



P I M C O

PIMCO FUNDS IRELAND P.L.C.

Semiannual Report

30 June 2023



GENERAL CHARACTERISTICS

Fund Type:

Qualifying Investor Alternative Investment Fund

Number of Funds offered in the Company:

6 Funds

Classes of shares offered in the Company*:

Institutional
Institutional CHF (Hedged)
Institutional EUR
Institutional GBP
Institutional GBP (Hedged)
Administrative
Z Class
Z Class EUR

Types of shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or both Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income).

Net Assets (Amount in thousands):

USD 1,403,942

Minimum Subscriptions:

PIMCO Capital Securities Fund requires each investor must subscribe a minimum of USD1,000,000 (or equivalent in another currency).

PIMCO CDI Fund I and PIMCO Loan Fund I require each investor must subscribe a minimum of GBP1,000,000 (or equivalent in another currency).

Global Inflation Protection Fund requires each investor must subscribe a minimum of EUR50,000,000 (or equivalent in another currency).

PIMCO Property Fund III requires each investor must subscribe a minimum of EUR5,000,000 (or equivalent in another currency).

PIMCO Short-Duration Euro High Yield Fund requires each investor must subscribe a minimum of EUR500,000,000 (or equivalent in another currency).

Dealing Day:

In relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

Funds' Functional Currency:

The PIMCO Capital Securities Fund is denominated in USD(\$), the Global Inflation Protection Fund, PIMCO Property Fund III and PIMCO Short-Duration Euro High Yield Fund are denominated in EUR(€) and the PIMCO CDI Fund I and PIMCO Loan Fund I are denominated in GBP(£).

* 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.

Table of Contents

	Page
Market Insights*	2
Important Information About the Funds	3
Benchmark Descriptions	10
Statement of Assets and Liabilities	12
Statement of Operations	16
Statement of Changes in Net Assets	20
Schedule of Investments	22
Notes to Financial Statements	39
Glossary	44
General Information	45

FUND	Fund Summary	Schedule of Investments
PIMCO Capital Securities Fund	4	22
PIMCO CDI Fund I	5	24
Global Inflation Protection Fund	6	29
PIMCO Loan Fund I	7	33
PIMCO Property Fund III	8	N/A
PIMCO Short-Duration Euro High Yield Fund	9	36

* This material contains the opinions of the Alternative Investment Fund Manager 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 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 Funds Ireland 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.

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 the Financial Statements. Some of these risks may include, but are not limited to, the following: secondary market trading risk, interest rate risk, credit risk, market risk, liquidity risk, derivatives risk, leveraging risk, issuer risk, mortgage-related and other asset backed risk, foreign investment risk, emerging markets risk and management risk. A complete description of these and other risks is contained in the Prospectus of the Company. The Funds may use financial 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. A Fund could lose more than the principal amount invested in these financial derivative instruments. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

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.

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 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 Funds Ireland plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom; 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 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 03-Jun-2011)	(1.03%)	5.57%	
Administrative Accumulation (Inception 06-Jul-2011)	(1.24%)	5.15%	
Administrative Income (Inception 25-Aug-2011)	(1.25%)	5.84%	
ICE BofA SOFR Overnight Rate Index ³	2.40%	1.10% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 31-Aug-2012)	(3.00%)	3.51%	
ICE BofA SARON Overnight Rate Index ⁴	0.61%	(0.65%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 16-May-2011)	(1.06%)	4.80%	
ICE BofA SONIA Overnight Rate Index ⁵	2.06%	0.77%	

Fund Insights

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

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

³ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

⁴ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR Index (Hedged to CHF); 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

⁵ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month GBP LIBOR Index (Hedged to GBP); 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
Institutional Income (Inception 20-Oct-2020)	(0.84%)	(7.94%)
ICE QOAR Custom Index	(1.06%)	(6.97%)

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

Investment Objective and Strategy Overview

PIMCO CDI Fund I seeks to provide stable cash flows, consistent with prudent investment management. The Fund shall invest in a diversified portfolio of predominantly Sterling denominated Fixed Income Instruments (as defined in the Prospectus) that are rated as BBB- or higher by S&P or equivalently rated by Fitch or Moody's (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest in OECD Government bonds, bills, notes and in other Fixed Income Instruments such as those issued by agencies, supranationals or local authorities. The Fund may also invest in private placements (such as Reg S bonds and 144A bonds), preferred securities and contingent convertible securities issued by financial institutions such as banks and insurance companies. The Fund may also invest in securitised credit including asset backed and mortgage backed securities.

Fund Insights

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

- » Overweight exposure to and selection within the banking sector contributed to performance, as spreads tightened.
- » Overweight exposure to and selection within the brokerage sector contributed to performance, as spreads tightened.
- » Selection within securitised products, namely U.K. residential mortgage-backed securities, contributed to relative performance, as spreads tightened.
- » Underweight exposure to the utilities sector detracted from performance, as spreads tightened.
- » Underweight exposure to the insurance sector detracted from performance, as spreads tightened.
- » There were no other material detractors for this Fund.

Global Inflation Protection Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 02-Jun-2016)	0.19%	0.71%
Bloomberg World Government Inflation-Linked Bond 1-3y Index (EUR Hedged)	0.35%	0.70%

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

Investment Objective and Strategy Overview

Global Inflation Protection Fund seeks maximum long-term return, consistent with prudent investment management by investing in Fixed Income Instruments (as defined in the Prospectus), currencies and commodity-related instruments as outlined in the Fund's Prospectus. The Fund seeks to achieve its investment objective by investing at least 70% of its net assets in a global diversified portfolio of inflation-linked Fixed Income Instruments of varying maturities issued by governments, their agents and corporations.

Fund Insights

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

- » Exposure to U.S. real sovereign interest rates, specifically an underweight to the 2-year and overweight to the 10- and 12-year parts of the curve contributed to relative performance, as the 2-year part of the curve rose, while the 10- and 12-year parts declined.
- » Underweight exposure to Eurozone nominal sovereign interest rates contributed to relative performance, as Eurozone interest rates rose.
- » Exposure to U.K. real sovereign interest rates, specifically an underweight to the 2-year part of the curve contributed to relative performance, as the 2-year part of the curve rose.
- » Underweight exposure to Japanese nominal sovereign interest rates detracted from relative performance, as Japanese nominal yields declined.
- » Exposure to U.S. nominal sovereign interest rates, specifically an underweight to the longer part of the nominal curve, detracted from performance, as longer U.S. rates declined.
- » Overweight exposure to the Japanese yen funded by an underweight in the U.S. dollar detracted from relative performance as yen depreciated against the U.S. dollar.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
Z Class Accumulation (Inception 19-Oct-2021)	6.34%	4.24%
CSFB Leveraged Loan Index (GBP Hedged)	5.77%	2.60%

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

Investment Objective and Strategy Overview

PIMCO Loan Fund I seeks to maximise risk adjusted returns, consistent with prudent investment management by investing at least 80% of its net assets in bank loans, which will be acquired in the newly syndicated and secondary loan market and will include both direct assignments and indirect/participation interests in bank loans (as defined in the Prospectus).

Fund Insights

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

- » Overweight exposure to and security selection within the technology sector contributed to performance.
- » Security selection within the high yield brokerage sector contributed to performance.
- » Security selection within the corporate investment grade sector, specifically within entertainment contributed to performance.
- » Underweight exposure to the high yield construction sector detracted from performance, as spreads tightened.
- » Underweight exposure to the high yield manufacturing sector detracted from performance, as spreads tightened.
- » Underweight exposure to the high yield utilities sector detracted from performance, as spreads tightened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Z Class Income (Inception 21-Aug-2014)	(3.00%)	(8.54%)

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

Investment Objective and Strategy Overview

PIMCO Property Fund III seeks to invest directly or indirectly in a portfolio of Irish and United Kingdom Properties and Property Related Assets (as defined in the Prospectus), which may include but are not limited to retail, office, commercial, industrial, residential or other properties or development land. As is further set out in the Fund's Prospectus under the section headed "Risk Factors," there is no guarantee that the Fund will achieve its investment objectives. The Fund may seek to achieve its investment objective by investing directly or investing all, or substantially all, of its assets in a subsidiary or subsidiaries or in joint venture arrangements, which in turn may invest in a subsidiary or subsidiaries. A subsidiary or joint venture arrangements as the case may be, will invest assets received from the Fund in Property and Property Related Assets.

The Fund holds no investments as at 30 June 2023 and therefore a Schedule of Investments is not presented for the Fund.

PIMCO Short-Duration Euro High Yield Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2023 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Income (Inception 18-May-2016)	4.65%	1.74%
3 Month Euribor Index	1.31%	(0.12%)

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

Investment Objective and Strategy Overview

PIMCO Short-Duration Euro High Yield Fund seeks maximum total return, consistent with preservation of capital and prudent investment management by investing primarily in a diversified portfolio of high yield Euro denominated Fixed Income Instruments (as defined in the Prospectus) that are rated lower than BAA by Moody's or lower than BBB by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) subject to a maximum of 15% of its assets in securities rated CCC or lower by S&P or equivalently by Moody's or Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Fund Insights

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

- » Security selection through our exposure to the automotive sector contributed to performance.
- » Security selection through our exposure to the Healthcare sector contributed to performance.
- » Security selection through our exposure to the cable/pay TV sector contributed to performance.
- » Security selection through our exposure to the financial sector detracted from performance.
- » Security selection through our exposure to the retailers sector detracted from performance.
- » Security selection through our exposure to the consumer non-cyclicals sector detracted from performance.

Benchmark Descriptions

Legal Benchmark Name	Index Description
3 Month Euribor Index	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale (or interbank) money market. It is not possible to invest directly in an unmanaged index.
Bloomberg World Government Inflation-Linked Bond 1-3y Index (EUR Hedged)	Bloomberg World Government Inflation-Linked Bond 1-3 Year Index (EUR Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 3 years. It is not possible to invest directly in an unmanaged index.
CSFB Leveraged Loan Index (GBP Hedged)	The CSFB Leveraged Loan Index tracks the performance of senior floating rate bank loans and is designed to mirror the investable universe of the \$US-denominated leveraged loan market. This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.
ICE BofA SARON Overnight Rate Index	ICE BofA SARON Overnight Rate Index tracks the performance of a synthetic asset paying SARON 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.
ICE BofA SOFR Overnight Rate Index	ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR 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 days 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. It is not possible to invest directly in an unmanaged index.
ICE BofA SONIA Overnight Rate Index	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.
ICE Q0AR Custom Index	The ICE Q0AR Custom Index is a customised index based on ICE BofA ML Sterling Non Gilt Index. The Benchmark is a combination of sub-components of the ICE BofA ML Sterling Non Gilt Index based on maturity buckets and subject to concentration limits.

(This page is intentionally left blank)

Statement of Assets and Liabilities

	PIMCO Capital Securities Fund		PIMCO CDI Fund I	
	As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 0	\$ 0	£ 225,142	£ 292,427
Investment funds	28,768	30,080	0	0
Repurchase agreements	446	530	0	0
Financial derivative instruments	63	156	6,992	8,980
Cash	40	35	1,418	15,250
Deposits with counterparty	0	0	1,880	2,486
Income receivable	435	0	3,748	4,553
Receivables for investments sold	70	253	0	8
Receivables for Fund shares sold	0	144	0	0
Receivables for financial derivatives margin	0	0	3,985	7,500
Total Current Assets	29,822	31,198	243,165	331,204
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(6)	(1)	(1,433)	(1,365)
Payable for investments purchased	0	(144)	0	0
Payable for Fund shares redeemed	(70)	(252)	0	(5,000)
Payable for management fee	(19)	(21)	(58)	(81)
Payable for reverse repurchase agreements	0	0	0	0
Audit fee payable	0	0	0	0
Expenses payable	(8)	(9)	0	(28)
Payable for financial derivatives margin	0	0	(9,168)	(14,734)
Deposits from counterparty	0	0	(20)	(520)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(103)	(427)	(10,679)	(21,728)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 29,719	\$ 30,771	£ 232,486	£ 309,476

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

Global Inflation Protection Fund		PIMCO Loan Fund I		PIMCO Property Fund III	
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
€ 707,697	€ 697,527	£ 209,940	£ 262,586	€ 0	€ 0
0	0	0	0	0	0
6,118	9,888	0	0	0	0
18,409	26,880	3,610	1,231	0	0
780	476	17,290	1,511	161	179
7,148	10,606	0	6,230	0	0
1,951	1,261	2,738	2,966	0	0
0	0	14,494	58,505	0	0
0	0	0	0	0	0
5,672	11,108	0	0	0	0
747,775	757,746	248,072	333,029	161	179
(14,135)	(22,361)	(367)	(7,046)	0	0
0	(10,437)	(42,239)	(39,316)	0	0
0	0	0	0	0	0
(226)	(239)	0	0	0	0
(98,355)	(68,698)	0	0	0	0
0	0	0	0	(6)	(11)
0	0	(7)	(13)	(18)	(7)
(2,885)	(6,508)	0	0	0	0
(6,997)	(10,377)	(1,220)	(620)	0	0
0	0	0	0	0	0
(122,598)	(118,620)	(43,833)	(46,995)	(24)	(18)
€ 625,177	€ 639,126	£ 204,239	£ 286,034	€ 137	€ 161

Statement of Assets and Liabilities (Cont.)

