

PIMCO Income Fund

ARSN 608 585 324

Interim report

For the half-year ended 31 December 2023

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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 2023 and any public announcements made in respect of PIMCO Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers PIMCO Income Fund as an individual entity.

The Responsible Entity of PIMCO Income 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 Income Fund (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2023.

Principal activities

The Fund invests in the PIMCO Fund: Global Investors Series plc - Income 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

(retired on 25 January 2024)

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 2023 was 4.11% (net of fees) for the Wholesale Class and 4.18% (net of fees) for the Institutional Class. The Fund's benchmark, Bloomberg Barclays Global Aggregate Index (AUD Hedged), 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 2023	31 December 2022
Operating profit/(loss) before finance costs attributable to unit holders (\$'000)	53,469	25,321
Distributions - Wholesale Class Units		
Distributions (\$'000)	39,974	39,142
Distributions (cents per unit)	2.88	2.75
Distributions - Institutional Class Units		
Distributions (\$'000)	1,102	20
Distributions (cents per unit)	3,090.18	2,060.12

Significant changes in the state of affairs

There were no significant changes in the state of affairs impacting the financial position of the Fund during the half-year ended 31 December 2023.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by 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
 13 March 2024



Auditor's Independence Declaration

As lead auditor for the review of PIMCO Income Fund for the half-year ended 31 December 2023, 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 'Alexandra Richardson', written in a cursive style.

Alexandra Richardson
Partner
PricewaterhouseCoopers

Sydney
13 March 2024

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
Investment income			
Interest income from financial assets at amortised cost		40	23
Distribution income		40,745	39,073
Net gains/(losses) on financial instruments at fair value through profit or loss		<u>17,678</u>	<u>(8,634)</u>
Total investment income/(loss)		<u>58,463</u>	<u>30,462</u>
Expenses			
Management fee	9	4,990	5,133
Transactional and operational costs		<u>4</u>	<u>8</u>
Total expenses		<u>4,994</u>	<u>5,141</u>
Operating profit/(loss)		<u>53,469</u>	<u>25,321</u>
Finance costs attributable to unit holders			
Distributions to unit holders*	6	(41,076)	(27,495)
(Increase)/decrease in net assets attributable to unit holders	5	<u>(12,393)</u>	<u>13,423</u>
Profit/(loss) for the half-year*		<u>-</u>	<u>11,249</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>-</u>	<u>11,249</u>

*Net assets attributable to unit holders were reclassified from equity to financial liability from 21 September 2022. As a result, the profit/(loss) is for the period 1 July 2022 to 20 September 2022. Additionally, the Fund's distributions from 21 September 2022 are classified as finance costs in the condensed statement of comprehensive income, rather than distributions paid and payable in the condensed statement of changes in equity.

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 2023	30 June 2023
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		337	1,020
Receivables	7	635	842
Receivable for units redeemed		6,681	429
Financial assets at fair value through profit or loss	4	<u>1,330,868</u>	<u>1,303,620</u>
Total assets		<u>1,338,521</u>	<u>1,305,911</u>
Liabilities			
Distributions payable	6	6,986	6,871
Payables	8	2,299	2,608
Payable for units purchased		-	236
Total liabilities (excluding net assets attributable to unit holders)		<u>9,285</u>	<u>9,715</u>
Net assets attributable to unit holders - liability	5	<u>1,329,236</u>	<u>1,296,196</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 2023 \$'000	31 December 2022 \$'000
Total equity at the beginning of the half-year	-	1,266,949
Comprehensive income for the half-year		
Profit/(loss) for the half-year	-	11,249
Other comprehensive income	-	-
Total comprehensive income	-	11,249
Transactions with unit holders		
Applications	-	119,299
Redemptions	-	(82,923)
Reinvestment of distributions	-	1,101
Distributions paid and payable	-	(11,667)
Total transactions with unit holders	-	25,810
Reclassification from equity to financial liability*	-	(1,304,008)
Total equity at the end of the half-year*	-	-

*Effective from 21 September 2022, the Fund's units were reclassified from equity to financial liability. As a result, equity transactions, including distributions, are disclosed for the period 1 July 2022 to 20 September 2022. Additionally, the Fund's distributions from 21 September 2022 are classified as finance costs in the condensed statement of comprehensive income, rather than distributions paid and payable in the condensed statement of changes in equity.

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 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	104,246	69,767
Purchase of financial instruments at fair value through profit or loss	(79,559)	(110,378)
Interest income received	41	23
Other income (paid)/received	(76)	82
Management fee paid	(5,042)	(5,074)
Transactional and operational costs paid	(4)	(8)
Net cash inflow/(outflow) from operating activities	<u>19,606</u>	<u>(45,588)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	179,969	243,975
Payments for redemptions by unit holders	(160,541)	(162,959)
Distributions paid to unit holders	(39,717)	(35,578)
Net cash inflow/(outflow) from financing activities	<u>(20,289)</u>	<u>45,438</u>
Net increase/(decrease) in cash and cash equivalents	(683)	(150)
Cash and cash equivalents at the beginning of the half-year	<u>1,020</u>	<u>973</u>
Cash and cash equivalents at the end of the half-year	<u>337</u>	<u>823</u>
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	1,244	2,268
Distribution income reinvested	40,745	39,073

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

Notes to the condensed financial statements

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1 General information

These interim financial statements cover PIMCO Income Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 1 October 2015 and will terminate on 30 September 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 - Income 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 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*.

