

PIMCO TRENDS Managed Futures Strategy Fund

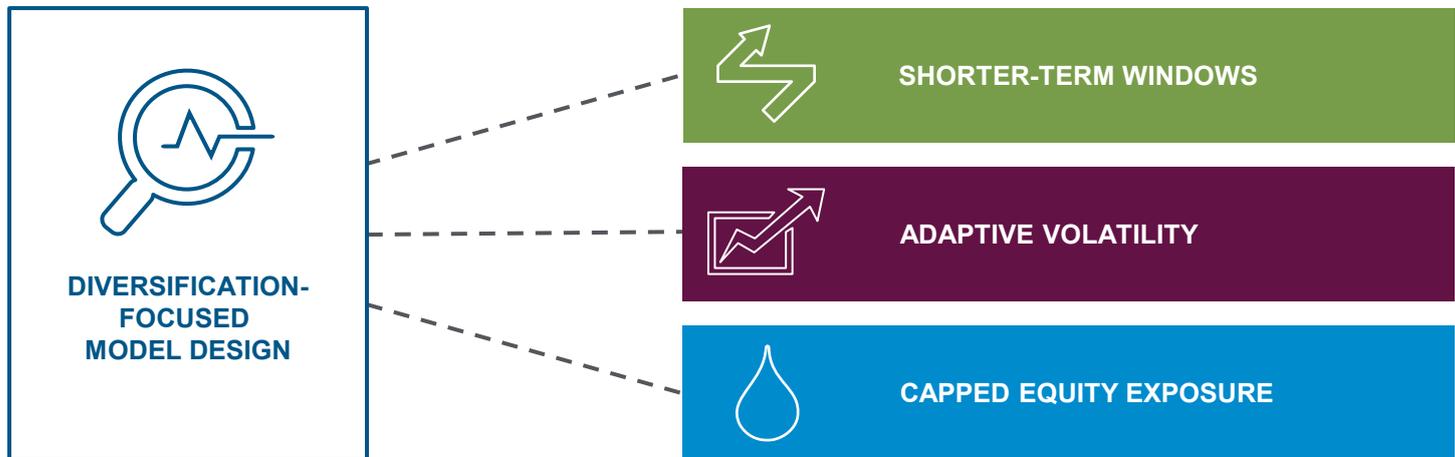
A quantitative investment strategy that seeks to provide positive returns when investors need them the most

WHY INVEST IN THE FUND?

- Shorter-term windows**
 Adapting quickly to new trends helps to increase diversification benefits, because our shorter-term trend windows aim to quickly respond to changes in markets.
- Adaptive volatility**
 We scale up positions when trends are strong and reduce them if trends are weak.
- Capped equity exposure**
 Asymmetric equity long short positions provide significant diversification benefits for equity oriented portfolios, as we have capped the amount the fund can go long equities relative to short.

DESIGNED FOR DIVERSIFICATION

TRENDS aims to capture momentum across equities, fixed income, currencies and commodities, particularly during equity market sell-offs



PIMCO QUANTITATIVE STRATEGIES IN NUMBERS

\$9bn+

AUM within our Quantitative Alternative Strategies

13

Dedicated Quantitative Portfolio Managers

10yrs+

Dedicated quantitative strategy experience

160+

Markets and securities traded

As at 30 June 2025. Amounts quoted in USD. Refer to disclosures for additional investment strategy and risk information.

Role in a portfolio

RETURN

Attractive potential return in a low-return world.

INDEPENDENT

Seeks to profit from market moves in any direction.

CRISIS ALPHA

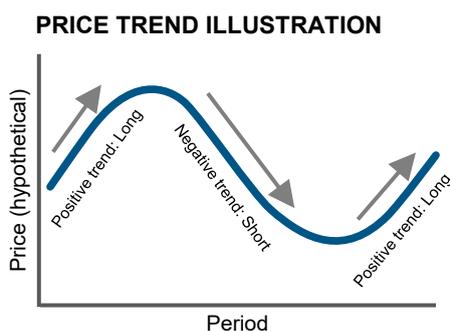
Aims to provide diversification during risk market sell offs.

WHAT ARE MANAGED FUTURES?

Managed futures employs Systematic Momentum (also referred to as trend-following) across global asset classes.

Momentum investing aims to capitalise on structural inefficiencies that drive price trends.

We scale up positions when trends are strong, and reduce this if trends are weak.



Hypothetical example for illustrative purposes only

RATINGS



Rating assigned
October 2024



Rating assigned
February 2025

Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest.



Today, the prospect of lower returns going forward, coupled with increased economic and policy uncertainty, suggests that the time may be right to consider trend-following strategies.

– Matt Dorsten, Portfolio Manager

OUR EXPERTISE



Matt Dorsten, PhD, EVP
Portfolio Manager
18 years investment experience



Graham Rennison, EVP
Portfolio Manager
23 years investment experience

To learn more about PIMCO please contact your Account Manager.