	PIMCO Short-Duration Euro High Yield Fund		Company Total*	
	As at 30-Jun-2023	As at 31-Dec-2022	As at 30-Jun-2023	As at 31-Dec-2022**
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 124,134	€ 118,319	\$ 1,460,669	\$ 1,538,404
Investment funds	0	0	28,768	30,080
Repurchase agreements	0	0	7,121	11,083
Financial derivative instruments	1	97	33,627	41,230
Cash	138	77	25,002	21,002
Deposits with counterparty	309	367	10,526	22,195
Income receivable	1,193	1,339	12,111	11,820
Receivables for investments sold	3	874	18,500	71,572
Receivables for Fund shares sold	0	0	0	144
Receivables for financial derivatives margin	7	5	11,262	20,882
Total Current Assets	125,785	121,078	1,607,586	1,768,412
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(63)	(9)	(17,784)	(33,993)
Payable for investments purchased	(300)	(1,188)	(54,028)	(59,843)
Payable for Fund shares redeemed	0	0	(70)	(6,267)
Payable for management fee	(51)	(50)	(395)	(431)
Payable for reverse repurchase agreements	0	0	(107,305)	(73,318)
Audit fee payable	0	0	(7)	(12)
Expenses payable	0	0	(37)	(84)
Payable for financial derivatives margin	(4)	(31)	(14,808)	(24,702)
Deposits from counterparty	0	0	(9,210)	(12,449)
Other liabilities	0	0	0	(67)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(418)	(1,278)	(203,644)	(211,166)
Net Assets Attributable to Redeemable Participating Shareholders	€ 125,367	€ 119,800	\$ 1,403,942	\$ 1,557,246

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

* 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 Dynamic Bond Fund and the PIMCO High Yield World 1 Fund.

(This page is intentionally left blank)

Statement of Operations

	PIMCO Capital Securities Fund		PIMCO CDI Fund I	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 851	\$ 782	£ 3,810	£ 4,373
Other income	46	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(88)	396	(11,875)	(5,735)
Net realised gain/(loss) on financial derivative instruments	203	(419)	3,447	(6,908)
Net realised gain/(loss) on foreign currency	2	23	(26)	86
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,028)	(6,526)	7,325	(49,708)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(98)	(116)	(2,056)	(949)
Net change in unrealised appreciation/(depreciation) on foreign currency	2	(3)	(160)	(271)
Total Investment Income/(Loss)	(110)	(5,863)	465	(59,112)
Operating Expenses				
Management fee	(119)	(144)	(398)	(653)
Administration fee	0	0	0	0
Audit fee	0	0	0	0
Trail fee	(48)	(61)	0	0
Other expenses	0	0	0	(11)
Total Expenses	(167)	(205)	(398)	(664)
Net Operating Expenses	(167)	(205)	(398)	(664)
Net Investment Income/(Loss)	(277)	(6,068)	67	(59,776)
Finance Costs				
Interest expense	0	0	(1)	0
Distributions to Redeemable Participating Shareholders	(178)	(158)	(14,627)	(19,887)
Net Equalisation Credits and (Charges)	3	2	0	0
Total Finance Costs	(175)	(156)	(14,628)	(19,887)
Profit/(Loss) for the Period before Tax	(452)	(6,224)	(14,561)	(79,663)
Withholding taxes on dividends and other investment income	0	0	0	1
Profit/(Loss) for the Period after Tax	(452)	(6,224)	(14,561)	(79,662)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ (452)	\$ (6,224)	£ (14,561)	£ (79,662)

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 PIMCO Property Fund III which is due to terminate within the financial year ended 31 December 2023.

Global Inflation Protection Fund		PIMCO Loan Fund I		PIMCO Property Fund III	
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
€ 14,540	€ 24,486	£ 11,547	£ 4,943	€ 0	€ 0
5	0	10	0	0	0
9,377	2,563	6,247	2,604	0	0
4,807	(16,044)	2,474	(13,492)	0	0
(3,191)	7,603	64	(702)	0	0
(15,296)	717	(15,289)	6,969	0	0
(1,748)	(12,699)	9,058	(9,830)	0	0
(3,783)	(121)	0	(1,823)	(1)	2
4,711	6,505	14,111	(11,331)	(1)	2
(1,377)	(1,441)	0	0	0	0
0	0	0	0	(11)	(10)
0	0	0	0	(7)	(5)
0	0	0	0	0	0
(3)	(3)	(6)	(1)	(5)	0
(1,380)	(1,444)	(6)	(1)	(23)	(15)
(1,380)	(1,444)	(6)	(1)	(23)	(15)
3,331	5,061	14,105	(11,332)	(24)	(13)
(2,309)	(115)	0	0	0	(2)
0	0	0	0	0	0
0	0	0	0	0	0
(2,309)	(115)	0	0	0	(2)
1,022	4,946	14,105	(11,332)	(24)	(15)
0	0	0	0	0	0
1,022	4,946	14,105	(11,332)	(24)	(15)
€ 1,022	€ 4,946	£ 14,105	£ (11,332)	€ (24)	€ (15)

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Short-Duration Euro High Yield Fund		Company Total	
	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022*
Income				
Interest and dividend income	€ 2,857	€ 1,890	\$ 38,585	\$ 44,882
Other income	0	0	64	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(744)	(489)	2,300	(327)
Net realised gain/(loss) on financial derivative instruments	(32)	(11)	12,664	(54,638)
Net realised gain/(loss) on foreign currency	6	2	(3,392)	8,091
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	3,929	(13,995)	(23,131)	(93,329)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(150)	12	6,486	(38,900)
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(1)	(4,281)	(2,877)
Total Investment Income/(Loss)	5,869	(12,592)	29,295	(137,098)
Operating Expenses				
Management fee	(301)	(298)	(2,423)	(3,730)
Administration fee	0	0	(12)	(11)
Audit fee	0	0	(8)	(5)
Trail fee	0	0	(48)	(61)
Other expenses	(1)	0	(17)	(46)
Total Expenses	(302)	(298)	(2,508)	(3,853)
Net Operating Expenses	(302)	(298)	(2,508)	(3,853)
Net Investment Income/(Loss)	5,567	(12,890)	26,787	(140,951)
Finance Costs				
Interest expense	0	0	(2,496)	(149)
Distributions to Redeemable Participating Shareholders	0	0	(18,215)	(28,204)
Net Equalisation Credits and (Charges)	0	0	3	(37)
Total Finance Costs	0	0	(20,708)	(28,390)
Profit/(Loss) for the Period before Tax	5,567	(12,890)	6,079	(169,341)
Withholding taxes on dividends and other investment income	0	0	0	1
Profit/(Loss) for the Period after Tax	5,567	(12,890)	6,079	(169,340)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ 5,567	€ (12,890)	\$ 6,079	\$ (169,340)

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 PIMCO Property Fund III which is due to terminate within the financial year ended 31 December 2023.

* The Company Total for the financial period ended 30 June 2022 has not been adjusted for the termination of the Dynamic Bond Fund and the PIMCO High Yield World 1 Fund.

(This page is intentionally left blank)

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Capital Securities Fund		PIMCO CDI Fund I		Global Inflation Protection 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
Net Assets at the Beginning of the Period	\$ 30,771	\$ 41,610	£ 309,476	£ 449,711	€ 639,126	€ 658,308
Proceeds from shares issued	605	190	37	54,279	0	0
Proceeds from reinvestment of distributions	8	6	0	0	0	0
Payments on shares redeemed	(1,213)	(3,754)	(62,466)	(8,000)	(14,971)	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(452)	(6,224)	(14,561)	(79,662)	1,022	4,946
Net Assets at the End of the Period	\$ 29,719	\$ 31,828	£ 232,486	£ 416,328	€ 625,177	€ 663,254

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 Dynamic Bond Fund and the PIMCO High Yield World 1 Fund.

PIMCO Loan Fund I		PIMCO Property Fund III		PIMCO Short-Duration Euro High Yield Fund		Company Total	
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	Period Ended 30-Jun-2023	Period Ended 30-Jun-2022*
£ 286,034	£ 216,521	€ 161	€ 549	€ 119,800	€ 126,536	\$ 1,557,246	\$ 2,098,720
0	60,000	0	0	0	0	651	148,732
0	0	0	0	0	0	8	11
(95,900)	0	0	0	0	0	(212,678)	(44,657)
0	0	0	0	0	0	52,636	(170,624)
14,105	(11,332)	(24)	(15)	5,567	(12,890)	6,079	(169,340)
£ 204,239	£ 265,189	€ 137	€ 534	€ 125,367	€ 113,646	\$ 1,403,942	\$ 1,862,842

Schedule of Investments PIMCO Capital Securities Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)(b)	2,750,303	\$ 28,768	96.80
Total Investment Funds		\$ 28,768	96.80

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	2.400%	30/06/2023	03/07/2023	\$ 446	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (455)	\$ 446	\$ 446	1.50
Total Repurchase Agreements						\$ (455)	\$ 446	\$ 446	1.50

⁽¹⁾ Includes accrued interest.

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

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2023, the Institutional CHF (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
BPS	07/2023	CHF 2,049	\$ 2,291	\$ 1	\$ 0	\$ 1	0.00
	07/2023	\$ 2,938	CHF 2,658	33	0	33	0.11
	08/2023	2,291	2,043	0	(1)	(1)	0.00
MYI	07/2023	52	47	1	0	1	0.00
SCX	07/2023	2,212	1,988	9	0	9	0.03
UAG	07/2023	CHF 2,119	\$ 2,364	0	(5)	(5)	(0.02)
	07/2023	\$ 1,998	CHF 1,795	9	0	9	0.03
	08/2023	2,364	2,113	5	0	5	0.02
				\$ 58	\$ (6)	\$ 52	0.17

As at 30 June 2023, the Institutional GBP (Hedged) Income 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
BPS	07/2023	\$ 61	£ 50	\$ 2	\$ 0	\$ 2	0.01
JPM	07/2023	£ 51	\$ 64	0	0	0	0.00
	08/2023	\$ 64	£ 51	0	0	0	0.00
MBC	07/2023	65	52	2	0	2	0.01
MYI	07/2023	63	51	1	0	1	0.00
TOR	07/2023	£ 51	\$ 64	0	0	0	0.00
	08/2023	\$ 64	£ 51	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.02
Total OTC Financial Derivative Instruments						\$ 57	0.19
Total Investments						\$ 29,271	98.49
Other Current Assets & Liabilities						\$ 448	1.51
Net Assets						\$ 29,719	100.00

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

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

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investor's Series plc Annual and Semiannual Reports are available on the PIMCO website.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	\$ 28,768	\$ 0	\$ 0	\$ 28,768
Repurchase Agreements	0	446	0	446
Financial Derivative Instruments ⁽³⁾	0	57	0	57
Totals	\$ 28,768	\$ 503	\$ 0	\$ 29,271

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	\$ 30,080	\$ 0	\$ 0	\$ 30,080
Repurchase Agreements	0	530	0	530
Financial Derivative Instruments ⁽³⁾	0	155	0	155
Totals	\$ 30,080	\$ 685	\$ 0	\$ 30,765

