euro Aggregate High Quality Fund		
Repurchase Agreements		
BPS	€ 25,900	7.57
FICC	91	0.03
Total	25,991	7.60
Eurodollar High Quality Fund		
Repurchase Agreements		
BRC	\$ 300	0.04
FICC	143,504	19.14
TDM	400	0.05
Total	144,204	19.23
Multi-Asset Allocation Fund		
Repurchase Agreements		
BPS	€ 12,800	8.12
FICC	5,091	3.23
Total	17,891	11.35
PIMCO Obbligazionario Prudente Fund		
Repurchase Agreements		
BPS	€ 4,800	0.53
SSB	1,393	0.15
Total	6,193	0.68

Notes to Financial Statements (Cont.)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
UK Income Bond Fund		
Repurchase Agreements		
BRC	£ 5,600	9.69
SSB	194	0.34
Total	5,794	10.03
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
BOS	\$ 630,400	7.56
BPS	1,349,300	16.19
BRC	265,700	3.19
BSN	180,000	2.16
FICC	1,595,107	19.14
GSC	90,000	1.08
MBC	1,450,000	17.39
TDM	149,600	1.79
Total	5,710,107	68.50

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2024 and 31 December 2023 is held within the global custodial network of State Street Bank and Trust Co.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2024 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2024	
	Collateral Issuer	Fair Value (000S)
Euro Aggregate High Quality Fund	Belgium Government	€ 36,841
Multi-Asset Allocation Fund	European Investment Bank	8,982
UK Income Bond Fund	United Kingdom Government	£ 1,543
PIMCO US Dollar Short-Term Floating NAV Fund	Ginnie Mae	\$ 462,822
	United States Government	11,457,280

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2023 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2023	
	Collateral Issuer	Fair Value (000S)
Euro Aggregate High Quality Fund	Bpifrance SACA	€ 26,492
	United States Government	93
Eurodollar High Quality Fund	United States Government	\$ 147,092
Multi-Asset Allocation Fund	Belgium Government	€ 12,644
	United States Government	5,193
	Bpifrance SACA	4,993
PIMCO Obbligazionario Prudente Fund	United States Government	1,421
UK Income Bond Fund	United Kingdom Government	£ 5,688
	United States Government	198
PIMCO US Dollar Short-Term Floating NAV Fund	Ginnie Mae	\$ 188,037
	United States Government	5,663,881

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2024 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Euro Aggregate High Quality Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 36,841	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		European Investment Bank	Treasury	8,982	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	£ 1,543	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
UK Income Bond Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 323,730	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	139,092	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	103,476	AA+	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	3,368,306	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	911,998	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	268,911	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	79,326	AA+	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	612,215	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,377,770	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	151,462	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	225,158	AA+	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,358,658	AA+	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2023 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Euro Aggregate High Quality Fund	Repurchase Agreements	Bpifrance SACA	Corporate	€ 26,492	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	93	AAA	Above 1 Year	USD	United States	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 411	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	307	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	146,374	AAA	Above 1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 12,644	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	5,193	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	Bpifrance SACA	Corporate	4,993	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	1,421	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 198	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	5,688	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 92,670	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	95,367	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	14,979	AAA	1 - 3 Months	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	567,798	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	183,011	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,514	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	306,776	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	140,218	AA+	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	247,767	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	183,680	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	979,610	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	49,697	AAA	1 - 3 Months	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	291,315	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	856,866	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	795,880	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	892,770	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2024 and 31 December 2023 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial years ended 31 December 2024 and 31 December 2023. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2024					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Euro Aggregate High Quality Fund	€ 880	€ 0	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 5,047	\$ 0	\$ 0	\$ (41)	\$ 0	\$ (833)
Multi-Asset Allocation Fund	€ 486	€ 0	€ 0	€ (2)	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	270	0	0	(53)	0	0
UK Income Bond Fund	£ 155	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 397,368	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2024 or 31 December 2023.

Collateral received as at 31 December 2024 and 31 December 2023 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2024 and 31 December 2023 are held by the counterparties in accounts other than segregated or pooled accounts.

