

# PIMCO Model Portfolios

November 2025 Update

## PIMCO MODEL RANGE

### Fixed Income

- Enhanced Core
- Income Focus

### Multi Asset

- Conservative
- Balanced
- Growth

### IMPORTANT NOTICE

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

For investment professional use and for use with clients only in consultation with an investment professional.

## MARKET REVIEW

Markets stabilized over the quarter, though concerns over tariffs, fiscal sustainability, and Fed independence persisted. Risk sentiment remained healthy, credit spreads tightened, and the MSCI World Index rose 7.3%. In the U.S., resilient economic prints, strength in the tech sector, and anticipation of a more accommodative monetary stance fueled investor optimism. The Fed lowered rates by 25 bps in its first move.

### CONTRIBUTORS

- US and AU Equities
- UK Duration
- Non Fin IG Corporate

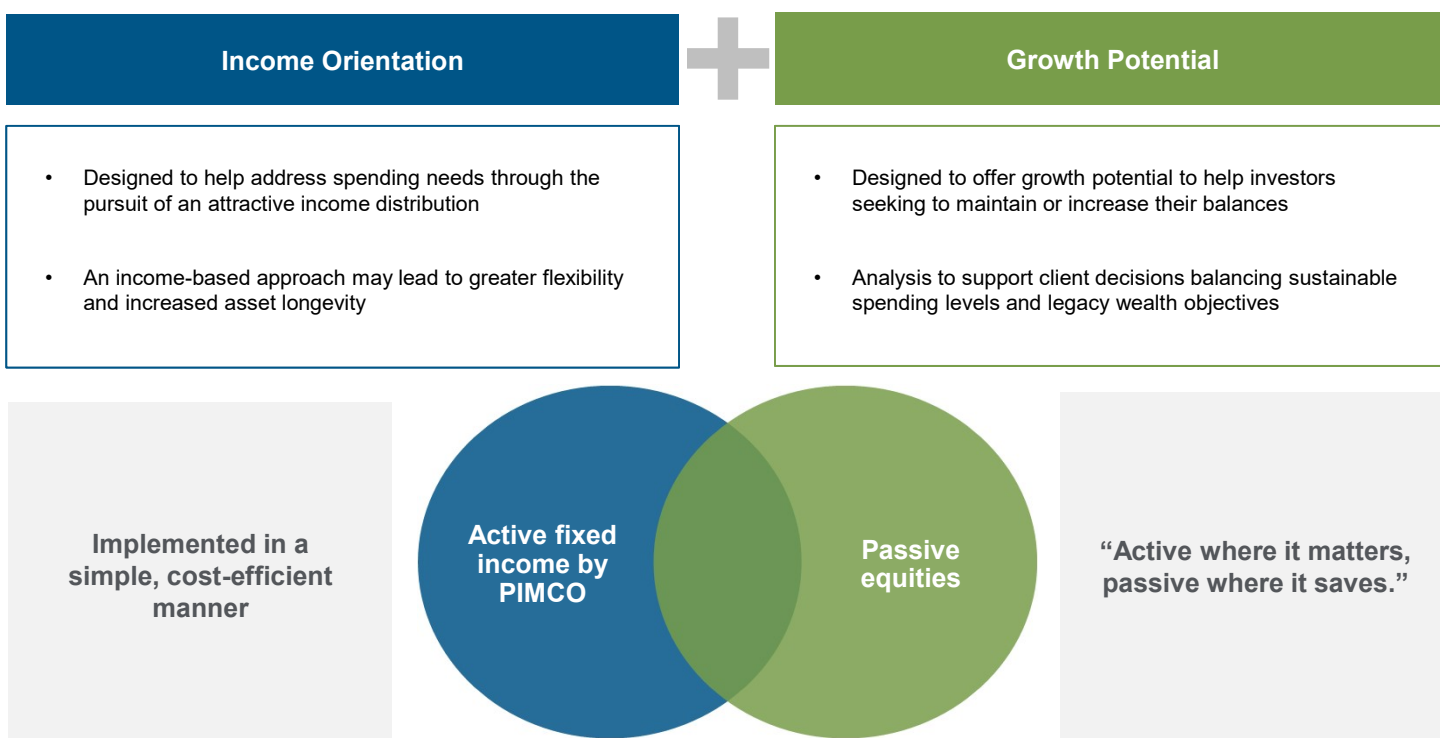
### DETRACTORS

- Currency
- AU Duration (inflation print, delayed rate cuts)
- No other material detractors

## PORTFOLIO ADJUSTMENTS

- **Fixed Income Adjustments:** Allocations to the PIMCO Global Bond Fund were increased across all models (ranging from +2% to +5%) to diversify duration exposure, reflecting our constructive outlook on high-quality core fixed income and the rise in developed non-U.S. rates. The PIMCO Australian Bond Fund was also increased in select models (+1% to +3%) following the rise in Australian rates. We maintained exposure to the PIMCO Income Fund, leveraging its tactical flexibility to diversify duration-focused strategies and respond to potential market volatility.
- **Corporate Credit Caution:** We exited positions in the PIMCO Global Credit Fund across all models (-2% to -5%), exercising caution amid modestly tightened spreads and a potentially slowing macroeconomic environment. The recent decline in U.S. rates further reduced the attractiveness of the Fund's U.S.-centric duration profile.
- **Equity and Real Asset Rebalancing:** In the Conservative, Balanced, and Growth Models, we increased allocations to broad Australian equities (for specific fund-level changes, please see the portfolio adjustment lists below) and infrastructure (for specific fund-level changes, please see the portfolio adjustment lists below), while reducing exposure to global REITs and unhedged developed ex-Australia equities. These changes reflect our view that Australian equities and infrastructure offer better risk-adjusted returns and benefit from potential USD depreciation.

