

# **PIMCO Capital Securities Fund**

ARSN 607 181 868

## **Interim report**

**For the half-year ended 31 December 2019**

# PIMCO Capital Securities Fund

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## Interim report

## For the half-year ended 31 December 2019

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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 2019 and any public announcements made in respect of PIMCO Capital Securities Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers PIMCO Capital Securities Fund as an individual entity.

The Responsible Entity of PIMCO Capital Securities 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 Capital Securities Fund (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2019.

### Principal activities

The Fund invests in the PIMCO Fund: Global Investors Series plc - PIMCO Capital Securities 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 fixed income instruments and other securities.

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:

<b>Service</b>	<b>Provider</b>
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:

Adrian P Stewart	
Michael Cheng	(retired from board 1 July 2019)
Eric P Frerer	(retired from board 1 July 2019)
Kimberley Stafford	
V Mangala Ananthanarayanan	(appointed to board 1 July 2019)
Brendon D Rodda	(appointed to board 1 July 2019)

### 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 2019 was 6.12% (net of fees). The Fund's benchmark, the Bloomberg AusBond Bank Bills Index, returned 0.52% 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 2019	31 December 2018
Operating profit/(loss) for the year (\$'000)	6,439	(1,321)
Distributions (\$'000)	1,559	1,402
Distributions (cents per unit)	1.48	2.15

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2019.

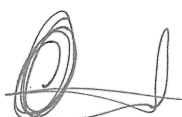
### Rounding of amounts to the nearest thousand dollars

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.

### 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 4.

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



Director

Sydney  
12 March 2020



## *Auditor's Independence Declaration*

As lead auditor for the review of PIMCO Capital Securities Fund for the half-year ended 31 December 2019, 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', is written over a light grey horizontal line.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
12 March 2020

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## Condensed statement of comprehensive income

		Half-year ended	
		31 December 2019	31 December 2018
	Note	\$'000	\$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		2	1
Distribution income		2,392	1,505
Net gains/(losses) on financial instruments at fair value through profit or loss	4	4,554	(2,524)
Other income		1	-
<b>Total investment income/(loss)</b>		<u>6,949</u>	<u>(1,018)</u>
<b>Expenses</b>			
Management fees	11	367	197
Custody fees		79	60
Transaction costs		31	10
Other expenses	10	33	36
<b>Total expenses</b>		<u>510</u>	<u>303</u>
<b>Profit/(loss) for the half-year</b>		<u>6,439</u>	<u>(1,321)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<u>6,439</u>	<u>(1,321)</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 2019	30 June 2019
	Note	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		59	20
Receivables	8	22	57
Financial assets at fair value through profit or loss	5	119,433	85,381
<b>Total assets</b>		<b>119,514</b>	<b>85,458</b>
<b>Liabilities</b>			
Distributions payable	7	790	276
Payables	9	215	83
<b>Total liabilities</b>		<b>1,005</b>	<b>359</b>
<b>Net assets attributable to unit holders - equity</b>	6	<b>118,509</b>	<b>85,099</b>

*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 2019 \$'000	31 December 2018 \$'000
<b>Total equity at the beginning of the half-year</b>	85,099	53,362
<b>Comprehensive income for the half-year</b>		
Profit/(loss) for the half-year	6,439	(1,321)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>6,439</u>	<u>(1,321)</u>
<b>Transactions with unit holders</b>		
Applications	34,953	20,680
Redemptions	(6,449)	(7,556)
Reinvestment of distributions	26	159
Distributions paid and payable	<u>(1,559)</u>	<u>(1,402)</u>
<b>Total transactions with unit holders</b>	<u>26,971</u>	<u>11,881</u>
<b>Total equity at the end of the half-year</b>	<u>118,509</u>	<u>63,922</u>

*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 2019 \$'000	31 December 2018 \$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	4,085	7,069
Purchase of financial instruments at fair value through profit or loss	(31,191)	(18,790)
Interest income received	2	1
Other income received	36	-
Management fees paid	(229)	(61)
Custody fees paid	(85)	(50)
Other expenses paid	(64)	(35)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(27,446)</u>	<u>(11,866)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	34,953	20,731
Payments for redemptions by unit holders	(6,449)	(7,556)
Distributions paid to unit holders	(1,019)	(1,329)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>27,485</u>	<u>11,846</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>39</b>	<b>(20)</b>
Cash and cash equivalents at the beginning of the half-year	<u>20</u>	<u>33</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<u><b>59</b></u>	<u><b>13</b></u>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	26	159
Distribution income reinvested	2,392	1,505

*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 Capital Securities Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 17 July 2015 and will terminate on 16 July 2095, 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 Fund: Global Investors Series plc - PIMCO Capital Securities 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 fixed income instruments and other securities.