Fund	31-Dec-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund ⁽¹⁾	£ 110	£ 0	£ 0	£ (7)	£ 0	£ 0
Euro Aggregate High Quality Fund	€ 543	€ 0	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 6,487	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)
Multi-Asset Allocation Fund	€ 603	€ 0	€ 0	€ (2)	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	349	0	0	0	0	0
UK Income Bond Fund	£ 120	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 283,717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

⁽¹⁾ The Fund terminated during the financial year ended 31 December 2023.

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial year which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

Since February 2022, there has been ongoing armed conflict between Russia and Ukraine, resulting in sanctions imposed upon various Russian entities and persons. Since October 2023 there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may invest in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

On 06 February 2024, we were deeply saddened to hear of the death of John Bruton, a Director of the Company and the Manager.

On 15 May 2024, the PIMCO Obbligazionario Prudente Fund made an in-specie asset transfer of €820,167,523 to the PIMCO European Short-Term Opportunities Fund, a Fund of PIMCO Funds: Global Investors Series plc.

On 15 October 2024, Myles Lee was appointed to the Board of Directors of the Company and the Manager.

On 08 November 2024, the Management Fee for the Retail Share Class of Multi-Asset Strategy Fund was reduced by 29 bps.

On 19 November 2024, the Management Fee waiver for the PIMCO Obbligazionario Prudente Fund was extended by six months to 18 May 2025.

Other than the above, there were no other significant events during the financial year.

22. SUBSEQUENT EVENTS

On 2 April 2025, the US government announced a new universal tariff on imports as well as higher tariffs on imports from certain trading partners, including the European Union and China. In response, certain trading partners of the US have announced retaliatory tariffs on imports from the US. The announcement of the tariffs negatively impacted stock markets globally. The possible medium to long-term effects on individual markets and sectors cannot be conclusively assessed in view of the uncertainty at the time of preparing this report. The announcement of the new tariffs does not provide additional information about the situation that existed at 31 December 2024, and is therefore a non-adjusting event. As such, its post year end impact has not been taken into account in the recognition and/or measurement of the Funds' assets or liabilities as at 31 December 2024.

Other than the above, there were no other significant events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2025.

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2024.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

EMPLOYEES

The Company had no employees during the financial years ended 31 December 2024 or 31 December 2023.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 16 through 18. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 10.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance,

qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is

the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant Class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant Class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant Class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable for their delegate to fairly determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No Class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share Class or any voting rights in relation to matters relating solely to any other share Class.

Any resolution to alter the Class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the Class. The quorum for any general meeting of the Class convened to consider any alteration to the Class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than non-participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Non-participating shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2024 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018 to 06 February 2024
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Myles Lee – appointed 15 October 2024
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2024.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company as at 31 December 2024 and 31 December 2023.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was the Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2024.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2025



Independent auditors' report to the members of PIMCO Select Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Select Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2024;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.


Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

	Materiality <ul style="list-style-type: none">· Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.· Performance materiality: 75% of overall materiality.
	Audit scope <ul style="list-style-type: none">· The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.
	Key audit matters <ul style="list-style-type: none">· Valuation of financial assets and financial liabilities at fair value through profit or loss.· Existence of financial assets and financial liabilities at fair value through profit or loss.



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of transferable securities and other financial assets at 31 December 2024 to third party vendor sources where available.</p> <p>In the absence of third party vendor sources being available, we considered the methods and data used by management to develop the estimated fair values and we completed alternative testing procedures for certain securities. This includes but is not limited to, obtaining management's pricing support and considering recent transactions. In some instances, we tested the valuation of securities with the assistance of our internal valuation experts to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.</p> <p>We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.</p> <p>We tested the valuation of financial derivative instruments with the assistance of our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2024. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as</p>	<p>We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities as at 31 December 2024. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes</p>



it represents the principal element of the financial statements.	<p>we obtained an independent confirmation from the underlying transfer agent.</p> <p>For repurchase agreements we obtained independent confirmations from the counterparties.</p> <p>For financial derivative instruments we obtained independent confirmations from the counterparties where possible.</p> <p>In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.</p> <p>For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the maturity date is post audit sign-off date, we independently confirmed with counterparties.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
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How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2024 there are 7 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2023: 10% of overall materiality, for NAV per share



impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 73, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.