(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 ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ N/A	\$ N/A	\$ N/A	\$ 58	\$ 0	\$ 58
BPS	35	0	35	N/A	N/A	N/A
CBK	N/A	N/A	N/A	97	0	97
MBC	2	0	2	0	0	0
MYI	2	0	2	N/A	N/A	N/A
SCX	9	0	9	N/A	N/A	N/A
UAG	9	0	9	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 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	96.80	97.75
Repurchase Agreements	1.50	1.72
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.19	0.51
Other Current Assets & Liabilities	1.51	0.02
Net Assets	100.00	100.00

Schedule of Investments PIMCO CDI Fund I

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LUXEMBOURG				LUXEMBOURG			
AUSTRALIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				BNP Paribas S.A.				Aroundtown S.A.			
Toyota Finance Australia Ltd.				1.250% due 13/07/2031	£ 3,200	£ 2,199	0.95	3.000% due 16/10/2029	£ 600	£ 380	0.16
3.920% due 28/06/2027	£ 300	£ 276	0.12	2.000% due 13/09/2036	1,600	1,004	0.43	3.625% due 10/04/2031	950	585	0.25
BELGIUM				2.875% due 24/02/2029	600	496	0.21	CK Hutchison Group Telecom Finance S.A.			
CORPORATE BONDS & NOTES				5.750% due 13/06/2032	200	190	0.08	2.000% due 17/10/2027	1,000	827	0.36
Anheuser-Busch InBev S.A.				BPCE S.A.				Cromwell Ereit Lux Finco SARL			
9.750% due 30/07/2024	700	725	0.31	6.000% due 29/09/2028	800	769	0.33	2.125% due 19/11/2025	€ 700	518	0.22
Sofina S.A.				Credit Agricole S.A.				Logicor Financing SARL			
1.000% due 23/09/2028	€ 1,400	962	0.42	5.750% due 29/11/2027	1,000	962	0.41	2.750% due 15/01/2030	£ 2,300	1,693	0.73
Total Belgium		1,687	0.73	7.375% due 18/12/2023	800	801	0.34	Prologis International Funding S.A.			
BERMUDA				Electricite de France S.A.				2.750% due 22/02/2032	1,800	1,405	0.61
CORPORATE BONDS & NOTES				5.500% due 27/03/2037	2,000	1,754	0.76	Total Luxembourg		5,408	2.33
Aircastle Ltd.				5.875% due 18/07/2031	300	285	0.12	NETHERLANDS			
4.250% due 15/06/2026	\$ 500	371	0.16	6.125% due 02/06/2034	1,500	1,421	0.61	CORPORATE BONDS & NOTES			
CANADA				Orange S.A.				BMW International Investment BV			
CORPORATE BONDS & NOTES				3.250% due 15/01/2032	1,000	842	0.36	1.375% due 01/10/2024	200	189	0.08
Brookfield Finance, Inc.				Societe Generale S.A.				Cooperatieve Rabobank UA			
2.724% due 15/04/2031	1,050	677	0.29	1.875% due 03/10/2024	1,000	942	0.41	1.875% due 12/07/2028	500	419	0.18
Fairfax Financial Holdings Ltd.				TotalEnergies Capital International S.A.				4.625% due 23/05/2029	800	703	0.30
2.750% due 29/03/2028	€ 350	271	0.12	1.405% due 03/09/2031	1,000	733	0.32	5.250% due 14/09/2027	2,100	1,952	0.84
Manulife Financial Corp.				Total France		15,513	6.67	CTP NV			
3.703% due 16/03/2032	\$ 800	572	0.25	GERMANY				0.500% due 21/06/2025	€ 450	344	0.15
Royal Bank of Canada				CORPORATE BONDS & NOTES				0.625% due 27/09/2026	200	139	0.06
5.000% due 24/01/2028	£ 1,000	940	0.40	Deutsche Bank AG				Digital Dutch Finco BV			
Toronto-Dominion Bank				1.875% due 22/12/2028	600	470	0.20	1.000% due 15/01/2032	700	425	0.18
5.288% due 11/01/2028	1,200	1,137	0.49	6.125% due 12/12/2030	300	276	0.12	E.ON International Finance BV			
Total Canada		3,597	1.55	Deutsche Telekom AG				4.750% due 31/01/2034	£ 2,000	1,790	0.77
CAYMAN ISLANDS				3.125% due 06/02/2034	3,250	2,622	1.13	6.250% due 03/06/2030	400	403	0.17
CORPORATE BONDS & NOTES				Total Germany		3,368	1.45	Enel Finance International NV			
Avolon Holdings Funding Ltd.				IRELAND				2.875% due 11/04/2029	3,200	2,659	1.15
2.528% due 18/11/2027	\$ 784	521	0.22	CORPORATE BONDS & NOTES				5.625% due 14/08/2024	800	794	0.34
4.375% due 01/05/2026	400	294	0.13	ESB Finance DAC				Holcim Sterling Finance Netherlands BV			
Total Cayman Islands		815	0.35	1.875% due 21/07/2035	3,000	2,025	0.87	2.250% due 04/04/2034	2,700	1,864	0.80
DENMARK				GE Capital UK Funding Unlimited Co.				3.000% due 12/05/2032	1,000	781	0.34
CORPORATE BONDS & NOTES				5.875% due 18/01/2033	2,650	2,566	1.10	IMCD NV			
Jyske Realkredit A/S				SMBC Aviation Capital Finance DAC				2.125% due 31/03/2027	€ 100	78	0.03
1.500% due 01/10/2053	DKK 0	0	0.00	4.125% due 15/07/2023	\$ 700	550	0.24	ING Groep NV			
Nordea Kredit Realkreditaktieselskab				Total Ireland		5,141	2.21	1.125% due 07/12/2028	£ 300	235	0.10
1.000% due 01/10/2050	0	0	0.00	ITALY				2.125% due 23/05/2026	€ 300	246	0.11
1.500% due 01/10/2053	0	0	0.00	CORPORATE BONDS & NOTES				JDE Peet's NV			
2.000% due 01/10/2053	0	0	0.00	Intesa Sanpaolo SpA				0.500% due 16/01/2029	200	141	0.06
Nykredit Realkredit A/S				2.500% due 15/01/2030	£ 2,600	2,020	0.87	LeasePlan Corp. NV			
1.000% due 01/10/2050	0	0	0.00	UniCredit SpA				0.250% due 23/02/2026	100	77	0.03
1.000% due 01/10/2053	0	0	0.00	7.830% due 04/12/2023	\$ 1,250	989	0.42	1.375% due 07/03/2024	500	421	0.18
1.500% due 01/10/2053	0	0	0.00	SOVEREIGN ISSUES				Sagax Euro MTN NL BV			
2.000% due 01/10/2053	0	0	0.00	Italy Government International Bond				1.000% due 17/05/2029	500	306	0.13
Orsted A/S				6.000% due 04/08/2028	£ 750	732	0.32	NON-AGENCY MORTGAGE-BACKED SECURITIES			
2.500% due 16/05/2033	£ 1,000	750	0.32	Total Italy		3,741	1.61	Jubilee Place BV			
5.125% due 13/09/2034	2,000	1,869	0.81	JAPAN				4.177% due 17/10/2057	399	342	0.15
Realcredit Danmark A/S				CORPORATE BONDS & NOTES				Total Netherlands		14,308	6.15
1.500% due 01/10/2053	DKK 0	0	0.00	East Japan Railway Co.				NORWAY			
2.000% due 01/10/2053	0	0	0.00	4.875% due 14/06/2034	1,500	1,418	0.61	CORPORATE BONDS & NOTES			
Total Denmark		2,619	1.13	Mizuho Financial Group, Inc.				DNB Bank ASA			
FINLAND				0.214% due 07/10/2025	€ 400	317	0.14	2.625% due 10/06/2026	£ 900	832	0.36
CORPORATE BONDS & NOTES				Total Japan		1,735	0.75	Equinor ASA			
Kemira Oyj				JERSEY, CHANNEL ISLANDS				4.250% due 10/04/2041	100	87	0.03
1.000% due 30/03/2028	€ 300	216	0.09	CORPORATE BONDS & NOTES				6.875% due 11/03/2031	700	762	0.33
FRANCE				AA Bond Co. Ltd.				Total Norway		1,681	0.72
CORPORATE BONDS & NOTES				5.500% due 31/07/2050	£ 600	523	0.23	SPAIN			
Altarea S.C.A.				Heathrow Funding Ltd.				CORPORATE BONDS & NOTES			
1.750% due 16/01/2030	200	120	0.05	2.750% due 13/10/2031	2,100	1,716	0.74	Banco Santander S.A.			
Banque Federative du Credit Mutuel S.A.				2.750% due 09/08/2051	200	117	0.05	1.500% due 14/04/2026	1,600	1,377	0.59
0.875% due 07/12/2027	£ 1,600	1,269	0.55	6.450% due 10/12/2031	1,200	1,219	0.52	CaixaBank S.A.			
4.875% due 25/09/2025	1,000	959	0.41	Total Jersey, Channel Islands		3,575	1.54	1.500% due 03/12/2026	1,000	864	0.37
5.000% due 19/01/2026	800	767	0.33	SPAIN				Total Spain		2,241	0.96

