

PIMCO ESG Global Bond Fund

ARSN 617 297 220

Interim report

For the half-year ended 31 December 2022

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The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of PIMCO ESG Global Bond Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers PIMCO ESG Global Bond Fund as an individual entity.

The Responsible Entity of PIMCO ESG Global Bond Fund is PIMCO Australia Management Limited (ABN 37 611 709 507) (AFSL 487505).

The Responsible Entity's registered office is:

Level 19, 5 Martin Place
Sydney, NSW 2000.

Directors' report

The directors of PIMCO Australia Management Limited, the Responsible Entity of PIMCO ESG Global Bond Fund (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2022.

Principal activities

The Fund invests in the PIMCO Funds: Global Investors Series plc - Global Bond ESG Fund (the "Underlying Fund") in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's constitution. The Underlying Fund invests in a diversified portfolio of fixed income instruments of varying maturities.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	PIMCO Australia Management Limited
Investment Manager	PIMCO Australia Pty Limited
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of PIMCO Australia Management Limited during or since the end of the half-year and up to the date of this report:

Alec Kersman

V Mangala Ananthanarayanan

Brendon D Rodda

David Erdonmez

Samuel Watkins

(appointed on 1 January 2023)

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance for the half-year ended 31 December 2022 was (2.67%) (net of fees) for the Institutional Class and (2.75%) (net of fees) for the Wholesale Class. The Fund's benchmark, Bloomberg Barclays Global Aggregate Bond Index Hedged in AUD, returned (3.17%) for the same period.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2022	31 December 2021
Operating profit/(loss) before finance costs attributable to unit holders (\$'000)	(8,996)	(1,013)
Distributions - Institutional Class Units		
Distributions (\$'000)	117	1
Distributions (cents per unit)	234.67	245.09
Distributions - Wholesale Class Units		
Distributions (\$'000)	710	470
Distributions (cents per unit)	0.24	0.24

Significant changes in the state of affairs

Interest rates in the United States, Australia and many parts of the world continue to increase. In efforts to combat inflation, the U.S. Federal Reserve, the Reserve Bank of Australia (RBA) and other global central banks raised interest rates multiple times in 2022 and have indicated that interest rates will continue to rise in 2023. As a result the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets".

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Portfolio's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Portfolio's service providers and disrupt the Portfolio's operations.

Other than the above, there were no other significant events during the half-year ended 31 December 2022.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of PIMCO Australia Management Limited.



Director

Sydney
14 March 2023



Auditor's Independence Declaration

As lead auditor for the review of PIMCO ESG Global Bond Fund for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a horizontal line extending to the right.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
14 March 2023

Condensed statement of comprehensive income

		Half-year ended	
		31 December 2022	31 December 2021
	Note	\$'000	\$'000
Investment income			
Interest income from financial assets at amortised cost		6	-
Distribution income		3,087	1,661
Net gains/(losses) on financial instruments at fair value through profit or loss	4	<u>(11,103)</u>	<u>(1,982)</u>
Total investment income/(loss)		<u>(8,010)</u>	<u>(321)</u>
Expenses			
Management fee	10	978	688
Transactional and Operational costs		<u>8</u>	<u>4</u>
Total expenses		<u>986</u>	<u>692</u>
Operating profit/(loss)		<u>(8,996)</u>	<u>(1,013)</u>
Finance costs attributable to unit holders			
Distributions to unit holders	7	(827)	(471)
(Increase)/decrease in net assets attributable to unit holders	6	<u>9,823</u>	<u>1,484</u>
Profit/(loss) for the half-year		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

		As at	
		31 December 2022	30 June 2022
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		672	378
Receivables	8	1,012	438
Financial assets at fair value through profit or loss	5	<u>356,207</u>	<u>268,419</u>
Total assets		<u>357,891</u>	<u>269,235</u>
Liabilities			
Distributions payable	7	459	362
Payables	9	245	465
Due to brokers - payable for securities purchased		<u>1,049</u>	<u>314</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>1,753</u>	<u>1,141</u>
Net assets attributable to unit holders - liability	6	<u>356,138</u>	<u>268,094</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

	Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial half-year.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed statement of cash flows

	Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	3,487	3,011
Purchase of financial instruments at fair value through profit or loss	(98,556)	(102,306)
Interest income received	6	-
Other income received/(paid)	10	(14)
Management fee paid	(935)	(648)
Transactional and Operational costs paid	(8)	(4)
Net cash inflow/(outflow) from operating activities	<u>(95,996)</u>	<u>(99,961)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	115,030	113,416
Payments for redemptions by unit holders	(18,104)	(12,961)
Distributions paid to unit holders	(636)	(543)
Net cash inflow/(outflow) from financing activities	<u>96,290</u>	<u>99,912</u>
Net increase/(decrease) in cash and cash equivalents	294	(49)
Cash and cash equivalents at the beginning of the half-year	<u>378</u>	<u>184</u>
Cash and cash equivalents at the end of the half-year	<u>672</u>	<u>135</u>
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	94	3
Distribution income reinvested	3,087	1,661

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These interim financial statements cover PIMCO ESG Global Bond Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 7 February 2017 and will terminate on 6 February 2097, unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

The Responsible Entity of the Fund is PIMCO Australia Management Limited (ABN 37 611 709 507) (AFSL 487505) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 19, 5 Martin Place, Sydney, NSW 2000.

