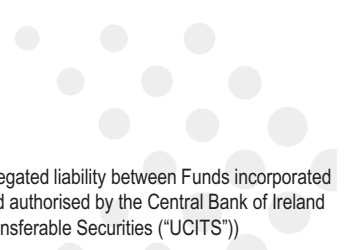


P I M C O

PIMCO SELECT FUNDS PLC

# Semiannual Report

30 June 2023



GENERAL CHARACTERISTICS

**Fund Type:**

UCITS

**Number of Funds offered in the Company:**

8 Funds

**Classes of Shares offered in the Company\*:**

Institutional  
 Institutional EUR (Hedged)  
 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 provide an enhanced yield).

**Net Assets (Amounts in thousands):**

USD 11,995,338

**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 Dynamic Bond Fund and 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 GBP1,000 or its equivalent in the relevant Share Class currency for the Dynamic Bond 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:**

USD(\$), except the Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund and the PIMCO Obbligazionario Prudente Fund which are denominated in EUR(€) and the Dynamic Bond Fund and the UK Income Bond Fund which are denominated in GBP(£).

**Information for German investors: No notification for marketing in Germany has been filed for Multi-Asset Allocation Fund, Multi-Asset Strategy Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund consequently shares in these sub-funds must not be marketed in Germany.**

\* Refer to Note 15 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 semiannual report (the "Semiannual 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 Semiannual Report. To the extent that there is any inconsistency between the English language Semiannual Report and the Semiannual Report in another language, the English language Semiannual 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 Semiannual Report in a language other than English, the language of the Semiannual Report on which such action is based shall prevail. Any disputes as to the terms of the Semiannual Report, regardless of the language of the Semiannual 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. ©2023, PIMCO.

### Dear Shareholder,

This semiannual report covers the six-month reporting period ended 30 June 2023 (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.

Amid elevated inflation in many countries during the reporting period, the global economy faced challenges from higher interest rates, tighter credit conditions stemming from the turmoil in the banking sector (especially in the United States (“U.S.”)), and geopolitical concerns. While the U.S. economy showed signs of resilience, some European economies experienced slower growth over the reporting period.

### Continued central bank efforts to combat inflation

While inflation remained elevated over the reporting period, many central banks raised interest rates to rein in rising prices. The U.S. Federal Reserve (the “Fed”) raised the federal funds rate at 10 consecutive meetings, beginning in March 2022 through May 2023. In June 2023, the Fed then paused from raising rates in order to “assess additional information and its implications for monetary policy.” Meanwhile, the Bank of England and European Central Bank raised interest rates for the 13th and eighth consecutive time, respectively, as of June 2023. In contrast, the Bank of Japan maintained its accommodative monetary policy stance.

### Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury declined over the reporting period, while 10-year bond yields in most other developed market countries increased. The overall global credit bond market delivered positive total returns. Higher-rated global bonds underperformed lower-rated bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar weakened against the euro and the British pound, but appreciated against the Japanese yen.

Amid evolving conditions, we will continue to work diligently to navigate 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](http://global.pimco.com) for our latest insights.

Sincerely,



Craig A. Dawson  
Chairman

Total Returns of Certain Asset Classes for the Period Ended 30 June 2023	
Asset Class (as measured by, currency)	Six-Month
U.S. large cap equities (S&P 500 Index, USD)	16.89%
Global equities (MSCI World Index, USD)	15.09%
European equities (MSCI Europe Index, EUR)	11.12%
Emerging market equities (MSCI Emerging Markets Index, EUR)	4.89%
Japanese equities (Nikkei 225 Index, JPY)	28.65%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	7.79%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	3.81%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	5.45%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.00%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.13%

Past performance is no guarantee of future results. 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.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

## 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 of the expected life of a security) 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 in 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. 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 regulations. The classification of a particular portfolio holding as shown in the Schedule of Investments 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 semiannual 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](http://www.pimco.com).

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
Retail Accumulation (Inception 07-Mar-2012)	1.77%	(0.20%)
ICE BofA SONIA Overnight Rate Index <sup>2</sup>	2.06%	0.69%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	1.95%	(0.58%)
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	1.34%	(0.09%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.

<sup>3</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate. 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

## Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. Such investment will primarily include bonds of corporate issuers, bonds issued by international or supranational agencies and bonds issued by sovereign governments, their sub-divisions, agencies or instrumentalities. Where the Investment Advisors believe it to be consistent with the objectives of the Fund (and in accordance with the Central Bank of Ireland's requirements), the Fund may invest in other Fixed Income Securities (as defined in the Prospectus) such as asset-backed securities and event-linked bonds issued by both governments and corporations. Exposure to such instruments may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments.

## Fund Insights

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

- » Long exposure to U.S. duration contributed to performance, as U.S. interest rates fell.
- » Long exposure to Brazilian interest rates contributed to performance, as Brazilian interest rates fell.
- » Long exposure to high yield corporate credit contributed to performance, as spreads on those securities tightened.
- » Long exposure to U.K. duration detracted from performance, as U.K. interest rates rose.
- » Long exposure to emerging market external debt detracted from performance, as spreads on those securities widened.
- » Short exposure to Polish interest rates detracted from performance, as Polish interest rates fell.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2023<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 21-Feb-2014)	1.29%	0.20%
Institutional Income (Inception 21-Feb-2014)	1.26%	0.20%
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro- Aggregate min AA- 5-10y Index <sup>2</sup>	1.46%	0.08%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

## Investment Objective and Strategy Overview

Euro Aggregate 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 Euro-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:

- » Underweight exposure to the short-end of Euro Bloc duration, whilst keeping an overweight to the headline, contributed to performance, as interest rates rose at the short and fell in the intermediate part of the curve.
- » Overweight exposure to French and German agencies contributed to performance, as spreads tightened.
- » Overweight exposure to investment grade financials contributed to performance, as spreads tightened.
- » Underweight exposure to Japanese duration detracted from performance, as interest rates fell.
- » Overweight exposure to covered bonds detracted from performance, as spreads widened.
- » Overweight exposure to the short end of U.S. duration detracted from performance, as interest rates rose.

## Eurodollar High Quality Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Jan-2014)	1.89%	1.31%
Institutional Income (Inception 21-Mar-2014)	2.02%	1.30%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index <sup>3</sup>	1.98%	1.42% <sup>2</sup>
<b>Classes denominated in JPY</b>		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	(0.95%)	(0.72%)
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (JPY Hedged) <sup>3</sup>	(1.01%)	(0.67%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	1.28%	1.13%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (SGD Hedged) <sup>3</sup>	1.30%	1.28%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Underweight exposure to U.S. duration contributed to performance, as interest rates rose.
- » Overweight exposure to investment grade financials and utilities contributed to performance, as spreads tightened.
- » Underweight exposure to supranationals and agencies detracted from performance, as spreads tightened.
- » Underweight exposure to Japanese duration detracted from performance, as interest rates fell.
- » Underweight exposure to EM External quasi-sovereigns detracted from performance, as spreads tightened.



## Multi-Asset Allocation Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 29-Apr-2015)	11.82%	(4.59%)
Euro Short-Term Rate (ESTER) Index <sup>2</sup>	1.34%	(0.16%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 returns, as prices increased.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Long exposure to select Emerging Market currencies contributed to returns, as these appreciated against the euro.
- » Short exposure to European High Yield through credit default swap Indices detracted from returns, as spreads tightened.
- » Long exposure to U.S. duration detracted from returns, as U.S. treasury yields rose.
- » Long exposure to U.K. duration detracted from returns, as U.K. yields rose.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2023<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Retail I Accumulation (Inception 01-Aug-2019)	(1.97%)	(0.15%)
Retail I Income (Inception 01-Aug-2019)	(2.06%)	(0.18%)
Retail II Accumulation (Inception 16-Feb-2021)	(1.98%)	(9.38%)
Retail II Income (Inception 16-Feb-2021)	(2.01%)	(9.42%)
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	1.34%	0.02% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Multi-Asset Strategy 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 Strategy Fund seeks to invest at least 85% of its assets in the Dynamic Multi-Asset 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 maximise total return, consistent with preservation of capital and prudent investment management. The Master Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Master Fund) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Master Fund) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Master Fund.

## Fund Insights

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

- » Long exposure to select Emerging Market currencies contributed to returns, as these appreciated against the Euro.
- » Long exposure to Taiwanese stocks contributed to returns, as prices increased.
- » Long exposure to South Korean stocks contributed to returns, as prices increased.
- » Short exposure to U.S. equities detracted from returns, as prices increased.
- » Short exposure to European equities detracted from returns, as prices increased.
- » Long exposure to Chinese equities detracted from returns, as prices decreased.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2023<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 11-Mar-2019)	(0.10%)	(0.54%)
Euro Short-Term Rate (ESTER) Index <sup>2</sup>	1.35%	(0.03%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

## Investment Objective and Strategy Overview

PIMCO Obbligazionario Prudente Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

## Fund Insights

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

- » Long exposure to securitised credit, specifically in European residential mortgage backed securities and collateralised loan obligations contributed to performance, as spreads tightened.
- » Long exposure to senior financials contributed to performance, as spreads tightened.
- » Modest short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Security selection within bank capital detracted from performance, as exposure to subordinated debt, in particular from a select Swiss bank, underperformed.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to Danish covered bonds detracted from performance, as spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 23-Feb-2011)	2.65%	2.97%
Institutional Income (Inception 23-Feb-2011)	2.60%	2.96%
Bloomberg Sterling Aggregate 1-10y Bond Index	(2.09%)	1.45%

<sup>1</sup> 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:

- » Long exposure to investment grade and high yield corporate credit contributed to performance, as spreads tightened.
- » Long exposure to securitised credit, mainly via U.K. residential mortgage backed securities contributed to performance, as spreads tightened.
- » Long exposure to Danish duration contributed to performance, as Danish interest rates rallied.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to U.K. duration detracted from performance, as U.K. interest rates rose.
- » Short exposure to Japanese duration detracted from performance, as Japanese interest rates rallied.

## PIMCO US Dollar Short-Term Floating NAV Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Z Class Income (Inception 14-Dec-2018)	2.52%	1.55%
FTSE 3-Month Treasury Bill Index	2.39%	1.51%

<sup>1</sup> 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:

- » An overweight to investment grade corporate credit, specifically in the financial sector, contributed to relative performance, as spreads tightened.
- » An overweight to overnight repurchase agreements (“repos”) contributed to relative performance, as interest rates rose.
- » An underweight to U.S. duration contributed to relative performance, as interest rates rose.
- » An overweight to Agency debt detracted from relative performance, as spreads widening in the sector during Q1 2023 offset contributions from spread tightening over the period.

## Benchmark Descriptions

Legal Name	Description
<b>40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index</b>	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.
<b>80% Bloomberg Eurodollar min AA-5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index</b>	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.
<b>Bloomberg Sterling Aggregate 1-10y Bond Index</b>	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.
<b>Euro Short-Term Rate (ESTER) Index</b>	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.
<b>FTSE 3-Month Treasury Bill Index</b>	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.
<b>ICE BofA SONIA Overnight Rate Index</b>	ICE BofA SONIA Overnight Rate Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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## Statement of Assets and Liabilities

(Amounts in thousands)	Dynamic Bond Fund		Euro Aggregate High Quality Fund	
	As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 0	£ 150,498	€ 339,103	€ 327,724
Investment funds	0	16,676	0	0
Repurchase agreements	0	16,635	9,105	24,801
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	9,475	1,342	1,761
Cash	5,973	1,172	466	0
Deposits with counterparty	0	4,645	2,509	4,955
Income receivable	92	868	1,522	1,401
Receivables for investments sold	422	448	0	4,017
Receivables for TBA investments sold	0	28,318	0	0
Receivables for Fund shares sold	0	0	882	704
Receivables for financial derivatives margin	0	3,893	769	6,862
<b>Total Current Assets</b>	<b>6,487</b>	<b>232,628</b>	<b>355,698</b>	<b>372,225</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(40)	(8,129)	(1,603)	(3,959)
Fair value of securities sold short	0	(5,413)	0	0
Payable for investments purchased	0	(555)	0	0
Payable for TBA investments purchased	0	(38,154)	0	0
Payable for Fund shares redeemed	0	0	(214)	(594)
Payable for management fee	(10)	(124)	(64)	(69)
Payable for reverse repurchase agreements	0	(1,888)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1)	(1)	0	0
Bank overdraft	0	0	0	(3,475)
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(1)	(2,282)	0	(4,285)
Deposits from counterparty	0	(4,338)	(601)	(552)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(52)</b>	<b>(60,884)</b>	<b>(2,482)</b>	<b>(12,934)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 6,435</b>	<b>£ 171,744</b>	<b>€ 353,216</b>	<b>€ 359,291</b>

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



Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022
\$ 599,839	\$ 630,217	€ 139,738	€ 159,588	€ 0	€ 0
0	0	19,209	19,903	82,380	91,628
130,900	32,602	8,529	13,869	0	0
0	0	0	0	0	0
2,630	4,200	6,780	9,314	0	0
453	522	1,468	5,486	19	16
8,923	7,083	19,340	18,522	0	0
3,760	4,129	661	396	0	0
0	0	0	0	71	52
0	0	0	0	0	0
145	695	0	0	0	0
18,217	18,022	7,011	11,903	0	0
764,867	697,470	202,736	238,981	82,470	91,696
(18,943)	(16,109)	(3,983)	(11,473)	0	0
0	0	0	0	0	0
(2,600)	0	0	(2,496)	(4)	0
0	0	0	0	0	0
(161)	(145)	(110)	0	(70)	(55)
(136)	(126)	(148)	(173)	(102)	(118)
0	0	0	0	0	0
0	(985)	0	0	0	0
0	0	0	0	(1)	0
0	0	0	0	0	0
0	0	0	0	0	0
(2,852)	(4,551)	(8,176)	(8,308)	0	0
0	(973)	(350)	(1,578)	0	0
(24,692)	(22,889)	(12,767)	(24,028)	(177)	(173)
\$ 740,175	\$ 674,581	€ 189,969	€ 214,953	€ 82,293	€ 91,523

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 1,097,555	€ 1,253,780	£ 63,810	£ 78,174
Investment funds	7,092	130,306	5,818	8,966
Repurchase agreements	749	4,734	5,800	5,374
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	16,589	55,884	2,364	1,755
Cash	3,482	5,026	1,003	1,903
Deposits with counterparty	21,859	30,679	3,021	3,786
Income receivable	7,176	6,339	374	710
Receivables for investments sold	13,949	10,835	1,442	1,506
Receivables for TBA investments sold	89,495	75,438	37,485	10,658
Receivables for Fund shares sold	3,546	1,263	1	4
Receivables for financial derivatives margin	15,947	34,334	1,911	2,022
<b>Total Current Assets</b>	<b>1,277,439</b>	<b>1,608,618</b>	<b>123,029</b>	<b>114,858</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(27,896)	(59,081)	(2,404)	(2,476)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3,710)	0	(699)	(1,825)
Payable for TBA investments purchased	(178,778)	(149,813)	(59,797)	(17,602)
Payable for Fund shares redeemed	(431)	(467)	(59)	(55)
Payable for management fee	(262)	(312)	(23)	(36)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(4,745)	(33,992)	(934)	(2,294)
Deposits from counterparty	(10,229)	(9,228)	(713)	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(226,051)</b>	<b>(252,893)</b>	<b>(64,629)</b>	<b>(24,288)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 1,051,388</b>	<b>€ 1,355,725</b>	<b>£ 58,400</b>	<b>£ 90,570</b>

\* The Company Total as of 30 June 2023 and 31 December 2022 has been adjusted to account for balances in the name of the Company.

\*\* The Company Total for 31 December 2022 has not been adjusted for the termination of the EM Fixed Maturity Duration Hedged Fund.

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total*	
As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022**
\$ 3,068,408	\$ 3,277,119	\$ 5,469,219	\$ 6,040,586
0	0	125,968	288,945
6,332,125	4,040,201	6,490,455	4,145,601
0	43,185	0	43,185
0	0	32,595	89,171
81,540	0	96,792	15,392
0	6,304	60,449	81,327
20,986	18,188	35,549	32,911
0	0	17,666	18,257
0	0	145,296	127,395
0	148,700	4,977	151,573
0	0	46,533	81,807
9,503,059	7,533,697	12,525,499	11,116,150
0	0	(58,579)	(108,390)
0	0	0	(6,511)
(123,034)	(6,000)	(130,575)	(11,527)
0	0	(271,070)	(226,957)
0	(76,856)	(1,136)	(78,259)
0	0	(806)	(1,036)
0	0	0	(2,271)
0	0	0	(985)
0	0	(2)	(9)
0	(75,759)	0	(79,476)
(36,751)	(120)	(36,751)	(120)
0	0	(18,138)	(59,776)
0	(71,900)	(13,104)	(90,215)
(159,785)	(230,635)	(530,161)	(665,532)
\$ 9,343,274	\$ 7,303,062	\$ 11,995,338	\$ 10,450,618

## Statement of Operations

(Amounts in thousands)	Dynamic Bond Fund		Euro Aggregate High Quality Fund	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
<b>Income</b>				
Interest and dividend income	£ 1,336	£ 1,851	€ 3,112	€ 205
Other income	85	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(5,433)	620	(5,097)	(4,024)
Net realised gain/(loss) on financial derivative instruments	732	(7,947)	(133)	(12,938)
Net realised gain/(loss) on foreign currency	446	87	(48)	15
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	4,321	(5,561)	5,350	(19,657)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,629)	772	2,085	1,418
Net change in unrealised appreciation/(depreciation) on foreign currency	154	448	(9)	(10)
Total Investment Income/(Loss)	12	(9,730)	5,260	(34,991)
<b>Operating Expenses</b>				
Management fee	(338)	(801)	(396)	(462)
Service fee	0	0	0	0
Other expenses	(1)	0	(1)	(1)
Total Expenses	(339)	(801)	(397)	(463)
Reimbursement by Investment Advisors	12	30	0	0
Net Operating Expenses	(327)	(771)	(397)	(463)
<b>Net Investment Income/(Loss)</b>	(315)	(10,501)	4,863	(35,454)
<b>Finance Costs</b>				
Interest expense	(27)	(37)	(7)	(83)
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	(27)	(37)	(7)	(83)
<b>Profit/(Loss) for the Period before Tax</b>	(342)	(10,538)	4,856	(35,537)
Withholding taxes on dividends and other investment income	0	0	(13)	0
<b>Profit/(Loss) for the Period after Tax</b>	(342)	(10,538)	4,843	(35,537)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	£ (342)	£ (10,538)	€ 4,843	€ (35,537)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Bond Fund whose shares were fully redeemed on 15 August 2023.

Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
\$ 13,475	\$ 8,187	€ 2,812	€ 1,088	€ 0	€ 0
0	0	0	0	0	0
(9,789)	(880)	(115)	133	612	1,086
(1,374)	(4,884)	16,997	(19,499)	0	0
(45)	(72)	(48)	(554)	0	0
11,613	(58,263)	(470)	(3,593)	(1,593)	(12,861)
(4,527)	(14,832)	4,956	7,743	0	0
150	0	26	32	0	0
9,503	(70,744)	24,158	(14,650)	(981)	(11,775)
(802)	(766)	(980)	(1,052)	(650)	(791)
0	0	0	0	0	0
(2)	(2)	(1)	0	0	0
(804)	(768)	(981)	(1,052)	(650)	(791)
0	0	35	35	0	0
(804)	(768)	(946)	(1,017)	(650)	(791)
8,699	(71,512)	23,212	(15,667)	(1,631)	(12,566)
(6)	(14)	(6)	(67)	0	0
0	0	0	0	(971)	(1,046)
(3)	(29)	0	0	22	11
(9)	(43)	(6)	(67)	(949)	(1,035)
8,690	(71,555)	23,206	(15,734)	(2,580)	(13,601)
0	0	0	0	0	0
8,690	(71,555)	23,206	(15,734)	(2,580)	(13,601)
\$ 8,690	\$ (71,555)	€ 23,206	€ (15,734)	€ (2,580)	€ (13,601)

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
<b>Income</b>				
Interest and dividend income	€ 18,398	€ 15,593	£ 1,652	£ 1,397
Other income	0	0	3	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(56,613)	(42,014)	(6,468)	(3,644)
Net realised gain/(loss) on financial derivative instruments	116	43,912	657	1,478
Net realised gain/(loss) on foreign currency	3,562	1,114	866	(355)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	53,660	(160,363)	5,325	(8,424)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(15,442)	73,727	702	(4,504)
Net change in unrealised appreciation/(depreciation) on foreign currency	(1,088)	(574)	(107)	18
Total Investment Income/(Loss)	2,593	(68,605)	2,630	(14,034)
<b>Operating Expenses</b>				
Management fee	(1,809)	(2,928)	(192)	(306)
Service fee	0	0	0	0
Other expenses	(4)	(5)	0	0
Total Expenses	(1,813)	(2,933)	(192)	(306)
Reimbursement by Investment Advisors	165	202	14	19
Net Operating Expenses	(1,648)	(2,731)	(178)	(287)
<b>Net Investment Income/(Loss)</b>	945	(71,336)	2,452	(14,321)
<b>Finance Costs</b>				
Interest expense	0	(142)	(6)	(2)
Distributions to Redeemable Participating Shareholders	0	0	(1,566)	(2,326)
Net Equalisation Credits and (Charges)	0	0	(41)	55
Total Finance Costs	0	(142)	(1,613)	(2,273)
<b>Profit/(Loss) for the Period before Tax</b>	945	(71,478)	839	(16,594)
Withholding taxes on dividends and other investment income	(91)	2	8	0
<b>Profit/(Loss) for the Period after Tax</b>	854	(71,476)	847	(16,594)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	€ 854	€ (71,476)	£ 847	£ (16,594)

\* The Company Total for the financial period ended 30 June 2022 has not been adjusted for the termination of the EM Fixed Maturity Duration Hedged Fund.

**PIMCO US Dollar  
Short-Term Floating  
NAV Fund**

**Company Total**

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022*
\$ 202,837	\$ 22,552	\$ 246,276	\$ 58,728
0	0	109	0
429	(201)	(90,175)	(63,006)
0	0	18,685	(2,368)
0	0	5,318	236
2,439	(9,888)	87,476	(316,753)
0	0	(14,747)	77,189
4	(17)	(945)	(40)
205,709	12,446	251,997	(246,014)
0	0	(5,598)	(8,495)
0	0	0	(406)
(24)	(23)	(34)	(33)
(24)	(23)	(5,632)	(8,934)
0	0	248	323
(24)	(23)	(5,384)	(8,611)
205,685	12,423	246,613	(254,625)
(46)	(100)	(107)	(486)
(202,760)	(22,433)	(205,739)	(28,273)
0	0	(30)	53
(202,806)	(22,533)	(205,876)	(28,706)
2,879	(10,110)	40,737	(283,331)
0	0	(103)	2
2,879	(10,110)	40,634	(283,329)
\$ 2,879	\$ (10,110)	\$ 40,634	\$ (283,329)

## Statement of Changes in Net Assets

(Amounts in thousands)	Dynamic Bond Fund		Euro Aggregate High Quality Fund	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
<b>Net Assets at the Beginning of the Period</b>	£ 171,744	£ 191,686	€ 359,291	€ 457,654
Proceeds from shares issued	298	1,432	33,417	26,045
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(165,265)	(14,114)	(44,335)	(53,214)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(342)	(10,538)	4,843	(35,537)
<b>Net Assets at the End of the Period</b>	£ 6,435	£ 168,466	€ 353,216	€ 394,948

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
<b>Net Assets at the Beginning of the Period</b>	€ 1,355,725	€ 2,273,673	£ 90,570	£ 149,584
Proceeds from shares issued	26,739	72,898	2,677	4,238
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(331,930)	(620,846)	(35,694)	(33,014)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	854	(71,476)	847	(16,594)
<b>Net Assets at the End of the Period</b>	€ 1,051,388	€ 1,654,249	£ 58,400	£ 104,214

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

\* The Company Total for the financial period ended 30 June 2022 has not been adjusted for the termination of the EM Fixed Maturity Duration Hedged Fund.



Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
\$ 674,581	\$ 755,249	€ 214,953	€ 235,271	€ 91,523	€ 119,574
140,341	63,309	0	3,100	0	0
0	0	0	0	0	0
(83,437)	(74,544)	(48,190)	(5,836)	(6,650)	(5,973)
0	0	0	0	0	0
8,690	(71,555)	23,206	(15,734)	(2,580)	(13,601)
\$ 740,175	\$ 672,459	€ 189,969	€ 216,801	€ 82,293	€ 100,000

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022*
\$ 7,303,062	\$ 11,026,511	\$ 10,450,618	\$ 16,099,042
23,350,137	30,857,966	23,559,143	31,040,233
164,876	15,116	164,876	15,116
(21,477,680)	(33,553,187)	(22,274,726)	(34,452,520)
0	0	54,793	(290,471)
2,879	(10,110)	40,634	(283,329)
\$ 9,343,274	\$ 8,336,296	\$ 11,995,338	\$ 12,128,071

## Schedule of Investments Dynamic Bond Fund

### 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
BPS	07/2023	\$ 225	£ 177	£ 0	£ 0	£ 0	0.00
BRC	07/2023	€ 267	229	0	0	0	0.00
				£ 0	£ 0	£ 0	0.00

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2023, the Institutional EUR (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
UAG	07/2023	£ 6,482	€ 7,498	£ 0	£ (40)	£ (40)	(0.62)
<b>Total OTC Financial Derivative Instruments</b>						<b>£ (40)</b>	<b>(0.62)</b>
<b>Total Investments</b>						<b>£ (40)</b>	<b>(0.62)</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ 6,475</b>	<b>100.62</b>
<b>Net Assets</b>						<b>£ 6,435</b>	<b>100.00</b>

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

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

Securities with an aggregate fair value of £Nil (31 December 2022: £1,934) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2023.