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
SWEDEN				HSBC Holdings PLC				Santander UK Group Holdings PLC			
CORPORATE BONDS & NOTES				3.000% due 29/05/2030				3.625% due 14/01/2026			
EQT AB				5.750% due 20/12/2027				7.098% due 16/11/2027			
2.375% due 06/04/2028				6.750% due 11/09/2028				Scottish Hydro Electric Transmission PLC			
€ 400	£ 303	0.13		Hyde Housing Association Ltd.				1.500% due 24/03/2028			
SWITZERLAND				5.125% due 23/07/2040				2.250% due 27/09/2035			
CORPORATE BONDS & NOTES				Informa PLC				Severn Trent Utilities Finance PLC			
UBS Group AG				2.125% due 06/10/2025				2.625% due 22/02/2033			
2.125% due 15/11/2029				3.125% due 05/07/2026				2.750% due 05/12/2031			
2.250% due 09/06/2028				InterContinental Hotels Group PLC				South Eastern Power Networks PLC			
2.750% due 08/08/2025				1.000% due 08/10/2028				1.750% due 30/09/2034			
3.126% due 13/08/2030				3.750% due 14/08/2025				6.375% due 12/11/2031			
Total Switzerland				John Lewis PLC				Southern Gas Networks PLC			
		2,238	0.96	4.250% due 18/12/2034				4.875% due 21/03/2029			
UNITED KINGDOM				6.125% due 21/01/2025				Southern Housing			
CORPORATE BONDS & NOTES				Leeds Building Society				2.375% due 08/10/2036			
Anglian Water Services Financing PLC				5.451% due 15/09/2026				SP Transmission PLC			
2.750% due 26/10/2029				Liberty Living Finance PLC				2.000% due 13/11/2031			
Annington Funding PLC				2.625% due 28/11/2024				Standard Chartered PLC			
2.308% due 06/10/2032				3.375% due 28/11/2029				1.456% due 14/01/2027			
3.184% due 12/07/2029				Lloyds Banking Group PLC				\$ 300			
3.685% due 12/07/2034				2.707% due 03/12/2035				4.644% due 01/04/2031			
Assura Financing PLC				3.574% due 07/11/2028				5.125% due 06/06/2034			
1.500% due 15/09/2030				London & Quadrant Housing Trust				7.767% due 16/11/2028			
1.625% due 30/06/2033				4.625% due 05/12/2033				Tesco Corporate Treasury Services PLC			
AstraZeneca PLC				London Power Networks PLC				1.875% due 02/11/2028			
5.750% due 13/11/2031				6.125% due 07/06/2027				2.750% due 27/04/2030			
Barclays PLC				Manchester Airport Group Funding PLC				Tesco Property Finance PLC			
1.700% due 03/11/2026				2.875% due 31/03/2039				5.411% due 13/07/2044			
3.000% due 08/05/2026				4.750% due 31/03/2034				5.744% due 13/04/2040			
3.250% due 12/02/2027				Metropolitan Housing Trust Ltd.				6.052% due 13/10/2039			
3.250% due 17/01/2033				1.875% due 28/07/2036				Thames Water Utilities Finance PLC			
6.369% due 31/01/2031				Motability Operations Group PLC				2.625% due 24/01/2032			
Berkeley Group PLC				2.125% due 18/01/2042				3.500% due 25/02/2028			
2.500% due 11/08/2031				2.375% due 14/03/2032				4.375% due 03/07/2034			
British Land Co. PLC				4.875% due 17/01/2043				TP ICAP Finance PLC			
2.375% due 14/09/2029				National Grid Electricity Distribution South Wales PLC				2.625% due 18/11/2028			
British Telecommunications PLC				1.625% due 07/10/2035				5.250% due 29/05/2026			
3.125% due 21/11/2031				National Grid Electricity Transmission PLC				7.875% due 17/04/2030			
9.625% due 15/12/2030				2.750% due 06/02/2035				Transport for London			
Bunzl Finance PLC				NatWest Group PLC				4.000% due 12/09/2033			
1.500% due 30/10/2030				3.125% due 28/03/2027				Tritax Big Box REIT PLC			
Burberry Group PLC				Network Rail Infrastructure Finance PLC				1.500% due 27/11/2033			
1.125% due 21/09/2025				4.750% due 29/11/2035				UNITE Group PLC			
Cadent Finance PLC				NIE Finance PLC				3.500% due 15/10/2028			
2.250% due 10/10/2035				5.875% due 01/12/2032				United Utilities Water Finance PLC			
Centrica PLC				Northern Gas Networks Finance PLC				2.000% due 03/07/2033			
4.375% due 13/03/2029				4.875% due 30/06/2027				Virgin Money UK PLC			
Chanel Ceres PLC				4.875% due 15/11/2035				3.125% due 22/06/2025			
0.500% due 31/07/2026				Northern Powergrid Yorkshire PLC				4.000% due 25/09/2026			
Church Commissioners for England				4.375% due 05/07/2032				4.000% due 03/09/2027			
3.250% due 14/07/2032				Northumbrian Water Finance PLC				Vodafone Group PLC			
Clarion Funding PLC				4.500% due 14/02/2031				3.375% due 08/08/2049			
1.250% due 13/11/2032				5.625% due 29/04/2033				Workspace Group PLC			
1.875% due 22/01/2035				Notting Hill Genesis				2.250% due 11/03/2028			
2.625% due 18/01/2029				3.750% due 20/12/2032				Yorkshire Building Society			
Derwent London PLC				Pearson Funding PLC				1.500% due 15/09/2029			
1.875% due 17/11/2031				3.750% due 04/06/2030				3.511% due 11/10/2030			
Diageo Finance PLC				Places for People Homes Ltd.				Yorkshire Water Finance PLC			
2.875% due 27/03/2029				5.875% due 23/05/2031				1.750% due 27/10/2032			
Eastern Power Networks PLC				Places For People Treasury PLC				5.250% due 28/04/2030			
2.125% due 25/11/2033				2.500% due 26/01/2036							
ENW Finance PLC				Platform HG Financing PLC				112,985			
1.415% due 30/07/2030				1.926% due 15/09/2041				NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.893% due 24/11/2032				Prudential Funding Asia PLC				Atlas Funding PLC			
Experian Finance PLC				6.125% due 19/12/2031				5.432% due 25/07/2058			
3.250% due 07/04/2032				Quadgas Finance PLC				Barley Hill PLC			
GlaxoSmithKline Capital PLC				3.375% due 17/09/2029				5.824% due 27/08/2058			
1.250% due 12/10/2028				Reckitt Benckiser Treasury Services PLC				Brants Bridge PLC			
1.625% due 12/05/2035				1.750% due 19/05/2032				6.115% due 12/12/2064			
5.250% due 19/12/2033				Rentokil Initial PLC				Canada Square Funding PLC			
Grainger PLC				5.000% due 27/06/2032				5.852% due 17/06/2058			
3.000% due 03/07/2030				Sage Group PLC				Hops Hill PLC			
Haleon UK Capital PLC				1.625% due 25/02/2031				5.854% due 27/05/2054			

Schedule of Investments PIMCO CDI Fund I (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Polaris PLC				Entergy Louisiana LLC				Realty Income Corp.			
6.141% due 23/05/2059	£ 980	£ 982	0.42	4.000% due 15/03/2033	\$ 1,100	£ 786	0.34	1.750% due 13/07/2033	£ 1,800	£ 1,204	0.52
6.154% due 27/05/2057	413	414	0.18	General Motors Financial Co., Inc.				Southern California Edison Co.			
Residential Mortgage Securities PLC				2.250% due 06/09/2024	£ 300	285	0.12	6.000% due 15/01/2034	\$ 500	408	0.18
6.159% due 20/06/2070	594	596	0.26	Global Atlantic Fin Co.				Spirit Realty LP			
Towd Point Mortgage Funding PLC				4.400% due 15/10/2029	\$ 600	398	0.17	2.700% due 15/02/2032	300	181	0.08
5.635% due 20/10/2051	555	556	0.24	Goldman Sachs Group, Inc.				System Energy Resources, Inc.			
5.841% due 20/07/2045	588	588	0.25	1.000% due 16/12/2025	£ 1,100	1,015	0.44	2.140% due 09/12/2025	1,000	714	0.31
Tower Bridge Funding PLC				1.500% due 07/12/2027	100	81	0.03	Verizon Communications, Inc.			
5.629% due 20/12/2063	955	951	0.41	1.875% due 16/12/2030	1,900	1,411	0.61	1.875% due 19/09/2030	£ 1,200	916	0.39
Twin Bridges PLC				3.125% due 25/07/2029	700	585	0.25	2.500% due 08/04/2031	1,200	948	0.41
5.715% due 12/03/2055	421	420	0.18	3.625% due 29/10/2029	400	346	0.15	3.125% due 02/11/2035	200	150	0.06
		6,704	2.88	4.250% due 29/01/2026	1,100	1,038	0.45	3.375% due 27/10/2036	200	152	0.07
Total United Kingdom		119,689	51.48	7.125% due 07/08/2025	100	101	0.04	4.750% due 17/02/2034	1,100	996	0.43
UNITED STATES				Host Hotels & Resorts LP				Wells Fargo & Co.			
CORPORATE BONDS & NOTES				3.500% due 15/09/2030	\$ 300	200	0.09	2.125% due 20/12/2023	500	490	0.21
Amgen, Inc.				JPMorgan Chase & Co.				2.125% due 24/09/2031	1,200	889	0.38
4.000% due 13/09/2029	300	270	0.12	0.991% due 28/04/2026	£ 800	724	0.31	2.500% due 02/05/2029	800	640	0.27
AT&T, Inc.				1.895% due 28/04/2033	1,400	1,016	0.44	4.625% due 02/11/2035	2,900	2,565	1.10
5.200% due 18/11/2033	2,200	2,055	0.88	3.500% due 18/12/2026	200	183	0.08	Welltower OP LLC			
Bank of America Corp.				4.203% due 23/07/2029	\$ 200	150	0.06	4.500% due 01/12/2034	100	82	0.04
3.419% due 20/12/2028	\$ 300	217	0.09	Lazard Group LLC						33,826	14.55
3.584% due 27/04/2031	£ 2,400	2,034	0.87	4.500% due 19/09/2028	1,000	746	0.32	MUNICIPAL BONDS & NOTES			
Bon Secours Mercy Health, Inc.				McDonald's Corp.				Michigan Finance Authority Revenue Bonds, Series 2019			
2.095% due 01/06/2031	\$ 300	189	0.08	2.950% due 15/03/2034	£ 900	707	0.30	3.084% due 01/12/2034	\$ 300	203	0.09
Broadcom, Inc.				5.875% due 23/04/2032	750	760	0.33	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2020			
2.600% due 15/02/2033	850	523	0.22	Metropolitan Life Global Funding				2.250% due 01/11/2031	300	194	0.08
3.469% due 15/04/2034	1,200	775	0.33	0.625% due 08/12/2027	1,200	941	0.40	New York State Dormitory Authority Revenue Bonds, Series 2021			
Citigroup, Inc.				3.500% due 30/09/2026	200	183	0.08	2.252% due 15/03/2032	2,300	1,478	0.64
1.750% due 23/10/2026	£ 400	345	0.15	Midwest Connector Capital Co. LLC				State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
2.750% due 24/01/2024	900	883	0.38	4.625% due 01/04/2029	\$ 1,150	828	0.36	2.154% due 01/07/2030	1,400	919	0.39
Comcast Corp.				Mondelez International, Inc.						2,794	1.20
1.875% due 20/02/2036	400	268	0.12	4.500% due 03/12/2035	£ 600	518	0.22	Total United States		36,620	15.75
7.050% due 15/03/2033	\$ 1,400	1,270	0.55	Morgan Stanley				Total Transferable Securities		£ 225,142	96.84
Discovery Communications LLC				2.625% due 09/03/2027	300	263	0.11				
2.500% due 20/09/2024	£ 900	856	0.37	National Fuel Gas Co.							
				2.950% due 01/03/2031	\$ 100	63	0.03				
				New York Life Global Funding							
				4.350% due 16/09/2025	£ 500	478	0.21				

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	93	£ 121	0.05
Euro-Bund 10-Year Bond September Futures	Long	09/2023	83	(87)	(0.04)
Euro-Schatz September Futures	Short	09/2023	4	3	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2023	2	1	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2023	10	(7)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2023	49	(74)	(0.03)
U.S. Treasury 10-Year Ultra September Futures	Long	09/2023	77	(71)	(0.03)
U.S. Treasury 30-Year Bond September Futures	Short	09/2023	22	2	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2023	19	28	0.01
United Kingdom Long Gilt September Futures	Long	09/2023	16	(3)	0.00
				£ (87)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (87)	(0.04)

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	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.500%	21/09/2024	£ 27,700	£ (629)	(0.27)
Receive	1-Day GBP-SONIO Compounded-OIS	0.500	28/09/2035	8,500	124	0.05
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.250	20/09/2053	600	16	0.01
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.500	20/09/2033	3,400	(165)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	20/09/2028	£ 300	£ (17)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	08/11/2027	6,800	(267)	(0.11)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.500	16/06/2026	\$ 1,000	76	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.750	16/06/2031	9,900	1,353	0.58
Receive ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	16/12/2025	4,600	380	0.16
Receive ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	16/12/2030	21,800	3,277	1.41
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	16/06/2041	1,700	280	0.12
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	16/12/2035	2,900	596	0.26
Receive	3-Month USD-LIBOR	0.000	15/09/2023	6,500	73	0.03
Receive	3-Month USD-LIBOR	0.000	16/09/2023	15,500	175	0.08
Receive	3-Month USD-LIBOR	1.000	16/09/2023	26,400	242	0.10
Pay ⁽¹⁾	6-Month EUR-EURIBOR	3.000	20/09/2028	€ 5,400	17	0.01
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	20/09/2033	10,400	(76)	(0.03)
					£ 5,455	2.35
Total Centrally Cleared Financial Derivative Instruments					£ 5,455	2.35

⁽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
BRC	08/2023	£ 267	\$ 333	£ 0	£ (6)	£ (6)	0.00
	08/2023	\$ 3,227	£ 2,571	33	0	33	0.01
JPM	08/2023	€ 3,235	2,818	37	0	37	0.02
	08/2023	\$ 11,469	9,055	36	0	36	0.02
MBC	08/2023	£ 313	\$ 401	3	0	3	0.00
	08/2023	\$ 387	£ 304	0	0	0	0.00
MYI	08/2023	£ 958	\$ 1,198	0	(16)	(16)	(0.01)
SCX	08/2023	€ 5,117	£ 4,468	69	0	69	0.03
	08/2023	\$ 169	135	2	0	2	0.00
SOG	08/2023	£ 1,054	€ 1,209	0	(14)	(14)	(0.01)
UAG	08/2023	80	\$ 100	0	(1)	(1)	0.00
	08/2023	\$ 10,026	£ 7,932	48	0	48	0.02
				£ 228	£ (37)	£ 191	0.08
Total OTC Financial Derivative Instruments						£ 191	0.08
Total Investments						£ 230,701	99.23
Other Current Assets & Liabilities						£ 1,785	0.77
Net Assets						£ 232,486	100.00

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

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

Cash of £1,880 (31 December 2022: £2,361) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 225,142	£ 0	£ 225,142
Financial Derivative Instruments ⁽³⁾	34	5,525	0	5,559
Totals	£ 34	£ 230,667	£ 0	£ 230,701

