

# PIMCO Capital Securities Fund

## E CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The PIMCO GIS Capital Securities Fund is an actively managed global portfolio that invests primarily in subordinated debt instruments issued by banks, insurance companies, and other specialty finance companies. Most investments will be concentrated in Tier1, Tier 2, and contingent convertible (“CoCo”) Bonds though the fund maintains flexibility to invest across the capital structure.

This fund offer investors diversified exposure to higher yielding capital securities which may provide attractive returns relative to bank equities or traditional high yield bonds. PIMCO’s fundamental research, which combines macroeconomic analysis with bottom-up security selection process, seeks to identify the strongest conviction financial issues without being tied to a capital securities benchmark. Potential benefits of this include:

- Potential for high income and yield
- Diversification across issuers and regions
- Flexibility to allocate across the capital structure based on relative value

The Fund may use or invest in financial derivatives.

This fund is an efficient way to gain exposure to an actively managed and diversified portfolio of higher-yielding capital securities from financial issuers. PIMCO dedicates proprietary credit research and specialist traders to this sector of the market, allowing for potentially advantageous issuer and security selection.

### ABOUT THE BENCHMARK

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.

Unless otherwise stated in the prospectus, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

### Key Facts

|                        | Accumulation  | Income                 |
|------------------------|---|------------------------|
| Bloomberg Ticker       | PIMEAUS   | PIMCEIU                |
| ISIN                   | IE00BFRSV866  | IE00BLZH2N98           |
| Sedol                  | BFRSV86   | BLZH2N9                |
| CUSIP                  | G7113P718   | G7112J432              |
| Valoren                | 22675305  | 24344643               |
| WKN                    | A1W62W  | A112C9                 |
| Inception Date         | 28/10/2013  | 19/05/2014             |
| Distribution           | -   | Quarterly <sup>1</sup> |
| Unified Management Fee | 1.69% p.a.  | 1.69% p.a.             |
| Fund Type              | UCITS   |                        |
| Portfolio Manager      | Philippe Bodereau, Matthieu Loriferne, Michael Bogecho, Eusta Qin |                        |

Total Net Assets 4.7 (USD in Billions)

Fund Base Currency USD

Share Class Currency USD

### Fund Statistics

Effective Duration (yrs) 3.85

Current Yield (%)<sup>⊕</sup> 5.84

Estimated Yield to Maturity (%)<sup>⊕</sup> 7.99

Annualised Distribution Yield (%)<sup>†</sup> 4.36

Average Coupon (%) 5.61

Effective Maturity (yrs) 4.72

Average Credit Quality A-

<sup>1</sup>This share class aims to pay dividend on a Quarterly basis. The dividend amount or dividend rate/yield is not guaranteed.

### MANAGER

PIMCO Global Advisors (Ireland) Limited

### INVESTMENT ADVISOR

Pacific Investment Management Company LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +65 6826 7589.

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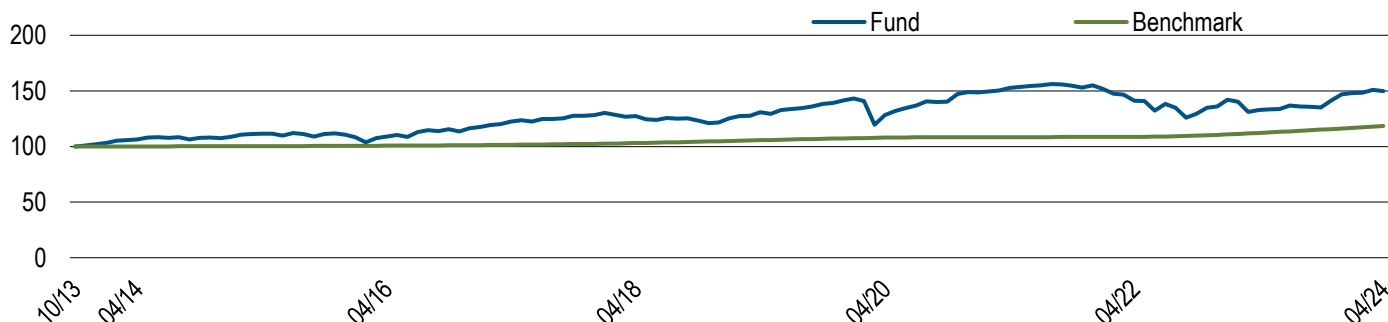