Cash of £Nil (31 December 2022: £2,669) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Cash of £Nil (31 December 2022: £1,761) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Financial Derivative Instruments <sup>(3)</sup>	£ 0	£ (40)	£ 0	£ (40)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	£ 150,498	£ 0	£ 150,498
Investment Funds	1,018	15,658	0	16,676
Repurchase Agreements	0	16,635	0	16,635
Financial Derivative Instruments <sup>(3)</sup>	37	1,309	0	1,346
Securities Sold Short	0	(5,413)	0	(5,413)
<b>Totals</b>	<b>£ 1,055</b>	<b>£ 178,687</b>	<b>£ 0</b>	<b>£ 179,742</b>

(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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ N/A	£ N/A	£ N/A	£ 506	£ (700)	£ (194)
BPS	N/A	N/A	N/A	(210)	110	(100)
BRC	N/A	N/A	N/A	(27)	0	(27)
CBK	N/A	N/A	N/A	(1)	0	(1)
CLY	N/A	N/A	N/A	(7)	0	(7)
DUB	N/A	N/A	N/A	2	0	2

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
FAR	£ N/A	£ N/A	£ N/A	£ (121)	£ 0	£ (121)
GLM	N/A	N/A	N/A	(1,300)	1,250	(50)
GST	N/A	N/A	N/A	(2)	0	(2)
JPM	N/A	N/A	N/A	1,449	(1,131)	318
MBC	N/A	N/A	N/A	89	0	89
MYC	N/A	N/A	N/A	(122)	0	(122)
MYI	N/A	N/A	N/A	(12)	60	48
RBC	N/A	N/A	N/A	(19)	0	(19)
RYL	N/A	N/A	N/A	(11)	0	(11)
SAL	N/A	N/A	N/A	(2)	0	(2)
SCX	N/A	N/A	N/A	1,504	(1,450)	54
SOG	N/A	N/A	N/A	1,480	(1,320)	160
SSB	N/A	N/A	N/A	(367)	299	(68)
UAG	(40)	0	(40)	(48)	42	(6)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	N/A	65.82
Transferable securities dealt in on another regulated market	N/A	20.74
Other transferable securities	N/A	1.07
Investment funds	N/A	9.71
Repurchase agreements	N/A	9.68
Financial derivative instruments dealt in on a regulated market	N/A	0.22
Centrally cleared financial derivative instruments	N/A	(1.05)
OTC financial derivative instruments	(0.62)	1.62
Securities sold short	N/A	(3.15)
Reverse repurchase agreements	N/A	(1.10)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Belgium	N/A	0.08
Canada	N/A	0.23
Cayman Islands	N/A	0.58
France	N/A	2.49
Germany	N/A	1.19
Guernsey, Channel Islands	N/A	0.27
Hong Kong	N/A	0.20
Ireland	N/A	2.53
Israel	N/A	0.44
Italy	N/A	0.68
Japan	N/A	0.77
Luxembourg	N/A	2.19
Mexico	N/A	0.04
Netherlands	N/A	3.02
New Zealand	N/A	0.59
Norway	N/A	0.22
Peru	N/A	0.19
Romania	N/A	0.11
South Africa	N/A	2.61
Spain	N/A	0.72
Sweden	N/A	0.66
Switzerland	N/A	1.04
Turkey	N/A	0.48
United Kingdom	N/A	36.81
United States	N/A	22.37
Short-Term Instruments	N/A	7.12
Investment Funds	N/A	9.71
Repurchase Agreements	N/A	9.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	0.22
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.07
Interest Rate Swaps	N/A	(1.04)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.41
Written Options		
Credit Default Swaptions On Credit Indices	N/A	0.00
Interest Rate Swaptions	N/A	(1.36)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.02

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	N/A	0.03
Forward Foreign Currency Contracts	0.00	(0.08)
Hedged Forward Foreign Currency Contracts	(0.62)	2.60
Securities Sold Short	N/A	(3.15)
Other Current Assets & Liabilities	100.62	(4.66)
Net Assets	100.00	100.00

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
<b>TRANSFERABLE SECURITIES</b>				<b>European Union</b>				<b>Sumitomo Mitsui Trust Bank Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				0.750% due 04/04/2031				3.629% due 06/04/2026			
<b>BANKING &amp; FINANCE</b>				1.625% due 04/12/2029				€ 1,700 € 1,679 0.48			
Achmea Bank NV				2.000% due 04/10/2027				<b>Toronto-Dominion Bank</b>			
3.000% due 31/01/2030				Federation des Caisses Desjardins du Quebec				1.707% due 28/07/2025			
€ 1,100 € 1,078 0.31				0.250% due 08/02/2027				1,200 1,147 0.32			
African Development Bank				2.875% due 28/11/2024				3.879% due 13/03/2026			
2.250% due 14/09/2029				1,000 883 0.25				1,100 1,099 0.31			
1,600 1,516 0.43				900 886 0.25				<b>UniCredit Bank AG</b>			
Arkea Home Loans SFH S.A.				Goldman Sachs Group, Inc.				0.850% due 22/05/2034			
3.000% due 30/03/2027				4.482% due 23/08/2028				400 315 0.09			
3.000% due 04/10/2028				HSBC Bank Canada				<b>United Overseas Bank Ltd.</b>			
900 883 0.25				3.625% due 07/03/2028				0.387% due 17/03/2025			
Banco de Sabadell S.A.				€ 1,300 1,301 0.37				1,000 941 0.27			
3.500% due 28/08/2026				Ibercaja Banco S.A.				<b>Wells Fargo &amp; Co.</b>			
600 595 0.17				0.250% due 18/10/2023				1.500% due 24/05/2027			
Banco Santander S.A.				ING Bank NV				600 538 0.15			
3.375% due 11/01/2030				2.750% due 21/11/2025				1,900 1,883 0.53			
1,100 1,089 0.31				1,100 1,076 0.30				<b>Westpac Banking Corp.</b>			
Bank of America Corp.				ING Groep NV				3.457% due 04/04/2025			
1.379% due 07/02/2025				1.250% due 16/02/2027				1,900 1,797 0.51			
900 884 0.25				1,400 1,282 0.36				<b>Westpac Securities NZ Ltd.</b>			
1.662% due 25/04/2028				Jyske Realkredit A/S				1.777% due 14/01/2026			
2,000 1,798 0.51				1.000% due 01/10/2050				<b>178,302 50.48</b>			
Bank of Montreal				1.000% due 01/10/2050				<b>INDUSTRIALS</b>			
0.125% due 26/01/2027				DKK 0 0 0.00				<b>BMW Finance NV</b>			
1,900 1,672 0.47				1.500% due 01/10/2047				3.609% due 09/12/2024			
Bank of New Zealand				54 6 0.00				1,100 1,101 0.31			
3.708% due 20/12/2028				1.500% due 01/07/2050				<b>Total Corporate Bonds &amp; Notes</b>			
1,100 1,098 0.31				0 0 0.00				<b>179,403 50.79</b>			
Bank of Nova Scotia				1.500% due 01/10/2050				<b>SOVEREIGN ISSUES</b>			
0.450% due 16/03/2026				1.500% due 01/10/2053				<b>Agence Francaise de Developpement</b>			
2,200 2,007 0.57				2.000% due 01/10/2047				0.125% due 15/11/2023			
Banque Federative du Credit Mutuel S.A.				2.000% due 01/10/2050				2,200 2,170 0.61			
0.125% due 05/02/2024				4,938 523 0.15				0.125% due 29/09/2031			
1,700 1,661 0.47				<b>Kreditanstalt fuer Wiederaufbau</b>				3.375% due 30/04/2024			
BNP Paribas S.A.				0.000% due 09/11/2028 (a)				4,500 4,374 1.24			
2.125% due 23/01/2027				€ 17,400 14,813 4.19				0.375% due 25/05/2036			
3.625% due 01/09/2029				0.000% due 17/09/2030 (a)				1,200 819 0.23			
100 96 0.03				1,400 1,123 0.32				<b>Agence France Locale</b>			
BPCE SFH S.A.				0.010% due 05/05/2027				0.000% due 20/03/2031 (a)			
0.010% due 29/01/2036				1,900 1,683 0.48				700 544 0.15			
3.125% due 20/01/2033				0.750% due 15/01/2029				0.125% due 20/06/2026			
1,300 1,278 0.36				1.125% due 09/05/2033				2,800 2,535 0.72			
Caisse Centrale du Credit Immobilier de France S.A.				14,400 12,178 3.45				3.000% due 20/03/2030			
0.000% due 17/01/2024 (a)				11,400 10,577 2.99				3.250% due 20/12/2031			
2.500% due 29/09/2027				1,500 1,320 0.37				1,000 989 0.28			
1,900 1,834 0.52				2.000% due 15/11/2029				<b>Auckland Council</b>			
Cajamar Caja Rural SCC				2.500% due 19/11/2025				1.000% due 19/01/2027			
3.375% due 16/02/2028				3,700 3,630 1.03				4,100 3,753 1.06			
2,700 2,649 0.75				2.875% due 29/05/2026				<b>Bpifrance Financement S.A.</b>			
Cedulas TDA Fondo de Titulizacion de Activos				Landesbank Baden-Wuerttemberg				0.125% due 25/03/2025			
3.875% due 23/05/2025				2.000% due 24/02/2025				1,500 1,412 0.40			
1,600 1,591 0.45				\$ 600 519 0.15				0.125% due 26/02/2027			
Cie de Financement Foncier S.A.				Landwirtschaftliche Rentenbank				900 801 0.23			
3.125% due 18/05/2027				0.000% due 22/09/2027 (a)				400 319 0.09			
500 492 0.14				€ 600 525 0.15				3.000% due 10/09/2026			
Clydesdale Bank PLC				Lloyds Banking Group PLC				1,800 1,779 0.50			
0.010% due 22/09/2026				4.976% due 11/08/2033				<b>Caisse d'Amortissement de la Dette Sociale</b>			
1,900 1,678 0.47				\$ 500 429 0.12				0.000% due 25/11/2026 (a)			
Commonwealth Bank of Australia				National Australia Bank Ltd.				1,900 1,702 0.48			
0.750% due 28/02/2028				3.263% due 13/02/2026				0.125% due 15/09/2031			
1,300 1,141 0.32				€ 3,500 3,444 0.97				2,600 2,052 0.58			
Coventry Building Society				Nationale-Nederlanden Bank NV				2.750% due 25/11/2032			
0.010% due 07/07/2028				0.500% due 10/10/2056				1,700 1,652 0.47			
200 167 0.05				1,200 1,149 0.33				2.875% due 25/05/2027			
Credit Agricole Home Loan SFH S.A.				Nationwide Building Society				1,900 1,872 0.53			
2.875% due 23/06/2028				3.625% due 15/03/2028				<b>Caisse Francaise de Financement Local</b>			
1,100 1,072 0.30				1,400 1,404 0.40				3.482% due 25/02/2025			
Credit Mutuel Home Loan SFH S.A.				NIBC Bank NV				200 199 0.06			
3.125% due 22/06/2027				0.125% due 21/04/2031				<b>CPPIB Capital, Inc.</b>			
1,100 1,084 0.31				900 704 0.20				0.050% due 24/02/2031			
Credit Suisse AG				Nordea Kredit Realkreditaktieselskab				0.250% due 06/04/2027			
4.713% due 31/05/2024				1.000% due 01/10/2050				800 623 0.18			
1,100 1,097 0.31				DKK 163 16 0.00				4,300 3,810 1.08			
Credit Suisse Schweiz AG				1.500% due 01/10/2050				<b>European Financial Stability Facility</b>			
3.390% due 05/12/2025				2.000% due 01/10/2050				0.000% due 13/10/2027 (a)			
1,900 1,861 0.53				4,204 445 0.13				1,100 960 0.27			
DBS Bank Ltd.				Nykredit Realkredit A/S				<b>European Stability Mechanism</b>			
2.812% due 13/10/2025				1.000% due 01/10/2050				3.000% due 23/08/2033			
1,100 1,072 0.30				1.500% due 01/10/2047				800 798 0.23			
Dexia Credit Local S.A.				14 1 0.00				<b>European Union</b>			
0.010% due 22/01/2027				0 0 0.00				0.800% due 04/07/2025			
2,500 2,212 0.63				1.500% due 01/10/2050				2,000 1,898 0.54			
1,900 1,806 0.51				26,781 2,707 0.77				<b>Export Development Canada</b>			
1.000% due 18/10/2027				2.000% due 01/10/2047				0.500% due 25/02/2027			
2,000 1,812 0.51				0 0 0.00				2,000 1,806 0.51			
1.250% due 26/11/2024				2.000% due 01/10/2050				<b>France Government International Bond</b>			
3,000 2,895 0.82				157 17 0.00				0.000% due 25/02/2025 (a)			
DZ HYP AG				Realkredit Danmark A/S				13,300 12,595 3.57			
1.625% due 30/05/2031				1.500% due 01/10/2053				0.000% due 25/03/2025 (a)			
700 625 0.18				0 0 0.00				6,100 5,765 1.63			
Erste Group Bank AG				2.000% due 01/10/2050				0.000% due 25/02/2027 (a)			
0.500% due 12/01/2037				2,033 215 0.06				7,600 6,828 1.93			
3.250% due 10/01/2029				Royal Bank of Canada				0.750% due 25/05/2028			
1,000 990 0.28				0.125% due 26/04/2027				5,300 4,788 1.36			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial				€ 800 700 0.20				0.750% due 25/11/2028			
0.010% due 23/06/2028				2.375% due 13/09/2027				26,200 23,472 6.64			
1,800 1,525 0.43				1,800 1,712 0.48				1.000% due 25/05/2027			
0.250% due 09/02/2024				Societe Generale SFH S.A.				7,200 6,685 1.89			
3,500 3,426 0.97				3.125% due 24/02/2026				2.750% due 25/10/2027			
European Financial Stability Facility				500 493 0.14				7,400 7,348 2.08			
1.500% due 15/12/2025				Sparebanken Soer Boligkredit A/S				4.250% due 25/10/2023			
600 573 0.16				3.125% due 14/11/2025				2,250 2,255 0.64			
2.375% due 11/04/2028				600 590 0.17				<b>Japan Finance Organization for Municipalities</b>			
1,840 1,775 0.50				SR-Boligkredit A/S				0.050% due 12/02/2027			
2.375% due 21/06/2032				0.010% due 10/03/2031				1,500 1,317 0.37			
1,800 1,704 0.48				4,300 3,335 0.94				0.100% due 03/09/2031			
European Stability Mechanism				Sumitomo Mitsui Banking Corp.				2,375% due 08/09/2027			
0.000% due 15/12/2026 (a)				500 408 0.12				1,500 1,427 0.40			
500 447 0.13				2,000 1,978 0.56				<b>Japan Government International Bond</b>			
				0.550% due 06/11/2023				3.125% due 15/02/2028			
								1,800 1,772 0.50			
								<b>KommuneKredit</b>			
								0.000% due 03/03/2031 (a)			
								700 553 0.16			

## Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

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
<b>Korea Housing Finance Corp.</b>				<b>Societe Du Grand Paris EPIC</b>				<b>FRANCE TREASURY BILLS</b>			
0.010% due 07/07/2025	€ 2,100	€ 1,930	0.55	0.300% due 25/11/2031	€ 4,800	€ 3,759	1.06	2.902% due			
0.010% due 29/06/2026	400	354	0.10	0.875% due 10/05/2046	2,700	1,545	0.44	05/07/2023 (a)(b)	€ 400	€ 400	0.11
0.723% due 22/03/2025	900	848	0.24	<b>Societe Nationale SNCF S.A.</b>				3.127% due			
<b>Kuntarahoitus Oyj</b>				0.875% due 28/02/2051	1,300	639	0.18	02/08/2023 (a)(b)	400	399	0.11
0.000% due 02/03/2031 (a)	600	475	0.13	<b>Stockholms Lans Landsting</b>				3.349% due			
<b>Nederlandse Waterschapsbank NV</b>				0.750% due 26/02/2025	1,700	1,614	0.46	30/08/2023 (a)(b)	50	50	0.02
3.000% due 20/04/2033	1,800	1,786	0.51			145,167	41.10	3.370% due			
<b>Ontario Teachers' Finance Trust</b>								13/09/2023 (a)(b)	50	49	0.01
0.100% due 19/05/2028	700	592	0.17					3.387% due			
<b>Province of Alberta</b>								30/08/2023 (a)(b)	50	50	0.02
0.625% due 16/01/2026	2,000	1,858	0.53							948	0.27
<b>Province of Ontario</b>											
0.250% due 09/06/2031	4,600	3,608	1.02								
<b>Province of Quebec</b>											
0.250% due 05/05/2031	1,200	947	0.27								
0.500% due 25/01/2032	2,000	1,577	0.45								
<b>Region of Ile de France</b>											
2.900% due 30/04/2031	1,800	1,756	0.50								
<b>SFIL S.A.</b>											
0.000% due 24/05/2024 (a)	3,100	2,995	0.85								
<b>Slovenia Government International Bond</b>											
0.000% due 12/02/2031 (a)	1,800	1,411	0.40								
1.000% due 06/03/2028	2,100	1,890	0.53								
3.625% due 11/03/2033	700	724	0.20								

### 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 <sup>(1)</sup>	% of Net Assets
BPS	3.100%	30/06/2023	03/07/2023	€ 8,900	European Union 3.250% due 04/07/2034	€ (9,039)	€ 8,900	€ 8,902	2.52
FICC	2.400	30/06/2023	03/07/2023	\$ 224	U.S. Treasury Notes 4.625% due 30/06/2025	(209)	205	205	0.06
<b>Total Repurchase Agreements</b>						<b>€ (9,248)</b>	<b>€ 9,105</b>	<b>€ 9,107</b>	<b>2.58</b>

(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
Euro-Bobl September Futures	Long	09/2023	112	€ (176)	(0.05)
Euro-Bund 10-Year Bond September Futures	Long	09/2023	392	(461)	(0.13)
Euro-Buxl 30-Year Bond September Futures	Short	09/2023	93	(211)	(0.06)
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2023	142	(13)	0.00
Euro-Schatz September Futures	Short	09/2023	219	189	0.05
Japan Government 10-Year Bond September Futures	Short	09/2023	16	(54)	(0.02)
U.S. Treasury 2-Year Note September Futures	Long	09/2023	23	(10)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2023	27	25	0.01
U.S. Treasury 10-Year Ultra September Futures	Long	09/2023	144	(152)	(0.04)
U.S. Treasury 30-Year Bond September Futures	Short	09/2023	18	0	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2023	51	(75)	(0.02)
United Kingdom Long Gilt September Futures	Long	09/2023	1	(1)	0.00
				€ (939)	(0.26)

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August Futures	\$ 113.000	21/07/2023	58	€ (38)	€ (59)	(0.02)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>€ (998)</b>	<b>(0.28)</b>

**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****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420%	21/09/2023	21,000	€ (110)	€ (82)	(0.02)

<sup>(1)</sup> Notional Amount represents the number of contracts.**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	07/2023	DKK 9,150	€ 1,229	€ 0	€ 0	€ 0	0.00
BRC	07/2023	€ 4,437	DKK 33,041	0	0	0	0.00
	08/2023	DKK 33,032	€ 4,437	0	0	0	0.00
	08/2023	¥ 24,700	168	11	0	11	0.00
	08/2023	\$ 107	97	0	(1)	(1)	0.00
	09/2023	13	ILS 45	0	0	0	0.00
JPM	07/2023	DKK 30,646	€ 4,115	0	(1)	(1)	0.00
	07/2023	€ 907	DKK 6,752	0	0	0	0.00
	07/2023	SGD 160	\$ 121	2	0	2	0.00
	08/2023	DKK 6,750	€ 907	0	0	0	0.00
	08/2023	€14	£ 12	0	0	0	0.00
	08/2023	549	¥ 79,989	0	(39)	(39)	(0.01)
	08/2023	1,004	\$ 1,077	0	(19)	(19)	(0.01)
	08/2023	¥ 1,648,100	€ 11,058	566	0	566	0.16
	09/2023	\$ 12	ILS 44	0	(1)	(1)	0.00
MBC	07/2023	¥ 770,000	€ 5,439	549	0	549	0.16
	08/2023	€ 3,097	¥ 451,184	0	(224)	(224)	(0.06)
	08/2023	\$ 2,868	€ 2,599	0	(24)	(24)	(0.01)
SCX	08/2023	€ 23	£ 20	0	0	0	0.00
UAG	09/2023	\$ 11	ILS 38	0	0	0	0.00
				€ 1,128	€ (309)	€ 819	0.23

Total OTC Financial Derivative Instruments

€ 737 0.21

Total Investments

€ 347,947 98.51

Other Current Assets &amp; Liabilities

€ 5,269 1.49

Net Assets

€ 353,216 100.00

**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 €2,509 (31 December 2022: €4,785) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Cash of €Nil (31 December 2022: €170) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 339,103	€ 0	€ 339,103
Repurchase Agreements	0	9,105	0	9,105
Financial Derivative Instruments <sup>(3)</sup>	(728)	467	0	(261)
<b>Totals</b>	<b>€ (728)</b>	<b>€ 348,675</b>	<b>€ 0</b>	<b>€ 347,947</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 327,724	€ 0	€ 327,724
Repurchase Agreements	0	24,801	0	24,801
Financial Derivative Instruments <sup>(3)</sup>	(2,401)	203	0	(2,198)
<b>Totals</b>	<b>€ (2,401)</b>	<b>€ 352,728</b>	<b>€ 0</b>	<b>€ 350,327</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.<sup>(2)</sup> Refer to the Schedule of Investments for additional information.<sup>(3)</sup> 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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (82)	€ 0	€ (82)	€ (11)	€ 20	€ 9
BPS	N/A	N/A	N/A	437	(280)	157
BRC	10	0	10	(1)	0	(1)
CBK	N/A	N/A	N/A	185	(270)	(85)
JPM	508	(330)	178	44	0	44
MBC	301	(270)	31	(393)	150	(243)
MYI	N/A	N/A	N/A	82	0	82
RYL	N/A	N/A	N/A	(9)	0	(9)
SCX	N/A	N/A	N/A	(53)	0	(53)
SSB	N/A	N/A	N/A	8	0	8

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	92.61	84.00
Transferable securities dealt in on another regulated market	3.39	7.23
Repurchase agreements	2.58	6.90
Financial derivative instruments dealt in on a regulated market	(0.28)	(0.66)
Centrally cleared financial derivative instruments	N/A	(0.04)
OTC financial derivative instruments	0.21	0.08