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 292,427	£ 0	£ 292,427
Financial Derivative Instruments ⁽³⁾	60	7,555	0	7,615
Totals	£ 60	£ 299,982	£ 0	£ 300,042

⁽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 ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ N/A	£ N/A	£ N/A	£ 504	£ (520)	£ (16)
BRC	27	(20)	7	N/A	N/A	N/A
JPM	73	0	73	N/A	N/A	N/A
MBC	3	0	3	104	0	104
MYI	(16)	0	(16)	(11)	0	(11)
SCX	71	0	71	N/A	N/A	N/A
SOG	(14)	0	(14)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	(195)	0	(195)
UAG	47	0	47	(13)	0	(13)

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

Comparative Information

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	0.12	0.82
Belgium	0.73	0.65
Bermuda	0.16	0.42
Canada	1.55	0.51
Cayman Islands	0.35	0.32
Denmark	1.13	1.73
Finland	0.09	0.16
France	6.67	6.04
Germany	1.45	2.49
Ireland	2.21	2.24
Italy	1.61	1.31
Japan	0.75	0.84
Jersey, Channel Islands	1.54	2.17
Luxembourg	2.33	3.01
Netherlands	6.15	6.03
Norway	0.72	0.57
Spain	0.96	0.73
Supranational	N/A	0.65
Sweden	0.13	0.20
Switzerland	0.96	0.79
United Kingdom	51.48	47.09
United States	15.75	15.71
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.02
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	2.35	2.32
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.08	0.13
Other Current Assets & Liabilities	0.77	3.05
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
TRANSFERABLE SECURITIES				1.625% due 15/10/2027 (b)	\$ 4,710	€ 4,255	0.68	0.100% due 10/03/2028 (a)	¥ 448,425	€ 2,997	0.48
U.S. TREASURY OBLIGATIONS				2.000% due 15/01/2026	14,059	12,717	2.03	0.100% due 10/03/2029 (a)	633,472	4,252	0.68
U.S. Treasury Inflation Protected Securities (a)				2.125% due 15/02/2041	1,108	1,091	0.18	Republic of Germany			
0.125% due 15/07/2024 (b)	\$ 56,972	€ 50,659	8.10	2.375% due 15/01/2025	30,734	27,879	4.46	0.100% due 15/04/2026 (a)	€ 30,623	29,942	4.79
0.125% due 15/10/2024	42,205	37,317	5.97	2.500% due 15/01/2029	16	15	0.00	Spain Government International Bond			
0.125% due 15/04/2025	13,621	11,879	1.90			440,603	70.48	0.650% due 30/11/2027 (a)	12,700	12,474	2.00
0.125% due 15/10/2025	44,187	38,404	6.14	SOVEREIGN ISSUES				0.700% due 30/11/2033 (a)	6,618	6,337	1.01
0.125% due 15/07/2026	29,736	25,609	4.10	France Government International Bond				1.800% due 30/11/2024 (a)	31,900	32,059	5.13
0.125% due 15/10/2026 (b)	23,310	19,979	3.20	0.100% due 01/03/2026 (a)				United Kingdom Gilt			
0.125% due 15/07/2031	4,538	3,690	0.59	0.100% due 01/03/2028 (a)				0.125% due 22/03/2024 (a)	£ 40,517	46,307	7.41
0.125% due 15/01/2032	985	795	0.13	0.100% due 01/03/2029 (a)				0.125% due 22/03/2026 (a)	43	49	0.01
0.250% due 15/01/2025 (b)	53,016	46,590	7.45	0.100% due 25/07/2031 (a)				0.625% due 22/11/2042 (a)	1,089	1,207	0.19
0.375% due 15/07/2025	31,336	27,491	4.40	0.100% due 25/07/2038 (a)				0.625% due 22/03/2045 (a)	614	661	0.11
0.375% due 15/01/2027	28,880	24,844	3.97	0.250% due 25/07/2024 (a)				1.250% due 22/11/2027 (a)	5,184	6,102	0.98
0.375% due 15/07/2027	6,076	5,222	0.84	0.550% due 01/03/2039 (a)				1.250% due 31/07/2051	1,900	1,099	0.18
0.500% due 15/04/2024	36,993	33,089	5.29	Italy Buoni Poliennali Del Tesoro				2.500% due 17/07/2024	28,505	33,891	5.42
0.500% due 15/01/2028	5,410	4,640	0.74	1.400% due 26/05/2025 (a)						267,094	42.72
0.625% due 15/01/2024	35,748	32,212	5.15	2.600% due 15/09/2023 (a)				Total Transferable Securities			
0.625% due 15/01/2026	31,019	27,116	4.34	Japan Government International Bond					€ 707,697	113.20	
0.625% due 15/07/2032 (b)	3,654	3,080	0.49	0.100% due 10/09/2024 (a)							
0.750% due 15/02/2045	258	195	0.03	0.100% due 10/03/2025 (a)							
0.875% due 15/02/2047	126	97	0.02	0.100% due 10/03/2026 (a)							
1.000% due 15/02/2046	128	102	0.02								
1.500% due 15/02/2053	1,837	1,636	0.26								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	5.160%	30/06/2023	03/07/2023	\$ 5,800	U.S. Treasury Inflation Protected Securities				
					0.125% due 15/07/2031	€ (5,450)	€ 5,316	€ 5,319	0.85
FICC	2.400	30/06/2023	03/07/2023	875	U.S. Treasury Notes 4.625% due 30/06/2025	(818)	802	802	0.13
Total Repurchase Agreements						€ (6,268)	€ 6,118	€ 6,121	0.98

⁽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	224	€ 315	0.05
Euro-Bund 10-Year Bond September Futures	Short	09/2023	5	6	0.00
Euro-Buxl 30-Year Bond September Futures	Short	09/2023	3	(6)	0.00
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2023	183	135	0.02
Euro-Schatz September Futures	Short	09/2023	678	532	0.08
Japan Government 10-Year Bond September Futures	Short	09/2023	13	(43)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2023	313	(820)	(0.13)
U.S. Treasury 5-Year Note September Futures	Short	09/2023	336	439	0.07
U.S. Treasury 10-Year Note September Futures	Short	09/2023	288	550	0.09
U.S. Treasury 10-Year Ultra September Futures	Long	09/2023	182	(192)	(0.03)
U.S. Treasury 30-Year Bond September Futures	Short	09/2023	45	1	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2023	57	(86)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2023	18	(16)	0.00
				€ 815	0.13

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	102	€ (67)	€ (104)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 711	0.11

Schedule of Investments Global Inflation Protection Fund (Cont.)

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	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.250%	20/09/2053	£ 2,900	€ 236	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 3,330,000	(250)	(0.04)
Pay ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.880	25/01/2052	\$ 2,700	(695)	(0.11)
Pay ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.888	21/11/2053	1,500	(388)	(0.06)
Receive ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.865	13/02/2054	8,800	183	0.03
Pay ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.085	13/02/2034	21,500	(352)	(0.06)
Receive ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.250	20/12/2053	2,300	(2)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.400	23/02/2033	1,400	(19)	0.00
Pay ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.500	20/12/2033	3,300	(25)	0.00
Receive ⁽¹⁾	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.250	20/12/2025	24,700	136	0.02
Pay	3-Month EUR-EURIBOR	0.526	21/11/2023	€ 24,200	(540)	(0.09)
Pay	3-Month USD-LIBOR	1.880	25/07/2023	\$ 2,700	(10)	0.00
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 1,700	(69)	(0.01)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	2.500	20/09/2053	14,400	(90)	(0.01)
Pay ⁽¹⁾	6-Month EUR-EURIBOR	3.000	20/09/2028	10,100	34	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	3.000	20/09/2033	48,900	(65)	(0.01)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.500	20/09/2025	34,300	(18)	0.00
Receive	CPTFEMU	1.005	15/02/2025	7,200	983	0.16
Pay	CPTFEMU	1.380	15/03/2031	1,800	(326)	(0.05)
Pay	CPTFEMU	1.945	15/11/2048	190	(78)	(0.01)
Receive	CPTFEMU	2.470	15/07/2032	10,100	366	0.06
Pay	CPTFEMU	2.488	15/05/2037	2,160	(149)	(0.02)
Pay	CPTFEMU	2.550	15/04/2052	600	(71)	(0.01)
Receive	CPTFEMU	2.570	15/06/2032	1,400	53	0.01
Pay	CPTFEMU	2.580	15/03/2052	3,900	(472)	(0.08)
Pay	CPTFEMU	2.590	15/03/2052	700	(83)	(0.01)
Pay	CPTFEMU	2.700	15/04/2053	1,000	(12)	0.00
Receive	CPTFEMU	2.720	15/06/2032	900	19	0.00
Pay	CPTFEMU	3.520	15/09/2024	1,300	(13)	0.00
Pay	CPTFEMU	3.720	15/09/2024	2,100	(13)	0.00
Pay	CPTFEMU	3.850	15/09/2024	23,000	(131)	(0.02)
Pay	CPURNSA	1.883	20/11/2029	\$ 100	(7)	0.00
Pay	CPURNSA	2.165	16/04/2029	13,100	(925)	(0.15)
Receive	CPURNSA	2.311	24/02/2031	2,900	199	0.03
Receive	CPURNSA	2.668	14/05/2031	3,400	238	0.04
Receive	CPURNSA	2.768	13/05/2026	3,800	256	0.04
Receive	CPURNSA	3.479	18/07/2023	12,000	106	0.02
Receive	FRCPXTOB	1.030	15/03/2024	€ 6,500	584	0.09
Pay	UKRPI	3.330	15/01/2025	£ 800	(159)	(0.03)
Pay	UKRPI	3.335	15/01/2040	2,400	(341)	(0.06)
Pay	UKRPI	3.450	15/01/2031	2,000	(416)	(0.07)
Pay	UKRPI	3.530	15/10/2031	1,380	(344)	(0.06)
Pay	UKRPI	3.750	15/04/2031	1,000	(215)	(0.04)
Receive	UKRPI	4.130	15/09/2032	3,000	138	0.02
Receive	UKRPI	4.300	15/01/2032	3,100	341	0.05
Receive	UKRPI	4.480	15/09/2023	1,000	154	0.02
Receive	UKRPI	4.615	15/02/2027	700	38	0.01
Receive	UKRPI	4.735	15/12/2026	1,900	241	0.04
Pay	UKRPI	6.500	15/03/2024	15,500	(1,111)	(0.18)
Total Centrally Cleared Financial Derivative Instruments					€ (3,084)	(0.49)

⁽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.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	17/11/2023	5,700	€ 313	€ 1,146	0.18

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420%	21/09/2023	37,200	€ (195)	€ (146)	(0.02)
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	12/09/2023	39,600	(100)	(42)	(0.01)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	27,900	(311)	(1,886)	(0.30)
							€ (606)	€ (2,074)	(0.33)

⁽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	€ 25,464	\$ 27,547	€ 0	€ (215)	€ (215)	(0.03)
	07/2023	\$ 224,764	€ 209,142	3,126	0	3,126	0.50
BRC	07/2023	€ 639	\$ 695	0	(2)	(2)	0.00
	07/2023	\$ 2,299	€ 2,140	33	0	33	0.01
CBK	07/2023	€ 211,465	\$ 229,868	0	(771)	(771)	(0.12)
	07/2023	\$ 1,160	€ 1,076	13	0	13	0.00
	08/2023	226,984	208,485	718	0	718	0.11
MBC	07/2023	€ 2,624	\$ 2,849	3	(16)	(13)	0.00
	07/2023	£ 77,351	95,750	0	(2,371)	(2,371)	(0.38)
	07/2023	¥ 1,722,831	12,392	432	0	432	0.07
	07/2023	\$ 96,758	€ 90,522	1,834	0	1,834	0.29
	07/2023	33,940	¥ 4,900,214	0	(30)	(30)	0.00
	08/2023	¥ 4,879,497	\$ 33,940	25	0	25	0.00
MYI	07/2023	\$ 452	€ 423	8	0	8	0.00
RBC	07/2023	¥ 3,164,825	\$ 22,741	772	0	772	0.12
SCX	07/2023	\$ 224,987	€ 210,236	4,016	0	4,016	0.64
				€ 10,980	€ (3,405)	€ 7,575	1.21

Total OTC Financial Derivative Instruments

€ 6,647 1.06

Total Investments

€ 718,089 114.86

Other Current Assets & Liabilities

€ (92,912) (14.86)

Net Assets

€ 625,177 100.00

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

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

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

(b) Securities with an aggregate fair value of €98,387 (31 December 2022: €68,462) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2023.