The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and the Funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'MRuane'.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2025

Depository's Report

We have enquired into the conduct of PIMCO Select Funds plc (the "Company") for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 28 April 2025

PIMCO Global Advisors (Ireland) Limited (the “Manager”), in accordance with its obligations under Directive 2009/65/EC, as amended (the “UCITS Directive”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities (“UCITS”) under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Select Funds plc (the “Company”).

The remuneration policy also includes information on the integration of sustainability risks in the Manager’s remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager (“Delegates”).

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS related business in respect of the Manager’s financial year ending 31 December 2024 is €55,000. This figure is comprised of fixed remuneration of €55,000 and variable remuneration of €Nil. There were a total of 4 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2024, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2024 is \$9,556. This figure is comprised of fixed remuneration of \$346 and variable remuneration of \$9,210. There were a total of 14 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2024		
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 20,400	€ 20,101
Republic of Germany 2.300% due 15/02/2033	16,700	16,647
European Union 3.125% due 04/12/2030	15,600	16,066
European Union 3.250% due 04/07/2034	14,600	15,177
France Government International Bond 5.500% due 25/04/2029	13,400	14,947
European Union 3.000% due 04/12/2034	14,300	14,547
Republic of Germany 2.500% due 11/10/2029	14,000	14,278
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	13,200	13,244
Kreditanstalt fuer Wiederaufbau 2.375% due 05/08/2027	11,400	11,373
European Union 1.625% due 04/12/2029	10,200	9,621
France Government International Bond 3.000% due 25/05/2033	9,300	9,418
Kreditanstalt fuer Wiederaufbau 0.000% due 31/03/2027	7,800	7,196
European Financial Stability Facility 3.375% due 30/08/2038	6,500	6,672
France Treasury Bills 0.000% due 25/05/2031	5,700	5,247
France Treasury Bills 0.000% due 25/05/2030	5,300	5,233
Belgium Government International Bond 3.500% due 22/06/2055	4,700	4,639
Republic of Germany 0.000% due 15/08/2030	4,900	4,285
Eurocaja Rural SCC 0.125% due 22/09/2031	4,300	3,410
Kreditanstalt fuer Wiederaufbau 2.625% due 26/04/2029	3,400	3,381
France Government International Bond 0.500% due 25/05/2029	3,700	3,323
Toronto-Dominion Bank 3.247% due 16/02/2034	3,000	3,057

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2024		
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 20,400	€ 20,431
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	13,700	13,625
European Union 3.125% due 04/12/2030	13,200	13,608
Kreditanstalt fuer Wiederaufbau 2.875% due 07/06/2033	12,800	12,878
Kreditanstalt fuer Wiederaufbau 1.125% due 09/05/2033	14,400	12,772
Kreditanstalt fuer Wiederaufbau 0.000% due 17/09/2030	14,900	12,733
Kreditanstalt fuer Wiederaufbau 1.250% due 30/06/2027	11,400	10,960
France Government International Bond 3.000% due 25/05/2033	9,300	9,285
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	7,400	6,867
France Treasury Bills 0.000% due 25/05/2031	5,700	5,254
France Treasury Bills 0.000% due 25/05/2030	5,300	5,176
Belgium Government International Bond 3.500% due 22/06/2055	4,700	4,652
Agence Francaise de Developpement 0.375% due 30/04/2024	4,500	4,455
Societe Des Grands Projets EPIC 0.300% due 25/11/2031	4,800	3,908
Kreditanstalt fuer Wiederaufbau 2.500% due 19/11/2025	3,700	3,665
Republic of Germany 0.000% due 15/08/2030	4,100	3,586
National Australia Bank Ltd. 3.263% due 13/02/2026	3,500	3,496
European Union 1.625% due 04/12/2029	3,700	3,475
Kreditanstalt fuer Wiederaufbau 2.625% due 26/04/2029	3,400	3,437
France Government International Bond 0.000% due 25/02/2027	3,700	3,412
SFIL S.A. 0.000% due 24/05/2024	3,100	3,058
France Government International Bond 0.000% due 25/11/2029	3,100	2,653