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Corporate Bonds & Notes	50.79	42.53
Sovereign Issues	41.10	38.63
Short-Term Instruments	4.11	10.07
Repurchase Agreements	2.58	6.90
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.26)	(0.66)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	N/A	(0.04)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.02)	N/A
Forward Foreign Currency Contracts	0.23	0.08
Other Current Assets & Liabilities	1.49	2.49
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Allstate Corp. 5.250% due 30/03/2033	\$ 1,400	\$ 1,397	0.19	Exxon Mobil Corp. 2.610% due 15/10/2030	\$ 8,000	\$ 7,029	0.95	SP PowerAssets Ltd. 3.250% due 24/11/2025	\$ 5,000	\$ 4,762	0.64
Bank of Nova Scotia 5.250% due 12/06/2028	1,600	1,590	0.21	Mayo Clinic 3.196% due 15/11/2061	300	203	0.03			44,855	6.06
Brookfield Capital Finance LLC 6.087% due 14/06/2033	1,600	1,626	0.22	Meta Platforms, Inc. 4.950% due 15/05/2033	1,200	1,200	0.16	Total Corporate Bonds & Notes		304,808	41.18
Clifford Capital Pte. Ltd. 3.380% due 07/03/2028	2,100	1,981	0.27	Microsoft Corp. 2.700% due 12/02/2025	5,300	5,114	0.69	<b>U.S. GOVERNMENT AGENCIES</b>			
European Investment Bank 1.625% due 09/10/2029	7,500	6,500	0.88	MTR Corp. C.I. Ltd. 2.500% due 02/11/2026	2,200	2,016	0.27	Fannie Mae 6.625% due 15/11/2030	27,000	31,346	4.23
Guardian Life Global Funding 1.250% due 13/05/2026	5,290	4,738	0.64	MTR Corp. Ltd. 1.625% due 19/08/2030	1,900	1,562	0.21	Freddie Mac 0.375% due 23/09/2025	32,300	29,314	3.96
HSBC Holdings PLC 6.254% due 09/03/2034	2,100	2,154	0.29	Nestle Holdings, Inc. 3.350% due 24/09/2023	2,500	2,487	0.34	Residual Funding Corp. STRIPS 0.000% due 15/04/2030 (b)	39,000	28,942	3.91
International Bank for Reconstruction & Development 1.125% due 13/09/2028	8,400	7,179	0.97	4.300% due 01/10/2032	7,000	6,961	0.94	Tennessee Valley Authority 1.500% due 15/09/2031	6,300	5,095	0.69
1.625% due 03/11/2031	7,900	6,598	0.89	4.850% due 14/03/2033	1,000	1,021	0.14	3.875% due 15/03/2028	6,600	6,496	0.88
International Development Association 0.750% due 21/09/2028	£ 1,700	1,721	0.23	Novartis Capital Corp. 3.100% due 17/05/2027	2,000	1,907	0.26			101,193	13.67
1.750% due 05/05/2037	€ 12,600	11,621	1.57	3.400% due 06/05/2024	2,500	2,458	0.33	<b>U.S. TREASURY OBLIGATIONS</b>			
Landwirtschaftliche Rentenbank 2.500% due 15/11/2027	\$ 25,000	23,209	3.14	Orlando Health Obligated Group 3.327% due 01/10/2050	1,500	1,124	0.15	U.S. Treasury Bonds 2.375% due 15/02/2042	7,000	5,453	0.74
Lloyds Banking Group PLC 5.871% due 06/03/2029	800	794	0.11	Philip Morris International, Inc. 5.125% due 15/02/2030	200	198	0.03	3.250% due 15/05/2042	2,700	2,410	0.33
MassMutual Global Funding 2.150% due 09/03/2031	3,900	3,172	0.43	5.375% due 15/02/2033	100	100	0.01	3.375% due 15/08/2042	3,400	3,088	0.42
MDGH GMTN RSC Ltd. 5.500% due 28/04/2033	1,900	2,000	0.27	Providence St. Joseph Health Obligated Group 5.403% due 01/10/2033	2,500	2,469	0.33	3.625% due 15/02/2053	2,200	2,112	0.28
Metropolitan Life Global Funding 2.950% due 09/04/2030	5,000	4,324	0.58	PSA Treasury Pte. Ltd. 2.500% due 12/04/2026	2,200	2,038	0.28	3.875% due 15/05/2043	3,500	3,416	0.46
3.450% due 18/12/2026	3,200	2,995	0.40	QatarEnergy 2.250% due 12/07/2031	3,800	3,192	0.43	4.000% due 15/11/2042	1,000	994	0.13
Mitsubishi UFJ Financial Group, Inc. 5.242% due 19/04/2029	2,300	2,265	0.31	Roche Holdings, Inc. 0.991% due 05/03/2026	1,000	903	0.12	U.S. Treasury Notes 2.750% due 15/08/2032	35,000	32,093	4.33
5.422% due 22/02/2029	600	597	0.08	2.314% due 10/03/2027	2,100	1,931	0.26	2.875% due 15/05/2032	5,000	4,637	0.63
5.475% due 22/02/2031	200	199	0.03	2.625% due 15/05/2026	4,300	4,050	0.55			54,203	7.32
Mizuho Financial Group, Inc. 5.778% due 06/07/2029 (a)	2,600	2,608	0.35	TSMC Global Ltd. 0.750% due 28/09/2025	6,200	5,581	0.75	<b>SOVEREIGN ISSUES</b>			
National Securities Clearing Corp. 5.000% due 30/05/2028	500	498	0.07	2.250% due 23/04/2031	14,700	12,157	1.64	Action Logement Services 0.500% due 30/10/2034	€ 2,800	2,225	0.30
NatWest Group PLC 7.472% due 10/11/2026	3,000	3,070	0.41	TWDC Enterprises Corp. 1.850% due 30/07/2026	1,700	1,553	0.21	Airport Authority Hong Kong 2.400% due 08/03/2028 (d)	\$ 11,400	10,046	1.36
New York Life Global Funding 1.200% due 07/08/2030	7,500	5,815	0.79	United Airlines Pass-Through Trust 3.100% due 07/01/2030	710	643	0.09	Caisse d'Amortissement de la Dette Sociale 1.000% due 21/10/2030	8,400	6,699	0.90
2.350% due 14/07/2026	6,800	6,255	0.84	UnitedHealth Group, Inc. 4.500% due 15/04/2033	2,000	1,949	0.26	1.375% due 20/01/2031	4,400	3,581	0.48
Nordea Bank Abp 0.750% due 28/08/2025	2,300	2,070	0.28	Walmart, Inc. 4.150% due 09/09/2032	9,700	9,575	1.29	2.125% due 26/01/2032	4,700	4,023	0.54
NTT Finance Corp. 1.162% due 03/04/2026	5,600	5,014	0.68			127,078	17.17	Development Bank of Japan, Inc. 0.010% due 15/10/2024	€ 1,500	1,555	0.21
Pacific Life Global Funding 1.200% due 24/06/2025	3,000	2,737	0.37	<b>UTILITIES</b>				Export-Import Bank of Korea 4.000% due 14/01/2024	\$ 10,000	9,899	1.34
1.375% due 14/04/2026	3,700	3,308	0.45	CenterPoint Energy Houston Electric LLC 5.300% due 01/04/2053	600	614	0.08	Hong Kong Government International Bond 2.500% due 28/05/2024	3,000	2,924	0.39
Protective Life Global Funding 1.170% due 15/07/2025	5,000	4,527	0.61	DTE Electric Co. 1.900% due 01/04/2028	3,000	2,627	0.35	4.625% due 11/01/2033	2,000	2,057	0.28
Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029	2,000	1,708	0.23	5.200% due 01/04/2033	700	712	0.10	Korea Expressway Corp. 1.125% due 17/05/2026	3,700	3,278	0.44
3.040% due 16/07/2029	5,700	4,985	0.67	Duke Energy Ohio, Inc. 5.250% due 01/04/2033	600	605	0.08	Korea Hydro & Nuclear Power Co. Ltd. 3.750% due 25/07/2023	3,700	3,695	0.50
Temasek Financial Ltd. 1.000% due 06/10/2030	4,550	3,620	0.49	Energy Kansas Central, Inc. 5.700% due 15/03/2053	900	929	0.13	Korea National Oil Corp. 3.250% due 01/10/2025	6,500	6,182	0.84
		132,875	17.95	Florida Power & Light Co. 2.450% due 03/02/2032	3,300	2,779	0.38	Poland Government International Bond 4.875% due 04/10/2033	700	689	0.09
<b>INDUSTRIALS</b>				3.250% due 01/06/2024	3,400	3,332	0.45	Province of Alberta 3.300% due 15/03/2028	20,000	19,014	2.57
Amazon.com, Inc. 1.500% due 03/06/2030	2,600	2,139	0.29	4.050% due 01/06/2042	3,900	3,375	0.46	Province of Ontario 2.500% due 27/04/2026	10,000	9,412	1.27
4.700% due 01/12/2032	15,100	15,231	2.06	Idaho Power Co. 5.500% due 15/03/2053	700	716	0.10	Province of Quebec 2.750% due 12/04/2027	20,000	18,708	2.53
Apple, Inc. 1.250% due 20/08/2030	1,800	1,463	0.20	MidAmerican Energy Co. 3.650% due 15/04/2029	3,800	3,533	0.48	Qatar Government International Bond 4.817% due 14/03/2049	2,500	2,408	0.33
1.650% due 08/02/2031	7,900	6,551	0.89	National Rural Utilities Cooperative Finance Corp. 1.350% due 15/03/2031	3,600	2,750	0.37	South Korea Government International Bond 2.000% due 19/06/2024	5,100	4,935	0.67
2.900% due 12/09/2027	700	657	0.09	4.150% due 15/12/2032	3,800	3,527	0.48			111,330	15.04
3.000% due 13/11/2027	14,300	13,483	1.82	PacifiCorp 3.500% due 15/06/2029	3,500	3,138	0.42	<b>SHORT-TERM INSTRUMENTS</b>			
Entergy Louisiana LLC 2.400% due 01/10/2026	3,400	3,116	0.42	Shell International Finance BV 2.500% due 12/09/2026	7,000	6,526	0.88	<b>U.S. TREASURY BILLS</b>			
Equinor ASA 2.375% due 22/05/2030	2,400	2,085	0.28	Southern California Edison Co. 3.500% due 01/10/2023	76	75	0.01	5.259% due 17/08/2023 (a)(b)(c)	17,900	17,784	2.40
3.125% due 06/04/2030	3,200	2,932	0.40	4.900% due 01/06/2026	1,300	1,282	0.17	5.290% due 24/08/2023 (b)(c)(e)	10,600	10,521	1.42
				5.950% due 01/11/2032	700	733	0.10			28,305	3.82
				Southern California Gas Co. 2.550% due 01/02/2030	3,300	2,840	0.38	Total Short-Term Instruments		28,305	3.82
								Total Transferable Securities	\$ 599,839	81.03	

## Schedule of Investments Eurodollar High Quality Fund (Cont.)

### 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 <sup>(1)</sup>	% of Net Assets
BPS	5.120%	30/06/2023	03/07/2023	\$ 115,500	U.S. Treasury Notes 3.500% due 31/01/2028	\$ (117,838)	\$ 115,500	\$ 115,549	15.61
	5.160	30/06/2023	03/07/2023	14,100	U.S. Treasury Notes 2.000% due 15/08/2025	(14,401)	14,100	14,106	1.91
DEU	5.150	30/06/2023	03/07/2023	100	U.S. Treasury Bonds 2.750% due 15/08/2047	(104)	100	100	0.01
FICC	2.400	30/06/2023	03/07/2023	1,200	U.S. Treasury Notes 4.625% due 30/06/2025	(1,224)	1,200	1,200	0.16
<b>Total Repurchase Agreements</b>						<b>\$ (133,567)</b>	<b>\$ 130,900</b>	<b>\$ 130,955</b>	<b>17.69</b>

(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
Euro-Bund 10-Year Bond September Futures	Short	09/2023	127	\$ 180	0.02
Japan Government 10-Year Bond September Futures	Short	09/2023	16	(2)	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2023	500	1,147	0.16
U.S. Treasury 5-Year Note September Futures	Short	09/2023	40	83	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2023	1,021	(2,034)	(0.27)
U.S. Treasury 10-Year Ultra September Futures	Long	09/2023	115	(132)	(0.02)
U.S. Treasury 30-Year Bond September Futures	Short	09/2023	28	1	0.00
				<b>\$ (757)</b>	<b>(0.10)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (757)</b>	<b>(0.10)</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	16/03/2024	¥ 1,660,000	\$ (9)	0.00
Receive <sup>(1)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	0.250	17/03/2031	7,720,000	464	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	680,000	165	0.02
Pay <sup>(1)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.750	16/06/2031	\$ 5,600	(677)	(0.09)
Pay <sup>(1)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	17/06/2030	56,700	(7,397)	(1.00)
Pay <sup>(1)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	18/12/2029	18,200	(2,448)	(0.33)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	4,900	314	0.04
Pay <sup>(1)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.000	19/06/2029	18,700	(3,230)	(0.44)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.300	14/06/2033	5,800	(103)	(0.01)
Pay	3-Month USD-LIBOR	0.750	16/09/2023	5,600	(70)	(0.01)
Pay	3-Month USD-LIBOR	1.250	17/09/2023	56,700	(607)	(0.08)
Pay	3-Month USD-LIBOR	1.500	18/09/2023	18,200	(184)	(0.02)
Pay	3-Month USD-LIBOR	3.000	19/09/2023	18,700	(122)	(0.02)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	3.000	20/09/2033	€ 3,100	(36)	0.00
					<b>\$ (13,940)</b>	<b>(1.88)</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (13,940)</b>	<b>(1.88)</b>

(1) This instrument has a forward starting effective date.

### 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
BPS	07/2023	€ 226	\$ 246	\$ 0	\$ 0	\$ 0	0.00
	07/2023	\$ 15,964	€ 14,571	0	(67)	(67)	(0.01)
	08/2023	€ 14,202	\$ 15,583	67	0	67	0.01
CBK	07/2023	293	314	0	(5)	(5)	0.00
MBC	07/2023	£ 1,451	1,796	0	(49)	(49)	(0.01)
MYI	08/2023	¥ 42,084	317	24	0	24	0.01
SOG	07/2023	\$ 14,052	15,116	0	(214)	(214)	(0.03)
TOR	07/2023	£ 1,844	£ 1,451	1	0	1	0.00
	08/2023	£ 1,451	\$ 1,844	0	(1)	(1)	0.00
	08/2023	¥ 19,382	146	11	0	11	0.00
UAG	07/2023	AUD 1	1	0	0	0	0.00
				<b>\$ 103</b>	<b>\$ (336)</b>	<b>\$ (233)</b>	<b>(0.03)</b>

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2023, 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	07/2023	¥ 102,843	\$ 739	\$ 28	\$ 0	\$ 28	0.00
	07/2023	\$ 13,376	¥ 1,859,120	0	(513)	(513)	(0.07)
BPS	07/2023	¥ 4,833	\$ 35	1	0	1	0.00
	07/2023	\$ 13,548	¥ 1,883,135	0	(520)	(520)	(0.07)
BRC	07/2023	86	12,406	0	0	0	0.00
CBK	07/2023	165	23,265	0	(4)	(4)	0.00
JPM	07/2023	¥ 558,237	\$ 3,903	41	0	41	0.01
	07/2023	\$ 284	¥ 39,618	0	(10)	(10)	0.00
	08/2023	3,903	555,865	0	(41)	(41)	(0.01)
MBC	07/2023	¥ 712,266	\$ 5,027	100	0	100	0.01
	07/2023	\$ 923	¥ 132,067	0	(9)	(9)	0.00
MYI	07/2023	77	10,878	0	(2)	(2)	0.00
SCX	07/2023	11,646	1,618,296	0	(450)	(450)	(0.06)
				\$ 170	\$ (1,549)	\$ (1,379)	(0.19)

As at 30 June 2023, 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
BRC	07/2023	\$ 2,036	SGD 2,756	\$ 0	\$ 0	\$ 0	0.00
GLM	07/2023	SGD 71	\$ 53	0	0	0	0.00
	07/2023	\$ 9	SGD 12	0	0	0	0.00
JPM	07/2023	SGD 2,694	\$ 1,990	0	0	0	0.00
	07/2023	\$ 278	SGD 377	0	0	0	0.00
	08/2023	1,990	2,691	0	0	0	0.00
MBC	07/2023	1,850	2,499	0	(3)	(3)	0.00
MYI	07/2023	SGD 2,604	\$ 1,927	3	0	3	0.00
	08/2023	\$ 1,927	SGD 2,602	0	(3)	(3)	0.00
UAG	07/2023	SGD 28	\$ 21	0	0	0	0.00
	07/2023	\$ 1,998	SGD 2,704	0	(1)	(1)	0.00
				\$ 3	\$ (7)	\$ (4)	0.00

### Total OTC Financial Derivative Instruments

\$ (1,616) (0.22)

### Total Investments

\$ 714,426 96.52

### Other Current Assets & Liabilities

\$ 25,749 3.48

### Net Assets

\$ 740,175 100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Security with an aggregate fair value of \$643 (31 December 2022: \$Nil) and cash of \$630 (31 December 2022: \$270) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

Securities with an aggregate fair value of \$Nil (31 December 2022: \$983) 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 30 June 2023.

Cash of \$8,293 (31 December 2022: \$6,813) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 599,839	\$ 0	\$ 599,839
Repurchase Agreements	0	130,900	0	130,900
Financial Derivative Instruments <sup>(3)</sup>	178	(16,491)	0	(16,313)
<b>Totals</b>	<b>\$ 178</b>	<b>\$ 714,248</b>	<b>\$ 0</b>	<b>\$ 714,426</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 630,217	\$ 0	\$ 630,217
Repurchase Agreements	0	32,602	0	32,602
Financial Derivative Instruments <sup>(3)</sup>	1,131	(13,040)	0	(11,909)
<b>Totals</b>	<b>\$ 1,131</b>	<b>\$ 649,779</b>	<b>\$ 0</b>	<b>\$ 650,910</b>

(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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (485)	\$ 342	\$ (143)	\$ 30	\$ 0	\$ 30
BPS	(519)	340	(179)	122	(70)	52
BRC	N/A	N/A	N/A	(70)	0	(70)
CBK	(9)	0	(9)	10	0	10
GLM	N/A	N/A	N/A	2	0	2
JPM	(10)	0	(10)	N/A	N/A	N/A
MBC	39	0	39	(177)	270	93
MYI	22	0	22	631	(380)	251
SCX	(450)	301	(149)	7	0	7
SOG	(214)	290	76	N/A	N/A	N/A
TOR	11	0	11	456	(520)	(64)
UAG	(1)	0	(1)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	64.84	75.94
Transferable securities dealt in on another regulated market	16.19	17.48
Repurchase agreements	17.69	4.83
Financial derivative instruments dealt in on a regulated market	(0.10)	0.09
Centrally cleared financial derivative instruments	(1.88)	(2.00)
OTC financial derivative instruments	(0.22)	0.15
Sale-buyback financing transactions	N/A	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Corporate Bonds & Notes	41.18	55.91
U.S. Government Agencies	13.67	13.94
U.S. Treasury Obligations	7.32	7.00
Sovereign Issues	15.04	16.57
Short-Term Instruments	3.82	N/A
Repurchase Agreements	17.69	4.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.09
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(1.88)	(2.00)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Forward Foreign Currency Contracts	(0.03)	(0.06)
Hedged Forward Foreign Currency Contracts	(0.19)	0.22
Other Current Assets & Liabilities	3.48	3.51
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

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
<b>TRANSFERABLE SECURITIES</b>				<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>				3.164% due 16/08/2023 (a)(b) € 2,940 € 2,928 1.54			
<b>FRANCE</b>				2.943% due 06/07/2023 (a)(b) € 300 € 300 0.16				3.178% due 16/08/2023 (a)(b) 7,580 7,550 3.97			
<b>SOVEREIGN ISSUES</b>				2.970% due 06/07/2023 (a)(b) 4,300 4,299 2.26				3.182% due 16/08/2023 (a)(b) 300 299 0.16			
France Government International Bond				3.326% due 07/09/2023 (a)(b) 3,080 3,061 1.61				3.237% due 30/08/2023 (a)(b) 730 726 0.38			
4.250% due 25/10/2023 € 8,950 € 8,969 4.72				3.329% due 07/09/2023 (a)(b) 880 875 0.46				3.348% due 30/08/2023 (a)(b) 590 587 0.31			
<b>GERMANY</b>				3.337% due 07/09/2023 (a)(b) 1,100 1,093 0.58				3.349% due 30/08/2023 (a)(b) 2,350 2,338 1.23			
<b>SOVEREIGN ISSUES</b>				<b>9,628 5.07</b>				3.370% due 13/09/2023 (a)(b) 2,940 2,921 1.54			
Republic of Germany				<b>EUROPEAN UNION TREASURY BILLS</b>				3.372% due 13/09/2023 (a)(b) 590 586 0.31			
0.250% due 15/08/2028 (e) 13,000 11,601 6.11				2.934% due 07/07/2023 (a)(b) 100 100 0.05				3.377% due 13/09/2023 (a)(b) 240 238 0.13			
<b>UNITED STATES</b>				2.940% due 07/07/2023 (a)(b) 360 360 0.19				3.379% due 13/09/2023 (a)(b) 590 586 0.31			
<b>ASSET-BACKED SECURITIES</b>				2.955% due 07/07/2023 (a)(b) 220 220 0.12				3.387% due 30/08/2023 (a)(b) 1,000 995 0.52			
Accredited Mortgage Loan Trust				3.168% due 04/08/2023 (a)(b) 800 798 0.42				3.440% due 13/09/2023 (a)(b) 850 844 0.44			
5.410% due 25/09/2036 \$ 79 71 0.04				3.172% due 04/08/2023 (a)(b) 550 548 0.29				<b>40,716 21.43</b>			
<b>U.S. TREASURY OBLIGATIONS</b>				3.173% due 04/08/2023 (a)(b) 1,950 1,945 1.02				<b>GERMANY TREASURY BILLS</b>			
U.S. Treasury Bonds				3.174% due 04/08/2023 (a)(b) 550 548 0.29				3.143% due 19/07/2023 (a)(b) 5,700 5,693 2.99			
4.500% due 15/02/2036 21,200 20,990 11.05				3.179% due 04/08/2023 (a)(b) 850 848 0.45				3.194% due 19/07/2023 (a)(b) 6,500 6,491 3.42			
U.S. Treasury Inflation Protected Securities (c)				3.326% due 08/09/2023 (a)(b) 630 626 0.33				<b>12,184 6.41</b>			
0.375% due 15/01/2027 28,503 24,520 12.90				<b>5,993 3.16</b>				Total Short-Term Instruments 73,587 38.74			
<b>45,510 23.95</b>				<b>FRANCE TREASURY BILLS</b>				<b>Total Transferable Securities € 139,738 73.56</b>			
Total United States 45,581 23.99				2.897% due 05/07/2023 (a)(b) 5,010 5,010 2.64				<b>SHARES</b>			
<b>SHORT-TERM INSTRUMENTS</b>				2.902% due 05/07/2023 (a)(b) 250 250 0.13				<b>INVESTMENT FUNDS</b>			
<b>BELGIUM TREASURY BILLS</b>				2.921% due 05/07/2023 (a)(b) 900 900 0.47				<b>EXCHANGE-TRADED FUNDS</b>			
3.242% due 14/09/2023 (a)(b) € 4,720 4,688 2.47				3.006% due 23/08/2023 (a)(b) 300 299 0.16				PIMCO ETFs plc - PIMCO Euro			
3.291% due 14/09/2023 (a)(b) 380 378 0.20				3.091% due 19/07/2023 (a)(b) 3,350 3,346 1.76				Short Maturity UCITS			
<b>5,066 2.67</b>				3.096% due 19/07/2023 (a)(b) 200 200 0.11				ETF (d) 198,150 19,209 10.11			
				3.127% due 02/08/2023 (a)(b) 2,530 2,523 1.33				<b>Total Investment Funds* € 19,209 10.11</b>			
				3.135% due 02/08/2023 (a)(b) 1,750 1,745 0.92							
				3.138% due 02/08/2023 (a)(b) 1,340 1,337 0.70							
				3.141% due 02/08/2023 (a)(b) 670 668 0.35							
				3.142% due 16/08/2023 (a)(b) 280 279 0.15							
				3.164% due 02/08/2023 (a)(b) 3,570 3,561 1.87							

\* The exposure of the Multi-Asset Allocation Fund to the Investment Funds slightly exceeded 10% due to market value fluctuations on 30 June 2023. The Fund went back into compliance on 6 July 2023.

**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 <sup>(1)</sup>	% of Net Assets
BPS	3.100%	30/06/2023	03/07/2023	€ 2,800	European Union 3.250% due 04/07/2034	€ (2,843)	€ 2,800	€ 2,801	1.47
FICC	2.400	30/06/2023	03/07/2023	\$ 6,250	U.S. Treasury Notes 4.625% due 30/06/2025	(5,843)	5,729	5,729	3.02
<b>Total Repurchase Agreements</b>						<b>€ (8,686)</b>	<b>€ 8,529</b>	<b>€ 8,530</b>	<b>4.49</b>

<sup>(1)</sup> 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 September Futures	Long	09/2023	344	€ (182)	(0.10)
E-mini NASDAQ 100 Index September Futures	Long	09/2023	314	2,737	1.44
E-mini S&P 500 Index September Futures	Long	09/2023	269	1,201	0.63
Euro STOXX 50 September Futures	Long	09/2023	304	260	0.14
Euro-Bund 10-Year Bond September Futures	Short	09/2023	82	104	0.06
Euro-Schatz September Futures	Short	09/2023	500	419	0.22
FTSE 100 Index September Futures	Long	09/2023	56	(43)	(0.02)
Mini MSCI Emerging Markets Index September Futures	Long	09/2023	652	(322)	(0.17)
Nikkei 225 Yen-Denominated September Futures	Long	09/2023	181	806	0.42
U.S. Treasury 5-Year Note September Futures	Long	09/2023	390	(711)	(0.37)
U.S. Treasury 30-Year Bond September Futures	Long	09/2023	174	44	0.02
United Kingdom Long Gilt September Futures	Long	09/2023	141	(136)	(0.07)
				<b>€ 4,177</b>	<b>2.20</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					
				<b>€ 4,177</b>	<b>2.20</b>



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

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 37 5-Year Index	(5.000)%	20/06/2027	€ 122,600	€ 3	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 450	€ (20)	(0.01)
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,764	(69)	(0.04)
CDX.HY-40 5-Year Index	5.000	20/06/2028	15,200	391	0.21
				€ 302	0.16

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.250%	15/06/2026	\$ 9,400	€ (1,031)	(0.54)
Pay	3-Month USD-LIBOR	2.250	15/09/2023	9,400	(74)	(0.04)
					€ (1,105)	(0.58)

#### Total Centrally Cleared Financial Derivative Instruments

€ (800) (0.42)

- 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.
- 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.
- 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.
- This instrument has a forward starting effective date.