Security with an aggregate fair value of €29 (31 December 2022: €29) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2023.

Cash of €6,442 (31 December 2022: €8,273) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Cash of €706 (31 December 2022: €2,333) 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⁽¹⁾

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 707,697	€ 0	€ 707,697
Repurchase Agreements	0	6,118	0	6,118
Financial Derivative Instruments ⁽³⁾	923	3,351	0	4,274
Totals	€ 923	€ 717,166	€ 0	€ 718,089

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 697,527	€ 0	€ 697,527
Repurchase Agreements	0	9,888	0	9,888
Financial Derivative Instruments ⁽³⁾	2,184	2,335	0	4,519
Totals	€ 2,184	€ 709,750	€ 0	€ 711,934

⁽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.

Reverse Repurchase Agreements as at 30 June 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CIB	5.170%	15/06/2023	27/07/2023	\$ (79,675)	€ (73,197)	(11.71)
GRE	5.180	17/05/2023	17/07/2023	(27,269)	(25,158)	(4.02)
Total Reverse Repurchase Agreements					€ (98,355)	(15.73)

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 ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 2,765	€ (2,117)	€ 648	€ 20	€ 0	€ 20
BRC	(11)	0	(11)	(228)	290	62
CBK	(40)	0	(40)	2,330	(2,296)	34
DUB	(740)	706	(34)	(507)	365	(142)
GLM	N/A	N/A	N/A	(213)	0	(213)
GST	N/A	N/A	N/A	(625)	684	59
MBC	(123)	(596)	(719)	3,304	(2,933)	371
MYC	N/A	N/A	N/A	(8)	19	11
MYI	8	(9)	(1)	(1,200)	974	(226)
RBC	772	(642)	130	137	0	137
SCX	4,016	(3,621)	395	5,349	(5,125)	224
UAG	N/A	N/A	N/A	(1)	0	(1)

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

Comparative Information

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 (%)
U.S. Treasury Obligations	70.48	70.25
Sovereign Issues	42.72	38.88
Repurchase Agreements	0.98	1.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	0.44
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.49)	(1.04)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.18	0.19
Written Options		
Interest Rate Swaptions	(0.33)	(0.47)
Forward Foreign Currency Contracts	1.21	1.59
Other Current Assets & Liabilities	(14.86)	(11.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				UNITED STATES				RegionalCare Hospital Partners Holdings, Inc.			
CAYMAN ISLANDS				LOAN PARTICIPATIONS AND ASSIGNMENTS				9.023% due 16/11/2025 \$ 13,208 £ 9,647 4.72			
LOAN PARTICIPATIONS AND ASSIGNMENTS				AP Core Holdings II LLC				Sotera Health Holdings LLC			
American Airlines, Inc.				10.693% due 01/09/2027 \$ 8,769 £ 6,691 3.28				8.816% due 11/12/2026 8,200 6,458 3.16			
10.000% due 20/04/2028 \$ 4,700 £ 3,781 1.85				Arches Buyer, Inc.				Spirit Aerosystems, Inc.			
FRANCE				8.452% due 06/12/2027 16,755 12,742 6.24				9.545% due 15/01/2027 3,980 3,141 1.54			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Avolon TLB Borrower (U.S.) LLC				Syniverse Holdings, Inc.			
Altice France S.A.				6.896% due 15/01/2025 1,782 1,402 0.69				12.242% due 13/05/2027 21,393 15,476 7.58			
10.486% due 15/08/2028 9,871 6,936 3.40				Charter Communications Operating LLC				Team Health Holdings, Inc.			
GERMANY				6.795% - 6.834% due 01/02/2027 6,348 4,969 2.43				7.943% due 06/02/2024 17,009 11,899 5.82			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Diamond Sports Group LLC				122,084 59.77			
SCUR-Alpha 1503 GmbH				13.064% due 25/05/2026 15,449 9,406 4.60				SHORT-TERM INSTRUMENTS			
9.087% due 29/03/2030 € 3,000 2,461 1.20				Directv Financing LLC				SHORT-TERM NOTES			
10.602% due 28/03/2030 \$ 3,192 2,382 1.17				10.217% due 02/08/2027 9,901 7,631 3.74				Federal Home Loan Bank			
4,843 2.37				Endure Digital, Inc.				4.800% due			
LUXEMBOURG				8.792% due 10/02/2028 11,515 8,458 4.14				03/07/2023 (b)(c) 19,800 15,574 7.63			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Finastra, Inc.				U.S. TREASURY BILLS			
Delos Finance SARL				TBD% due 13/06/2024 2,300 1,744 0.85				5.156% due			
7.288% due 06/10/2023 10,000 7,871 3.85				Hilton Grand Vacations Borrower LLC				03/08/2023 (b)(c) 4,400 3,446 1.69			
PANAMA				8.239% due 02/08/2028 0 0 0.00				5.177% due			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Hub International Ltd.				15/08/2023 (b)(c) 6,600 5,160 2.53			
Carnival Corp.				TBD% due 20/06/2030 200 158 0.08				5.213% due			
7.168% due 30/06/2025 € 1,985 1,698 0.83				Hudson River Trading LLC				08/08/2023 (b)(c) 9,500 7,434 3.64			
SPAIN				8.217% due 20/03/2028 3,509 2,693 1.32				5.242% due			
LOAN PARTICIPATIONS AND ASSIGNMENTS				IQVIA, Inc.				20/07/2023 (b)(c) 4,900 3,845 1.88			
Promotora de Informaciones S.A.				5.598% due 07/03/2024 € 1,800 1,545 0.76				5.259% due			
0.000% due 31/12/2026 9,012 7,282 3.57				Ivanti Software, Inc.				17/08/2023 (a)(b)(c) 2,000 1,563 0.76			
UNITED KINGDOM				9.420% due 01/12/2027 \$ 1,980 1,320 0.65				5.339% due			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Magenta Buyer LLC				31/08/2023 (b)(c) 9,200 7,175 3.51			
Wm Morrison Supermarkets Ltd.				10.030% due 27/07/2028 3,474 2,066 1.01				28,623 14.01			
0.000% due 04/11/2027 £ 12,800 11,248 5.51				Mavenir Systems, Inc.				Total Short-Term Instruments 44,197 21.64			
MPH Acquisition Holdings LLC				10.143% due 18/08/2028 3,573 2,041 1.00				Total Transferable Securities			
Radiate Holdco LLC				8.852% due 13/09/2024 2,850 2,244 1.10				£ 209,940 102.79			
8.477% due 25/09/2026				12,700 8,955 4.38							
				2,123 1,398 0.68							

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2023	£ 1,070	\$ 1,336	£ 1	£ (20)	£ (19)	(0.01)
	07/2023	\$ 788	€ 719	0	(3)	(3)	0.00
	07/2023	£ 3,144	£ 2,483	10	0	10	0.01
BPS	07/2023	£ 490	\$ 618	0	(4)	(4)	0.00
	07/2023	\$ 746	£ 590	6	(3)	3	0.00
BRC	07/2023	€ 2,870	\$ 3,073	0	(46)	(46)	(0.02)
	07/2023	£ 560	706	1	(5)	(4)	0.00
CBK	07/2023	\$ 82,004	£ 65,520	1,020	(1)	1,019	0.50
	07/2023	136	€ 125	0	0	0	0.00
RBC	07/2023	81,315	£ 65,200	1,241	0	1,241	0.61
	07/2023	2,146	1,700	17	(5)	12	0.01
SCX	07/2023	€ 17,964	\$ 19,251	0	(273)	(273)	(0.14)
	07/2023	£ 480	607	0	(3)	(3)	0.00
SOG	07/2023	\$ 83,389	£ 66,851	1,259	0	1,259	0.61
	07/2023	€ 384	\$ 414	0	(4)	(4)	0.00
	07/2023	\$ 2,996	£ 2,411	55	0	55	0.02
				£ 3,610	£ (367)	£ 3,243	1.59
Total OTC Financial Derivative Instruments						£ 3,243	1.59
Total Investments						£ 213,183	104.38
Other Current Assets & Liabilities						£ (8,944)	(4.38)
Net Assets						£ 204,239	100.00

Schedule of Investments PIMCO Loan Fund I (Cont.)

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.

Cash of £Nil (31 December 2022: £6,030) 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⁽¹⁾

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 188,334	£ 21,606	£ 209,940
Financial Derivative Instruments ⁽³⁾	0	3,243	0	3,243
Totals	£ 0	£ 191,577	£ 21,606	£ 213,183

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorised within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 30-Jun-2023	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Transferable Securities				
Loan Participations and Assignments	£ 21,606	Third Party Vendor	Broker Quote	\$ 93.38-100.13
Totals	£ 21,606			

The following table demonstrates the sensitivity of changes in the fair value of investments in securities categorised as Level 3 to a reasonably possible change in market value, should the market have moved upwards or downwards by 10%, assuming all other variables remain constant:

Category and Subcategory	30-Jun-2023 Sensitivity of changes in fair value of investments Increase/(Decrease)
Transferable Securities	
Loan Participations and Assignments	£ 2,161
Level 3 Roll-forward	30-Jun-2023
Fair Value at the Beginning of the Year	£ -
Purchases during the Year	17,036
Transfers In	5,158
Net realised gain/(loss)	114
Net change in unrealised appreciation/(depreciation)	(702)
Fair Value at the End of the Year	£ 21,606

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 262,586	£ 0	£ 262,586
Financial Derivative Instruments ⁽³⁾	0	(5,815)	0	(5,815)
Totals	£ 0	£ 256,771	£ 0	£ 256,771

(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 ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (12)	£ 0	£ (12)	£ (795)	£ 540	£ (255)
BPS	(1)	0	(1)	N/A	N/A	N/A
BRC	969	(490)	479	704	(620)	84
CBK	1,241	(730)	511	(1,196)	1,180	(16)
MYI	N/A	N/A	N/A	(2,303)	2,080	(223)
RBC	12	0	12	29	0	29
SCX	983	(558)	425	(2,254)	2,230	(24)
SOG	51	0	51	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 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 (%)
Canada	N/A	2.84
Cayman Islands	1.85	1.45
Finland	N/A	2.35
France	3.40	4.40
Germany	2.37	N/A
Luxembourg	3.85	3.70
Netherlands	N/A	7.10
Panama	0.83	0.60
Spain	3.57	N/A
United Kingdom	5.51	1.96
United States	59.77	55.88
Short-Term Instruments	21.64	11.52
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.59	(2.03)
Other Current Assets & Liabilities	(4.38)	10.23
Net Assets	100.00	100.00