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2024		
U.S. Treasury Notes 3.500% due 30/09/2029	\$ 132,000	\$ 129,789
U.S. Treasury Notes 3.875% due 15/08/2034	87,400	86,247
U.S. Treasury Bonds 4.750% due 15/11/2043	41,300	43,587
U.S. Treasury Bonds 4.250% due 15/02/2054	28,300	26,407
U.S. Treasury Bonds 4.125% due 15/08/2044	26,900	25,376
U.S. Treasury Notes 4.375% due 30/11/2030	24,100	24,455
U.S. Treasury Notes 3.750% due 30/06/2030	20,500	20,027
U.S. Treasury Notes 4.875% due 31/10/2030	12,000	12,514
U.S. Treasury Notes 4.625% due 30/09/2030	12,000	12,340
U.S. Treasury Notes 4.125% due 31/08/2030	12,000	12,002
U.S. Treasury Bonds 4.625% due 15/11/2044	9,800	9,911
U.S. Treasury Bonds 3.375% due 15/11/2048	11,100	9,686
Tennessee Valley Authority 4.375% due 01/08/2034	9,600	9,514
U.S. Treasury Bonds 4.750% due 15/11/2053	8,900	9,474
Province of Ontario 4.150% due 02/06/2034	CAD 12,500	9,321
U.S. Treasury Bonds 4.500% due 15/02/2044	\$ 9,300	8,997
Canadian Government Real Return Bond 3.250% due 01/06/2034	CAD 12,360	8,732
U.S. Treasury Notes 4.000% due 28/02/2030	\$ 8,400	8,300
U.S. Treasury Notes 3.750% due 31/05/2030	8,400	8,183
U.S. Treasury Notes 3.625% due 31/03/2030	8,400	8,135
Roche Holdings, Inc. 5.338% due 13/11/2028	7,600	7,873
Roche Holdings, Inc. 2.375% due 28/01/2027	8,200	7,871
United Kingdom Gilt 4.375% due 31/07/2054	£ 5,600	7,023

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2024		
Freddie Mac 0.375% due 23/09/2025	\$ 32,300	\$ 30,163
U.S. Treasury Bonds 4.250% due 15/02/2054	26,400	26,260
U.S. Treasury Notes 4.875% due 31/10/2028	12,800	12,912
U.S. Treasury Bonds 4.750% due 15/11/2043	11,000	11,933
U.S. Treasury Bonds 4.375% due 15/08/2043	11,100	11,229
Airport Authority Hong Kong 2.400% due 29/05/2024	11,400	10,203
Toronto-Dominion Bank 5.141% due 13/09/2028	10,000	9,970
Province of Ontario 4.150% due 02/06/2034	CAD 12,500	9,226
TSMC Global Ltd. 2.250% due 23/04/2031	\$ 10,700	8,924
Canadian Government Real Return Bond 3.250% due 01/06/2034	CAD 12,360	8,729
Tennessee Valley Authority 3.875% due 15/03/2028	\$ 6,600	6,553
New York Life Global Funding 2.350% due 14/07/2026	6,800	6,372
Florida Power & Light Co. 5.050% due 01/04/2028	5,300	5,373
NTT Finance Corp. 1.162% due 03/04/2026	5,600	5,355
U.S. Treasury Notes 4.625% due 30/09/2028	5,300	5,292
United Kingdom Gilt 4.375% due 31/07/2054	£ 3,400	4,402
Siemens Financieringsmaatschappij NV 3.400% due 16/03/2027	\$ 3,900	3,810
Roche Holdings, Inc. 2.625% due 15/05/2026	4,000	3,799
Nestle Capital Corp. 4.750% due 12/03/2031	3,800	3,788
MidAmerican Energy Co. 3.650% due 15/04/2029	3,800	3,537
Florida Power & Light Co. 4.050% due 01/06/2042	3,900	3,408
TSMC Global Ltd. 2.250% due 23/04/2031	4,000	3,336
Entergy Louisiana LLC 2.400% due 01/10/2026	3,400	3,173
Equinor ASA 3.125% due 06/04/2030	3,200	3,004
Pacific Life Global Funding 1.200% due 24/06/2025	3,000	2,855
U.S. Treasury Notes 2.875% due 15/08/2028	3,000	2,790
DTE Electric Co. 1.900% due 01/04/2028	3,000	2,754
Mizuho Financial Group, Inc. 5.778% due 06/07/2029	2,600	2,700
U.S. Treasury Notes 1.250% due 30/09/2028	3,100	2,678