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 has been amended. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Fund have been re-classified from a financial liability to equity on 1 July 2017, see Note 6 for further information.

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 2019 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*.

### **(a) 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.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

### 3 Fair value measurement (continued)

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

On 1 July 2018 the Fund changed its fair value inputs to utilise the Fund's Price Source Agreement ("PSA prices") for both quoted financial assets and financial liabilities. In the prior year, the quoted market price used for financial assets was the current bid price and the quoted market price for financial liabilities was the current asking price. This change did not have a material impact on the Fund.

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 2019 and 30 June 2019.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Unit trusts*	<u>119,433</u>	-	-	<u>119,433</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>119,433</u>	-	-	<u>119,433</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Unit trusts*	<u>85,381</u>	-	-	<u>85,381</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>85,381</u>	-	-	<u>85,381</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 2019	31 December 2018
	\$'000	\$'000
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	144	(295)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>4,410</u>	<u>(2,229)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>4,554</u>	<u>(2,524)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>4,554</u>	<u>(2,524)</u>

#### 5 Financial assets at fair value through profit or loss

	As at	
	31 December 2019	30 June 2019
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Unit trusts	<u>119,433</u>	<u>85,381</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>119,433</u>	<u>85,381</u>

#### 6 Net assets attributable to unit holders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As a result of the reclassification of net assets attributable to unit holders from liabilities to equity from 1 July 2017, the Fund's distributions are no longer classified as finance costs in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

## 6 Net assets attributable to unit holders (continued)

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 2019 Units'000	31 December 2019 \$'000	31 December 2018 Units'000	31 December 2018 \$'000
Opening balance	82,048	85,099	53,429	53,362
Applications	33,128	34,953	20,692	20,680
Redemptions	(6,039)	(6,449)	(7,690)	(7,556)
Reinvestment of distributions	25	26	159	159
Distributions paid and payable	-	(1,559)	-	(1,402)
Profit/(loss) for the half-year	-	6,439	-	(1,321)
<b>Closing balance</b>	<b>109,162</b>	<b>118,509</b>	<b>66,590</b>	<b>63,922</b>

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 no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

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 2019 \$'000	31 December 2019 CPU	31 December 2018 \$'000	31 December 2018 CPU
<b>Distributions</b>				
September	769	0.76	776	1.21
December (payable)	790	0.72	626	0.94
<b>Total distributions</b>	<b>1,559</b>	<b>1.48</b>	<b>1,402</b>	<b>2.15</b>

## 8 Receivables

	As at	
	31 December 2019 \$'000	30 June 2019 \$'000
GST receivable	22	32
Other receivables	-	25
<b>Total receivables</b>	<u>22</u>	<u>57</u>

## 9 Payables

	As at	
	31 December 2019 \$'000	30 June 2019 \$'000
Management fees payable	177	39
Custody fees payable	38	44
<b>Total payables</b>	<u>215</u>	<u>83</u>

## 10 Other expenses

	Half-year ended	
	31 December 2019 \$'000	31 December 2018 \$'000
Other operating expenses	33	36
<b>Total other expenses</b>	<u>33</u>	<u>36</u>

## 11 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.

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 2019	31 December 2018
	\$	\$
Management fees paid for the period	<b>375,005</b>	201,450
Management fee reimbursement for the period	<b>(21,249)</b>	(11,946)
Total management fees payable at period end	<b>210,042</b>	202,425
Total management fee reimbursement receivable at period end	<b>(40,300)</b>	(52,858)
Responsible Entity fees for the period	<b>12,790</b>	7,489
Total fees payable to the Responsible Entity at period end	<b>6,820</b>	7,489

Investment management fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Fund's Product Disclosure Statement.

## 12 Events occurring after the reporting period

No 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 2019 or on the results and cash flows of the Fund for the half-year ended on that date.

## 13 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.



## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 to 15 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 2019 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  
12 March 2020



## **Independent auditor's review report to the unitholders of PIMCO Capital Securities Fund**

### ***Report on the half-year financial report***

We have reviewed the accompanying half-year financial report of PIMCO Capital Securities Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2019, 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, selected other explanatory notes and the directors of the Responsible Entity's declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

The directors of the Responsible Entity of the Registered Scheme 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.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2019 and 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*. As the auditor of PIMCO Capital Securities Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PIMCO Capital Securities Fund is not in accordance with the *Corporations Act 2001* including:

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2019 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*.

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
12 March 2020