Schedule of Investments PIMCO Short-Duration Euro High Yield Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Carnival Corp. 7.168% due 30/06/2025	€ 985	€ 982	0.78	James Hardie International Finance DAC 3.625% due 01/10/2026	€ 200	€ 191	0.15	John Lewis PLC 6.125% due 21/01/2025	€ 1,000	1,123	0.90
CeramTec AcquiCo GmbH 7.233% due 16/03/2029	1,000	971	0.77	Boxer Parent Co., Inc. 6.500% due 02/10/2025	€ 900	891	0.71	Kronos International, Inc. 3.750% due 15/09/2025	€ 1,000	915	0.73
Lorca Holdco Ltd. 7.522% due 17/09/2027	1,250	1,211	0.97	CAB SELAS 3.375% due 01/02/2028	1,175	960	0.77	LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK) 7.250% due 02/10/2025 (b)	312	309	0.25
Nouryon Finance BV 6.478% due 03/04/2028	1,000	984	0.79	Carnival Corp. 10.125% due 01/02/2026	250	263	0.21	Loarre Investments SARL 6.500% due 15/05/2029	600	571	0.46
		4,148	3.31	Cellnex Finance Co. S.A. 1.000% due 15/09/2027	4,600	3,962	3.16	Market Bidco Finco PLC 4.750% due 04/11/2027	600	485	0.39
				1.500% due 08/06/2028	300	257	0.20	5.500% due 04/11/2027	€ 200	182	0.14
				Chemours Co. 4.000% due 15/05/2026	950	884	0.70	Monitchem HoldCo 3 S.A. 8.750% due 01/05/2028	€ 300	297	0.24
				Cheplapharm Arzneimittel GmbH 3.500% due 11/02/2027	1,250	1,138	0.91	Mundys SpA 1.875% due 13/07/2027	300	266	0.21
				7.500% due 15/05/2030	600	604	0.48	1.875% due 12/02/2028	3,200	2,736	2.18
				Chrome Bidco SASU 3.500% due 31/05/2028	800	675	0.54	Nidda Healthcare Holding GmbH 7.500% due 21/08/2026	1,900	1,895	1.51
				Cidron Aida Finco SARL 5.000% due 01/04/2028	1,200	1,089	0.87	OI European Group BV 2.875% due 15/02/2025	1,250	1,221	0.97
				Cirsa Finance International SARL 4.500% due 15/03/2027	1,100	1,009	0.80	Olympus Water U.S. Holding Corp. 3.875% due 01/10/2028	750	594	0.47
				Clarios Global LP 4.375% due 15/05/2026	1,700	1,625	1.30	Ontex Group NV 3.500% due 15/07/2026	800	706	0.56
				Coty, Inc. 3.875% due 15/04/2026	2,000	1,943	1.55	Organon & Co. 2.875% due 30/04/2028	900	783	0.62
				Crown European Holdings S.A. 2.625% due 30/09/2024	800	784	0.63	PEU Fin PLC 7.250% due 01/07/2028	500	501	0.40
				2.875% due 01/02/2026	850	819	0.65	Pinnacle Bidco PLC 5.500% due 15/02/2025	1,300	1,253	1.00
				CT Investment GmbH 5.500% due 15/04/2026	650	605	0.48	Playtech PLC 4.250% due 07/03/2026	150	147	0.12
				Dometic Group AB 3.000% due 08/05/2026	800	750	0.60	ProGroup AG 3.000% due 31/03/2026	1,200	1,127	0.90
				Dufry One BV 2.000% due 15/02/2027	1,000	875	0.70	Q-Park Holding BV 1.500% due 01/03/2025	750	721	0.57
				2.500% due 15/10/2024	1,000	979	0.78	2.000% due 01/03/2027	200	172	0.14
				Elior Group S.A. 3.750% due 15/07/2026	700	581	0.46	Renault S.A. 1.125% due 04/10/2027	500	421	0.34
				Eramet S.A. 7.000% due 22/05/2028	600	617	0.49	1.250% due 24/06/2025	1,100	1,031	0.82
				FIS Fabbrica Italiana Sintetici SpA 5.625% due 01/08/2027	600	538	0.43	2.375% due 25/05/2026	1,000	927	0.74
				Forvia 2.625% due 15/06/2025	1,400	1,338	1.07	2.500% due 02/06/2027	400	363	0.29
				2.750% due 15/02/2027	1,400	1,271	1.01	Rolls-Royce PLC 0.875% due 09/05/2024	950	921	0.73
				Gatwick Airport Finance PLC 4.375% due 07/04/2026	€ 850	903	0.72	3.375% due 18/06/2026	€ 180	185	0.15
				Grifols Escrow Issuer S.A. 3.875% due 15/10/2028	€ 1,700	1,459	1.16	4.625% due 16/02/2026	€ 900	887	0.71
				Grifols S.A. 3.200% due 01/05/2025	1,400	1,366	1.09	Rossini SARL 6.750% due 30/10/2025	2,050	2,069	1.65
				Heathrow Finance PLC 3.875% due 01/03/2027 (b)	€ 100	100	0.08	Samvardhana Motherson Automotive Systems Group BV 1.800% due 06/07/2024	900	869	0.69
				IHO Verwaltungs GmbH 8.750% due 15/05/2028	€ 500	517	0.41	SCIL LLC 9.500% due 15/07/2028 (a)	300	300	0.24
				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b)	350	327	0.26	SIG Combibloc Purchase Co. SARL 2.125% due 18/06/2025	500	483	0.39
				INEOS Finance PLC 2.125% due 15/11/2025	2,900	2,726	2.17	Silgan Holdings, Inc. 3.250% due 15/03/2025	750	737	0.59
				2.875% due 01/05/2026	250	230	0.18	Societa per Azioni Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025	1,300	1,237	0.99
				3.375% due 31/03/2026	500	470	0.37	SoftBank Group Corp. 3.125% due 19/09/2025	800	755	0.60
				INEOS Styrolution Group GmbH 2.250% due 16/01/2027	200	172	0.14	Spectrum Brands, Inc. 4.000% due 01/10/2026	1,000	963	0.77
				Inter Media and Communication SpA 6.750% due 09/02/2027	800	775	0.62	Standard Industries, Inc. 2.250% due 21/11/2026	1,800	1,603	1.28
				IPD 3 BV 8.000% due 15/06/2028	800	818	0.65	Summer BC Holdco SARL 5.750% due 31/10/2026	1,450	1,293	1.03
				IQVIA, Inc. 1.750% due 15/03/2026	1,000	928	0.74	Techem Verwaltungsgesellschaft mbH 2.000% due 15/07/2025	1,400	1,334	1.06
				2.250% due 15/01/2028	300	265	0.21	6.000% due 30/07/2026	440	432	0.34
				Italmatch Chemicals SpA 9.098% due 06/02/2028	100	95	0.08	Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	1,100	939	0.75
				10.000% due 06/02/2028	200	195	0.16	3.750% due 09/05/2027	300	272	0.22
				Jaguar Land Rover Automotive PLC 4.500% due 15/01/2026	100	95	0.08	7.875% due 15/09/2031	600	622	0.50
				4.500% due 15/07/2028	1,400	1,227	0.98				

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
TK Elevator Midco GmbH				ZF Europe Finance BV				SHORT-TERM INSTRUMENTS			
4.375% due 15/07/2027	€ 1,100	€ 987	0.79	1.250% due 23/10/2023	€ 1,300	€ 1,288	1.03	EUROPEAN UNION TREASURY BILLS			
Travis Perkins PLC				2.000% due 23/02/2026	1,700	1,550	1.24	3.180% due 04/08/2023 (c)(d)	€ 420	€ 419	0.33
3.750% due 17/02/2026	£ 1,000	1,049	0.84			97,574	77.83	3.654% due 08/12/2023 (c)(d)	160	157	0.13
United Group BV				UTILITIES				3.655% due 08/12/2023 (c)(d)	50	49	0.04
3.625% due 15/02/2028	€ 100	80	0.06	Drax Finco PLC					625	0.50	
3.875% due 15/07/2026	1,300	1,249	1.00	2.625% due 01/11/2025	850	812	0.65	FRANCE TREASURY BILLS			
Vallourec S.A.				iliad S.A.				3.127% due 02/08/2023 (c)(d)	1,260	1,257	1.00
8.500% due 30/06/2026	600	601	0.48	5.375% due 14/06/2027	600	594	0.47	3.133% due 02/08/2023 (c)(d)	460	459	0.37
Verisure Holding AB				Telecom Italia SpA				3.135% due 02/08/2023 (c)(d)	50	50	0.04
3.250% due 15/02/2027	500	445	0.35	2.875% due 28/01/2026	800	748	0.60	3.174% due 16/08/2023 (c)(d)	1,020	1,016	0.81
3.875% due 15/07/2026	1,100	1,035	0.83	3.000% due 30/09/2025	750	709	0.57	3.176% due 16/08/2023 (c)(d)	330	329	0.26
Vmed O2 UK Financing PLC				Trafigura Funding S.A.				3.300% due 30/08/2023 (c)(d)	710	706	0.56
3.250% due 31/01/2031	3,900	3,213	2.56	3.875% due 02/02/2026	800	754	0.60	3.412% due 13/09/2023 (c)(d)	220	218	0.17
Volvo Car AB						3,617	2.89	3.432% due 13/09/2023 (c)(d)	1,280	1,272	1.02
4.250% due 31/05/2028	1,300	1,251	1.00	Total Corporate Bonds & Notes		111,927	89.28		5,307	4.23	
VZ Secured Financing BV				SOVEREIGN ISSUES				Total Short-Term Instruments	5,932	4.73	
3.500% due 15/01/2032	800	618	0.49	Republic of Germany				Total Transferable Securities	€ 124,134	99.02	
WMG Acquisition Corp.				0.000% due 15/02/2032 (c)	2,600	2,127	1.70				
2.250% due 15/08/2031	800	637	0.51								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/12/2025	€ 250	€ 1	0.00
Total Centrally Cleared Financial Derivative Instruments				€ 1	0.00

- (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.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2023	£ 44	€ 50	€ 0	€ (1)	€ (1)	0.00
BRC	08/2023	79	91	0	(1)	(1)	0.00
CBK	08/2023	77	88	0	(1)	(1)	0.00
CLY	08/2023	1,317	1,511	0	(21)	(21)	(0.02)
MYI	08/2023	111	127	0	(2)	(2)	0.00
SCX	08/2023	2,088	2,391	0	(37)	(37)	(0.03)
				€ 0	€ (63)	€ (63)	(0.05)
Total OTC Financial Derivative Instruments						€ (63)	(0.05)
Total Investments						€ 124,072	98.97
Other Current Assets & Liabilities						€ 1,295	1.03
Net Assets						€ 125,367	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) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.

Cash of €309 (31 December 2022: €367) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2023.

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 124,134	€ 0	€ 124,134
Financial Derivative Instruments ⁽³⁾	0	(62)	0	(62)
Totals	€ 0	€ 124,072	€ 0	€ 124,072

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 ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 118,319	€ 0	€ 118,319
Financial Derivative Instruments ⁽³⁾	0	88	0	88
Totals	€ 0	€ 118,407	€ 0	€ 118,407

⁽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 ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (1)	€ 0	€ (1)	€ N/A	€ N/A	€ N/A
BRC	(1)	0	(1)	3	0	3
CBK	(1)	0	(1)	(1)	0	(1)
CLY	(21)	0	(21)	N/A	N/A	N/A
MYI	(2)	0	(2)	N/A	N/A	N/A
RBC	N/A	N/A	N/A	6	0	6
SCX	(37)	0	(37)	N/A	N/A	N/A
SOG	N/A	N/A	N/A	2	0	2
SSB	N/A	N/A	N/A	50	0	50

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

Comparative Information

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 (%)
Loan Participations and Assignments	3.31	4.99
Corporate Bonds & Notes	89.28	89.12
Sovereign Issues	1.70	N/A
Short-Term Instruments	4.73	4.66
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.03
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.05)	0.05
Other Current Assets & Liabilities	1.03	1.16
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 PIMCO Funds Ireland p.l.c. (the "Company"), an umbrella qualifying investor alternative investment fund ("QIAIF") with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to Part 24 of the Companies Act 2014. 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. Each Fund may be established and shall be identified as either an open-ended Fund, an open-ended Fund with limited liquidity or closed-ended Fund in the relevant Supplement. 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's sole objective is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds. As a result the Company is in compliance with section 1386 (1)(a) of Part 24 of the Companies Act 2014.

PIMCO Global Advisors (Ireland) Limited (the "AIFM") is the Alternative Investment Fund Manager to the Company.

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 PIMCO Property Fund III, which the Directors intend to liquidate within the financial year ended 31 December 2023, and are consequently prepared on a non-going concern basis. The assets and liabilities of the PIMCO Property Fund III, are recorded at recoverable amounts and contractual settlement amounts, respectively. There are no adjustments to the financial statements of the PIMCO Property Fund III 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 are prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the Central Bank's AIF Rulebook.

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 Central Bank's AIF Rulebook. 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 104 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.

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.

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) Net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses. In the event that the realised and unrealised gains less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.

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.

It is the current dividend distribution policy of the Company to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). In the case of the PIMCO Capital Securities Fund and the Global Inflation Protection Fund, dividend distributions are declared quarterly and reinvested on behalf of shareholders unless otherwise instructed. In the case of the PIMCO CDI Fund I, dividend distributions are declared monthly and reinvested on behalf of shareholders unless otherwise instructed. In the case of the PIMCO Short-Duration Euro High Yield Fund dividend distributions are declared annually and reinvested on behalf of shareholders unless otherwise instructed. In the case of the PIMCO Property Fund III dividend distributions may be paid out of the net income received from the Property and Property Related Assets and out of the capital of the Fund. Dividends may be paid on such dates as will be advised to shareholders in advance.