The Fund invests in the PIMCO Funds: Global Investors Series plc - Global Bond ESG Fund (the “Underlying Fund”) in accordance with the Fund’s Product Disclosure Statement and the provisions of the Fund’s constitution. The Underlying Fund invests in a diversified portfolio of fixed income instruments of varying maturities.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts (“MITs”) was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The Attribution Managed Investment Trust (“AMIT”) regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Fund to elect into the AMIT tax regime effective 1 July 2017, the Fund’s Constitution was amended. The Responsible Entity is therefore no longer contractually obligated to pay distributions. The units in the Fund remained classified as a financial liability due to the different features between the two open classes of units.

The interim financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Changes in significant accounting policy

The accounting policies applied in these interim financial statements are the same as those of the previous financial year.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Fund utilises the Price Source Agreement (“PSA prices”) for its fair value inputs for both quoted financial assets and financial liabilities.

3 Fair value measurement (continued)

(a) Fair value in an active market (level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Underlying Fund*	<u>356,207</u>	-	-	<u>356,207</u>
Total financial assets at fair value through profit or loss	<u>356,207</u>	-	-	<u>356,207</u>

As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Underlying Fund*	<u>268,419</u>	-	-	<u>268,419</u>
Total financial assets at fair value through profit or loss	<u>268,419</u>	-	-	<u>268,419</u>

*The Underlying Fund calculates a daily net asset value (NAV) and applications and redemptions are transacted using the NAV. While prices are quoted on the Irish Stock Exchange, applications and redemptions are made through the Underlying Fund and are not transacted through an exchange.

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(d) Financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting period.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:

	Half-year ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	(421)	28
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>(10,682)</u>	<u>(2,010)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>(11,103)</u>	<u>(1,982)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>(11,103)</u>	<u>(1,982)</u>

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Underlying Fund	<u>356,207</u>	<u>268,419</u>
Total financial assets at fair value through profit or loss	<u>356,207</u>	<u>268,419</u>

6 Net assets attributable to unit holders

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	Units'000*	\$'000	Units'000*	\$'000
Institutional Class Units				
Opening balance	38	35,382	-	195
Applications	24	22,811	-	-
Redemptions	-	(171)	-	-
Reinvestment of distributions	-	92	-	1
Increase/(decrease) in net assets attributable to unit holders	<u>-</u>	<u>(1,332)</u>	<u>-</u>	<u>(1)</u>
Closing balance	<u>62</u>	<u>56,782</u>	<u>-</u>	<u>195</u>

6 Net assets attributable to unit holders (continued)

	Half-year ended			
	31 December 2022 Units'000*	31 December 2022 \$'000	31 December 2021 Units'000*	31 December 2021 \$'000
Wholesale Class Units				
Opening balance	250,658	232,712	145,164	151,267
Applications	101,073	92,803	108,769	113,414
Redemptions	(19,305)	(17,670)	(12,219)	(12,743)
Reinvestment of distributions	2	2	2	2
Increase/(decrease) in net assets attributable to unit holders	-	(8,491)	-	(1,483)
Closing balance	<u>332,428</u>	<u>299,356</u>	<u>241,716</u>	<u>250,457</u>
Closing balance		<u>356,138</u>		<u>250,652</u>

*For the half-year ended 31 December 2022, the redemptions of 187 units and reinvestment of distributions of 100 units for the Institutional Class have not been reflected above due to financial statements being rounded in thousand units (31 December 2021: opening balance of 186 units and reinvestment of distributions of 0.52 units, with a closing balance of 186 units).

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are two open classes of units at 31 December 2022 and 2021. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

7 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended			
	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
Distributions - Institutional Class Units				
September	44	117.56	1	245.09
December (payable)	73	117.11	-	-
Total distributions	<u>117</u>	<u>234.67</u>	<u>1</u>	<u>245.09</u>
Distributions - Wholesale Class Units				
September	324	0.12	470	0.24
December (payable)	386	0.12	-	-
Total distributions	<u>710</u>	<u>0.24</u>	<u>470</u>	<u>0.24</u>
Total distributions	<u>827</u>		<u>471</u>	

8 Receivables

	As at	
	31 December 2022 \$'000	30 June 2022 \$'000
Applications receivable	978	394
GST receivable	34	44
Total receivables	<u>1,012</u>	<u>438</u>

9 Payables

	As at	
	31 December 2022 \$'000	30 June 2022 \$'000
Management fee payable	203	160
Redemptions payable	42	305
Total payables	<u>245</u>	<u>465</u>

10 Responsible Entity and Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Responsible Entity and the Investment Manager are entitled to receive management fees.

Management fees are calculated with reference to the rate in the applicable Product Disclosure Statement. Ordinary expenses such as those payable to the Investment Manager, Responsible Entity, Custodian, Administrator, Auditor and other ordinary expenses of operating the Fund are paid out of the management fee.

The transactions during the half-year and amounts payable as at half-year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
Management fee expense for the period	978,221	687,700
Total management fee payable at period end	202,542	293,106

11 Events occurring after the reporting period

On 1 January 2023, Samuel Watkins was appointed as a director of PIMCO Australia Management Limited.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

12 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 and 30 June 2022.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of PIMCO Australia Management Limited.



Director

Sydney
14 March 2023



Independent auditor's review report to the unitholders of PIMCO ESG Global Bond Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PIMCO ESG Global Bond Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2022, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of PIMCO Australia Management Limited's (the Responsible Entity) declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PIMCO ESG Global Bond Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
14 March 2023