### 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
AZD	08/2023	€ 687	¥ 101,400	€ 0	€ (41)	€ (41)	(0.02)
BOA	07/2023	894	\$ 964	0	(10)	(10)	(0.01)
	07/2023	PLN 1,377	335	0	(3)	(3)	0.00
	09/2023	KRW 218,380	172	5	0	5	0.00
	09/2023	TWD 49,631	1,635	35	0	35	0.02
	09/2023	\$ 254	HKD 1,981	0	0	0	0.00
BPS	07/2023	€ 18,148	\$ 19,866	71	(9)	62	0.03
	07/2023	\$ 5,878	€ 5,372	0	(16)	(16)	(0.01)
	08/2023	AUD 400	249	5	0	5	0.00
	08/2023	€ 309	¥ 46,100	0	(15)	(15)	(0.01)
	08/2023	¥ 135,500	€ 874	10	0	10	0.01
	08/2023	TWD 24,842	\$ 814	14	0	14	0.01
	08/2023	\$ 17,499	€ 15,948	0	(69)	(69)	(0.04)
	09/2023	INR 9,510	\$ 116	0	0	0	0.00
BRC	07/2023	€ 312	£ 268	1	0	1	0.00
	07/2023	£ 924	€ 1,069	0	(7)	(7)	0.00
	08/2023	AUD 347	210	0	(1)	(1)	0.00
	08/2023	DKK 455	61	0	0	0	0.00
	08/2023	€ 403	¥ 59,200	0	(26)	(26)	(0.01)
	08/2023	HUF 57,981	\$ 169	1	0	1	0.00
	08/2023	SEK 1,725	€ 149	2	0	2	0.00
	09/2023	HKD 2,302	\$ 295	0	0	0	0.00
CBK	08/2023	TWD 25,864	847	15	0	15	0.01
	09/2023	\$ 2	KRW 2,141	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
GLM	07/2023	BRL 834	\$ 155	€ 0	€ (17)	€ (17)	(0.01)		
	07/2023	\$ 173	BRL 837	0	0	0	0.00		
	08/2023	AUD 340	€ 208	1	0	1	0.00		
	08/2023	€ 6,115	NOK 70,710	0	(69)	(69)	(0.04)		
	09/2023	BRL 846	\$ 173	0	0	0	0.00		
JPM	09/2023	\$ 85	TWD 2,599	0	(2)	(2)	0.00		
	07/2023	£ 690	€ 799	0	(5)	(5)	0.00		
	08/2023	AUD 982	€ 611	13	0	13	0.01		
	08/2023	€ 273	AUD 451	2	0	2	0.00		
	08/2023	861	¥ 125,440	0	(61)	(61)	(0.03)		
	08/2023	5,055	SEK 56,597	0	(253)	(253)	(0.13)		
	08/2023	NOK 1,790	€ 152	0	(1)	(1)	0.00		
	08/2023	\$ 6,364	HUF 2,211,037	30	(11)	19	0.01		
	09/2023	INR 9,667	\$ 117	0	0	0	0.00		
	MBC	07/2023	€ 8,420	£ 7,268	49	0	49	0.03	
07/2023		518	\$ 554	0	(10)	(10)	(0.01)		
07/2023		£ 3,401	€ 3,925	0	(38)	(38)	(0.02)		
08/2023		€ 5,389	¥ 786,254	0	(381)	(381)	(0.20)		
08/2023		£ 6,680	€ 7,728	0	(47)	(47)	(0.02)		
08/2023		NOK 2,205	191	3	0	3	0.00		
09/2023		KRW 404,815	\$ 317	8	0	8	0.00		
07/2023		€ 218	£ 188	1	0	1	0.00		
MYI	07/2023	1,256	\$ 1,347	0	(21)	(21)	(0.01)		
	08/2023	1,123	¥ 167,700	0	(55)	(55)	(0.03)		
	08/2023	SEK 1,440	€ 122	0	0	0	0.00		
	08/2023	TWD 26,732	\$ 882	21	0	21	0.01		
	08/2023	\$ 0	TWD 7	0	0	0	0.00		
	09/2023	INR 15,127	\$ 184	0	0	0	0.00		
	09/2023	KRW 454,945	356	8	0	8	0.00		
	08/2023	€ 1,905	¥ 281,100	0	(114)	(114)	(0.06)		
	09/2023	HKD 1,650	\$ 211	0	0	0	0.00		
SCX	08/2023	€ 860	¥ 127,200	0	(49)	(49)	(0.03)		
	09/2023	INR 6,046	\$ 73	0	0	0	0.00		
SOG	09/2023	TWD 41,472	1,360	24	0	24	0.01		
	07/2023	\$ 15,655	€ 14,553	204	0	204	0.11		
UAG	07/2023	5,372	PLN 23,142	292	0	292	0.15		
	07/2023	£ 2,745	€ 3,156	0	(43)	(43)	(0.02)		
	08/2023	€ 481	¥ 72,100	0	(21)	(21)	(0.01)		
						€ 815	€ (1,395)	€ (580)	(0.31)
<b>Total OTC Financial Derivative Instruments</b>								<b>€ (580)</b>	<b>(0.31)</b>
<b>Total Investments</b>								<b>€ 170,273</b>	<b>89.63</b>
<b>Other Current Assets &amp; Liabilities</b>								<b>€ 19,696</b>	<b>10.37</b>
<b>Net Assets</b>								<b>€ 189,969</b>	<b>100.00</b>

#### 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.
- (e) Securities with an aggregate fair value of €659 (31 December 2022: €Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

Cash of €19,340 (31 December 2022: €18,522) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 139,738	€ 0	€ 139,738
Investment Funds	17,489	1,720	0	19,209
Repurchase Agreements	0	8,529	0	8,529
Financial Derivative Instruments <sup>(3)</sup>	4,844	(2,047)	0	2,797
<b>Totals</b>	<b>€ 22,333</b>	<b>€ 147,940</b>	<b>€ 0</b>	<b>€ 170,273</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 159,588	€ 0	€ 159,588
Investment Funds	1,694	18,209	0	19,903
Repurchase Agreements	0	13,869	0	13,869
Financial Derivative Instruments <sup>(3)</sup>	(6,824)	4,665	0	(2,159)
<b>Totals</b>	<b>€ (5,130)</b>	<b>€ 196,331</b>	<b>€ 0</b>	<b>€ 191,201</b>

(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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ (41)	€ 0	€ (41)	€ (4)	€ 0	€ (4)
BOA	27	0	27	(86)	0	(86)
BPS	(9)	0	(9)	4	(10)	(6)
BRC	(30)	0	(30)	(115)	0	(115)
CBK	15	0	15	11	0	11
GLM	(87)	0	(87)	691	(600)	91
JPM	(286)	291	5	804	(590)	214
MBC	(416)	368	(48)	497	(260)	237
MYI	(46)	0	(46)	13	(115)	(102)
RBC	(114)	0	(114)	8	0	8
SCX	(25)	0	(25)	106	0	106
SOG	496	(350)	146	N/A	N/A	N/A
UAG	(64)	0	(64)	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	73.52	74.20
Transferable securities dealt in on another regulated market	0.04	0.04
Investment funds	10.11	9.26
Repurchase agreements	4.49	6.45
Financial derivative instruments dealt in on a regulated market	2.20	(3.28)
Centrally cleared financial derivative instruments	(0.42)	1.39
OTC financial derivative instruments	(0.31)	0.89

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
France	4.72	N/A
Germany	6.11	5.34
United States	23.99	21.42
Short-Term Instruments	38.74	47.48
Investment Funds	10.11	9.26
Repurchase Agreements	4.49	6.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	2.20	(3.28)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	1.71
Credit Default Swaps on Credit Indices — Sell Protection	0.16	0.19
Interest Rate Swaps	(0.58)	(0.51)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.31)	0.89
Other Current Assets & Liabilities	10.37	11.05
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>			
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)(b)	7,757,087	€ 82,380	100.11
<b>Total Investment Funds</b>		<b>€ 82,380</b>	<b>100.11</b>
<b>Total Investments</b>		<b>€ 82,380</b>	<b>100.11</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>€ (87)</b>	<b>(0.11)</b>
<b>Net Assets</b>		<b>€ 82,293</b>	<b>100.00</b>

**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 Investor Series plc Annual Report is available on the PIMCO website.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 82,380	€ 0	€ 0	€ 82,380

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 91,628	€ 0	€ 0	€ 91,628

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Investment funds	100.11	100.11

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Investment Funds	100.11	100.11
Other Current Assets & Liabilities	(0.11)	(0.11)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Obligazionario Prudente 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
<b>TRANSFERABLE SECURITIES</b>											
<b>AUSTRALIA</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	€ 7,300	€ 7,226	0.69	2.000% due 01/10/2053	DKK 94,985	€ 9,451	0.90	Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 2,700	€ 2,233	0.21
Westpac Banking Corp. 3.457% due 04/04/2025	4,700	4,658	0.44	Nykredit Realkredit A/S 0.500% due 01/10/2050	0	0	0.00	Total Guernsey, Channel Islands		2,423	0.23
Total Australia		11,884	1.13	1.000% due 01/10/2050	0	0	0.00				
				1.000% due 01/10/2053	0	0	0.00				
<b>AUSTRIA</b>								<b>INDONESIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Sappi Papier Holding GmbH 3.125% due 15/04/2026	322	308	0.03	1.500% due 01/10/2040	0	0	0.00	Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	\$ 1,000	901	0.09
<b>BELGIUM</b>								<b>IRELAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>ASSET-BACKED SECURITIES</b>			
Ageas S.A. 3.250% due 02/07/2049	900	769	0.07	1.500% due 01/10/2050	21,747	1,936	0.19	Accunia European CLO DAC 4.107% due 15/10/2030	€ 1,684	1,671	0.16
ING Belgium S.A. 3.375% due 31/05/2027	4,600	4,567	0.44	2.000% due 01/10/2050	194	20	0.00	4.127% due 15/07/2030	852	841	0.08
Silfin NV 2.875% due 11/04/2027	6,300	5,670	0.54	2.000% due 01/10/2053	160,392	16,146	1.54	Adagio CLO DAC 3.897% due 15/10/2031	1,700	1,667	0.16
Total Belgium		11,006	1.05	3.000% due 01/10/2053	22,621	2,670	0.25	Aqueduct European CLO DAC 3.840% due 20/07/2030	3,072	3,033	0.29
<b>CANADA</b>								<b>FRANCE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>ASSET-BACKED SECURITIES</b>			
Bank of Montreal 3.375% due 04/07/2026	6,100	6,014	0.57	Realkredit Danmark A/S 1.000% due 01/10/2050	36	3	0.00	Auto ABS French Leases FCT 4.111% due 29/06/2033	€ 4,890	4,904	0.46
Fairfax Financial Holdings Ltd. 4.850% due 17/04/2028	\$ 2,500	2,206	0.21	1.500% due 01/10/2050	5	1	0.00	FCT Pulse France 4.163% due 25/01/2035	2,500	2,509	0.24
Federation des Caisses Desjardins du Quebec 2.875% due 28/11/2024	€ 2,500	2,460	0.23	1.500% due 01/10/2053	4,542	432	0.04	Red & Black Auto Lease France 4.093% due 27/06/2035	2,500	2,500	0.24
National Bank of Canada 3.500% due 25/04/2028	1,100	1,094	0.11	2.000% due 01/10/2053	79,862	7,924	0.75	Total Denmark		62,029	5.90
Royal Bank of Canada 3.607% due 17/01/2025	4,100	4,109	0.39	3.000% due 01/10/2053	107,937	13,244	1.26				
4.784% due 12/12/2025	\$ 7,900	7,160	0.68	5.000% due 01/10/2053	48,283	6,387	0.61				
Toronto-Dominion Bank 1.707% due 28/07/2025	€ 4,300	4,112	0.39					<b>CORPORATE BONDS &amp; NOTES</b>			
3.879% due 13/03/2026	3,800	3,795	0.36					<b>BNP Paribas S.A.</b>			
Total Canada		30,950	2.94					<b>7.000% due</b>			
<b>CAYMAN ISLANDS</b>								<b>16/08/2028 (d)(f)</b>			
<b>ASSET-BACKED SECURITIES</b>								<b>\$ 3,400</b>			
CBAM Ltd. 6.280% due 17/04/2031	\$ 1,000	906	0.09					<b>2,797</b>			
<b>CHINA</b>								<b>0.27</b>			
<b>SOVEREIGN ISSUES</b>								<b>Bureau Veritas S.A.</b>			
China Development Bank 0.000% due 27/10/2023 (a)	€ 3,100	3,060	0.29					<b>1.250% due 07/09/2023</b>			
<b>CZECH REPUBLIC</b>								<b>€ 1,800</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>1,791</b>			
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	2,500	2,462	0.23					<b>0.17</b>			
<b>DENMARK</b>								<b>Credit Agricole S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>7.500% due</b>			
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00					<b>23/06/2026 (d)(f)</b>			
Jyske Realkredit A/S 1.000% due 01/10/2050	15	1	0.00					<b>€ 300</b>			
1.000% due 01/10/2053	6	1	0.00					<b>0.03</b>			
1.500% due 01/07/2050	0	0	0.00					<b>Dexia Credit Local S.A.</b>			
1.500% due 01/10/2050	19	2	0.00					<b>0.010% due 22/01/2027</b>			
1.500% due 01/10/2053	0	0	0.00					<b>€ 6,500</b>			
2.000% due 01/10/2050	0	0	0.00					<b>5,751</b>			
2.000% due 01/10/2053	36,971	3,669	0.35					<b>0.55</b>			
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	3	0	0.00					<b>Electricite de France S.A.</b>			
1.000% due 01/10/2053	46	4	0.00					<b>2.625% due 01/12/2027 (d)</b>			
1.500% due 01/10/2050	1,406	138	0.01					<b>€ 5,000</b>			
								<b>4,047</b>			
								<b>0.38</b>			
								<b>2.875% due 15/12/2026 (d)</b>			
								<b>€ 7,800</b>			
								<b>6,672</b>			
								<b>0.63</b>			
								<b>Societe Generale S.A.</b>			
								<b>6.691% due 10/01/2034</b>			
								<b>\$ 200</b>			
								<b>187</b>			
								<b>0.02</b>			
								<b>21,575</b>			
								<b>2.05</b>			
								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
								<b>Harmony French Home Loans</b>			
								<b>4.107% due 27/05/2062</b>			
								<b>€ 1,799</b>			
								<b>1,807</b>			
								<b>0.17</b>			
								<b>SOVEREIGN ISSUES</b>			
								<b>Caisse Francaise de Financement Local</b>			
								<b>3.482% due 25/02/2025</b>			
								<b>6,000</b>			
								<b>5,972</b>			
								<b>0.57</b>			
								<b>Total France</b>			
								<b>39,267</b>			
								<b>3.73</b>			
								<b>GERMANY</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Deutsche Bank AG</b>			
								<b>2.222% due 18/09/2024</b>			
								<b>\$ 2,200</b>			
								<b>1,991</b>			
								<b>0.19</b>			
								<b>2.625% due 16/12/2024</b>			
								<b>£ 5,600</b>			
								<b>6,074</b>			
								<b>0.58</b>			
								<b>3.875% due 12/02/2024</b>			
								<b>1,600</b>			
								<b>1,824</b>			
								<b>0.17</b>			
								<b>DVI Deutsche Vermoegens- &amp; Immobilienverwaltungs GmbH</b>			
								<b>2.500% due 25/01/2027</b>			
								<b>€ 7,900</b>			
								<b>6,001</b>			
								<b>0.57</b>			
								<b>Fraport AG Frankfurt Airport Services Worldwide</b>			
								<b>1.625% due 09/07/2024</b>			
								<b>12,000</b>			
								<b>11,688</b>			
								<b>1.11</b>			
								<b>Kreditanstalt fuer Wiederaufbau</b>			
								<b>2.000% due 15/11/2029</b>			
								<b>6,200</b>			
								<b>5,848</b>			
								<b>0.56</b>			
								<b>Total Germany</b>			
								<b>33,426</b>			
								<b>3.18</b>			
								<b>GUERNSEY, CHANNEL ISLANDS</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Globalworth Real Estate Investments Ltd.</b>			
								<b>3.000% due 29/03/2025</b>			
								<b>230</b>			
								<b>190</b>			
								<b>0.02</b>			

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			
<b>Invesco Euro CLO DAC</b>				<b>Intesa Sanpaolo SpA</b>				3.892% due 28/07/2058	€ 4,353	€ 4,347	0.41			
3.827% due 15/07/2031	€ 1,050	€ 1,025	0.10	3.625% due 30/06/2028	€ 3,200	€ 3,181	0.30	3.992% due 28/10/2059	3,870	3,856	0.37			
4.097% due 15/07/2032	1,100	1,073	0.10	<b>UniCredit SpA</b>				4.492% due 28/04/2050	2,166	2,131	0.20			
<b>Jubilee CLO DAC</b>				3.127% due 03/06/2032	\$ 200	145	0.01	<b>Jubilee Place BV</b>						
3.777% due 15/04/2030	1,100	1,075	0.10	3.375% due 31/01/2027	€ 3,400	3,355	0.32	4.007% due 17/07/2058	506	506	0.05			
3.787% due 15/04/2030	2,800	2,744	0.26	5.850% due 15/11/2027	1,450	1,486	0.14	4.177% due 17/10/2057	1,241	1,241	0.12			
3.827% due 15/04/2031	3,200	3,122	0.30			22,434	2.13			12,460	1.19			
<b>Laurelin DAC</b>								Total Netherlands			30,863	2.94		
3.920% due 20/10/2031	5,600	5,499	0.52	<b>SOVEREIGN ISSUES</b>				<b>NORWAY</b>						
<b>Mackay Shields Euro CLO DAC</b>				<b>Italy Buoni Poliennali Del Tesoro</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
4.130% due 20/10/2032	1,100	1,072	0.10	0.400% due 15/05/2030 (c)	2,846	2,603	0.25	<b>Sparebanken Soer Boligkreditt A/S</b>						
<b>Madison Park Euro Funding DAC</b>				1.300% due 15/05/2028 (c)	11,013	10,805	1.03	3.125% due 14/11/2025	7,000	6,889	0.65			
3.927% due 15/01/2032	6,400	6,266	0.60	1.400% due 26/05/2025 (c)	60,047	59,458	5.65							
<b>Man GLG Euro CLO DAC</b>						72,866	6.93	<b>SINGAPORE</b>						
3.857% due 15/10/2030	2,931	2,878	0.27	Total Italy		97,905	9.31	<b>CORPORATE BONDS &amp; NOTES</b>						
3.987% due 15/10/2032	4,095	3,989	0.38	<b>JAPAN</b>				<b>United Overseas Bank Ltd.</b>						
4.047% due 15/01/2030	2,242	2,215	0.21	<b>CORPORATE BONDS &amp; NOTES</b>				0.387% due 17/03/2025	4,450	4,186	0.40			
4.216% due 15/12/2031	3,497	3,433	0.33	<b>Nissan Motor Co. Ltd.</b>				<b>SLOVENIA</b>						
<b>Marlay Park CLO DAC</b>				1.940% due 15/09/2023	1,100	1,095	0.10	<b>CORPORATE BONDS &amp; NOTES</b>						
3.917% due 15/10/2030	2,603	2,563	0.24	<b>Sumitomo Mitsui Trust Bank Ltd.</b>				<b>Nova Kreditna Banka Maribor d.d.</b>						
<b>Oak Hill European Credit Partners DAC</b>				3.629% due 06/04/2026	3,200	3,161	0.30	1.875% due 27/01/2025	4,700	4,546	0.43			
3.930% due 20/01/2032	3,603	3,531	0.34	Total Japan		4,256	0.40	<b>Nova Ljubljanska Banka d.d.</b>						
<b>Oak Hill European Credit Partners Ltd.</b>				<b>LUXEMBOURG</b>				3.650% due 19/11/2029	2,000	1,700	0.16			
4.100% due 22/07/2030	1,497	1,491	0.14	<b>ASSET-BACKED SECURITIES</b>				10.750% due 28/11/2032	6,000	6,422	0.61			
<b>OCP Euro CLO DAC</b>				<b>Compartment VCL</b>						12,668	1.20			
4.091% due 22/09/2034	5,100	4,967	0.47	4.072% due 21/01/2028	1,699	1,704	0.16	<b>SOVEREIGN ISSUES</b>						
<b>Palmer Square European Loan Funding DAC</b>				<b>PBD Germany Auto Lease Master S.A., Compartment</b>				<b>Slovenia Government International Bond</b>						
4.227% due 15/10/2031	6,680	6,580	0.63	4.139% due 26/11/2030	2,266	2,270	0.22	1.175% due 13/02/2062	7,500	4,238	0.41			
<b>Segovia European CLO DAC</b>				<b>Silver Arrow S.A.</b>				5.250% due 18/02/2024	\$ 6,000	5,498	0.52			
3.945% due 18/01/2031	264	260	0.02	4.028% due 15/02/2027	139	139	0.01			9,736	0.93			
<b>Tikehau CLO DAC</b>						4,113	0.39	Total Slovenia			22,404	2.13		
4.144% due 04/08/2034	3,700	3,615	0.34	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOUTH KOREA</b>						
<b>Toro European CLO DAC</b>				<b>European Financial Stability Facility</b>				<b>SOVEREIGN ISSUES</b>						
3.917% due 15/10/2030	1,471	1,443	0.14	2.375% due 11/04/2028	1,400	1,350	0.13	<b>Korea Housing Finance Corp.</b>						
4.097% due 15/07/2030	357	354	0.03	<b>Logicor Financing SARL</b>				0.723% due 22/03/2025	€ 4,000	3,767	0.36			
<b>Voya Euro CLO DAC</b>				0.625% due 17/11/2025	3,700	3,246	0.31	<b>SPAIN</b>						
3.927% due 15/10/2030	1,917	1,892	0.18			4,596	0.44	<b>ASSET-BACKED SECURITIES</b>						
		212,270	20.20	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Autonoria Spain</b>						
				<b>Miravet SARL</b>				4.113% due 27/12/2035	1,402	1,406	0.13			
				4.265% due 26/05/2065	3,324	3,273	0.31	<b>BBVA Consumer Auto</b>						
				Total Luxembourg		11,982	1.14	0.270% due 20/07/2031	525	512	0.05			
				<b>NETHERLANDS</b>						1,918	0.18			
				<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
				<b>Contego CLO BV</b>				<b>Banco de Sabadell S.A.</b>						
				3.947% due 15/10/2030	2,097	2,065	0.20	3.500% due 28/08/2026	2,700	2,676	0.26			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Banco Santander S.A.</b>						
				<b>ABN AMRO Bank NV</b>				3.727% due 16/01/2025	3,400	3,407	0.32			
				4.375% due 22/09/2025 (d)(f)	3,800	3,432	0.33			6,083	0.58			
				<b>ASR Nederland NV</b>				<b>SOVEREIGN ISSUES</b>						
				3.375% due 02/05/2049	500	435	0.04	<b>Autonomous Community of Catalonia</b>						
				4.625% due 19/10/2027 (d)(f)	500	415	0.04	4.220% due 26/04/2035	400	397	0.04			
				<b>Cooperatieve Rabobank UA</b>				<b>Spain Government International Bond</b>						
				3.250% due 29/12/2026 (d)(f)	1,400	1,165	0.11	2.350% due 30/07/2033	6,555	5,982	0.57			
				4.625% due 29/12/2025 (d)(f)	2,200	2,003	0.19	3.550% due 31/10/2033	4,360	4,400	0.42			
				<b>CTP NV</b>						10,779	1.03			
				0.625% due 27/09/2026	2,800	2,264	0.21	Total Spain			18,780	1.79		
				<b>LeasePlan Corp. NV</b>				<b>SUPRANATIONAL</b>						
				0.125% due 13/09/2023	3,600	3,573	0.34	<b>CORPORATE BONDS &amp; NOTES</b>						
				1.375% due 07/03/2024	300	294	0.03	<b>Eurofima Europaeische Gesellschaft fuer die</b>						
				3.500% due 09/04/2025	2,300	2,260	0.21	<b>Finanzierung von Eisenbahnmaterial</b>						
				<b>Prosus NV</b>				0.010% due 23/06/2028	9,500	8,050	0.77			
				3.257% due 19/01/2027	\$ 600	497	0.05	<b>European Union</b>						
						16,338	1.55	1.625% due 04/12/2029	3,600	3,301	0.31			
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						11,351	1.08			
				<b>Dutch Property Finance BV</b>										
				3.872% due 28/04/2051	€ 106	106	0.01							
				3.892% due 28/07/2054	274	273	0.03							

