

Y5

PIMCO GIS Capital Securities Fund

Global hybrid bonds with Europe AT1 bias. Active strategy with concentrated portfolio.



About the Fund

Data as of April 30th 2026

PIMCO is well known as a leading global asset management firm in active fixed income investing, managing over US\$2tn of assets with majority in fixed income solutions.

The **PIMCO GIS Capital Securities Fund** is an actively managed bond strategy that invests primarily in global investment grade subordinated debt instruments particularly Tier 1, Tier 2, and contingent convertible (CoCo) bonds, with no credit rating or currency constraints. The fund typically has around 2/3 portfolio allocated to European AT1s.

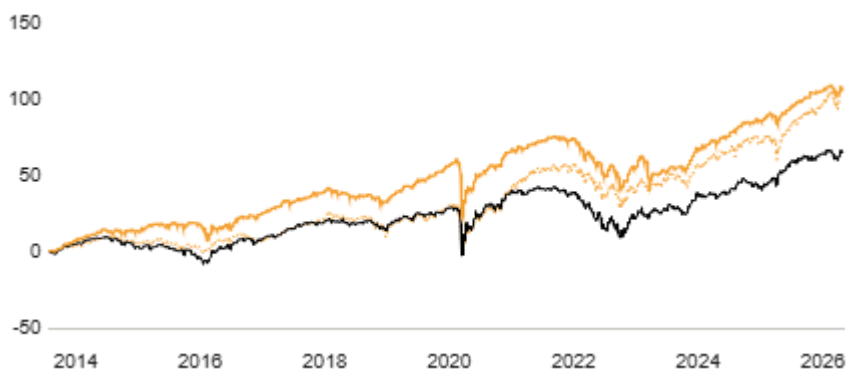
The fund's investment process identifies appropriate capital securities through 3 screens. The first screen is top-down view of the economy and global financial markets. The second screen is the bottom-up research incorporating an evaluation of the relative strength of balance sheets and company earnings power together with access and on-going dialogues with senior management teams of the financial institutions. The third screen is valuation of the security. The fund has a concentrated portfolio of >240 holdings.

PIMCO GIS Capital Securities Fund

ISIN	IE00B6VH4D24
Management Style	Actively managed
Asset Class	Global Preferred Securities And Hybrid Bonds
TER	0.79% p.a.
Distribution policy	Accumulating
Inception	2013-07-31
Share Class	USD
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

PIMCO GIS Capital Securities Fund

Ann. return (3-year):	11.08%
Ann. return (5-year):	3.96%
Ann. return (10-year):	5.94%
Ann. Standard Deviation (5-year):	7.96%

This fund provides an active approach to invest in the preferred and capital securities market, with a bias on European AT1s.

Benchmark Returns

iShares Global High Yield Corp Bond UCITS ETF

Ann. return (3-year):	8.47%
Ann. return (5-year):	3.18%
Ann. return (10-year):	4.57%
Ann. Standard Deviation (5-year):	8.74%

The iShares Global High Yield Corp Bond UCITS ETF tracks the iBoxx Global Developed Markets Liquid High Yield Capped Index and can be used to represent global high yield or moderate aggressive multi-asset returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 60/40 Fund

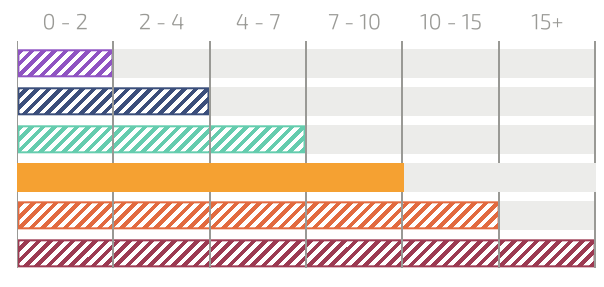
Ann. return (3-year):	12.53%
Ann. return (5-year):	6.41%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.71%

[Link to the Funds FairSheet](#)

The Dimensional World Allocation 60/40 Fund is our FAIRHORIZON Yellow reference benchmark solution that has 60% global developed equities and 40% global investment grade short-to-medium maturity bonds for global high risk bonds-like or multi-asset returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

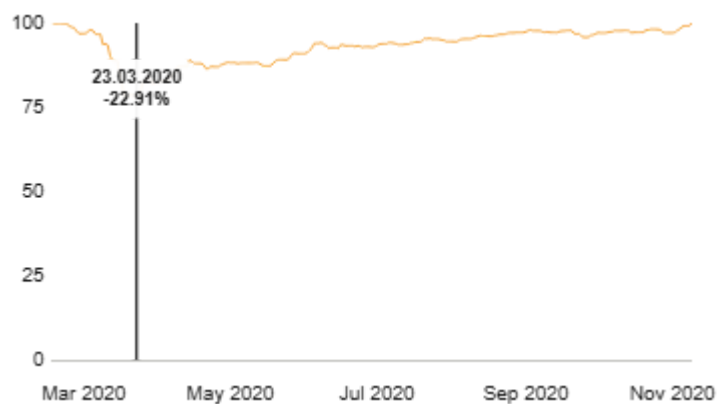


Why we prefer this fund

Relevance of strategy

This fund provides an active approach to invest in the preferred and capital securities market, with a bias on European AT1s.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-22.91%
Recovery Period	231 Days

Diversification



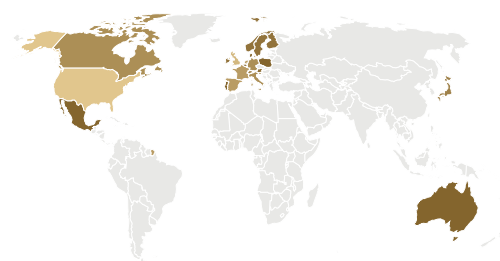
Credit Rating

Aa	0.51%
A	12.73%
Baa	30.04%
Ba	25.78%
B	0.71%
Others	30.22%



Sectors

Corporate	86.84%
Treasury	12.43%
Government-Related	0.78%



Geography

U.S.A.	22.00%
United Kingdom	19.64%
France	10.65%
Netherlands	9.81%
Spain	7.72%
Italy	5.66%
Germany	5.32%
Canada	4.49%
Switzerland	3.57%
Japan	2.91%
Belgium	1.69%
Others	6.54%

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