Chart shows performance from the first month-end, rebased to 100, for the E Acc USD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

| Performance (Net of Fees)                 | 1 Mo. | 3 Mos. | 6 Mos. | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. | SI   |
|---|-------|--------|--------|-------|--------|--------|---------|------|
| E, Acc (%) <sup>1</sup>                   | -0.79 | 1.07   | 10.74  | 12.73 | -0.63  | 2.75   | 3.47    | 3.97 |
| Net of 5% Preliminary Charge <sup>2</sup> | -5.76 | -3.96  | 5.17   | 7.12  | -2.32  | 1.71   | 2.94    | 3.46 |
| E, Inc (%) <sup>1</sup>                   | -0.87 | 1.09   | 10.71  | 12.74 | -0.64  | 2.75   | —       | 3.43 |
| Net of 5% Preliminary Charge <sup>2</sup> | -5.86 | -3.95  | 5.17   | 7.11  | -2.32  | 1.71   | 0.00    | 2.89 |
| Benchmark (%)                             | 0.44  | 1.34   | 2.73   | 5.48  | 2.95   | 2.29   | 1.69    | —    |

**Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

| Calendar Year (Net of Fees)               | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022   | 2023 | YTD   |
|---|-------|-------|-------|-------|--------|-------|------|-------|--------|------|-------|
| E, Acc (%) <sup>1</sup>                   | 5.16  | 2.96  | 5.13  | 10.27 | -5.28  | 16.38 | 5.35 | 4.14  | -12.32 | 8.12 | 1.83  |
| Net of 5% Preliminary Charge <sup>2</sup> | -0.09 | -2.2  | -0.17 | 4.71  | -10.02 | 10.58 | 0.07 | -1.08 | -16.7  | 2.71 | -3.28 |
| E, Inc (%) <sup>1</sup>                   | —     | 2.93  | 5.25  | 10.17 | -5.25  | 16.30 | 5.41 | 4.10  | -12.27 | 8.12 | 1.78  |
| Net of 5% Preliminary Charge <sup>2</sup> | 0     | -2.23 | -0.05 | 4.7   | -9.97  | 10.47 | 0.1  | -1.1  | -16.64 | 2.7  | -3.33 |
| Benchmark (%)                             | 0.24  | 0.29  | 0.68  | 1.20  | 2.20   | 2.49  | 0.98 | 0.18  | 1.78   | 5.20 | 1.80  |

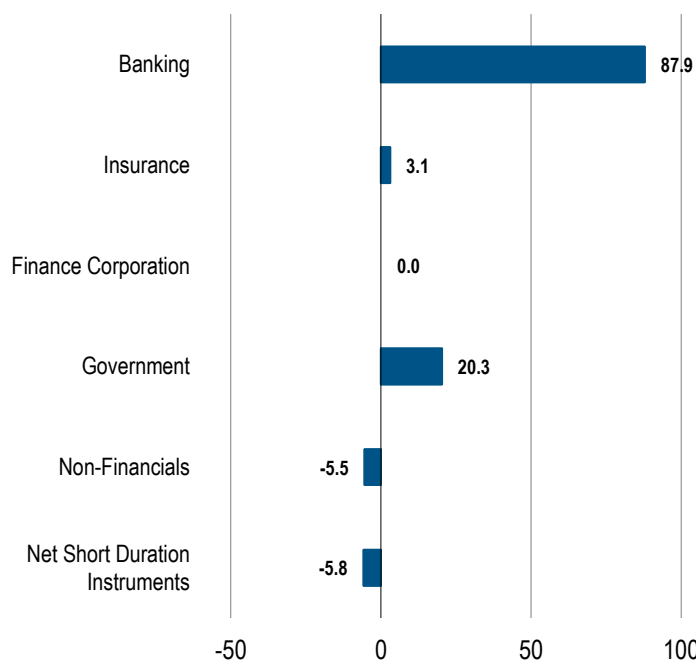
Past performance is not necessarily indicative of future performance. The benchmark is the ICEBofA SOFR Overnight Rate Index All periods longer than one year are annualised. SI is the performance since inception. <sup>1</sup> Performance shown is on a NAV-to-NAV basis in the denominated currency, excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable. <sup>2</sup> Performance shown is on a NAV-to-NAV basis in the denominated currency, taking into account the preliminary charge and on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Investment returns denominated in non-local currency may be exposed to exchange rate fluctuations.