## Schedule of Investments PIMCO Obbligazionario Prudente Fund (cont.)

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
<b>SOVEREIGN ISSUES</b>											
European Union				Charter Mortgage Funding PLC				Berry Global, Inc.			
2.750% due 05/10/2026	€ 3,300	€ 3,249	0.31	5.327% due 16/01/2057	£ 845	€ 983	0.09	1.000% due 15/01/2025	€ 900	€ 857	0.08
Total Supranational		14,600	1.39	Friari PLC				Charles Schwab Corp.			
				5.467% due 21/11/2067	1,591	1,862	0.18	5.609% due 13/05/2026	\$ 8,000	7,101	0.68
				Great Hall Mortgages PLC				Credit Suisse AG AT1 Claim <sup>^</sup>	12,000	440	0.04
				5.152% due 18/03/2039	6	7	0.00				
				5.166% due 18/06/2039	199	230	0.02	Ford Motor Credit Co. LLC			
				5.172% due 18/06/2038	11	13	0.00	1.744% due 19/07/2024	€ 2,100	2,033	0.19
				Harbour				2.748% due 14/06/2024	£ 10,400	11,599	1.10
				5.358% due 28/01/2054	3,352	3,890	0.37	General Motors Financial Co., Inc.			
				Hops Hill PLC				1.000% due 24/02/2025	€ 3,100	2,934	0.28
				6.204% due 27/11/2054	2,035	2,387	0.23	Goldman Sachs Group, Inc.			
				Kentmere PLC				6.481% due 15/03/2024	\$ 1,500	1,381	0.13
				5.357% due 28/01/2042	1,032	1,199	0.11	Sprint LLC			
				Lanebrook Mortgage Transaction PLC				7.125% due 15/06/2024	100	93	0.01
				5.141% due 20/07/2058	3,182	3,671	0.35	7.875% due 15/09/2023	100	92	0.01
				5.965% due 12/06/2057	2,978	3,476	0.33			29,642	2.82
				Paragon Mortgages PLC				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
				5.752% due 15/05/2045	170	199	0.02	Countrywide Alternative Loan Trust			
				Polaris PLC				6.000% due 25/05/2036 ^	2,778	1,343	0.13
				5.631% due 23/12/2058	5,540	6,428	0.61	HomeBanc Mortgage Trust			
				5.640% due 23/10/2059	3,082	3,567	0.34	5.855% due 25/10/2035	560	509	0.05
				6.154% due 27/05/2057	2,251	2,625	0.25	New Residential Mortgage Loan Trust			
				Precise Mortgage Funding PLC				4.500% due 25/05/2058	357	312	0.03
				6.065% due 12/12/2055	1,676	1,959	0.19			2,164	0.21
				Residential Mortgage Securities PLC				<b>U.S. GOVERNMENT AGENCIES</b>			
				6.159% due 20/06/2070	2,435	2,846	0.27	Uniform Mortgage-Backed Security, TBA			
				Resloc UK PLC				4.000% due 01/08/2053	69,650	59,968	5.70
				5.161% due 15/12/2043	1,788	2,007	0.19	4.500% due 01/08/2053	20,200	17,811	1.70
				Ripon Mortgages PLC				5.000% due 01/08/2053	12,300	11,049	1.05
				5.491% due 28/08/2056	5,813	6,750	0.64			88,828	8.45
				Stanlington PLC				<b>U.S. TREASURY OBLIGATIONS</b>			
				5.815% due 12/06/2045	3,238	3,757	0.36	U.S. Treasury Inflation Protected Securities (c)			
				Stratton Mortgage Funding PLC				0.125% due 15/07/2031	3,056	2,485	0.24
				5.391% due 20/07/2060	9,665	11,264	1.07	0.125% due 15/02/2051	5,243	3,210	0.31
				5.565% due 12/12/2043	2,250	2,612	0.25	0.375% due 15/07/2025	61,521	53,971	5.13
				5.765% due 12/03/2052	3,142	3,649	0.35	0.500% due 15/01/2028	5,042	4,324	0.41
				5.792% due 25/09/2051	2,326	2,704	0.26	0.875% due 15/02/2047	126	97	0.01
				Towd Point Mortgage Funding PLC				1.000% due 15/02/2048	2,460	1,942	0.18
				5.635% due 20/10/2051	4,695	5,480	0.52	1.625% due 15/10/2027	19,352	17,482	1.66
				5.841% due 20/07/2045	7,757	9,043	0.86			83,511	7.94
				6.097% due 20/05/2045	4,481	5,206	0.50	Total United States		206,367	19.63
				6.546% due 20/02/2054	5,057	5,894	0.56	<b>SHORT-TERM INSTRUMENTS</b>			
				Tower Bridge Funding PLC				<b>JAPAN TREASURY BILLS</b>			
				5.527% due 20/11/2063	4,249	4,925	0.47	(0.202)% due			
				Trinity Square PLC				28/08/2023 (a)(b)	¥ 4,593,000	29,133	2.77
				5.316% due 15/07/2059	5,034	5,858	0.56	(0.200)% due			
				Tudor Rose Mortgages				28/08/2023 (a)(b)	967,000	6,134	0.58
				5.509% due 20/06/2048	1,568	1,818	0.17	Total Short-Term Instruments		35,267	3.35
				Twin Bridges PLC				<b>Total Transferable Securities</b>			
				6.115% due 12/12/2054	2,825	3,299	0.31		€ 1,097,555	104.40	
				SHARES							
				<b>PREFERRED SECURITIES</b>							
				Nationwide Building Society							
				10.250%	18,700	2,510	0.24				
				Total United Kingdom		152,527	14.51				
				PAR (0005)							
				<b>UNITED STATES</b>							
				<b>ASSET-BACKED SECURITIES</b>							
				Accredited Mortgage Loan Trust							
				5.410% due 25/09/2036	\$ 116	104	0.01				
				ACE Securities Corp. Home Equity Loan Trust							
				6.050% due 25/12/2034	1,632	1,341	0.13				
				Morgan Stanley ABS Capital, Inc. Trust							
				5.280% due 25/01/2037	883	371	0.03				
				5.290% due 25/10/2036	1,017	406	0.04				
						2,222	0.21				
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Bank of America Corp.							
				4.412% due 24/08/2025	€ 3,100	3,112	0.30				



## 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 <sup>(1)</sup>	% of Net Assets
SSB	2.400%	30/06/2023	03/07/2023	\$ 817	U.S. Treasury Notes 1.875% due 30/06/2026	€ (764)	€ 749	€ 749	0.07
<b>Total Repurchase Agreements</b>						<b>€ (764)</b>	<b>€ 749</b>	<b>€ 749</b>	<b>0.07</b>

<sup>(1)</sup> 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
Euro-Bobl September Futures	Long	09/2023	2,175	€ (3,297)	(0.31)
Euro-BTP Italy Government Bond September Futures	Short	09/2023	55	(52)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2023	1,274	1,400	0.13
Euro-Buxl 30-Year Bond September Futures	Short	09/2023	172	(306)	(0.03)
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2023	166	(134)	(0.01)
Euro-Schatz September Futures	Long	09/2023	2,677	(1,755)	(0.17)
Japan Government 10-Year Bond September Futures	Short	09/2023	8	(27)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2023	577	(1,016)	(0.10)
U.S. Treasury 5-Year Note September Futures	Short	09/2023	1,075	1,713	0.16
U.S. Treasury 10-Year Note September Futures	Long	09/2023	955	(1,467)	(0.14)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2023	1,074	926	0.09
U.S. Treasury 30-Year Bond September Futures	Short	09/2023	54	3	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2023	30	(54)	(0.01)
United Kingdom Long Gilt September Futures	Short	09/2023	56	68	0.01
				<b>€ (3,998)</b>	<b>(0.38)</b>

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August Futures	\$ 113.000	21/07/2023	180	€ (118)	€ (184)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

**€ (4,182) (0.40)**

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2027	€ 300	€ 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
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	16/06/2029	¥ 4,652,000	€ (330)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	2,358,000	(106)	(0.01)
Pay <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.880	25/01/2052	\$ 10,300	(2,651)	(0.25)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.865	13/02/2054	19,500	385	0.04
Pay <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.085	13/02/2034	44,000	(721)	(0.07)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.250	20/12/2053	21,600	(91)	(0.01)
Pay <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.500	20/12/2033	48,900	(415)	(0.04)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.250	20/12/2025	82,800	455	0.04
Pay	3-Month USD-LIBOR	1.880	25/07/2023	10,300	(37)	0.00
Pay	6-Month EUR-EURIBOR	0.000	08/11/2032	€ 14,620	(3,321)	(0.32)
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	15,800	4,193	0.40
Receive	6-Month EUR-EURIBOR	1.700	15/03/2073	1,700	195	0.02
Pay	6-Month EUR-EURIBOR	1.960	27/10/2032	14,900	(828)	(0.08)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	20/09/2053	22,200	(194)	(0.02)
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	4,700	(94)	(0.01)
Pay	6-Month EUR-EURIBOR	2.804	19/05/2033	17,600	241	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/09/2028	121,100	(318)	(0.03)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/09/2033	159,300	820	0.08

## Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	3.500%	20/09/2025	€ 469,100	€ (322)	(0.03)
Pay	CPTFEMU	1.380	15/03/2031	14,600	(3,011)	(0.29)
Receive	CPTFEMU	2.470	15/07/2032	800	35	0.00
Receive	CPTFEMU	2.600	15/05/2032	1,600	68	0.01
Receive	CPTFEMU	2.720	15/06/2032	2,300	54	0.01
Receive	CPTFEMU	2.975	15/08/2027	5,400	47	0.00
Pay	CPTFEMU	3.520	15/09/2024	2,300	(22)	0.00
Pay	CPTFEMU	3.720	15/09/2024	4,800	(29)	0.00
					€ (5,997)	(0.57)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (5,995)</b>	<b>(0.57)</b>

- (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.

### 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

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420%	21/09/2023	62,800	€ (330)	€ (246)	(0.02)
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	12/09/2023	69,200	(184)	(73)	(0.01)
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	35,000	(2,208)	(902)	(0.09)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	70,000	(2,243)	(1,006)	(0.09)
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.920	12/12/2029	30,000	(2,004)	(835)	(0.08)
							€ (6,969)	€ (3,062)	(0.29)

(1) Notional Amount represents the number of contracts.

#### 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	07/2023	DKK 610,947	€ 82,050	€ 0	€ (2)	€ (2)	0.00	
	07/2023	€ 37	\$ 40	0	(1)	(1)	0.00	
	08/2023	\$ 16	CNY 110	0	(1)	(1)	0.00	
BPS	07/2023	€ 10,652	DKK 79,323	1	0	1	0.00	
	07/2023	1,145	¥ 170,886	0	(61)	(61)	(0.01)	
	07/2023	152,265	\$ 166,827	659	(12)	647	0.06	
	07/2023	\$ 158,406	€ 147,353	2,159	0	2,159	0.21	
	08/2023	DKK 79,301	10,652	0	(1)	(1)	0.00	
	08/2023	\$ 1,039	CNH 7,177	0	(45)	(45)	0.00	
	08/2023	8	CNY 58	0	0	0	0.00	
BRC	08/2023	161,951	€ 147,598	0	(641)	(641)	(0.06)	
	07/2023	€ 52,663	DKK 392,139	2	0	2	0.00	
	07/2023	7,089	£ 6,088	15	(9)	6	0.00	
	07/2023	£ 21,176	€ 24,520	0	(155)	(155)	(0.02)	
	08/2023	DKK 392,033	52,663	0	(4)	(4)	0.00	
CBK	07/2023	€ 9,109	DKK 67,855	4	0	4	0.00	
	07/2023	1,922	£ 1,641	0	(10)	(10)	0.00	
	07/2023	\$ 2,127	€ 1,972	22	0	22	0.00	
GLM	07/2023	¥ 72,500	461	2	0	2	0.00	
	07/2023	€ 13,762	DKK 102,541	9	0	9	0.00	
MBC	07/2023	156,184	£ 134,855	957	0	957	0.09	
	07/2023	9,534	¥ 1,424,432	0	(500)	(500)	(0.05)	
	07/2023	£ 67,594	€ 78,007	0	(758)	(758)	(0.07)	
	07/2023	¥ 1,610,324	10,218	5	0	5	0.00	
	08/2023	CNH 16,749	\$ 2,438	117	0	117	0.01	
	08/2023	DKK 801	€ 108	0	0	0	0.00	
	08/2023	€ 10,218	¥ 1,605,780	0	(3)	(3)	0.00	
	08/2023	£ 133,756	€ 154,724	0	(941)	(941)	(0.09)	
	08/2023	¥ 5,560,000	37,433	1,970	0	1,970	0.19	
	MYI	07/2023	DKK 30,800	4,137	0	0	0	0.00
		07/2023	\$ 3,182	2,977	61	0	61	0.01
	RBC	08/2023	352	MXN 6,103	1	0	1	0.00
	SCX	08/2023	1,228	CNH 8,451	0	(57)	(57)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2023	£ 54,510	€ 62,668	€ 0	€ (851)	€ (851)	(0.08)
				€ 5,984	€ (4,052)	€ 1,932	0.18
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (1,130)</b>	<b>(0.11)</b>
<b>Total Investments</b>						<b>€ 1,094,089</b>	<b>104.06</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (42,701)</b>	<b>(4.06)</b>
<b>Net Assets</b>						<b>€ 1,051,388</b>	<b>100.00</b>

#### 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) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of €20,948 (31 December 2022: €25,624) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Security with an aggregate fair value of €Nil (31 December 2022: €396) and cash of €410 (31 December 2022: €5,489) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 1,097,555	€ 0	€ 1,097,555
Investment Funds	0	7,092	0	7,092
Repurchase Agreements	0	749	0	749
Financial Derivative Instruments <sup>(3)</sup>	(4,103)	(7,204)	0	(11,307)
<b>Totals</b>	<b>€ (4,103)</b>	<b>€ 1,098,192</b>	<b>€ 0</b>	<b>€ 1,094,089</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 1,253,780	€ 0	€ 1,253,780
Investment Funds	130,306	0	0	130,306
Repurchase Agreements	0	4,734	0	4,734
Financial Derivative Instruments <sup>(3)</sup>	7,517	(10,714)	0	(3,197)
<b>Totals</b>	<b>€ 137,823</b>	<b>€ 1,247,800</b>	<b>€ 0</b>	<b>€ 1,385,623</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (250)	€ (349)	€ (599)	€ (149)	€ (1,270)	€ (1,419)
BPS	1,986	(2,080)	(94)	(1,353)	1,380	27
BRC	(2,059)	(5,140)	(7,199)	(2,248)	(5,475)	(7,723)
CBK	16	0	16	(317)	380	63
GLM	(833)	(1,200)	(2,033)	(1,379)	(715)	(2,094)
GST	N/A	N/A	N/A	(2,009)	2,159	150
MBC	856	(1,460)	(604)	(2,109)	1,601	(508)
MYC	N/A	N/A	N/A	(22)	63	41
MYI	61	0	61	5	30	35

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
RBC	€ 1	€ 0	€ 1	€ 331	€ (277)	€ 54
RYL	N/A	N/A	N/A	(187)	0	(187)
SCX	(57)	0	(57)	(4)	272	268
SSB	N/A	N/A	N/A	2,501	(1,718)	783
UAG	(851)	410	(441)	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	90.79	77.97
Transferable securities dealt in on another regulated market	13.57	14.46
Other transferable securities	0.04	0.06
Investment funds	0.67	9.61
Repurchase agreements	0.07	0.35
Financial derivative instruments dealt in on a regulated market	(0.40)	0.57
Centrally cleared financial derivative instruments	(0.57)	(0.30)
OTC financial derivative instruments	(0.11)	(0.51)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Australia	1.13	0.54
Austria	0.03	0.02
Belgium	1.05	0.53
Brazil	N/A	0.05
Canada	2.94	1.19
Cayman Islands	0.09	0.31
China	0.29	0.22
Czech Republic	0.23	N/A
Denmark	5.90	13.10
France	3.73	4.96
Germany	3.18	3.30
Guernsey, Channel Islands	0.23	0.19
Indonesia	0.09	0.07
Ireland	24.28	19.46
Italy	9.31	7.05
Japan	0.40	0.08
Luxembourg	1.14	1.40
Netherlands	2.94	2.71
Norway	0.65	0.51
Singapore	0.40	0.31
Slovenia	2.13	1.57
South Africa	N/A	0.08
South Korea	0.36	0.28
Spain	1.79	0.45
Supranational	1.39	0.83
Sweden	0.34	0.67
Switzerland	2.89	2.25
United Kingdom	14.51	12.92
United States	19.63	10.00
Short-Term Instruments	3.35	7.44
Investment Funds	0.67	9.61
Repurchase Agreements	0.07	0.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.38)	0.57
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.20)
Interest Rate Swaps	(0.57)	(0.10)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.38
Written Options		
Interest Rate Swaptions	(0.29)	(1.12)
Forward Foreign Currency Contracts	0.18	0.23
Other Current Assets & Liabilities	(4.06)	(2.21)
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>BAT International Finance PLC</b>			
<b>CAYMAN ISLANDS</b>				<b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b>				2.250% due 26/06/2028			
<b>CORPORATE BONDS &amp; NOTES</b>				2.700% due 11/06/2023 ^				€ 1,300			
Country Garden Holdings Co. Ltd. 3.125% due 22/10/2025	\$ 400	€ 99	0.17	Total Ireland		1,407	2.41	Greene King Finance PLC	889	783	1.34
Kaisa Group Holdings Ltd. 10.875% due 23/07/2023 ^	900	45	0.08	<b>ITALY</b>				5.106% due 15/03/2034			
11.500% due 30/01/2023 ^	600	32	0.05	<b>CORPORATE BONDS &amp; NOTES</b>				6.801% due 15/12/2034			
Sunac China Holdings Ltd. 5.950% due 26/04/2024 ^	400	47	0.08	<b>Banca Monte dei Paschi di Siena SpA</b>				5.402% due 11/08/2033			
Total Cayman Islands		223	0.38	2.625% due 28/04/2025				\$ 1,100			
<b>DENMARK</b>				<b>Intesa Sanpaolo SpA</b>				John Lewis PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				8.248% due 21/11/2033				4.250% due 18/12/2034			
Jyske Realkredit A/S	DKK 0	0	0.00	Total Italy		736	1.26	Lendlease Europe Finance PLC	164	107	0.18
0.500% due 01/10/2043	0	0	0.00	<b>JERSEY, CHANNEL ISLANDS</b>				Mitchells & Butlers Finance PLC			
1.000% due 01/10/2050	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				5.451% due 15/12/2030			
1.000% due 01/10/2053	0	0	0.00	<b>G City Europe Ltd.</b>				5.965% due 15/12/2025			
1.500% due 01/10/2050	0	0	0.00	4.250% due 11/09/2025				\$ 854			
Nordea Kredit Realkreditaktieselskab	0	0	0.00	SHARES				€ 209			
0.500% due 01/10/2043	0	0	0.00	<b>LUXEMBOURG</b>				7.245% due 15/06/2036			
1.000% due 01/10/2050	0	0	0.00	<b>COMMON STOCKS</b>				NatWest Group PLC			
1.000% due 01/10/2053	0	0	0.00	<b>Adler Group S.A. (b)</b>				6.016% due 02/03/2034			
1.500% due 01/10/2050	0	0	0.00	3,124				\$ 600			
Nykredit Realkredit A/S	0	0	0.00	<b>Adler Group S.A.</b>				4,641			
0.500% due 01/10/2043	0	0	0.00	6,917				7.95			
1.000% due 01/10/2050	0	0	0.00	Total Common Stocks							
1.000% due 01/10/2053	0	0	0.00	5							
1.500% due 01/10/2050	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Total Denmark		0	0.00	<b>Adler Financing SARL</b>				Wm Morrison Supermarkets Ltd.			
<b>FINLAND</b>				12.500% due 30/06/2025				8.073% due 04/11/2027			
<b>CORPORATE BONDS &amp; NOTES</b>				Altice Financing S.A.				€ 1,000			
Castellum Helsinki Finance Holding Abp	€ 100	59	0.10	5.750% due 15/08/2029				739			
0.875% due 17/09/2029	€ 100	59	0.10	CPI Property Group S.A.							
2.000% due 24/03/2025	400	315	0.54	2.750% due 12/05/2026							
Total Finland		374	0.64	Cromwell Ereit Lux Finco SARL							
<b>FRANCE</b>				2.125% due 19/11/2025							
<b>CORPORATE BONDS &amp; NOTES</b>				1,900							
Altarea S.C.A.	600	417	0.71	2,280							
BPCE S.A.	\$ 900	692	1.19	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Alba PLC</b>			
Societe Generale S.A.	738	591	1.01	<b>Miravet SARL</b>				5.262% due 17/03/2039			
Total France		1,700	2.91	4.265% due 26/05/2065				€ 890			
<b>GERMANY</b>				Total Luxembourg				1,804			
<b>CORPORATE BONDS &amp; NOTES</b>				2,987				1,802			
Deutsche Bank AG	€ 500	340	0.58	<b>MEXICO</b>				<b>Eurohome UK Mortgages PLC</b>			
1.750% due 19/11/2030	€ 500	340	0.58	<b>CORPORATE BONDS &amp; NOTES</b>				5.137% due 15/06/2044			
2.552% due 07/01/2028	\$ 900	614	1.05	<b>Petroleos Mexicanos</b>				EuroMASTR PLC			
Total Germany		954	1.63	6.700% due 16/02/2032				5.205% due 15/06/2040			
<b>GUERNSEY, CHANNEL ISLANDS</b>				Total Netherlands				Eurosail PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				241				3.629% due 13/03/2045			
Globalworth Real Estate Investments Ltd.	€ 421	299	0.51	<b>NETHERLANDS</b>				5.150% due 13/03/2045			
Sirius Real Estate Ltd.	400	284	0.49	<b>CORPORATE BONDS &amp; NOTES</b>				5.290% due 13/06/2045			
1.125% due 22/06/2026	400	284	0.49	<b>Digital Intrepid Holding BV</b>				Genesis Mortgage Funding PLC			
1.750% due 24/11/2028	100	61	0.10	0.625% due 15/07/2031				6.881% due 15/09/2059			
Total Guernsey, Channel Islands		644	1.10	1.375% due 18/07/2032				Great Hall Mortgages PLC			
<b>IRELAND</b>				Total Switzerland				3.677% due 18/03/2039			
<b>ASSET-BACKED SECURITIES</b>				804				5.166% due 18/06/2039			
Aqueduct European CLO DAC	461	390	0.67	<b>SUPRANATIONAL</b>				5.644% due 18/06/2039			
Cairn CLO DAC	400	343	0.58	<b>CORPORATE BONDS &amp; NOTES</b>				Jupiter Mortgage PLC			
4.051% due 25/07/2029	400	343	0.58	<b>International Finance Corp.</b>				5.891% due 20/07/2060			
Jubilee CLO DAC	598	507	0.87	4.125% due 28/11/2025				Landmark Mortgage Securities PLC			
4.326% due 15/12/2029	598	507	0.87	€ 500				5.222% due 17/06/2039			
Total United Kingdom		1,240	2.12	480				Ludgate Funding PLC			
<b>UNITED KINGDOM</b>				804				3.654% due 01/12/2060			
<b>CORPORATE BONDS &amp; NOTES</b>				1,337				4.590% due 01/01/2061			
AGPS BondCo PLC	€ 400	134	0.23	<b>UBS Group AG</b>				5.068% due 01/12/2060			
Barclays PLC	\$ 686	584	1.00	2.250% due 09/06/2028				Mansard Mortgages PLC			
7.437% due 02/11/2033	\$ 686	584	1.00	4.703% due 05/08/2027				4.765% due 15/04/2047			
				Total Switzerland				5.651% due 15/12/2049			
				804				Newgate Funding PLC			
				1,337				4.126% due 15/12/2050			
				2,265				5.038% due 01/12/2050			
				2,265				Paragon Mortgages PLC			
				2,265				5.062% due 15/11/2038			
				2,265				RMAC Securities PLC			
				2,265				3.636% due 12/06/2044			
				2,265				5.134% due 12/06/2044			
				2,265				5.154% due 12/06/2044			
				2,265				5.224% due 12/06/2044			
				2,265				5.254% due 12/06/2044			
				2,265				Southern Pacific Financing PLC			
				2,265				5.221% due 10/03/2044			
				2,265				Stratton Hawksmoor PLC			
				2,265				6.266% due 25/02/2053			
				2,265				Towd Point Mortgage Funding PLC			
				2,265				7.446% due 20/02/2054			
				2,265				Uropa Securities PLC			
				2,265				4.879% due 10/10/2040			
				2,265				17,606			
				2,265				30.15			
				2,265				Total United Kingdom			
				2,265				22,986			
				2,265				39.36			

## Schedule of Investments UK Income Bond Fund (cont.)

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		
<b>UNITED STATES</b>				<b>Residential Accredit Loans, Inc. Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				5.450% due 25/08/2035				<b>U.K. TREASURY BILLS</b>					
DISH DBS Corp.	\$ 35	£ 22	0.04		\$ 27	£ 16	0.03	4.640% due 17/07/2023 (c)(d)	£ 860	£ 858	1.47		
5.250% due 01/12/2026								4.700% due 17/07/2023 (c)(d)	1,700	1,697	2.90		
Pacific Gas & Electric Co.								4.811% due 11/09/2023 (c)(d)	1,360	1,347	2.31		
3.300% due 15/03/2027 ^	200	143	0.24	<b>U.S. GOVERNMENT AGENCIES</b>				Total Short-Term Instruments		3,902	6.68		
3.500% due 15/06/2025 ^	200	149	0.26	Fannie Mae				<b>Total Transferable Securities</b>		<b>£63,810</b>	<b>109.26</b>		
3.750% due 01/07/2028	100	70	0.12	0.000% due 25/09/2040 (a)									
4.650% due 01/08/2028	100	73	0.13	Ginnie Mae, TBA									
Windstream Escrow LLC				5.000% due 01/07/2053									
7.750% due 15/08/2028	200	131	0.22	Uniform Mortgage-Backed Security, TBA									
		<b>588</b>	<b>1.01</b>	5.000% due 01/09/2053				2,400	1,851	3.17			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.500% due 01/08/2053				6,700	5,244	8.98	<b>SHARES</b>		
BX Trust				6.000% due 01/08/2053				16,100	12,773	21.87	<b>INVESTMENT FUNDS</b>		
8.468% due 15/07/2034	1,049	823	1.41	6.500% due 01/08/2053				2,600	2,087	3.57	<b>EXCHANGE-TRADED FUNDS</b>		
Morgan Stanley Capital Trust											<b>PIMCO ETFs plc - PIMCO</b>		
6.568% due 15/11/2034	1,200	913	1.56	Total United States				25,206	43.16		<b>Sterling Short Maturity</b>		
6.718% due 15/11/2034	1,000	754	1.29								<b>UCITS ETF (e)</b>		
										57,300	5,818	9.96	
											<b>Total Investment Funds</b>	<b>£ 5,818</b>	<b>9.96</b>

### 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 <sup>(1)</sup>	% of Net Assets
BRC	4.940%	30/06/2023	03/07/2023	£ 2,900	United Kingdom Gilt 0.625% due 31/07/2035	£ (2,960)	£ 2,900	£ 2,901	4.97
SCX	4.900	30/06/2023	03/07/2023	2,900	United Kingdom Gilt 1.250% due 22/10/2041	(2,979)	2,900	2,901	4.97
<b>Total Repurchase Agreements</b>						<b>£ (5,939)</b>	<b>£ 5,800</b>	<b>£ 5,802</b>	<b>9.94</b>

(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
Euro-Bobl September Futures	Short	09/2023	111	£ 144	0.25
Euro-Schatz September Futures	Short	09/2023	129	97	0.16
U.S. Treasury 10-Year Note September Futures	Long	09/2023	31	(22)	(0.04)
U.S. Treasury 10-Year Ultra September Futures	Long	09/2023	95	(87)	(0.15)
United Kingdom Long Gilt September Futures	Short	09/2023	19	17	0.03
				<b>£ 149</b>	<b>0.25</b>

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put-CBOT U.S. Treasury 10-Year Note August Futures	\$ 111.500	21/07/2023	5	£ (2)	£ (2)	0.00
Call-CBOT U.S. Treasury 10-Year Note August Futures	115.500	21/07/2023	5	(1)	0	0.00
Put-CBOT U.S. Treasury 30-Year Bond August Futures	123.000	21/07/2023	1	0	0	0.00
Call-CBOT U.S. Treasury 30-Year Bond August Futures	131.000	21/07/2023	1	(1)	0	0.00
				<b>£ (4)</b>	<b>£ (2)</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>£ 147</b>	<b>0.25</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2026	\$ 600	£ 21	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 1,683	£ 47	0.08
CDX.HY-40 5-Year Index	5.000	20/06/2028	7,100	139	0.24
				£ 186	0.32

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.250%	20/09/2053	£ 100	5	0.01
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	20/09/2028	3,600	(180)	(0.31)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	4.000	20/09/2025	20,100	(574)	(0.99)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 70,000	(4)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	590,000	44	0.08
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.000	04/08/2023	\$ 16,100	174	0.30
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.270	04/11/2023	16,100	(248)	(0.43)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	15/06/2052	300	45	0.08
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.868	05/05/2032	1,100	(110)	(0.19)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.040	25/05/2032	600	(53)	(0.09)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.068	11/05/2032	1,100	(96)	(0.17)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.153	18/05/2032	1,100	(89)	(0.15)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.750	21/06/2053	4,000	36	0.06
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.000	21/06/2033	195	(5)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.250	21/06/2028	5,700	(73)	(0.13)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.300	06/03/2033	200	(4)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.300	14/06/2033	600	(8)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.420	24/05/2033	500	(4)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.425	01/03/2033	3,100	(31)	(0.05)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.450	07/03/2033	400	(3)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.500	22/06/2030	800	(6)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.500	21/06/2033	500	0	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.525	02/03/2030	100	(1)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.750	21/06/2025	2,400	(35)	(0.06)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.750	15/03/2030	3,200	76	0.13
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.800	10/03/2028	400	(3)	0.00
Pay	3-Month USD-LIBOR	0.000	04/08/2023	16,100	(174)	(0.30)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 2,100	80	0.14
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/09/2028	11,000	(75)	(0.13)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/09/2033	2,200	21	0.04
Receive	CPTFEMU	2.500	15/01/2025	5,200	33	0.06
					£ (1,262)	(2.17)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ (1,055)</b>	<b>(1.81)</b>

(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.