## APPROACH



# Portfolio Adjustments

## FIXED INCOME - ENHANCED CORE MODEL - QUARTERLY UPDATE

	31/07/2025	31/10/2025	Change
<b>DEFENSIVE</b>			
PIMCO Global Bond Fund	25%	27%	+2%
PIMCO Australian Bond Fund	35%	38%	+3%
PIMCO Income Fund (AUD)	30%	30%	-
PIMCO Global Credit Fund	5%	0%	-5%
PIMCO Australian Low Duration Bond Fund	5%	5%	-
<b>CASH</b>			
Cash	1%	1%	-

## FIXED INCOME – INCOME FOCUS MODEL - QUARTERLY UPDATE

	31/07/2025	31/10/2025	Change
<b>DEFENSIVE</b>			
PIMCO Global Bond Fund	15%	20%	+5%
PIMCO Australian Bond Fund	25%	25%	-
PIMCO Income Fund (AUD)	50%	50%	-
PIMCO Global Credit Fund	5%	0%	-5%
PIMCO Capital Securities Fund (AUD)	5%	5%	-
<b>CASH</b>			
Cash	1%	1%	-

# Portfolio Adjustments

P I M C O

## MULTI ASSET – CONSERVATIVE MODEL - QUARTERLY UPDATE

	31/07/2025	31/10/2025	Change
<b>DEFENSIVE</b>			
PIMCO Global Bond Fund	11%	14%	+3%
PIMCO Australian Bond Fund	17%	18%	+1%
PIMCO Income Fund (AUD)	35%	35%	-
PIMCO Global Credit Fund	4%	0%	-4%
PIMCO Capital Securities Fund (AUD)	3%	3%	-
<b>GROWTH</b>			
Macquarie True Index Global Infrastructure Securities	2%	3%	+1%
Macquarie True Index Global Real Estate Securities	2%	0%	-2%
iShares Hedged International Equity Index	2%	2%	-
iShares Unhedged International Equity Index	6%	6%	-
Vanguard Australian Index	9%	9%	-
Vanguard FTSE Emerging Markets Shares	2%	2%	-
Macquarie Core Australian Equity Active	4%	5%	+1%
Macquarie Core Global Equity Active	3%	3%	-
<b>CASH</b>			
Cash	1%	1%	-

# Portfolio Adjustments

P I M C O

## MULTI ASSET – BALANCED MODEL - QUARTERLY UPDATE

	31/07/2025	31/10/2025	Change
<b>DEFENSIVE</b>			
PIMCO Global Bond Fund	8%	10%	+2%
PIMCO Australian Bond Fund	12%	13%	+1%
PIMCO Income Fund (AUD)	25%	25%	-
PIMCO Global Credit Fund	3%	0%	-3%
PIMCO Capital Securities Fund (AUD)	2%	2%	-
<b>GROWTH</b>			
Macquarie True Index Global Infrastructure Securities	4%	4%	-
Macquarie True Index Global Real Estate Securities	2%	2%	-
iShares Hedged International Equity Index	4%	4%	-
iShares Unhedged International Equity Index	11%	10%	-1%
Vanguard Australian Index	15%	15%	-
Vanguard FTSE Emerging Markets Shares	2%	2%	-
Macquarie Core Australian Equity Active	7%	8%	+1%
Macquarie Core Global Equity Active	5%	5%	-
<b>CASH</b>			
Cash	1%	1%	-

# Portfolio Adjustments

P I M C O

## MULTI ASSET – GROWTH MODEL - QUARTERLY UPDATE

	31/07/2025	31/10/2025	Change
<b>DEFENSIVE</b>			
PIMCO Global Bond Fund	4%	6%	+2%
PIMCO Australian Bond Fund	7%	7%	-
PIMCO Income Fund (AUD)	15%	15%	-
PIMCO Global Credit Fund	2%	0%	-2%
PIMCO Capital Securities Fund (AUD)	2%	2%	-
<b>GROWTH</b>			
Macquarie True Index Global Infrastructure Securities	5%	5%	-
Macquarie True Index Global Real Estate Securities	3%	2%	-1%
iShares Hedged International Equity Index	6%	6%	-
iShares Unhedged International Equity Index	15%	14%	-1%
Vanguard Australian Index	20%	21%	+1%
Vanguard FTSE Emerging Markets Shares	4%	4%	-
Macquarie Core Australian Equity Active	10%	11%	+1%
Macquarie Core Global Equity Active	7%	7%	-
<b>CASH</b>			
Cash	1%	1%	-

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