**Sector Diversification (% Market Value)**

**Top 10 Corporate Holdings\***

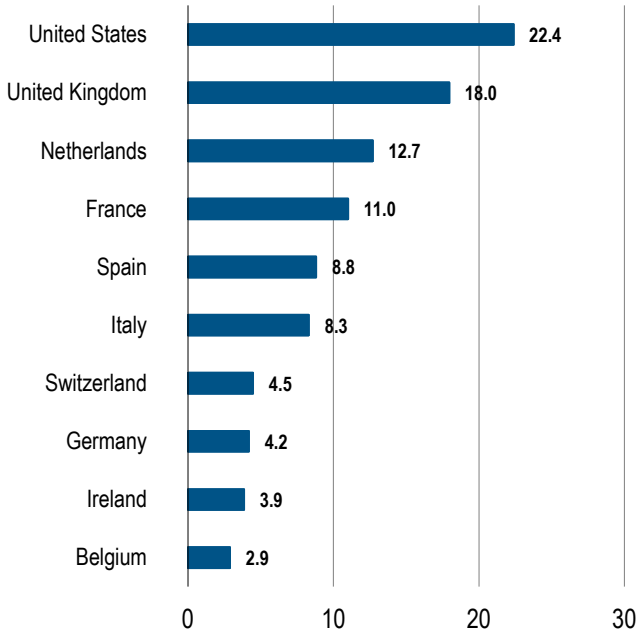
|  |     |
|--|-----|
| CREDIT AGRICOLE SA JR SUB COCO           | 2.6 |
| SANTANDER UK HO JRSUB*FULL CALL*         | 2.2 |
| BANK OF IRELAND GROUP JR SUB COCO RVC    | 1.7 |
| HSBC BANK FUNDING STER EMTN SONIA PRFSTY | 1.7 |
| LLOYDS BANKING GROUP PLC JR SUB          | 1.7 |
| COOPERATIEVE RABOBANK UA JR SUB COCO RVC | 1.4 |
| NATWEST GROUP PLC COCO JRSUB             | 1.3 |
| LLOYDS BANKING GROUP PLC JR SUB          | 1.3 |
| KBC GROUP NV JR SUB COCO RVC             | 1.3 |
| ERSTE GROUP BANK AG JR SUB RVC           | 1.3 |

\*Top 10 corporate holdings as of 12/31/2023, excluding derivatives.



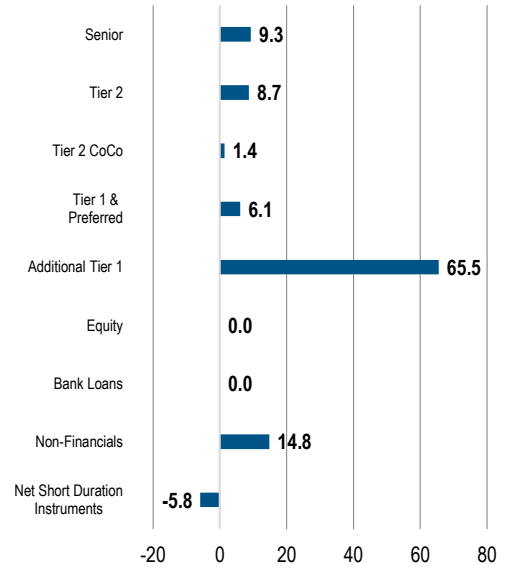
Market Value % may not equal 100 due to rounding.

Top 10 Country Exposure (% Market Value)



The country exposures exclude cash and cash equivalents

Capital Structure Positioning (% Market Value)



⊕PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

<sup>†</sup>Annualised Distribution Yield is as of last quarter ending 31/03/2024. The dividend distribution rate/yield is based on historical dividend rate/yield. The dividend amount or dividend rate/yield is not guaranteed. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund.

This fund may invest in contingent convertible securities ('Cocos'). CoCos have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of CoCos may fluctuate and be unpredictable. Additional risk factors associated with CoCos are set out in the fund's prospectus.

Source: PIMCO, index provider for benchmark data.

PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

Dividend is not guaranteed. Past distributions are not necessarily indicative of future trends, which may be lower. A positive distribution yield does not imply a positive return. Data does not include special cash dividends. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund. In the case of the Fund, the Fund may at its discretion pay dividends out of capital which may result in an immediate reduction of the Fund's NAV per share. In the case of Income II Shares, the Fund may at its discretion pay dividends out of capital as well as take into account the yield differential arising from share class currency hedging (which constitutes a distribution from capital). The management and other fees payable by the Income II Shares may also be charged to the capital of the Income II Shares, resulting in an increase in distributable income available for the payment of dividends and therefore, the Income II Shares may effectively pay dividends out of capital. This may result in an immediate reduction of the NAV per share for the Income II Shares. Please refer to [www.pimco.com.sg](http://www.pimco.com.sg) for more information on income statistics.

Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2024 Morningstar Ltd.

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