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2024		
Republic of Germany 2.200% due 12/12/2024	€ 5,580	€ 5,569
Republic of Germany 0.010% due 05/04/2024	4,760	4,749
France Treasury Bills 0.000% due 25/03/2024	3,090	3,067
Republic of Germany 2.500% due 13/03/2025	2,100	2,097

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2024		
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 19,871	€ 17,375
U.S. Treasury Notes 4.500% due 15/02/2036	15,200	14,267
Republic of Germany 0.250% due 15/08/2028	€ 11,100	10,073
SHARES		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	63,200	6,191
PAR (0005)		
Republic of Germany 2.200% due 12/12/2024	€ 2,100	2,099
France Treasury Bills 0.000% due 25/03/2024	1,720	1,709
Republic of Germany 0.010% due 05/04/2024	600	600

(a) The Multi Asset Allocation Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2024		
PIMCO Funds: Global Investors Series plc - Strategic Income Fund (a)	4,350,992	€ 44,448
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	34,341	378

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2024		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	6,091,164	€ 69,021
PIMCO Funds: Global Investors Series plc - Strategic Income Fund (a)	167,869	1,705

(a) The Multi-Asset Strategy Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2024		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	346,000	€ 34,398
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 23,200	22,744
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	8,300	8,355
United Kingdom Gilt 0.375% due 22/10/2030	£ 7,300	6,784
Spain Government International Bond 3.250% due 30/04/2034	€ 4,415	4,411
Kreditanstalt fuer Wiederaufbau 2.625% due 26/04/2029	3,400	3,381
BNP Paribas S.A. 4.750% due 13/11/2032	2,600	2,722
Deutsche Bank AG 3.435% due 15/01/2026	2,500	2,500
Nationwide Building Society 3.242% due 02/05/2027	1,600	1,600
Mundys SpA 4.750% due 24/01/2029	1,300	1,293
Lanark Master Issuer PLC 5.228% due 22/12/2069	£ 1,100	1,280
Italy Buoni Poliennali Del Tesoro 4.000% due 15/11/2030	€ 1,200	1,250
Netherlands Government International Bond 2.000% due 15/07/2024	1,000	997
Bayer AG 7.000% due 25/09/2083	900	932
TotalEnergies SE 3.250% due 17/07/2036	1,100	918
Volkswagen International Finance NV 7.875% due 06/09/2032	800	895
Southern Co. 1.875% due 15/09/2081	1,000	870
Enel SpA 3.375% due 24/11/2081	900	864
Telefonica Europe BV 6.750% due 07/06/2031	800	857
BP Capital Markets PLC 3.625% due 22/03/2029	900	842

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2024		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	877,900	€ 88,316
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 20,821	21,044
Nykredit Realkredit A/S 2.000% due 01/10/2053	DKK 77,012	7,738
Harvest CLO DAC 4.034% due 15/01/2032	€ 7,600	7,534
Realkredit Danmark A/S 2.000% due 01/10/2053	DKK 62,930	6,332
Aurium CLO DAC 3.909% due 16/01/2031	€ 6,082	6,042
Nykredit Realkredit A/S 2.000% due 01/10/2053	DKK 43,118	4,698
Electricite de France S.A. 2.875% due 15/12/2026	€ 5,000	4,663
Spain Government International Bond 3.550% due 31/10/2033	4,360	4,499
Electricite de France S.A. 2.625% due 01/12/2027	4,800	4,345
BlueMountain Fuji EUR CLO DAC 3.904% due 15/01/2031	3,872	3,846
Tikehau CLO DAC 3.932% due 04/08/2034	3,700	3,674
Contego CLO DAC 3.778% due 23/01/2030	3,288	3,253
Cairn CLO DAC 3.796% due 25/04/2032	2,129	2,117
Towd Point Mortgage Funding PLC 5.894% due 20/07/2045	£ 1,128	1,319
Carlyle Global Market Strategies Euro CLO Ltd. 3.773% due 15/11/2031	€ 1,297	1,290
ACE Securities Corp. Home Equity Loan Trust 5.353% due 25/12/2034	\$ 1,514	1,234
Countrywide Alternative Loan Trust 6.000% due 25/05/2036	2,740	1,228
Blackrock European CLO DAC 4.034% due 15/07/2030	€ 1,168	1,168
Invesco Euro CLO DAC 4.605% due 15/07/2032	1,100	1,094