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 2023 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) New accounting standards and interpretations

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these interim financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

Other than as noted below, there are no standards or amendments to accounting standards and interpretations that are effective for the first time for the annual period beginning 1 July 2023 that have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

AASB 2021-2 Amendments to Australian Accounting Standards - *Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB *Practice Statement 2*]

AASB 2021-2 became effective for annual reporting periods beginning on or after 1 January 2023. It amends Australian Accounting Standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. The adoption of this standard is not expected to have a material impact on the accounting policy disclosures in the interim financial statements.

The principal accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period, unless otherwise stated.

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.

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

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 2023 and 30 June 2023.

As at 31 December 2023	Level 1 \$’000	Level 2 \$’000	Level 3 \$’000	Total \$’000
Financial assets at fair value through profit or loss:				
Underlying Fund*	<u>1,330,868</u>	-	-	<u>1,330,868</u>
Total financial assets at fair value through profit or loss	<u>1,330,868</u>	-	-	<u>1,330,868</u>

3 Fair value measurement (continued)

(b) Recognised fair value measurements (continued)

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Underlying Fund*	<u>1,303,620</u>	<u>-</u>	<u>-</u>	<u>1,303,620</u>
Total financial assets at fair value through profit or loss	<u>1,303,620</u>	<u>-</u>	<u>-</u>	<u>1,303,620</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 Financial assets at fair value through profit or loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss		
Underlying Fund	<u>1,330,868</u>	<u>1,303,620</u>
Total financial assets at fair value through profit or loss	<u>1,330,868</u>	<u>1,303,620</u>

5 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 2023 Units'000	31 December 2023 \$'000	31 December 2022 Units'000**	31 December 2022 \$'000
Wholesale Class Units				
Opening balance	1,421,942	1,285,657	1,373,324	1,266,949
Applications	147,442	132,089	261,315	241,431
Redemptions	(177,702)	(159,520)	(174,689)	(161,217)
Reinvestment of distributions	1,394	1,244	2,473	2,268
Increase/(decrease) in net assets attributable to unit holders	-	10,424	-	(13,423)
Distributions paid and payable	-	-	-	(11,667)
Profit/(loss) for the half-year	-	-	-	11,249
Closing balance	1,393,076	1,269,894	1,462,423	1,335,590
Institutional Class Units*				
Opening balance	11	10,539	-	-
Applications	50	47,598	2	2,193
Redemptions	(1)	(764)	-	(12)
Increase/(decrease) in net assets attributable to unit holders	-	1,969	-	-
Closing balance	60	59,342	2	2,181
Closing balance		1,329,236		1,337,771

*During the half-year ended 31 December 2022, the Fund issued a second class of units, named Institutional Class.

As a result, the Fund no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*. Consequently, the Fund's net assets attributable to unit holders have been reclassified from equity to financial liability during the half-year ended 31 December 2022.

**For the half-year ended 31 December 2022, the redemptions of 12 units for the Institutional Class have not been reflected above due to financial statements being rounded in thousand 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 2023 and 2022. 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.

6 Distributions to unit holders

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

	Half-year ended			
	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000*	31 December 2022 CPU
Distributions - Wholesale Class Units				
Quarter ended September	20,016	1.44	18,441	1.31
Quarter ended December	<u>19,958</u>	<u>1.44</u>	<u>20,701</u>	<u>1.44</u>
Total distributions	<u>39,974</u>	<u>2.88</u>	<u>39,142</u>	<u>2.75</u>
Distributions - Institutional Class Units				
Quarter ended September	192	1,545.09	-	515.03
Quarter ended December	<u>910</u>	<u>1,545.09</u>	<u>20</u>	<u>1,545.09</u>
Total distributions	<u>1,102</u>	<u>3,090.18</u>	<u>20</u>	<u>2,060.12</u>
Total distributions	<u>41,076</u>		<u>39,162</u>	

*For the half-year ended 31 December 2022, the distributions declared in the quarter ended September of \$351 for the Institutional Class have not been reflected above due to financial statements being rounded in thousand dollars.

During the half-year ended 31 December 2023, the Fund made distributions monthly as per the Fund's Product Disclosure Statement. Distributions disclosed under each quarter consist of monthly distributions declared in each quarter and quarter end. The distributions disclosed under quarter ended December consist of the distributions declared in October, November and December of which \$6,985,561 is payable as at 31 December 2023 (2022: \$7,020,733).

7 Receivables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Interest receivable	-	1
Applications receivable	391	673
GST receivable	<u>244</u>	<u>168</u>
Total receivables	<u>635</u>	<u>842</u>

8 Payables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Management fee payable	1,845	1,897
Redemptions payable	<u>454</u>	<u>711</u>
Total payables	<u>2,299</u>	<u>2,608</u>

9 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 2023 \$	31 December 2022 \$
Management fee expense for the period	4,990,487	5,133,060
Total management fee payable at period end	1,845,464	973,574

10 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 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

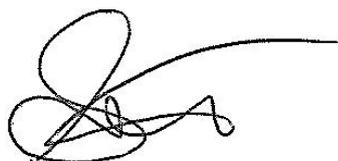
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

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 2023 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.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Director

Sydney
13 March 2024



Independent auditor's review report to the unitholders of PIMCO Income Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PIMCO Income Fund (the Registered Scheme) which comprises the condensed statement of financial position as at 31 December 2023, 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, material accounting policy information and selected explanatory notes and the directors' 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 Income 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 2023 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 2023 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 cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Alexandra Richardson'.

Alexandra Richardson
Partner

Sydney
13 March 2024