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 net asset value ("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.

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 the 03 January 2023, the Supplement for the PIMCO Capital Securities Fund has been updated to reflect a change to the "Dealing Day" definition for the Fund from "any day on which banks are open for business in United States, England and Germany" to "any day on which banks are open for business in England".

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 AIFM

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

(b) Management Fee

The AIFM, 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 (except the PIMCO Loan Fund I and the PIMCO Property Fund III) pays a single management fee to the AIFM. 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 AIFM 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 AIFM.

Given the fixed nature of the Management Fee, the AIFM, 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 AIFM, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Administrative Class (%)	Institutional Class (%)
PIMCO Capital Securities Fund	0.79	0.79
PIMCO CDI Fund I	N/A	Up to 0.30
Global Inflation Protection Fund	N/A	Up to 1.00
PIMCO Short-Duration Euro High Yield Fund	N/A	Up to 1.00

The Management Fee rates for all Funds were unchanged during the financial periods ended 30 June 2023 and 30 June 2022.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations of the PIMCO Loan Fund I or Property Fund III (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.

(c) Investment Advisory Services

On behalf of the Company, the AIFM 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 (together with VAT, if any thereon) are paid for by the AIFM from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the AIFM 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 AIFM from the Management Fee, or by the Investment Advisors. The Administrator and the Depositary are both due to receive out of the assets of the PIMCO Property Fund III an annual fee, accrued quarterly and payable quarterly in arrears of up to 0.25% of the NAV, exclusive of value added tax, if any.

On behalf of the Company, the AIFM 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 AIFM, or by the Investment Advisors on behalf of the AIFM, 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, 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 €6,300 during the financial period ended 30 June 2023 (30 June 2022: €7,200). 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 recognised within "Other expenses" in the Statement of Operations.

Service Fee The Service Fee which applies to the Investor Classes only is paid to the AIFM 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 (as defined in the relevant Fund's Supplement). The services are provided directly by the AIFM 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 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees rate was unchanged during the financial periods ended 30 June 2023 and 30 June 2022. The Service Fee is paid out of the NAV attributable to the Investor Classes of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The AIFM may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative Classes shares is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders

showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker-dealer, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Classes. The Trail Fee is calculated on the basis of a percentage of the NAV of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each relevant Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee rate for the PIMCO Capital Securities Fund (expressed as a per annum percentage of its NAV) is 0.50%. The Trail Fees rate was unchanged during the financial periods ended 30 June 2023 and 30 June 2022. No Trail Fees were charged to any other Fund during the financial periods ended 30 June 2023 or 30 June 2022.

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

The AIFM has agreed with the Company, pursuant to the Management Agreement between the Company and the AIFM dated as of 28 January 2010 as amended and restated on 22 July 2014 and as further amended, 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), any Service or Trail Fees, as applicable, 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 AIFM 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 AIFM 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 AIFM; 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 AIFM net of the waiver.

10. RELATED PARTY TRANSACTIONS

The AIFM, Investment Advisors, Distributors 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 AIFM or entities affiliated with the AIFM ("Affiliated Fund").

The PIMCO Capital Securities Fund invests in the Z Class of the PIMCO Capital Securities Fund and the Asia Strategic Interest Bond Fund, respectively, both sub-funds of PIMCO Funds: Global Investors Series plc which is considered as Affiliated Funds. 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. The PIMCO Property Fund III as at 30 June 2023 and 31 December 2022 was 100% owned by entities which are considered as Affiliated Funds.

Notes to Financial Statements (Cont.)

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
PIMCO Capital Securities Fund	\$ 1,120	\$ 1,316
PIMCO CDI Fund I	2,007	5,137
PIMCO Short-Duration Euro High Yield Fund	6,823	3,302

Fund	30-Jun-2022	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 580	\$ 4,281
PIMCO CDI Fund I	1,710	4,473
Global Inflation Protection Fund	0	125
PIMCO Short-Duration Euro High Yield Fund	1,122	959

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 2 non-participating shares issued are held by the AIFM and a nominee of the AIFM.

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the AIFM, Investment Advisors, Distributor, Depositary and/or any associated or group companies of these ("connected parties") are carried out as if effected on normal commercial terms, negotiated at arm's length and only when in the 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 Euro to U.S. Dollar (USD/EUR 0.91659) (31 December 2022: USD/EUR 0.93699) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.78657) (31 December 2022: USD/GBP 0.83132). 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 Euro to U.S. Dollar (USD/EUR 0.92567) (30 June 2022: USD/EUR 0.91527) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.81121) (30 June 2022: USD/GBP 0.77097).

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 Fund's functional currency.

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

Foreign Currency	30-Jun-2023 Presentation Currency		
	EUR	GBP	USD
CAD	1.44367	N/A	1.32325
CHF	0.97606	N/A	0.89465
CNY	7.92508	N/A	7.26405
DKK	N/A	8.67678	N/A
EUR (or €)	1.00000	1.16531	0.91659

Foreign Currency	30-Jun-2023 Presentation Currency		
	EUR	GBP	USD
GBP (or £)	0.85814	1.00000	0.78657
JPY (or ¥)	157.68773	N/A	144.53500
MXN	18.71120	N/A	17.15050
SEK	11.78422	N/A	N/A
USD (or \$)	1.09100	1.27135	1.00000
ZAR	20.61036	N/A	N/A

Foreign Currency	31-Dec-2022 Presentation Currency		
	EUR	GBP	USD
CAD	1.44607	N/A	N/A
CHF	0.98742	N/A	0.92520
CNY	7.41920	N/A	N/A
DKK	N/A	8.38163	N/A
EUR (or €)	1.00000	1.12710	0.93699
GBP (or £)	0.88723	1.00000	0.83132
JPY (or ¥)	140.81824	N/A	N/A
MXN	20.79776	N/A	N/A
SEK	11.12021	N/A	N/A
USD (or \$)	1.06725	1.20290	1.00000
ZAR	18.15925	N/A	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 minimise 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 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 AIFM and a nominee of the AIFM. 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' NAVs 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
PIMCO Capital Securities Fund			
Net Assets	\$ 29,719	\$ 30,771	\$ 41,610
Institutional:			
Accumulation	\$ 3,859	\$ 3,417	\$ 4,013
Shares issued and outstanding	201	176	183
NAV per share	\$ 19.23	\$ 19.43	\$ 21.92
Institutional CHF (Hedged):			
Accumulation	CHF 6,498	CHF 6,661	CHF 9,789
Shares issued and outstanding	447	445	565
NAV per share	CHF 14.53	CHF 14.98	CHF 17.34
Institutional GBP (Hedged):			
Income	£ 151	£ 302	£ 438
Shares issued and outstanding	14	27	33
NAV per share	£ 10.78	£ 11.19	£ 13.28
Administrative:			
Accumulation	\$ 11,285	\$ 11,637	\$ 15,500
Shares issued and outstanding	618	629	740
NAV per share	\$ 18.25	\$ 18.48	\$ 20.95
Income	\$ 7,120	\$ 8,153	\$ 10,759
Shares issued and outstanding	554	612	685
NAV per share	\$ 12.85	\$ 13.33	\$ 15.71
PIMCO CDI Fund I			
Net Assets	£ 232,486	£ 309,476	£ 449,711
Institutional:			
Income	£ 232,486	£ 309,476	£ 449,711
Shares issued and outstanding	34,422	43,195	47,957
NAV per share	£ 6.75	£ 7.16	£ 9.38
Global Inflation Protection Fund			
Net Assets	€ 625,177	€ 639,126	€ 658,308
Institutional:			
Accumulation	€ 625,177	€ 639,126	€ 658,308
Shares issued and outstanding	59,505	60,936	62,456
NAV per share	€ 10.51	€ 10.49	€ 10.54
PIMCO Loan Fund I			
Net Assets	£ 204,239	£ 286,034	£ 216,521
Z Class:			
Accumulation	£ 204,239	£ 286,034	£ 216,521
Shares issued and outstanding	19,038	28,348	21,600
NAV per share	£ 10.73	£ 10.09	£ 10.02
PIMCO Property Fund III			
Net Assets	€ 137	€ 141	€ 549
Z Class EUR:			
Income	€ 137	€ 141	€ 549
Shares issued and outstanding	47	47	47
NAV per share	€ 2.91	€ 3.00	€ 11.69
PIMCO Short-Duration Euro High Yield Fund			
Net Assets	€ 125,367	€ 119,800	€ 126,536
Institutional:			
Income	€ 125,367	€ 119,800	€ 126,536
Shares issued and outstanding	13,264	13,264	12,882
NAV per share	€ 9.45	€ 9.03	€ 9.82

16. REMUNERATION

As the Company constitutes an Alternative Investment Fund ("AIF") under the Alternative Investment Fund Management Directive ("AIFMD"), the AIFM is required to comply with the AIFMD remuneration requirements. The AIFM operates a remuneration policy in accordance with applicable AIFMD requirements and which is summarised in the Prospectus.

Details of the AIFM'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. SIGNIFICANT EVENTS

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Funds may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments tied to Russia that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

On 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.

19. SUBSEQUENT EVENTS

There were no significant events after the financial period end.

20. APPROVAL OF FINANCIAL STATEMENTS

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

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	RBC	Royal Bank of Canada
BOS	BofA Securities, Inc.	GLM	Goldman Sachs Bank USA	RCY	Royal Bank of Canada
BPS	BNP Paribas S.A.	GRE	NatWest Markets Securities, Inc.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	MBC	HSBC Bank PLC	TOR	The Toronto-Dominion Bank
CLY	Crédit Agricole Corporate and Investment Bank	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

CAD	Canadian Dollar	EUR (or €)	Euro	SEK	Swedish Krona
CHF	Swiss Franc	GBP (or £)	British Pound	USD (or \$)	United States Dollar
CNY	Chinese Renminbi (Mainland)	JPY (or ¥)	Japanese Yen	ZAR	South African Rand
DKK	Danish Krone	MXN	Mexican Peso		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	OTC	Over the Counter
-------------	------------------------	------------	------------------

Index/Spread Abbreviations:

CPTFEMU	Eurozone HICP ex-Tobacco Index	MUTKCALM	Tokyo Overnight Average Rate	UKRPI	United Kingdom Retail Prices Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	SOFR	Secured Overnight Financing Rate		
FRCPXTOB	France Consumer Price ex-Tobacco Index	SONIO	Sterling Overnight Interbank Average Rate		

Other Abbreviations:

CSFB	Credit Suisse First Boston	OAT	Obligations Assimilables du Trésor	TBA	To-Be-Announced
DAC	Designated Activity Company	OIS	Overnight Index Swap	TBD	To-Be-Determined
EURIBOR	Euro Interbank Offered Rate	PIK	Payment-in-Kind	TBD%	Interest rate to be determined when loan settles or at the time of funding
LIBOR	London Interbank Offered Rate	REIT	Real Estate Investment Trust		

General Information

ALTERNATIVE INVESTMENT FUND MANAGER

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

INVESTMENT ADVISORS

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

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

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

ADMINISTRATOR

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

DEPOSITARY

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

DISTRIBUTOR

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

SWISS PAYING AGENT AND REPRESENTATIVE

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

LEGAL ADVISORS AS TO IRISH LAW

Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
D02 PR50,
Ireland.

LEGAL ADVISORS AS TO UNITED STATES LAW

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

INDEPENDENT AUDITORS

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

SECRETARY

(up to 25 January 2023)
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

(with effect from 26 January 2023)
Walkers Corporate Services (Ireland) Limited,
The Exchange,
George's Dock,
Dublin D01 P2V6,
Ireland.

REGISTERED OFFICE

PIMCO Funds Ireland p.l.c.
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE ALTERNATIVE INVESTMENT FUND MANAGER

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (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 and from the Swiss representative.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 June 2023 free of charge, at the office of the Administrator or the Swiss Representative.

¹ Employed by PIMCO.

PIMCO Europe Ltd (Company No. 2604517) is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963), PIMCO Europe GmbH Irish Branch (Company No. 909462), PIMCO Europe GmbH UK Branch (Company No. 2604517) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch and Spanish Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority; and (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2). The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.