## 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

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.380%	31/07/2023	100	£ 0	£ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.780	31/07/2023	100	0	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	10/07/2023	200	(1)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.370	10/07/2023	200	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.060	14/07/2023	100	(1)	(1)	0.00
BPS	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.360	14/07/2023	100	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	06/07/2023	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	06/07/2023	100	0	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	03/07/2023	100	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	03/07/2023	100	(1)	0	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.260	26/07/2023	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.660	26/07/2023	100	0	(1)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	27/07/2023	100	0	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	27/07/2023	100	0	0	0.00

## Schedule of Investments UK Income Bond Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000%	03/07/2023	100	£ (1)	£ 0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	03/07/2023	100	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	31/08/2023	500	(2)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	31/08/2023	500	(3)	(3)	(0.02)
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	27/07/2023	100	0	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	27/07/2023	100	0	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	20/07/2023	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/07/2023	200	(1)	(1)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	06/07/2023	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	06/07/2023	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.300	10/07/2023	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	10/07/2023	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	24/07/2023	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.670	24/07/2023	100	0	0	0.00
							£ (17)	£ (9)	(0.02)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/07/2053	\$ 93.281	06/07/2023	100	£ 0	£ 0	0.00

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	ADLER Real Estate AG	5.000%	20/12/2026	€ 200	£ (1)	£ (38)	£ (39)	(0.07)
JPM	Banca Monte dei Paschi di Siena SpA	5.000	20/12/2023	400	0	3	3	0.01
					£ (1)	£ (35)	£ (36)	(0.06)

(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	07/2023	£ 1,075	€ 1,255	£ 2	£ 0	£ 2	0.00
	07/2023	KRW 18,301	\$ 14	0	0	0	0.00
	07/2023	MXN 698	40	0	(1)	(1)	0.00
BPS	09/2023	\$ 117	KRW 148,211	0	(3)	(3)	(0.01)
	07/2023	£ 186	€ 216	0	0	0	0.00
	07/2023	346	\$ 428	0	(9)	(9)	(0.02)
	07/2023	KRW 2,614	2	0	0	0	0.00
	08/2023	CNH 20	3	0	0	0	0.00
BRC	08/2023	KRW 188,828	144	0	0	0	0.00
	08/2023	\$ 78	INR 6,408	0	0	0	0.00
	07/2023	€ 2,196	£ 1,898	13	0	13	0.02
	07/2023	£ 255	\$ 325	0	0	0	0.00
	07/2023	¥ 780,000	£ 4,932	688	0	688	1.19
CBK	07/2023	KRW 19,602	\$ 15	0	0	0	0.00
	07/2023	NZD 356	£ 171	0	0	0	0.00
	07/2023	BRL 298	\$ 60	0	(1)	(1)	0.00
	07/2023	CAD 42	£ 25	0	0	0	0.00
	07/2023	£ 324	\$ 403	0	(7)	(7)	(0.01)
DUB	09/2023	KRW 19,559	15	0	0	0	0.00
	07/2023	€ 1,336	£ 1,150	3	0	3	0.01
	07/2023	£ 933	€ 1,082	0	(4)	(4)	(0.01)
	07/2023	223	\$ 278	0	(5)	(5)	(0.01)
GLM	07/2023	\$ 895	BRL 4,852	87	0	87	0.15
	07/2023	BRL 4,569	\$ 946	0	(1)	(1)	0.00
	07/2023	KRW 7,842	6	0	0	0	0.00
	08/2023	89,435	68	0	0	0	0.00
JPM	08/2023	\$ 122	INR 10,022	0	0	0	0.00
	09/2023	946	BRL 4,619	0	0	0	0.00
	07/2023	£ 361	€ 419	0	(1)	(1)	0.00
	07/2023	\$ 140	£ 111	1	0	1	0.00
	08/2023	£ 111	\$ 140	0	(1)	(1)	0.00
	08/2023	KRW 15,830	12	0	0	0	0.00
	09/2023	52,016	40	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	09/2023	\$ 1	IDR 8,532	£ 0	£ 0	£ 0	0.00
	12/2023	83	INR 6,849	0	0	0	0.00
	07/2023	€ 8,229	£ 7,129	68	0	68	0.12
	07/2023	£ 12,786	€ 14,826	7	(69)	(62)	(0.11)
	07/2023	4,497	¥ 780,000	0	(252)	(252)	(0.43)
	07/2023	372	NOK 5,160	7	0	7	0.01
	07/2023	210	NZD 435	0	0	0	0.00
	07/2023	1,291	\$ 1,649	7	(1)	6	0.01
	07/2023	¥ 8,800	£ 51	3	0	3	0.01
	07/2023	\$ 13,568	10,959	288	0	288	0.49
MYI	08/2023	€ 12,716	10,993	67	0	67	0.11
	09/2023	\$ 215	KRW 274,742	0	(5)	(5)	(0.01)
	07/2023	€ 1,181	£ 1,011	0	(2)	(2)	0.00
	07/2023	£ 767	AUD 1,466	0	0	0	0.00
	07/2023	1,614	€ 1,870	0	(9)	(9)	(0.01)
	07/2023	705	¥ 122,000	0	(41)	(41)	(0.07)
	07/2023	1,987	\$ 2,479	0	(37)	(37)	(0.06)
	07/2023	IDR 72,844	5	0	0	0	0.00
	07/2023	\$ 185	£ 149	3	0	3	0.01
	07/2023	5	IDR 72,844	0	0	0	0.00
RBC	09/2023	IDR 72,908	\$ 5	0	0	0	0.00
	09/2023	KRW 101,303	78	1	0	1	0.00
	09/2023	\$ 241	KRW 308,764	0	(5)	(5)	(0.01)
	07/2023	229	£ 180	0	0	0	0.00
	07/2023	581	MXN 11,171	55	0	55	0.09
SCX	08/2023	17	288	0	0	0	0.00
	07/2023	€ 269	£ 230	0	(1)	(1)	0.00
	07/2023	£ 53	€ 62	0	0	0	0.00
	07/2023	67	\$ 84	0	(1)	(1)	0.00
SSB	07/2023	\$ 243	£ 193	2	0	2	0.00
	09/2023	KRW 19,389	\$ 15	0	0	0	0.00
	09/2023	\$ 568	IDR 8,449,580	0	(5)	(5)	(0.01)
	07/2023	KRW 14,380	\$ 11	0	0	0	0.00
	12/2023	\$ 8	INR 660	0	0	0	0.00
TOR	07/2023	£ 6,951	\$ 8,832	0	(4)	(4)	(0.01)
	07/2023	NZD 68	£ 33	0	0	0	0.00
UAG	08/2023	\$ 8,834	6,951	3	0	3	0.01
	07/2023	AUD 91	49	1	0	1	0.00
	07/2023	€ 6,590	5,732	76	0	76	0.13
	07/2023	£ 61	€ 71	0	0	0	0.00
	07/2023	322	\$ 405	0	(4)	(4)	(0.01)
						£ 913	1.57
<b>Total OTC Financial Derivative Instruments</b>						<b>£ 868</b>	<b>1.49</b>
<b>Total Investments</b>						<b>£ 75,388</b>	<b>129.09</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ (16,988)</b>	<b>(29.09)</b>
<b>Net Assets</b>						<b>£ 58,400</b>	<b>100.00</b>

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Affiliated to the Fund.

Cash of £3,021 (31 December 2022: £3,149) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Cash of £Nil (31 December 2022: £637) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2023.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	£ 63,805	£ 2	£ 63,810
Investment Funds	5,818	0	0	5,818
Repurchase Agreements	0	5,800	0	5,800
Financial Derivative Instruments <sup>(3)</sup>	258	(298)	0	(40)
<b>Totals</b>	<b>£ 6,079</b>	<b>£ 69,307</b>	<b>£ 2</b>	<b>£ 75,388</b>

## Schedule of Investments UK Income Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	£ 77,918	£ 256	£ 78,174
Investment Funds	0	8,966	0	8,966
Repurchase Agreements	0	5,374	0	5,374
Financial Derivative Instruments <sup>(3)</sup>	601	(1,322)	0	(721)
<b>Totals</b>	<b>£ 601</b>	<b>£ 90,936</b>	<b>£ 256</b>	<b>£ 91,793</b>

(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 30 June 2023 and 31 December 2022:

Counterparty	As at 30-Jun-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ (5)	£ 0	£ (5)	£ 9	£ 0	£ 9
BPS	(9)	0	(9)	13	0	13
BRC	700	(653)	47	(33)	0	(33)
CBK	(8)	0	(8)	(236)	0	(236)
DUB	81	0	81	N/A	N/A	N/A
FAR	(4)	0	(4)	N/A	N/A	N/A
GLM	(1)	0	(1)	(28)	17	(11)
GST	(39)	0	(39)	(43)	0	(43)
JPM	1	(8)	(7)	(22)	0	(22)
MBC	120	(50)	70	(171)	0	(171)
MYI	(90)	0	(90)	25	0	25
RBC	55	0	55	86	0	86
SCX	(5)	0	(5)	(646)	620	(26)
SSB	N/A	N/A	N/A	3	0	3
TOR	(1)	0	(1)	1	0	1
UAG	73	0	73	48	0	48

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	30-Jun-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	77.66	65.97
Transferable securities dealt in on another regulated market	31.60	20.35
Investment funds	9.96	9.90
Repurchase agreements	9.94	5.93
Financial derivative instruments dealt in on a regulated market	0.25	0.64
Centrally cleared financial derivative instruments	(1.81)	(0.34)
OTC financial derivative instruments	1.49	(1.10)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

Investments, at fair value	30-Jun-2023 (%)	31-Dec-2022 (%)
Belgium	N/A	0.39
Cayman Islands	0.38	2.45
Denmark	0.00	6.05
Finland	0.64	0.41
France	2.91	2.23
Germany	1.63	1.27
Guernsey, Channel Islands	1.10	1.32
Ireland	2.41	3.25
Italy	1.26	2.38
Japan	N/A	1.82
Jersey, Channel Islands	1.93	1.81
Luxembourg	5.12	4.21
Mexico	0.07	0.05
Netherlands	0.41	3.33
Slovenia	N/A	0.16
Spain	N/A	0.82
Supranational	0.82	0.55
Switzerland	1.38	2.11
United Kingdom	39.36	33.72
United States	43.16	12.56
Short-Term Instruments	6.68	5.43
Investment Funds	9.96	9.90



<b>Investments, at fair value</b>	<b>30-Jun-2023 (%)</b>	<b>31-Dec-2022 (%)</b>
Repurchase Agreements	9.94	5.93
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.64
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.32	0.21
Interest Rate Swaps	(2.17)	(0.49)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Interest Rate Swaptions	(0.02)	N/A
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.06)	(0.05)
Forward Foreign Currency Contracts	1.57	(1.05)
Other Current Assets & Liabilities	(29.09)	(1.35)
Net Assets	100.00	100.00





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
<b>Florida Power &amp; Light Co.</b>				<b>Province of Alberta</b>				<b>Global Payments, Inc.</b>			
5.400% due 12/01/2024	\$ 36,800	\$ 36,801	0.40	3.350% due 01/11/2023	\$ 9,500	\$ 9,436	0.10	5.930% due 21/07/2023	\$ 18,000	\$ 17,939	0.19
<b>NextEra Energy Capital Holdings, Inc.</b>				<b>Province of Manitoba</b>				5.950% due 05/07/2023	19,600	19,584	0.21
5.481% due 03/11/2023	25,500	25,497	0.27	2.600% due 16/04/2024	16,000	15,633	0.17	5.950% due 07/07/2023	17,200	17,180	0.18
6.112% due 21/03/2024	39,900	39,917	0.43	3.050% due 14/05/2024	11,300	11,060	0.12	<b>Haleon UK Capital PLC</b>			
<b>Pacific Gas &amp; Electric Co.</b>				<b>Svensk Exportkredit AB</b>				5.550% due 17/07/2023	2,050	2,045	0.02
1.700% due 15/11/2023	5,700	5,603	0.06	0.250% due 29/09/2023	8,000	7,903	0.08	5.550% due 18/07/2023	500	499	0.01
<b>Shell International Finance BV</b>				6.090% due 23/02/2024	13,000	13,064	0.14	<b>Internal FLV+FGR, Inc.</b>			
5.721% due 13/11/2023	677	678	0.01			<b>87,004</b>	<b>0.93</b>	6.000% due 03/07/2023	3,800	3,798	0.04
<b>Southern California Edison Co.</b>								6.000% due 05/07/2023	5,400	5,396	0.06
1.100% due 01/04/2024	1,300	1,255	0.01	<b>SHORT-TERM INSTRUMENTS</b>				<b>J.M. Smucker Co.</b>			
3.500% due 01/10/2023	2,130	2,112	0.02	<b>COMMERCIAL PAPER</b>				5.365% due 12/07/2023	15,400	15,373	0.16
		<b>135,296</b>	<b>1.45</b>	<b>Amcor PLC</b>				<b>Mondelez International, Inc.</b>			
Total Corporate Bonds & Notes		<b>1,285,944</b>	<b>13.76</b>	5.450% due 07/07/2023	21,100	21,078	0.23	5.385% due 13/07/2023	8,700	8,683	0.09
<b>U.S. GOVERNMENT AGENCIES</b>				<b>Ameren Corp.</b>				5.395% due 14/07/2023	8,700	8,682	0.09
<b>Federal Home Loan Bank</b>				5.400% due 21/07/2023	19,300	19,240	0.21	5.400% due 31/07/2023	8,300	8,261	0.09
5.100% due 06/10/2023	390,000	390,019	4.17	<b>American Electric Power Co., Inc.</b>				5.430% due 01/08/2023	700	697	0.01
5.120% due 03/05/2024	48,200	48,189	0.52	5.430% due 10/07/2023	20,300	20,270	0.22	<b>Penske Truck Leasing Co. LP</b>			
5.300% due 17/05/2024	58,300	58,183	0.62	<b>Bayer Corp.</b>				5.350% due 11/07/2023	20,500	20,466	0.22
5.330% due 24/05/2024	44,000	43,888	0.47	5.830% due 10/07/2023	48,350	48,280	0.52	<b>Republic Services, Inc.</b>			
5.350% due 17/05/2024	13,000	12,977	0.14	<b>Becton Dickinson and Co.</b>				5.250% due 05/07/2023	17,000	16,988	0.18
5.360% due 10/05/2024	17,100	17,071	0.18	5.390% due 10/07/2023	12,600	12,582	0.13	<b>S&amp;P Global, Inc.</b>			
5.370% due 21/05/2024	17,000	16,962	0.18	<b>Conagra Foods, Inc.</b>				5.400% due 06/07/2023	23,800	23,779	0.25
5.400% due 30/05/2024	64,300	64,215	0.69	5.750% due 06/07/2023	4,400	4,396	0.05	<b>Sempra Energy</b>			
5.420% due 06/03/2024	128,700	128,548	1.38	<b>Consolidated Edison Co. of New York, Inc.</b>				5.400% due 05/07/2023	4,500	4,497	0.05
5.470% due 18/06/2024	46,000	45,905	0.49	5.420% due 17/07/2023	18,500	18,454	0.20	<b>Thomson Reuters Corp.</b>			
		<b>825,957</b>	<b>8.84</b>	<b>Dominion Resources, Inc.</b>				5.470% due 12/07/2023	52,500	52,407	0.56
<b>U.S. TREASURY OBLIGATIONS</b>				5.400% due 05/07/2023	8,050	8,044	0.09	5.470% due 18/07/2023	27,600	27,526	0.29
<b>U.S. Treasury Notes</b>				5.410% due 11/07/2023	3,900	3,894	0.04	<b>VW Credit, Inc.</b>			
5.278% due 31/07/2023	10,900	10,901	0.12	<b>Duke Energy Corp.</b>				5.400% due 21/07/2023	29,600	29,508	0.32
1.625% due 31/10/2023	4,900	4,842	0.05	5.400% due 13/07/2023	23,300	23,256	0.25	<b>Walgreens Boots Alliance</b>			
2.250% due 31/01/2024 (a)	4,900	4,810	0.05	<b>Electricite de France S.A.</b>				5.850% due 10/07/2023	16,400	16,374	0.17
		<b>20,553</b>	<b>0.22</b>	5.510% due 03/08/2023	10,500	10,444	0.11	6.000% due 06/07/2023	11,500	11,489	0.12
<b>SOVEREIGN ISSUES</b>				5.510% due 04/08/2023	10,500	10,443	0.11			<b>594,437</b>	<b>6.36</b>
<b>CPPIB Capital, Inc.</b>				5.570% due 14/07/2023	44,200	44,107	0.47	<b>SHORT-TERM NOTES</b>			
6.342% due 04/04/2025	11,800	11,991	0.13	<b>Enbridge, Inc.</b>				<b>Federal Home Loan Bank</b>			
<b>Korea Development Bank</b>				5.450% due 03/07/2023	800	800	0.01	5.100% due 25/08/2023	91,500	91,500	0.98
0.500% due 27/10/2023	1,500	1,475	0.01	5.450% due 05/07/2023	800	799	0.01	5.120% due 25/09/2023	163,000	163,013	1.75
<b>Korea Land &amp; Housing Corp.</b>				5.470% due 14/07/2023	2,000	1,996	0.02			<b>254,513</b>	<b>2.73</b>
0.625% due 03/11/2023	15,000	14,742	0.16	5.480% due 17/07/2023	17,500	17,455	0.19	Total Short-Term Instruments		<b>848,950</b>	<b>9.09</b>
<b>Korea National Oil Corp.</b>				<b>Enel Finance America LLC</b>				<b>Total Transferable Securities</b>			
6.135% due 16/07/2023	1,700	1,700	0.02	5.450% due 06/07/2023	11,750	11,740	0.13			<b>\$ 3,068,408</b>	<b>32.84</b>
				<b>Entergy Corp.</b>							
				5.380% due 14/07/2023	6,000	5,988	0.06				

**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 <sup>(1)</sup>	% of Net Assets
BOS	5.140%	30/06/2023	03/07/2023	\$ 300,000	U.S. Treasury Bonds 4.750% due 15/02/2041	\$ (308,056)	\$ 300,000	\$ 300,129	3.21
	5.160	30/06/2023	03/07/2023	82,000	U.S. Treasury Bonds 4.375% due 15/05/2040	(84,272)	82,000	82,035	0.88
BPS	5.080	30/06/2023	07/07/2023	1,000,000	U.S. Treasury Notes 0.250% - 3.875% due 31/07/2025 - 30/11/2027	(1,020,316)	1,000,000	1,000,988	10.71
	5.110	30/06/2023	03/07/2023	1,884,700	U.S. Treasury Notes 1.125% - 4.625% due 28/02/2025 - 15/02/2032	(1,922,407)	1,884,700	1,885,503	20.18
	5.160	30/06/2023	03/07/2023	300,000	U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033	(307,521)	300,000	300,129	3.21
FICC				269,300	U.S. Treasury Notes 2.250% due 15/08/2027	(274,992)	269,300	269,416	2.88
	5.170	30/06/2023	03/07/2023	90,000	Ginnie Mae 2.500% due 20/10/2051	(93,165)	90,000	90,039	0.96
	2.400	30/06/2023	03/07/2023	19,025	U.S. Treasury Notes 4.625% due 30/06/2025	(19,406)	19,025	19,025	0.20
	5.010	30/06/2023	03/07/2023	77,000	U.S. Treasury Bills 0.000% due 16/05/2024 - 13/06/2024	(21,991)	77,000	77,032	0.82
				U.S. Treasury Inflation Protected Securities 0.125% - 0.500% due 15/04/2024 - 15/07/2024	(21,991)				

## 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 <sup>(1)</sup>	% of Net Assets
					U.S. Treasury Notes 0.250% - 2.500% due 29/02/2024 - 15/05/2024	\$ (34,558)			
	5.060	30/06/2023	03/07/2023	\$ 330,000	U.S. Treasury Bills 0.000% due 28/12/2023 - 13/06/2024	(100,980)	\$ 330,000	\$ 330,139	3.53
					U.S. Treasury Inflation Protected Securities 0.125% - 0.625% due 15/01/2024 - 15/07/2024	(141,372)			
					U.S. Treasury Notes 0.250% - 2.500% due 30/04/2024 - 15/05/2024	(94,248)			
GSC	5.160	30/06/2023	03/07/2023	90,000	Fannie Mae 3.000% due 01/04/2052	(93,223)	90,000	90,039	0.96
MBC	5.130	28/06/2023	05/07/2023	300,000	U.S. Treasury Bonds 1.625% - 3.125% due 15/05/2048 - 15/11/2050	(49,988)	300,000	300,299	3.21
					U.S. Treasury Notes 0.125% - 2.750% due 15/02/2024 - 15/08/2032	(258,573)			
	5.130	29/06/2023	06/07/2023	500,000	U.S. Treasury Inflation Protected Securities 0.125% - 0.625% due 15/01/2025 - 15/01/2032	(515,131)	500,000	500,499	5.36
	5.150	30/06/2023	07/07/2023	175,000	U.S. Treasury Bonds 3.375% due 15/11/2048	(29,980)	175,000	175,175	1.87
					U.S. Treasury Inflation Protected Securities 0.125% - 0.625% due 15/01/2024 - 15/07/2030	(59,815)			
					U.S. Treasury Notes 1.125% - 3.875% due 30/04/2025 - 15/02/2031	(91,136)			
	5.160	30/06/2023	03/07/2023	450,000	U.S. Treasury Notes 0.750% - 4.125% due 31/08/2026 - 15/11/2032	(464,708)	450,000	450,194	4.82
NOM	5.040	30/06/2023	03/07/2023	45,100	U.S. Treasury Bonds 2.500% - 3.125% due 15/11/2041 - 15/05/2046	(46,148)	45,100	45,119	0.48
	5.160	30/06/2023	03/07/2023	120,000	U.S. Treasury Bonds 2.000% due 15/08/2051	(124,396)	120,000	120,052	1.28
TDM	5.160	30/06/2023	03/07/2023	300,000	U.S. Treasury Notes 1.250% - 3.625% due 31/03/2028 - 31/03/2030	(307,691)	300,000	300,129	3.21
<b>Total Repurchase Agreements</b>						<b>\$ (6,486,064)</b>	<b>\$ 6,332,125</b>	<b>\$ 6,335,941</b>	<b>67.77</b>

<sup>(1)</sup> Includes accrued interest.

<b>Total Investments</b>	<b>\$ 9,400,533</b>	<b>100.61</b>
<b>Other Current Assets &amp; Liabilities</b>	<b>\$ (57,259)</b>	<b>(0.61)</b>
<b>Net Assets</b>	<b>\$ 9,343,274</b>	<b>100.00</b>

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

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

(a) Security with an aggregate fair value of \$2,433 (31 December 2022: \$Nil) and cash of \$Nil (31 December 2022: \$10,424) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2023.