(a) The PIMCO Obbligazionario Prudente Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2024		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	48,000	£ 4,941
	PAR (000S)	
DSV Finance BV 3.125% due 06/11/2028	€ 3,900	3,253
U.S. Treasury Bonds 4.625% due 15/05/2054	\$ 1,400	1,167
EMF-UK PLC 5.826% due 13/03/2046	£ 1,002	1,001
Magyar Export-Import Bank 4.500% due 27/11/2031	€ 800	661
Santander UK Group Holdings PLC 7.482% due 29/08/2029	£ 600	634
Stratton Mortgage Funding PLC 6.475% due 20/06/2060	550	550
Auto ABS Spanish Loans 3.713% due 28/09/2038	€ 650	545
Newgate Funding PLC 5.047% due 15/12/2050	£ 556	518
Hayfin Emerald CLO DAC 4.558% due 18/07/2038	€ 600	512
Merrion Square Residential DAC 3.901% due 24/03/2081	600	505
Palmer Square European Loan Funding DAC 4.338% due 15/05/2034	600	504
AlbaCore Euro CLO DAC 4.174% due 15/07/2035	600	504
Hill FL BV 3.803% due 18/10/2032	600	500
HSBC Holdings PLC 5.290% due 16/09/2032	£ 500	500
Aston Martin Capital Holdings Ltd. 10.375% due 31/03/2029	500	500
BP Capital Markets PLC 5.067% due 12/09/2036	500	500
Koromo UK PLC 5.309% due 23/10/2034	500	500
Stratton Mortgage Funding PLC 5.701% due 25/06/2049	500	500
Trinity Square PLC 5.710% due 15/07/2059	500	500
Lloyds Banking Group PLC 5.250% due 04/10/2030	500	498
Haleon UK Capital PLC 4.625% due 18/09/2033	500	498
Romania Government International Bond 5.250% due 30/05/2032	€ 600	497
BNP Paribas S.A. 5.738% due 20/02/2035	\$ 600	474
Golub Capital Partners CLO Ltd. 5.936% due 25/10/2034	600	472
Burberry Group PLC 5.750% due 20/06/2030	£ 470	459
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 600	457
Lyra Music Assets Delaware LP 5.760% due 22/12/2064	600	451
Volkswagen Leasing GmbH 3.875% due 11/10/2028	€ 500	431
Bayfront Infrastructure Capital Pte Ltd. 0.000% due 11/04/2043	\$ 500	387
Auto ABS Italian Stella Loans SRL 3.593% due 29/12/2036	€ 400	337
Lloyds Banking Group PLC 4.976% due 11/08/2033	\$ 400	309

DESCRIPTION	SHARES	COST (000S)
SALES THROUGH 31 DECEMBER 2024		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	59,100	£ 6,082
	PAR (000S)	
DSV Finance BV 3.125% due 06/11/2028	€ 3,900	3,265
G City Europe Ltd. 4.250% due 11/09/2025	1,500	1,204
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	1,100	878
HSBC Holdings PLC 5.402% due 11/08/2033	\$ 1,100	859
U.S. Treasury Bonds 4.625% due 15/05/2054	1,000	790
Deutsche Bank AG 2.552% due 07/01/2028	900	663
Santander UK Group Holdings PLC 7.482% due 29/08/2029	£ 600	652
Barclays PLC 7.437% due 02/11/2033	\$ 686	608
NatWest Group PLC 5.516% due 30/09/2028	700	560
HSBC Holdings PLC 5.290% due 16/09/2032	£ 500	496
BP Capital Markets PLC 5.067% due 12/09/2036	500	495
Haleon UK Capital PLC 4.625% due 18/09/2033	500	486
BNP Paribas S.A. 5.738% due 20/02/2035	\$ 600	480
ABN AMRO Bank NV 6.575% due 13/10/2026	600	474
Lloyds Banking Group PLC 4.750% due 21/09/2031	€ 500	452
Altarea S.C.A. 1.875% due 17/01/2028	600	440
Volkswagen Leasing GmbH 3.875% due 11/10/2028	500	429
Pacific Gas & Electric Co. 6.950% due 15/03/2034	\$ 500	420
UBS Group AG 6.246% due 22/09/2029	500	412
Nationwide Building Society 6.557% due 18/10/2027	450	355
Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 400	322
Standard Chartered PLC 6.750% due 08/02/2028	\$ 400	317
Lloyds Banking Group PLC 4.976% due 11/08/2033	400	309
Banco Santander S.A. 4.379% due 12/04/2028	400	306
Cooperatieve Rabobank UA 4.655% due 22/08/2028	400	305
AIB Group PLC 5.250% due 23/10/2031	€ 320	295
Bayer U.S. Finance LLC 6.125% due 21/11/2026	\$ 350	273
Nationwide Building Society 4.500% due 01/11/2026	€ 300	262