PIMCO Global Wealth Management, Australia

David Orazio
Head of Distribution
+61 405 570 310
david.orazio@pimco.com

Kanish Chugh
Head of ETF Sale
+61 455 475 801
kanish.chugh@pimco.com

Tony Cahill
Account Manager
+61 438 801 975
tony.cahill@pimco.com

Jennifer Qu
Account Manager
+61 423 044 524
jennifer.qu@pimco.com

James Maunsell
Account Manager
+61 434 186 384
james.maunsell@pimco.com

Isaac Zhong
Account Manager
+61 448 602 743
isaac.zhong@pimco.com

Lachlan Pullar
Account Manager
+61 466 472 494
lachlan.pullar@pimco.com

PIMCO’s time-tested investment process: analysing the capital markets from top to bottom

PIMCO’s investment process combines an informed global macroeconomic outlook with robust bottom-up analysis. Our Australian investment specialists contribute to our global top-down views and then implement these views through bottom-up strategies.

STARTING AT THE TOP

PIMCO’s investment process is anchored by our economic forums. At our annual Secular Forum, our global investment professionals gather with industry experts for a discussion about the economic, social and political trends that are likely to affect the global economy and financial markets over the next three to five years. We also hold quarterly Cyclical Forums to refine our longer-term views and forecast shorter-term economic performance in all major regions as well as country-specific forums.

FROM THE BOTTOM UP

Rigorous bottom-up analysis is meshed with our top-down themes to identify the most attractive securities for our clients’ portfolios. PIMCO’s regional and specialist portfolio managers work extensively with our robust global research team – industry sector specialists, who log millions of miles a year to target opportunities across the globe and capital structure before the market does.

DEDICATED CLIENT SERVICE EXPERTISE

PIMCO’s expansive team of dedicated investment professionals have weathered various market cycles, and are experts in generating alpha, managing risk and providing the highest level of client service to help meet the asset management needs of financial advisers and your clients.

MACRO THEMES

Our annual Secular Forum helps us cultivate longer-term investment themes while our three Cyclical Forums refine those views against more timely market and economic conditions.

QUANTITATIVE RIGOR

PIMCO’s quantitative investment professionals are integrated into all aspects of portfolio management, leveraging technology and proprietary analytics to uncover data-driven insights.

RISK MANAGEMENT

Our robust risk management framework is central to our process, using targeted tools to surface, manage and diversify portfolio and firm-wide risks.



ASSET-BASED RESEARCH

PIMCO’s global team of credit analysts and asset experts conduct independent, in-depth analysis to uncover relative value across public and private markets globally.

BEHAVIOURAL SCIENCE

Our investment process employs behavioural science practices to maximise the exchange of ideas, challenge biases, and continuously evaluate our practices and thinking.

PORTFOLIO MANAGEMENT

Our portfolio managers draw on all of these inputs to construct portfolios that emphasise multiple sources of value, targeting exposures with the best risk-adjusted return potential while positioning for various scenarios

Sydney

PIMCO Australia Management Ltd, ABN 37 611 709 507, AFS Licence 487 505
Level 19, 5 Martin Place, Sydney, NSW 2000 Australia 61 2 9279 1771

pimco.com/au

For use by wholesale clients only (such as licensed financial advisers). This document must not be passed on or distributed to any retail clients within the meaning of the Corporations Act 2001 (Cth).

This publication is intended for general information of financial advisers and wholesale investors only. This should not be passed on to retail investors.

Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned in this publication are issued by PIMCO Australia Management Limited ABN 37 611 709 507, AFSL 487 505 of which PIMCO Australia Pty Ltd ABN 54 084 280 508, AFSL 246 862 is the investment manager (together **PIMCO Australia**). This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Product Disclosure Statement (PDS) and consider the PDS before making any decision about whether to acquire an interest in any PIMCO fund mentioned in this publication. PIMCO Australia has determined the target market for this product which is set out in the target market determination (TMD) published on our website. The current PDS and TMD can be obtained via www.pimco.com.au. This publication may include economic and market commentaries based on proprietary research, which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date of publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America LLC. in the United States and throughout the world. © PIMCO, 2025.

To the extent this publication includes references to Pacific Investment Management Co LLC (**PIMCO LLC**) and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or its associates, as the context requires) as the investment manager of the fund, and not as the issuer of the fund. **PIMCO LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001. PIMCO LLC is regulated by the Securities and Exchange Commission under US law, which differ from Australian law. PIMCO LLC is only authorised to provide financial services to wholesale clients in Australia.**

Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. Investment involves risk including possible loss of the principal amount invested. **Past performance is not a reliable indicator of future results.** The value of units of the Fund and the Fund's distributions, if any, may fall or rise. Investment returns may be exposed to exchange rate fluctuations. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. 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 with shorter durations.

Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. The strategy will seek exposure to commodities through commodity-linked derivatives. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Derivatives and commodity-linked derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. High yield, lower-rated securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. The models evaluate securities or securities markets based on certain assumptions concerning the interplay of market factors. Models used may not adequately take into account certain factors, may not perform as intended, and may result in a decline in the value of your investment, which could be substantial.

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

Hypothetical example: No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

***Research House Disclaimers**

The rating issued 10/2024 for PIC9659AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (<https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>). This report is intended for AFSL holders or their authorised representatives, by accessing this report you are confirming that you either hold an AFSL or are an authorised representative.