Cash of \$Nil (31 December 2022: \$71,651) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2023.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 3,068,408	\$ 0	\$ 3,068,408
Repurchase Agreements	0	6,332,125	0	6,332,125
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 9,400,533</b>	<b>\$ 0</b>	<b>\$ 9,400,533</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 3,277,119	\$ 0	\$ 3,277,119
Repurchase Agreements	0	4,040,201	0	4,040,201
Deposits with Credit Institutions	0	43,185	0	43,185
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 7,360,505</b>	<b>\$ 0</b>	<b>\$ 7,360,505</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2023:

	<b>30-Jun-2023 (%)</b>	<b>31-Dec-2022 (%)</b>
Transferable securities admitted to official stock exchange	12.01	18.02
Transferable securities dealt in on another regulated market	20.83	26.86
Repurchase agreements	67.77	55.32
Certificates of deposit	N/A	0.59

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2023:

<b>Investments, at fair value</b>	<b>30-Jun-2023 (%)</b>	<b>31-Dec-2022 (%)</b>
Corporate Bonds & Notes	13.76	22.98
U.S. Government Agencies	8.84	11.37
U.S. Treasury Obligations	0.22	N/A
Sovereign Issues	0.93	0.30
Short-Term Instruments	9.09	10.23
Repurchase Agreements	67.77	55.32
Certificates of Deposit	N/A	0.59
Other Current Assets & Liabilities	(0.61)	(0.79)
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 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. 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 advisor in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Investment Advisor out of its own fee.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the Company's annual audited financial statements for the financial year ended 31 December 2022 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds, except the Dynamic Bond Fund, whose shares were fully redeemed on 15 August 2023, and are consequently prepared on a non-going concern basis. The assets and liabilities of the Dynamic Bond Fund are recorded at recoverable amounts and contractual settlement amounts, respectively. There are no adjustments to the financial statements of the Dynamic Bond Fund arising from applying the recoverable and contractual settlement amounts.

**Basis of Preparation** The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2023. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

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 has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the Fund. The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial period 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 period for inclusion in the Company's financial statements.

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.

The swing pricing methodology applied by the Company during the financial period is consistent with that applied in the Annual Audited Financial Statements.

No swing pricing was applied to any of the Funds as at 30 June 2023 or 31 December 2022.

The NAV per share is disclosed in Note 15 and may include a swing pricing adjustment. Swing price adjustments are recognised in the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Net Assets.

### 3. INVESTMENTS AT FAIR VALUE AND 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.

Refer to the Schedule of Investments for analysis of each Fund's financial assets and liabilities measured at fair value as at 30 June 2023 and

31 December 2022. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements.

#### 4. 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 shall 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 period ended 30 June 2023 was \$145,423,103/(\$Nil) (30 June 2022: \$3,382,203/(\$306,561)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 June 2023 was \$Nil/(\$8,146) (30 June 2022: \$71,782/(\$89,214)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial period ended 30 June 2023 was \$Nil/(\$914) (30 June 2022: \$Nil/(\$422)).

#### 5. 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	Period ended 30-Jun-2023	Period ended 30-Jun-2022
Multi-Asset Strategy Fund	€ 965	€ 1,035
UK Income Bond Fund	£ 0	£ 464

#### 6. 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.

#### 7. 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.

#### 8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 03 January 2023, the Supplements for the Euro Aggregate High Quality Fund, Multi-Asset Allocation Fund, Multi-Asset Strategy Fund and UK Income Bond Fund were updated to amend the Dealing Days of the Funds.

The Memorandum and Articles of Association of the Company have not been amended during the financial period.

#### 9. 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.



## Notes to Financial Statements (Cont.)

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 (%)
Dynamic Bond Fund	0.90	1.80
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	1.45
PIMCO Obbligazionario Prudente Fund <sup>(1)</sup>	0.30	N/A
UK Income Bond Fund	0.49	N/A

<sup>(1)</sup> The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.16% p.a. to 18 November 2023. The fee waiver will expire from 19 November 2023.

The PIMCO US Dollar Short-Term Floating NAV Fund only has 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 shareholders in these Share Classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not 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 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 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 €30,000 during the financial period ended 30 June 2023 (30 June 2022: €30,000). 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.

### 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-dealers, 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. The services are provided directly by the Manager or indirectly through broker-dealers, 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 was unchanged during the financial periods ended 30 June 2023 and 30 June 2022.

### Placement Fee

A placement fee of 2% of the Net Asset Value 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 Net Asset Value 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.

### 10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Sub-Investment Advisor, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 9, 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 ("Affiliated Fund").

As at 30 June 2023, 100% (31 December 2022: Nil) of Net Assets of the Dynamic Bond Fund, 99.36% (31 December 2022: 98.79%) of Net Assets of the PIMCO Obbligazionario Prudente Fund and 99.98% (31 December 2022: 100%) of Net Assets of the PIMCO US Dollar Short-Term Floating NAV were owned by entities which are considered to be affiliated with the Funds.

The Dynamic Bond Fund and the Multi-Asset Strategy Fund invest in the Z Class of the Asia Strategic Interest Bond Fund and the Dynamic Multi-Asset Fund respectively, both sub-funds of PIMCO Funds: Global Investors Series plc which is considered to be affiliated with the Company. 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 of both Funds is set at 0.00% per annum.

Certain Funds invest into the sub-funds of PIMCO ETFs plc: PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF, and these 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, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial periods ended 30 June 2023 and 30 June 2022 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	30-Jun-2023	
	Purchases	Sales
Dynamic Bond Fund	\$ 658	\$ 36,410
Multi-Asset Allocation Fund	0	848
Multi-Asset Strategy Fund	144	9,075
PIMCO Obbligazionario Prudente Fund	32,020	182,085
UK Income Bond Fund	125	12,364
PIMCO US Dollar Short-Term Floating NAV Fund	488,651	25,698

Fund	30-Jun-2022	
	Purchases	Sales
Dynamic Bond Fund	\$ 696	\$ 3,342
Euro Aggregate High Quality Fund	3,750	0
Eurodollar High Quality Fund	23,521	0
Multi-Asset Strategy Fund	139	8,709
PIMCO Obbligazionario Prudente Fund	254,646	203,982
UK Income Bond Fund	11,453	22,904
PIMCO US Dollar Short-Term Floating NAV Fund	1,298,669	0

### Directors' Interests in Shares and Contracts

The Directors' held no interest in the shares of the Company during the financial periods ended 30 June 2023 or 30 June 2022. None of the Directors have a service contract with the Company.

### 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.

### 11. 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 party transactions are carried out as described above and that they have been complied with during the financial period.

### 12. 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 30 June 2023 from British Pound Sterling to U.S. Dollar (USD/GBP 0.78657) (31 December 2022: USD/GBP 0.83132) and from Euro to U.S. Dollar (USD/EUR 0.91659) (31 December 2022: USD/EUR 0.93699). 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 period ended 30 June 2023 from British Pound Sterling to U.S. Dollar (USD/GBP 0.81121) (30 June 2022: USD/GBP 0.77097) and from Euro to U.S. Dollar (USD/EUR 0.92567) (30 June 2022: USD/EUR 0.91527).

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 30 June 2023 are inclusive of a 97% discount (31 December 2022: 83%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	30-Jun-23 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	326.38835	N/A
AUD	1.63900	1.90994	1.50229
BRL	5.26299	6.13300	4.82400
CAD	1.44367	1.68231	1.32325
CHF	0.97606	N/A	N/A
CNH	7.93681	9.24882	7.27480
CNY	7.92508	9.23516	N/A
COP	N/A	N/A	N/A
DKK	7.44591	8.67678	6.82485
EUR (or €)	1.00000	1.16531	0.91659
GBP (or £)	0.85814	1.00000	0.78657
HKD	8.54973	N/A	N/A

## Notes to Financial Statements (Cont.)

Foreign Currency	30-Jun-23 Presentation Currency		
	EUR	GBP	USD
HUF	373.00014	N/A	N/A
IDR	N/A	19,060.72607	N/A
ILS	4.04865	N/A	3.71095
INR	89.50158	104.29685	N/A
JPY (or ¥)	157.68773	183.75468	144.53500
KRW	1,437.55660	1,675.19531	N/A
MXN	18.71120	21.80430	N/A
NOK	11.68849	13.62068	N/A
NZD	1.78079	2.07517	1.63225
PEN	N/A	N/A	N/A
PLN	4.43268	5.16543	N/A
SEK	11.78422	13.73224	N/A
SGD	1.47651	1.72058	1.35335
THB	38.68142	N/A	N/A
TRY	28.44238	33.14411	N/A
TWD	33.97866	N/A	N/A
USD (or \$)	1.09100	1.27135	1.00000
ZAR	20.61036	24.01740	N/A

Foreign Currency	31-Dec-22 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	390.82235	N/A
AUD	1.57377	1.77380	1.47460
BRL	5.63481	6.35101	5.27975
CAD	1.44607	1.62987	1.35495
CHF	0.98742	N/A	N/A
CLP	N/A	1,024.81102	N/A
CNH	7.38414	8.32269	6.91885
CNY	7.41920	8.36220	N/A
COP	N/A	5,832.72587	N/A
DKK	7.43643	8.38163	6.96785
EUR (or €)	1.00000	1.12710	0.93699
GBP (or £)	0.88723	1.00000	0.83132
HKD	8.32983	9.38858	N/A
HUF	400.44985	451.34833	N/A
IDR	N/A	18,726.15250	N/A
ILS	3.76579	N/A	3.52850
INR	88.29355	99.51595	N/A
JPY (or ¥)	140.81824	158.71670	131.94500
KRW	1,349.53703	1,521.06760	N/A
MXN	20.79776	23.44122	N/A
NOK	10.51348	11.84977	N/A
NZD	1.68748	1.90197	1.58115
PEN	N/A	4.58726	N/A
PLN	4.68122	5.27622	N/A
SEK	11.12021	12.53362	N/A
SGD	1.43140	1.61333	1.34120
THB	36.96419	41.66246	N/A
TRY	19.97838	22.51769	N/A
TWD	32.80245	N/A	N/A
USD (or \$)	1.06725	1.20290	1.00000
ZAR	18.15925	20.46735	N/A

### 13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance for the Funds. Please refer to the Prospectus for further details on the various risks the Fund may be exposed to.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 December 2022.

### 14. 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.

### 15. 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 periods 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 30-Jun-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>Dynamic Bond Fund</b>			
Net Assets	£ 6,435	£ 171,744	£ 191,686
Institutional EUR (Hedged):			
Accumulation	€ 7,488	€ 193,563	€ 228,293
Shares issued and outstanding	797	21,004	22,498
NAV per share	€ 9.40	€ 9.22	€ 10.15
Retail:			
Accumulation	£ 9	£ 9	£ 10
Shares issued and outstanding	1	1	1
NAV per share	£ 9.78	£ 9.61	£ 10.53
<b>Euro Aggregate High Quality Fund</b>			
Net Assets	€ 353,216	€ 359,291	€ 457,654
Institutional:			
Accumulation	€ 349,359	€ 355,555	€ 452,312
Shares issued and outstanding	34,275	35,345	39,133
NAV per share	€ 10.19	€ 10.06	€ 11.56
Income	€ 3,857	€ 3,736	€ 5,342
Shares issued and outstanding	399	392	486
NAV per share	€ 9.66	€ 9.54	€ 10.99
<b>Eurodollar High Quality Fund</b>			
Net Assets	\$ 740,175	\$ 674,581	\$ 755,249
Institutional:			
Accumulation	\$ 686,186	\$ 620,043	\$ 682,281
Shares issued and outstanding	60,658	55,869	54,686
NAV per share	\$ 11.31	\$ 11.10	\$ 12.48
Income	\$ 15,444	\$ 15,602	\$ 21,192
Shares issued and outstanding	1,696	1,746	2,052
NAV per share	\$ 9.11	\$ 8.94	\$ 10.33



	As at 30-Jun-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>Eurodollar High Quality Fund</b>			
Institutional JPY (Hedged): Accumulation	¥ 4,696,951	¥ 4,536,450	¥ 5,352,498
Shares issued and outstanding	5,013	4,792	4,894
NAV per share	¥ 937.00	¥ 947.00	¥ 1,094.00
Institutional SGD (Hedged): Accumulation	SGD 8,184	SGD 6,109	SGD 7,139
Shares issued and outstanding	736	556	577
NAV per share	SGD 11.12	SGD 10.99	SGD 12.37
<b>Multi-Asset Allocation Fund</b>			
Net Assets	€ 189,969	€ 214,953	€ 235,271
Institutional: Accumulation	€ 189,969	€ 214,953	€ 235,271
Shares issued and outstanding	27,887	35,279	32,857
NAV per share	€ 6.81	€ 6.09	€ 7.16
<b>Multi-Asset Strategy Fund</b>			
Net Assets	€ 82,293	€ 91,523	€ 119,574
Retail I: Accumulation	€ 6,559	€ 7,660	€ 10,673
Shares issued and outstanding	666	767	908
NAV per share	€ 9.85	€ 9.98	€ 11.75
Income	€ 26,216	€ 28,517	€ 37,368
Shares issued and outstanding	2,941	3,109	3,371
NAV per share	€ 8.91	€ 9.17	€ 11.08
Retail II: Accumulation	€ 14,437	€ 16,616	€ 22,181
Shares issued and outstanding	1,855	2,088	2,385
NAV per share	€ 7.78	€ 7.96	€ 9.30
Income	€ 35,081	€ 38,730	€ 49,352
Shares issued and outstanding	4,821	5,122	5,425
NAV per share	€ 7.28	€ 7.56	€ 9.10
<b>PIMCO Obligazionario Prudente Fund</b>			
Net Assets	€ 1,051,388	€ 1,355,725	€ 2,273,673
Institutional: Accumulation	€ 1,051,388	€ 1,355,725	€ 2,273,673
Shares issued and outstanding	107,582	138,692	224,638
NAV per share	€ 9.77	€ 9.78	€ 10.12
<b>UK Income Bond Fund</b>			
Net Assets	£ 58,400	£ 90,570	£ 149,584
Institutional: Accumulation	£ 2,682	£ 4,366	£ 7,974
Shares issued and outstanding	187	312	512
NAV per share	£ 14.35	£ 13.98	£ 15.58
Income	£ 55,718	£ 86,204	£ 140,478
Shares issued and outstanding	6,381	9,919	13,919
NAV per share	£ 8.73	£ 8.69	£ 10.09
R Class: Income	N/A	N/A	£ 1,132
Shares issued and outstanding	N/A	N/A	125
NAV per share	N/A	N/A	£ 9.04

	As at 30-Jun-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>			
Net Assets	\$ 9,343,274	\$ 7,303,062	\$ 11,026,511
Z Class: Income	\$ 9,343,274	\$ 7,303,062	\$ 11,026,511
Shares issued and outstanding	938,271	733,665	1,107,249
NAV per share	\$ 9.96	\$ 9.95	\$ 9.96

## 16. REMUNERATION

The Manager operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Manager's remuneration and associated financial disclosures will be made within the Annual Audited Financial Statements for the financial year ended 31 December 2023.

## 17. 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 30 June 2023.

## 18. 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 30 June 2023 the Funds held the following types of SFTs:

- Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 30 June 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	30-Jun-2023	
	Fair Value (000s)	% of Net Assets
<b>Euro Aggregate High Quality Fund</b>		
Repurchase Agreements		
BPS	€ 8,900	2.52
FICC	205	0.06
<b>Total</b>	9,105	2.58
<b>Eurodollar High Quality Fund</b>		
Repurchase Agreements		
BPS	\$ 129,600	17.52
DEU	100	0.01
FICC	1,200	0.16
<b>Total</b>	130,900	17.69
<b>Multi-Asset Allocation Fund</b>		
Repurchase Agreements		
BPS	€ 2,800	1.47
FICC	5,729	3.02
<b>Total</b>	8,529	4.49
<b>PIMCO Obligazionario Prudente Fund</b>		
Repurchase Agreements		
SSB	€ 749	0.07

## Notes to Financial Statements (Cont.)

Fund	30-Jun-2023	
	Fair Value (000s)	% of Net Assets
<b>UK Income Bond Fund</b>		
Repurchase Agreements		
BRC	£ 2,900	4.97
SCX	2,900	4.97
<b>Total</b>	5,800	9.94
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>		
Repurchase Agreements		
BOS	\$ 382,000	4.09
BPS	3,544,000	37.94
FICC	426,025	4.55
GSC	90,000	0.96
MBC	1,425,000	15.26
NOM	165,100	1.76
TDM	300,000	3.21
<b>Total</b>	6,332,125	67.77

As at 31 December 2022 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 December 2022, 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-2022	
	Fair Value (000s)	% of Net Assets
<b>Dynamic Bond Fund</b>		
Repurchase Agreements		
FICC	£ 235	0.13
RYL	16,400	9.55
<b>Total</b>	16,635	9.68
Reverse Repurchase Agreements		
TDM	(1,888)	(1.10)
<b>Euro Aggregate High Quality Fund</b>		
Repurchase Agreements		
BPS	€ 24,700	6.87
FICC	101	0.03
<b>Total</b>	24,801	6.90
<b>Eurodollar High Quality Fund</b>		
Repurchase Agreements		
BPS	\$ 31,800	4.71
FICC	802	0.12
<b>Total</b>	32,602	4.83
Sale-buyback Financing Transactions		
BCY	(985)	(0.15)
<b>Multi-Asset Allocation Fund</b>		
Repurchase Agreements		
BPS	€ 11,500	5.35
FICC	2,369	1.10
<b>Total</b>	13,869	6.45
<b>PIMCO Obligazionario Prudente Fund</b>		
Repurchase Agreements		
BPS	€ 4,400	0.33
SSB	334	0.02
<b>Total</b>	4,734	0.35
<b>UK Income Bond Fund</b>		
Repurchase Agreements		
FICC	£ 874	0.96
RYL	4,500	4.97
<b>Total</b>	5,374	5.93

Fund	31-Dec-2022	
	Fair Value (000s)	% of Net Assets
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>		
Repurchase Agreements		
BOS	\$ 500,000	6.85
FICC	1,657,601	22.70
IND	96,600	1.32
MBC	1,780,000	24.37
NOM	6,000	0.08
<b>Total</b>	4,040,201	55.32

### (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 30 June 2023 and 31 December 2022 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 June 2023 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 30-Jun-2023	
	Collateral Issuer	Fair Value (000s)
Euro Aggregate High Quality Fund	European Union	€ 9,039
	United States Government	209
Eurodollar High Quality Fund	United States Government	\$ 133,567
Multi-Asset Allocation Fund	European Union	€ 2,843
	United States Government	5,843
PIMCO Obligazionario Prudente Fund	United States Government	764
UK Income Bond Fund	United Kingdom Government	£ 5,939
PIMCO US Dollar Short-Term Floating NAV Fund	Fannie Mae	\$ 93,223
	Ginnie Mae	93,165
	United States Government	6,299,676

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000s)
Dynamic Bond Fund	United Kingdom Government	£ 16,802
	United States Government	240
Euro Aggregate High Quality Fund	BNG Bank NV	€ 21,208
	Societe Nationale SNCF S.A.	3,786
	United States Government	103
Eurodollar High Quality Fund	United States Government	\$ 33,291
Multi-Asset Allocation Fund	BNG Bank NV	€ 11,672
	United States Government	2,416
PIMCO Obligazionario Prudente Fund	Kreditanstalt fuer Wiederaufbau	4,450
	United States Government	340
UK Income Bond Fund	United Kingdom Government	£ 4,610
	United States Government	891
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 4,151,072

**(iii) Aggregate Transaction Data:**

The aggregate transaction data for collateral positions received across all SFTs as at 30 June 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	European Union	Treasury	€	9,039	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		209	AAA	Above 1 Year	United States	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$	104	AAA	Above 1 Year	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury		132,239	AAA	Above 1 Year	France	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	European Union	Treasury	€	2,843	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		5,843	AAA	Above 1 Year	United States	FED, Bilateral
PIMCO Obligazionario Prudente Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury		764	AAA	Above 1 Year	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£	5,939	AA-	Above 1 Year	United Kingdom	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	\$	93,223	AAA	Above 1 Year	United States	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru		93,165	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Bills	Treasury		122,971	AAA	3 Months - 1 Year	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury		79,968	AAA	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury		562,872	AAA	Above 1 Year	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		307,521	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		546,749	AAA	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		28,197	AAA	3 Months - 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		58,120	AAA	Above 1 Year	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		105,243	AAA	3 Months - 1 Year	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury		3,217,715	AAA	Above 1 Year	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury		127,431	AAA	3 Months - 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury		686,986	AAA	Above 1 Year	United Kingdom	FED, Bilateral
U.S. Treasury Notes	Treasury		128,806	AAA	3 Months - 1 Year	United States	FED, Bilateral		
U.S. Treasury Notes	Treasury		327,097	AAA	3 Above 1 Year	United States	FED, Bilateral		

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2022 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
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£	16,802	AA-	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury		240	AAA	3 Months - 1 Year	United States	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	BNG Bank NV	Treasury	€	21,208	AAA	Above 1 Year	France	FED, Bilateral
		Societe Nationale SNCF S.A.	Treasury		3,786	AA-	Above 1 Year	France	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury		103	AAA	3 Months - 1 Year	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	\$	818	AAA	3 Months - 1 Year	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	BNG Bank NV	Treasury	€	11,672	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		2,416	AAA	Above 1 Year	United States	FED, Bilateral
PIMCO Obligazionario Prudente Fund	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate		4,450	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		340	AAA	Above 1 Year	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£	4,610	AA-	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury		891	AAA	3 Months - 1 Year	United States	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$	15,709	AAA	3 Months - 1 Year	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury		99,908	AAA	Above 1 Year	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury		295,245	AAA	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury		519,406	AAA	Above 1 Year	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		120,855	AAA	Above 1 Year	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury		417,981	AAA	Above 1 Year	United States	FED, Bilateral

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
		U.S. Treasury Notes	Treasury	\$ 1,424,905	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,257,063	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	71,651	N/A	N/A	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued. Master Forward Agreements covers 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 30 June 2023 and 31 December 2022 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 periods ended 30 June 2023 and 30 June 2022. Amounts are shown in the base currency of the Fund.

Fund	30-Jun-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	£ 7	£ 0	£ 0	£ (7)	£ 0	£ 0
Euro Aggregate High Quality Fund	€ 195	€ 0	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 2,891	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)
Multi-Asset Allocation Fund	€ 258	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	190	0	0	0	0	0
UK Income Bond Fund	£ 38	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 141,782	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fund	30-Jun-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 47	£ 0	£ 2	£ 36	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 16	\$ 0	\$ 32	\$ 28	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 0	€ 82	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 141	\$ 0	\$ 0	\$ 15	\$ 0	\$ 0
Multi-Asset Allocation Fund	€ 0	€ 58	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	0	140	34	0	0	0
UK Income Bond Fund	£ 5	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 3,158	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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 sales 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 reporting period 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.

## 19. SIGNIFICANT EVENTS

In late February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and global supply chains. In addition, current and future sanctions imposed on Russia by the global community could have a significant adverse impact

### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 June 2023 and 31 December 2022.

Collateral received as at 30 June 2023 and 31 December 2022 was held within the custodial network of State Street Bank and Trust.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 June 2023 and 31 December 2022 is held by the counterparties in accounts other than segregated or pooled accounts.

on the Russian and global economy. The extent, duration, or repercussions of such military actions are impossible to predict, but could result in significant market disruption.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

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

## 20. SUBSEQUENT EVENTS

On 15 August 2023, the Dynamic Bond Fund shares were fully redeemed.