(a) The UK Income Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2024		
U.S. Treasury Notes		
0.000% due 31/10/2024	\$ 278,700	\$ 278,631
Haleon UK Capital PLC		
3.125% due 24/03/2025	85,922	83,865
Athene Global Funding		
0.650% due 10/02/2026	74,292	74,342
Reynolds American, Inc.		
4.450% due 12/06/2025	67,926	67,126
Standard Chartered PLC		
0.000% due 21/10/2024	65,773	65,812
NextEra Energy Capital Holdings, Inc.		
6.051% due 01/03/2025	59,965	60,170
HCA, Inc.		
5.250% due 15/04/2025	52,993	52,797
U.S. Treasury Notes		
4.445% due 30/04/2025	52,400	52,368
Wells Fargo & Co.		
3.908% due 25/04/2026	53,100	52,149
Energy Transfer LP		
4.050% due 15/03/2025	52,422	51,784
Carrier Global Corp.		
2.242% due 15/02/2025	52,020	50,829
Federal Home Loan Bank		
5.500% due 04/09/2025	50,550	50,538
Dexia Credit Local S.A.		
0.500% due 16/07/2024	50,538	50,221
Wells Fargo & Co.		
2.406% due 30/10/2025	51,051	50,217
Commonwealth Bank of Australia		
5.081% due 07/07/2025	49,781	49,825
Ford Motor Credit Co. LLC		
4.134% due 04/08/2025	49,500	48,843
UBS AG		
1.375% due 13/01/2025	48,000	47,648
Dexia Credit Local S.A.		
1.625% due 16/10/2024	47,324	46,648
VMware LLC		
4.500% due 15/05/2025	46,300	45,781
Standard Chartered PLC		
1.822% due 23/11/2025	45,800	45,544

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2024		
U.S. Treasury Notes		
0.000% due 31/10/2024	\$ 198,000	\$ 198,108
Mercedes-Benz Finance North America LLC		
5.500% due 27/11/2024	17,400	17,394
UnitedHealth Group, Inc.		
4.846% due 15/07/2026	5,600	5,620
U.S. Treasury Notes		
2.250% due 31/01/2024	4,900	4,895
Discovery Communications LLC		
3.450% due 15/03/2025	2,000	1,971
Caterpillar, Inc.		
1.000% due 13/09/2024	570	570
HCA, Inc.		
5.000% due 15/03/2024	300	300
Warnermedia Holdings, Inc.		
3.638% due 15/03/2025	300	296
Discovery Communications LLC		
3.950% due 15/06/2025	217	213
Bank of America Corp.		
2.456% due 22/10/2025	4	4

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Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 December 2024 for each Fund is as follows:

Fund Name	2024 Portfolio Turnover Rate
Euro Aggregate High Quality Fund	76%
Eurodollar High Quality Fund	37%
Multi-Asset Allocation Fund	267%
Multi-Asset Strategy Fund	0%
PIMCO Obbligazionario Prudente Fund	150%
UK Income Bond Fund	203%
PIMCO US Dollar Short-Term Floating NAV Fund	0%

Taxonomy Regulation

For the purpose of the Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FICC	Fixed Income Clearing Corporation	RYL	NatWest Markets Plc
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	SAL	Citigroup Global Markets, Inc.
BOS	BofA Securities, Inc.	GSC	Goldman Sachs & Co. LLC	SCX	Standard Chartered Bank, London
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SOG	Societe Generale Paris
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
BSN	The Bank of Nova Scotia - Toronto	JPS	J.P. Morgan Securities LLC	TDM	TD Securities (USA) LLC
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		
FAR	Wells Fargo Bank National Association	RBC	Royal Bank of Canada		

Currency Abbreviations:

ARS	Argentine Peso	HKD	Hong Kong Dollar	NZD	New Zealand Dollar
AUD	Australian Dollar	HUF	Hungarian Forint	PEN	Peruvian New Sol
BRL	Brazilian Real	IDR	Indonesian Rupiah	PLN	Polish Zloty
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	TRY	Turkish New Lira
DKK	Danish Krone	KWD	Kuwaiti Dinar	TWD	Taiwanese Dollar
EUR (or €)	Euro	MXN	Mexican Peso	USD (or \$)	United States Dollar
GBP (or £)	British Pound	NOK	Norwegian Krone	ZAR	South African Rand

Exchange Abbreviations:

EUREX	Eurex Exchange	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

CAONREPO	Canadian Overnight Repo Rate Average	CPTFEMU	Eurozone HICP ex-Tobacco Index	S&P 500	Standard & Poor's 500 Index
CDX.HY	Credit Derivatives Index - High Yield	MUTKCALM	Tokyo Overnight Average Rate	SOFR	Secured Overnight Financing Rate
CDX.IG	Credit Derivatives Index - Investment Grade	NASDAQ	National Association of Securities Dealers Automated Quotations	SONIO	Sterling Overnight Interbank Average Rate

Municipal Bond or Agency Abbreviations:

ST	State
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Other Abbreviations:

ABS	Asset-Backed Security	CREST	Certificateless Registry for ElectronicShare Transfer	OAT	Obligations Assimilables du Trésor
BBR	Bank Bill Rate	DAC	Designated Activity Company	OIS	Overnight Index Swap
BBSW	Bank Bill Swap Reference Rate	EURIBOR	Euro Interbank Offered Rate	PIK	Payment-in-Kind
BRL-CDI	Brazil Interbank Deposit Rate	FED	Federal Reserve	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	JIBAR	Johannesburg Interbank Agreed Rate		
CLO	Collateralised Loan Obligation	LIBOR	London Interbank Offered Rate		

General Information

MANAGER

PIMCO Global Advisors (Ireland) Limited,
Third Floor,
Harcourt Building,
Harcourt Street,
Dublin,
D02 F721,
Ireland.

INVESTMENT ADVISORS

Pacific Investment Management
Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY

State Street Custodial Services
(Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTORS

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

PIMCO Asia Limited,
22nd Floor, Suite 2201,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong.

SWISS PAYING AND REPRESENTATIVE AGENT

BNP PARIBAS Paris, Zurich branch,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

LEGAL ADVISORS AS TO IRISH LAW

Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

LEGAL ADVISORS AS TO UNITED STATES LAW

Dechert LLP,
1900 K Street N.W.,
Washington, D.C. 20006,
USA.

AGENT COMPANY IN JAPAN OF EURODOLLAR HIGH QUALITY FUND

UBS SuMi TRUST Wealth Management
Co., Ltd.,
Marunouchi Eiraku Building,
4-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo,
Japan.

INDEPENDENT AUDITORS

PricewaterhouseCoopers,
Chartered Accountants and Statutory
Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1,
D01 X9R7,
Ireland.

SECRETARY

Walkers Corporate Services (Ireland) Limited,
The Exchange,
George's Dock,
Dublin D01 P2V6,
Ireland.

REGISTERED OFFICE

PIMCO Select Funds plc,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent
Director) (Ireland)
Myles Lee (Independent Director) (Ireland)
Frances Ruane (Independent
Director) (Ireland)

The Prospectus, Supplements to the Prospectus, Key Information Documents, Memorandum & Articles of Association, as well as the annual and semiannual reports are available free of charge at the office of the Administrator. Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2024, free of charge, at the office of the Administrator.

¹ Employed by PIMCO.

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