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

## 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 August 2023.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
<b>United Kingdom Gilt</b> 0.750% due 22/07/2023	£ 5,580	£ 5,528
<b>Japan Treasury Bills</b> 0.000% due 17/04/2023	¥ 440,000	2,826
<b>U.K. Treasury Bills</b> 0.000% due 17/04/2023	£ 1,600	1,585
<b>Hungary Treasury Bills</b> 0.000% due 20/04/2023	HUF 411,000	963
<b>Hungary Treasury Bills</b> 0.000% due 13/04/2023	410,000	949
	SHARES	
<b>PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)</b>	3,500	357
	PAR (0005)	
<b>Mexico Government International Bond</b> 6.350% due 09/02/2035	\$ 300	249
<b>Barclays PLC</b> 7.437% due 02/11/2033	200	177
<b>Banca Monte dei Paschi di Siena SpA</b> 6.750% due 02/03/2026	€ 200	176
<b>Bank of America Corp.</b> 4.587% due 22/09/2026	200	176
<b>UBS Group AG</b> 4.177% due 16/01/2026	300	174
<b>UniCredit SpA</b> 6.625% due 03/06/2023	200	173
<b>HSBC Holdings PLC</b> 6.254% due 09/03/2034	\$ 200	167
<b>DISH Network Corp.</b> 11.750% due 15/11/2027	200	166
<b>Mitsubishi UFJ Financial Group, Inc.</b> 5.242% due 19/04/2029	200	161
<b>Petroleos Mexicanos</b> 10.000% due 07/02/2033	100	79

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2023</b>		
<b>United Kingdom Gilt</b> 0.125% due 31/01/2023	£ 40,000	£ 39,927
	SHARES	
<b>PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)</b>	158,400	16,114
	PAR (0005)	
<b>United Kingdom Gilt</b> 0.750% due 22/07/2023	£ 5,580	5,551
<b>South Africa Government International Bond</b> 10.500% due 21/12/2026	ZAR 76,400	3,635
<b>NatWest Group PLC</b> 2.000% due 04/03/2025	€ 2,500	2,147
<b>Hilton Domestic Operating Co., Inc.</b> 6.939% due 22/06/2026	\$ 1,626	1,322
<b>Lloyds Banking Group PLC</b> 4.550% due 16/08/2028	1,300	1,012
<b>Towd Point Mortgage Funding PLC</b> 5.841% due 20/07/2045	£ 999	999
	SHARES	
<b>PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (a)</b>	139,165	990
	PAR (0005)	
<b>European Loan Conduit DAC</b> 4.358% due 17/02/2030	€ 1,147	971
<b>New Zealand Government International Bond</b> 3.000% due 20/09/2030	NZD 1,400	954
<b>Cairn CLO DAC</b> 3.912% due 31/01/2030	€ 1,108	944
<b>Sagax AB</b> 2.250% due 13/03/2025	1,100	900
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b> 7.350% due 01/07/2035	\$ 1,021	891
<b>Towd Point Mortgage Funding PLC</b> 5.635% due 20/10/2051	£ 765	766
<b>Ford Motor Credit Co. LLC</b> 1.744% due 19/07/2024	€ 800	673
<b>Palmer Square European Loan Funding DAC</b> 5.025% due 12/04/2032	764	665
<b>BNP Paribas S.A.</b> 3.375% due 23/01/2026	£ 700	663
<b>SLM Private Credit Student Loan Trust</b> 5.792% due 16/12/2041	\$ 844	646
<b>ABN AMRO Bank NV</b> 4.375% due 22/09/2025	€ 800	640

(a) The Dynamic Bond 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	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
France Government International Bond 0.750% due 25/11/2028	€ 18,800	€ 17,016
Kreditanstalt fuer Wiederaufbau 1.125% due 09/05/2033	14,400	12,077
France Government International Bond 1.750% due 25/05/2023	7,810	7,790
Kreditanstalt fuer Wiederaufbau 0.000% due 10/01/2031	4,600	3,671
National Australia Bank Ltd. 3.263% due 13/02/2026	3,500	3,468
Cajamar Caja Rural SCC 3.375% due 16/02/2028	2,700	2,660
France Government International Bond 4.250% due 25/10/2023	2,250	2,255
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	2,300	2,028
European Union 0.800% due 04/07/2025	2,000	1,905
Westpac Banking Corp. 3.457% due 04/04/2025	1,900	1,900
Credit Suisse Schweiz AG 3.390% due 05/12/2025	1,900	1,859
Caisse d'Amortissement de la Dette Sociale 2.875% due 25/05/2027	1,900	1,855
Province of Alberta 0.625% due 16/01/2026	2,000	1,842
European Union 2.000% due 04/10/2027	1,900	1,796
Region of Ile de France 2.900% due 30/04/2031	1,800	1,792
Dexia Credit Local S.A. 1.000% due 18/10/2027	2,000	1,791
Dexia Credit Local S.A. 0.500% due 17/01/2025	1,900	1,789
Export Development Canada 0.500% due 25/02/2027	2,000	1,788
Westpac Securities NZ Ltd. 1.777% due 14/01/2026	1,900	1,787
Nederlandse Waterschapsbank NV 3.000% due 20/04/2033	1,800	1,786
Bpifrance Financement S.A. 3.000% due 10/09/2026	1,800	1,766
Japan Government International Bond 3.125% due 15/02/2028	1,800	1,761
European Union 1.625% due 04/12/2029	1,900	1,755
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	1,700	1,700
Clydesdale Bank PLC 0.010% due 22/09/2026	1,900	1,673
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	1,600	1,603
Nationwide Building Society 3.625% due 15/03/2028	1,400	1,398
HSBC Bank Canada 3.625% due 07/03/2028	1,300	1,294
Agence France Locale 3.000% due 20/03/2030	1,300	1,293
BPCE SFH S.A. 3.125% due 20/01/2033	1,300	1,287
Nationale-Nederlanden Bank NV 0.500% due 10/10/2056	1,200	1,147
Toronto-Dominion Bank 3.879% due 13/03/2026	1,100	1,100
BMW Finance NV 3.609% due 09/12/2024	1,100	1,100
Bank of New Zealand 3.708% due 20/12/2028	1,100	1,100
Landesbank Baden-Wuerttemberg 2.875% due 23/03/2026	1,100	1,099
Arkea Home Loans SFH S.A. 3.000% due 30/03/2027	1,100	1,098
Credit Mutuel Home Loan SFH S.A. 3.125% due 22/06/2027	1,100	1,097
Achmea Bank NV 3.000% due 31/01/2030	1,100	1,097
France Government International Bond 0.000% due 25/03/2023	1,100	1,097
Banco Santander S.A. 3.375% due 11/01/2030	1,100	1,095

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2023</b>		
France Government International Bond 2.500% due 25/05/2030	€ 9,100	€ 9,102
France Government International Bond 5.500% due 25/04/2029	5,300	6,210
European Union 0.000% due 06/07/2026	3,000	2,738
Kreditanstalt fuer Wiederaufbau 0.000% due 10/01/2031	3,200	2,574
Ireland Government International Bond 1.100% due 15/05/2029	2,400	2,171
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2050	DKK 18,727	1,848
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	€ 2,100	1,801
France Government International Bond 0.750% due 25/05/2028	1,900	1,733
France Government International Bond 1.750% due 25/05/2023	1,700	1,698
Stadshypotek AB 0.010% due 30/09/2030	2,100	1,641
Goldman Sachs Group, Inc. 1.250% due 07/02/2029	1,900	1,621
Toronto-Dominion Bank 3.129% due 03/08/2032	1,700	1,611
BNP Paribas S.A. 2.125% due 23/01/2027	1,600	1,513
Lloyds Banking Group PLC 4.976% due 11/08/2033	\$ 1,600	1,437
European Union 0.750% due 04/04/2031	€ 1,500	1,283
DZ HYP AG 1.625% due 30/05/2031	1,400	1,261
HSBC Holdings PLC 5.402% due 11/08/2033	\$ 1,300	1,184
France Government International Bond 0.000% due 25/03/2023	€ 1,100	1,099
Landesbank Baden-Wuerttemberg 2.875% due 23/03/2026	1,100	1,099
Societe Du Grand Paris EPIC 1.000% due 26/11/2051	1,800	1,052
Cie de Financement Foncier S.A. 3.125% due 18/05/2027	600	601
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 (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
Amazon.com, Inc. 4.700% due 01/12/2032	\$ 15,100	\$ 15,530
Walmart, Inc. 4.150% due 09/09/2032	9,700	9,752
BlackRock, Inc. 2.400% due 30/04/2030	8,600	7,538
Exxon Mobil Corp. 2.610% due 15/10/2030	8,000	7,131
Nestle Holdings, Inc. 4.300% due 01/10/2032	7,000	7,044
Apple, Inc. 1.650% due 08/02/2031	7,900	6,603
Tennessee Valley Authority 3.875% due 15/03/2028	6,600	6,546
U.S. Treasury Bonds 3.625% due 15/02/2053	6,400	6,058
Westpac Banking Corp. 2.150% due 03/06/2031	6,300	5,334
Metropolitan Life Global Funding 2.950% due 09/04/2030	5,000	4,431
U.S. Treasury Bonds 3.875% due 15/05/2043	3,500	3,388
Mizuho Financial Group, Inc. 5.778% due 06/07/2029	2,600	2,600
Providence St. Joseph Health Obligated Group 5.403% due 01/10/2033	2,500	2,500
Mitsubishi UFJ Financial Group, Inc. 5.242% due 19/04/2029	2,300	2,300
Metropolitan Life Global Funding 2.400% due 11/01/2032	2,600	2,201
Svenska Handelsbanken AB 3.950% due 10/06/2027	2,200	2,162
Amazon.com, Inc. 1.500% due 03/06/2030	2,600	2,159
Equinor ASA 2.375% due 22/05/2030	2,400	2,118
HSBC Holdings PLC 6.254% due 09/03/2034	2,100	2,116
Hong Kong Government International Bond 4.625% due 11/01/2033	2,000	1,993
UnitedHealth Group, Inc. 4.500% due 15/04/2033	2,000	1,987
Brookfield Capital Finance LLC 6.087% due 14/06/2033	1,600	1,600
Bank of Nova Scotia 5.250% due 12/06/2028	1,600	1,597
Bank of Nova Scotia 4.850% due 01/02/2030	1,500	1,499
Allstate Corp. 5.250% due 30/03/2033	1,400	1,398
Southern California Edison Co. 4.900% due 01/06/2026	1,300	1,299
Meta Platforms, Inc. 4.950% due 15/05/2033	1,200	1,199

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2023</b>		
BlackRock, Inc. 2.400% due 30/04/2030	\$ 19,500	\$ 17,013
Apple, Inc. 3.000% due 13/11/2027	14,400	13,730
Chevron Corp. 2.954% due 16/05/2026	8,700	8,329
Commonwealth Bank of Australia 2.552% due 14/03/2027	5,911	5,450
Westpac Banking Corp. 2.150% due 03/06/2031	6,300	5,277
Microsoft Corp. 2.700% due 12/02/2025	5,400	5,258
CME Group, Inc. 3.750% due 15/06/2028	5,300	5,058
Johnson & Johnson 2.450% due 01/03/2026	5,300	5,048
U.S. Bank National Cincinnati 3.400% due 24/07/2023	5,000	4,965
Visa, Inc. 0.750% due 15/08/2027	5,800	4,949
Westpac Banking Corp. 3.735% due 26/08/2025	5,000	4,883
MassMutual Global Funding 2.750% due 22/06/2024	5,000	4,843
DNB Bank ASA 0.375% due 18/01/2028	€ 4,900	4,747
Metropolitan Life Global Funding 3.300% due 21/03/2029	\$ 5,000	4,509
Roche Holdings, Inc. 2.625% due 15/05/2026	4,400	4,161
U.S. Treasury Bonds 3.625% due 15/02/2053	4,200	4,041
MassMutual Global Funding 1.550% due 09/10/2030	5,000	3,864
Korea Hydro & Nuclear Power Co. Ltd. 3.750% due 25/07/2023	3,700	3,688
Florida Power & Light Co. 3.250% due 01/06/2024	3,500	3,440
Amazon.com, Inc. 2.100% due 12/05/2031	3,800	3,201
Shell International Finance BV 3.250% due 11/05/2025	3,105	3,024
Toronto-Dominion Bank 2.800% due 10/03/2027	3,200	2,923
Goldman Sachs Group, Inc. 3.500% due 23/01/2025	3,000	2,902
Metropolitan Life Global Funding 0.950% due 02/07/2025	3,000	2,725
Guardian Life Global Funding 1.250% due 19/11/2027	3,000	2,519
Nestle Holdings, Inc. 3.350% due 24/09/2023	2,500	2,477
Novartis Capital Corp. 3.400% due 06/05/2024	2,500	2,468
Metropolitan Life Global Funding 2.400% due 11/01/2032	2,600	2,122
Svenska Handelsbanken AB 3.950% due 10/06/2027	2,200	2,103
UBS AG 1.250% due 01/06/2026	2,300	2,031
Roche Holdings, Inc. 2.314% due 10/03/2027	2,100	1,949
Novartis Capital Corp. 3.100% due 17/05/2027	2,000	1,913
Metropolitan Life Global Funding 3.050% due 17/06/2029	2,000	1,772
National Securities Clearing Corp. 1.500% due 23/04/2025	1,900	1,761
New York Life Global Funding 1.200% due 07/08/2030	2,100	1,656

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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)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
France Government International Bond 1.750% due 25/05/2023	€ 12,570	€ 12,540
France Government International Bond 4.250% due 25/10/2023	8,950	8,971
France Government International Bond 0.000% due 25/03/2023	6,090	6,068
Republic of Germany 0.000% due 16/06/2023	2,100	2,091

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2023</b>		
France Government International Bond 1.750% due 25/05/2023	€ 2,000	€ 1,997
France Government International Bond 0.000% due 25/03/2023	1,450	1,448
Republic of Germany 0.000% due 16/06/2023	1,000	998
	<b>SHARES</b>	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	8,100	785

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	12,346	€ 133

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2023</b>		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	778,760	€ 8,400

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

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 61,667	€ 54,580
Italy Buoni Poliennali Del Tesoro 9.000% due 01/11/2023	€ 19,100	19,937
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	195,500	18,789
	PAR (000S)	
Spain Government International Bond 2.350% due 30/07/2033	€ 11,500	10,502
France Government International Bond 4.250% due 25/10/2023	6,700	6,716
AMCO - Asset Management Co. SpA 4.625% due 06/02/2027	6,600	6,575
Credit Suisse Schweiz AG 3.390% due 05/12/2025	6,400	6,218
Bank of Montreal 3.375% due 04/07/2026	6,100	6,099
United Kingdom Gilt 0.875% due 31/01/2046	£ 8,500	5,432
Westpac Banking Corp. 3.457% due 04/04/2025	€ 4,700	4,700
ING Belgium S.A. 3.375% due 31/05/2027	4,600	4,591
Spain Government International Bond 3.550% due 31/10/2033	4,360	4,358
Royal Bank of Canada 3.607% due 17/01/2025	4,100	4,100
Virgin Money UK PLC 4.625% due 29/10/2028	4,100	4,086
France Government International Bond 0.000% due 25/03/2023	3,900	3,891
Toronto-Dominion Bank 3.879% due 13/03/2026	3,800	3,800
Banco Santander S.A. 3.727% due 16/01/2025	3,400	3,400
UniCredit SpA 3.375% due 31/01/2027	3,400	3,391
European Union 2.750% due 05/10/2026	3,300	3,291
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	3,200	3,200
Intesa Sanpaolo SpA 3.625% due 30/06/2028	3,200	3,197
Bank of America Corp. 4.412% due 24/08/2025	3,100	3,109
Nexi SpA 2.125% due 30/04/2029	3,300	2,709
Banco de Sabadell S.A. 3.500% due 28/08/2026	2,700	2,692
Lloyds Bank PLC 3.250% due 02/02/2026	2,600	2,599
Red & Black Auto Lease France 4.093% due 27/06/2035	2,500	2,500
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	2,500	2,492
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	2,400	2,342
Resloc UK PLC 5.161% due 15/12/2043	£ 2,001	2,144

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2023</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,491,000	€ 143,517
	PAR (000S)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 541,070	51,693
Italy Buoni Poliennali Del Tesoro 9.000% due 01/11/2023	€ 19,100	19,721
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 157,823	15,832
Realkredit Danmark A/S 3.000% due 01/10/2053	102,564	12,210
Realkredit Danmark A/S 1.000% due 01/10/2050	109,900	10,866
Agence Francaise de Developpement 0.125% due 29/09/2031	€ 12,400	9,731
Crown European Holdings S.A. 2.625% due 30/09/2024	8,700	8,491
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK 81,400	8,058
Nykredit Realkredit A/S 3.500% due 01/10/2053	58,005	7,215
Deutsche Bank AG 4.000% due 29/11/2027	€ 7,000	6,953
France Government International Bond 4.250% due 25/10/2023	6,700	6,715
United Kingdom Gilt 0.875% due 31/01/2046	£ 8,500	5,460
BPER Banca 0.625% due 28/10/2029	€ 6,200	5,363
Spain Government International Bond 2.350% due 30/07/2033	4,945	4,482
Realkredit Danmark A/S 1.500% due 01/10/2053	DKK 40,000	3,979
France Government International Bond 0.000% due 25/03/2023	€ 3,900	3,892
State of Lower Saxony 0.125% due 09/01/2032	4,300	3,413
Nexi SpA 1.625% due 30/04/2026	3,300	3,028
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 31,500	2,973
(a) The PIMCO Obbligazionario Prudente 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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
Jupiter Mortgage PLC 5.891% due 20/07/2060	£ 1,900	£ 1,863
Bridgegate Funding PLC 6.716% due 16/10/2062	1,804	1,765
RMAC Securities PLC 5.254% due 12/06/2044	1,476	1,367
RMAC Securities PLC 5.224% due 12/06/2044	1,443	1,344
Southern Pacific Securities PLC 5.513% due 10/03/2044	1,089	1,064
Dutch Property Finance BV 4.168% due 28/04/2064	€ 1,200	1,045
Towd Point Mortgage Funding PLC 7.446% due 20/02/2054	£ 1,000	993
Credit Suisse AG 7.500% due 15/02/2028	\$ 1,100	911
Glenbeigh Issuer DAC 4.350% due 24/06/2050	€ 1,057	910
Societe Generale S.A. 6.691% due 10/01/2034	\$ 1,038	881
Alba PLC 5.262% due 17/03/2039	£ 947	879
HSBC Holdings PLC 5.402% due 11/08/2033	\$ 1,100	875
RMAC Securities PLC 5.254% due 12/06/2044	£ 932	864
Morgan Stanley Capital Trust 6.718% due 15/11/2034	\$ 1,000	798
NatWest Group PLC 6.016% due 02/03/2034	900	748
BPCE S.A. 5.748% due 19/07/2033	900	731
Wm Morrison Supermarkets Ltd. 8.073% due 04/11/2027	€ 1,000	722
Barclays PLC 7.437% due 02/11/2033	\$ 686	620
Great Hall Mortgages PLC 5.152% due 18/03/2039	£ 614	606
Intesa Sanpaolo SpA 8.248% due 21/11/2033	\$ 690	596
Eurosail PLC 5.290% due 13/06/2045	£ 598	552
Landmark Mortgage Securities PLC 5.222% due 17/06/2039	479	454
Societe Generale S.A. 6.446% due 10/01/2029	\$ 500	416
KBC Group NV 5.796% due 19/01/2029	500	412
Pacific Gas & Electric Co. 6.150% due 15/01/2033	300	248
Adler Financing SARL 12.500% due 30/06/2025	€ 278	229

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2023</b>		
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2050	DKK 48,001	£ 4,063
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	32,400	3,291
	PAR (0005)	
Rolls-Royce PLC 5.750% due 15/10/2027	£ 1,900	1,812
Towd Point Mortgage Funding PLC 5.841% due 20/07/2045	1,645	1,645
Syngenta Finance NV 3.375% due 16/04/2026	€ 1,900	1,612
Nissan Motor Co. Ltd. 2.652% due 17/03/2026	1,900	1,594
INEOS Finance PLC 7.463% due 08/11/2027	1,682	1,493
Workspace Group PLC 2.250% due 11/03/2028	£ 1,830	1,406
John Lewis PLC 6.125% due 21/01/2025	1,300	1,279
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2053	DKK 15,429	1,264
UBS Group AG 7.000% due 30/09/2027	£ 1,200	1,211
Dutch Property Finance BV 4.168% due 28/04/2064	€ 1,185	1,019
NE Property BV 3.375% due 14/07/2027	1,300	1,001
Cie Plastic Omnium S.A. 1.250% due 26/06/2024	1,200	998
Imperial Brands Finance PLC 5.500% due 28/09/2026	£ 1,000	997
Avolon Holdings Funding Ltd. 2.875% due 15/02/2025	\$ 1,300	970
HSBC Holdings PLC 1.750% due 24/07/2027	£ 1,100	950
Credit Suisse AG 7.500% due 15/02/2028	\$ 1,100	918
Southern Pacific Securities PLC 5.513% due 10/03/2044	£ 930	914
Glenbeigh Issuer DAC 4.350% due 24/06/2050	€ 1,003	858
Tower Bridge Funding PLC 7.359% due 20/09/2063	£ 856	857
Banco Santander S.A. 3.125% due 06/10/2026	800	745
BAT International Finance PLC 2.250% due 26/06/2028	900	730
MPT Operating Partnership LP 3.375% due 24/04/2030	1,100	671
InterContinental Hotels Group PLC 3.375% due 08/10/2028	700	638
EMF-UK PLC 5.970% due 13/03/2046	620	607
BPCE S.A. 6.000% due 29/09/2028	600	600
Great Hall Mortgages PLC 5.152% due 18/03/2039	590	585
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	€ 700	583
Time Warner Cable LLC 5.750% due 02/06/2031	£ 600	575
AA Bond Co. Ltd. 3.250% due 31/07/2050	700	563
UniCredit SpA 2.200% due 22/07/2027	€ 700	560
TP ICAP Finance PLC 2.625% due 18/11/2028	£ 700	555
Sands China Ltd. 3.350% due 08/03/2029	\$ 800	555
BlueMountain Fuji EUR CLO DAC 3.827% due 15/07/2030	€ 653	552

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2023 (Cont.)</b>		
<b>United Kingdom Gilt</b>		
0.125% due 31/01/2023	£ 550	£ 549
<b>Santander UK Group Holdings PLC</b>		
7.098% due 16/11/2027	500	509
<b>Hops Hill PLC</b>		
6.204% due 27/11/2054	488	491
<b>Barclays PLC</b>		
7.750% due 15/09/2023	\$ 600	490

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

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2023</b>		
<b>Kreditanstalt fuer Wiederaufbau</b> 0.250% due 19/10/2023	\$ 79,430	\$ 77,369
<b>Federal Home Loan Bank</b> 5.420% due 06/03/2024	72,000	72,000
<b>Federal Home Loan Bank</b> 5.400% due 30/05/2024	64,300	64,300
<b>Federal Home Loan Bank</b> 5.300% due 17/05/2024	58,300	58,300
<b>Federal Home Loan Bank</b> 5.420% due 30/05/2024	56,700	56,700
<b>Federal Home Loan Bank</b> 5.470% due 18/06/2024	46,000	46,000
<b>Federal Home Loan Bank</b> 5.330% due 24/05/2024	44,000	44,000
<b>Morgan Stanley</b> 5.555% due 10/11/2023	33,628	33,616
<b>Banco Santander S.A.</b> 2.706% due 27/06/2024	31,100	30,092
<b>Boeing Co.</b> 2.800% due 01/03/2024	29,705	29,087
<b>BNP Paribas S.A.</b> 3.375% due 09/01/2025	28,215	27,175
<b>NextEra Energy Capital Holdings, Inc.</b> 6.112% due 21/03/2024	26,200	26,212
<b>Goldman Sachs Group, Inc.</b> 1.217% due 06/12/2023	26,240	25,653
<b>Bank of Montreal</b> 4.849% due 14/04/2023	25,400	25,401
<b>General Motors Financial Co., Inc.</b> 3.950% due 13/04/2024	25,000	24,600
<b>Federal Home Loan Bank</b> 5.120% due 03/05/2024	24,200	24,181
<b>BNP Paribas S.A.</b> 3.800% due 10/01/2024	22,518	22,209
<b>Danske Bank A/S</b> 5.375% due 12/01/2024	19,850	19,739
<b>Toyota Motor Credit Corp.</b> 5.810% due 11/12/2023	19,500	19,538
<b>Boeing Co.</b> 1.433% due 04/02/2024	19,500	18,966
<b>Mitsubishi UFJ Financial Group, Inc.</b> 3.761% due 26/07/2023	18,600	18,526
<b>Bayer U.S. Finance LLC</b> 3.875% due 15/12/2023	18,200	18,001
<b>Federal Home Loan Bank</b> 5.360% due 10/05/2024	17,100	17,100
<b>Federal Home Loan Bank</b> 5.370% due 21/05/2024	17,000	17,000
<b>NextEra Energy Capital Holdings, Inc.</b> 5.481% due 03/11/2023	16,600	16,599
<b>BPCE S.A.</b> 4.000% due 15/04/2024	16,000	15,758
<b>Province of Manitoba</b> 2.600% due 16/04/2024	16,000	15,689
<b>General Motors Financial Co., Inc.</b> 1.700% due 18/08/2023	15,384	15,204
<b>Korea Land &amp; Housing Corp.</b> 0.625% due 03/11/2023	15,000	14,677
<b>Federal Home Loan Bank</b> 5.120% due 06/05/2024	13,300	13,290
<b>Svensk Exportkredit AB</b> 6.090% due 23/02/2024	13,000	13,107
<b>Federal Home Loan Bank</b> 5.350% due 17/05/2024	13,000	13,000

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2023</b>		
<b>Mizuho Financial Group, Inc.</b> 3.549% due 05/03/2023	\$ 5,000	\$ 4,992
<b>U.S. Treasury Notes</b> 0.125% due 15/07/2023	4,900	4,804
<b>Central Japan Railway Co.</b> 3.400% due 06/09/2023	2,000	1,986

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## Glossary: (abbreviations that may be used in the preceding statements)

### Counterparty Abbreviations:

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

### Currency Abbreviations:

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

### Exchange Abbreviations:

<b>CBOT</b>	Chicago Board of Trade	<b>FTSE</b>	Financial Times Stock Exchange	<b>OTC</b>	Over the Counter
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### Index/Spread Abbreviations:

<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>NASDAQ</b>	National Association of Securities Dealers Automated Quotations	<b>SONIO</b>	Sterling Overnight Interbank Average Rate

### Municipal Bond or Agency Abbreviations:

<b>ST</b>	State
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### Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>BABs</b>	Build America Bonds	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>CLO</b>	Collateralised Loan Obligation	<b>MSCI</b>	Morgan Stanley Capital International		
		<b>OAT</b>	Obligations Assimilables du Trésor		



## General Information

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Ryan P. Blute<sup>1</sup> (USA)  
John Bruton (Independent Director) (Ireland)  
Craig A. Dawson<sup>1</sup> (USA)  
David M. Kennedy (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 period ended 30 June 2023, free of charge, at the office of the Administrator.

<sup>1</sup> Employed by PIMCO.

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