PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

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Appendix 4E
Final Report
For the year ended 30 June 2023
Date: 10 August 2023

Results for announcement to the market

Financial Results	30 June 2023 $	30 June 2022 $	Change %*
Net revenue from ordinary activities	$196,809,290	$13,321,471	1377.38%
Profit/(loss) from ordinary activities after tax attributable to members	$126,772,470	($1,272,001)	n/a
Profit/(loss) for the year attributable to members	$126,772,470	($1,272,001)	n/a

* Note: A profit from ordinary activities was recorded in the current period compared to a loss in the prior period, accordingly no % change is shown.

Net Tangible Asset ("NTA") Backing Per Share	30 June 2023 $	30 June 2022 $	Change %
NTA before tax accruals	1.8052	1.5084	19.68%
NTA after tax (excluding Deferred Tax Asset - "DTA")	1.6441	1.4181	15.94%
NTA after tax excluding DTA (2023 adding the October 2022 dividend of 5.0 cents per share, and April 2023 dividend of 5.0 cents per share)	1.7441	1.4181	22.99%

Dividends:

On 10 August 2023, the Directors declared a fully franked final dividend of 5.0 cents per share (June 2022: 5.0 cents per share) which will be paid on 5 October 2023. The Ex-Dividend date is 13 September 2023, and the Record Date is 14 September 2023.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2023, is $20,425,662 (June 2022: $19,568,569).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 18 September 2023. A 2.5% discount to the 10 day Volume Weighted Average Price applies to the Dividend Reinvestment Plan in respect of this dividend.

Details of any dividend or distribution reinvestment plans in operation:

On 9 February 2016, PM Capital Global Opportunities Fund Limited ("the Company") introduced a Dividend Reinvestment Plan ("Plan"). The Plan allows eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia.

For those that have not already elected to participate in the Dividend Reinvestment Plan, the application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the company).

Details of the Plan can be found on the Company's website (under ASX announcements):
http://www.pmcapital.com.au/pgf/compliance

Entities over which control has been gained or lost during the period:

None.

Details of associates and joint venture entities

None.

To find out more about PM Capital Global Opportunities Fund Limited, please visit the Company's website:
http://www.pmcapital.com.au/listed-investment-company/pgf

PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

Annual Report

For the year ended 30 June 2023

PM Capital Global Opportunities Fund Limited
ACN 166 064 875

CONTENTS

CHAIRMAN'S REPORT

- **31.5% portfolio return after fees & expenses**[1]
- **9.1% outperformance against MSCI World Index**
- **16.8% outperformance against S&P ASX 200 Accumulation index**
- **8.0% premium to NTA after tax at 30 June 2023**
- **Final dividend 5.0 cents fully franked**
- **Minimum FY24 annualised dividend guidance of 10.0 cents fully franked**
- **Gross dividend yield (including franking) = 8.0%**[2]

Dear Shareholders,

Financial year 2023 has been rewarding for global markets and particularly for those investors (such as your Company) that were positioned in the so-called value segments.

As outlined by the investment manager, twelve months ago the dominant market theme was about the risks of global recession driven by rising inflation and interest rates. The market then went on to deliver bouts of high single / double digit inflation outcomes across developed markets, one of the fastest rises in interest rates in history, and three of the four biggest bank collapses in US history. Despite this, today US equity markets are technically in a new bull market, inflation is receding, and fears of US recession appear to be easing.

Against this global backdrop, your Company has delivered an exceptional investment result with a portfolio return net of fees and expenses of 31.5%[3]. This compared to the MSCI World Net Total Return Index (expressed in Australian dollars) ("MSCI") of 22.4% and the local S&P/ASX 200 Accumulation Index ("S&P200") of 14.8%.

Financial Results and Capital Management

For the year ended 30 June 2023, the Company reported a profit before tax of $176.7 million and profit after tax of $126.8 million (being 32 cents per share).

In aggregate, the Company has $235.3 million in profit reserve and retained earnings as at 30 June 2023. Of this, profit reserve represents $129.6 million. Provided the Company maintains an adequate franking balance, the profit reserve will allow the Company to pay franked dividends if there were to be periods of insufficient retained earnings. The Board intends to transfer income amounts on which tax is payable to the profit reserve.

On 9 February 2023, the Company announced a Share Purchase Plan ("SPP"), which all Directors participated in. Pleasingly, applications totalling $28 million were received with 16 million shares being allotted at the issue price of $1.75 per share on 13 March 2023.

On 6 October 2022, the Company paid a final dividend relating to the 2022 year of 5.0 cents per share fully franked (amounting to $19,568,569) and on 13 April 2023, the Company paid an interim 2023 dividend of 5.0 cents per share fully franked (amounting to $20,400,518).

We are pleased to announce a final 2023 dividend of 5.0 cents per share fully franked. The Record date for the final 2023 dividend is 14 September 2023 and it will be paid on 5 October 2023.

1,3 Before tax, after all fees and expenses, adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback). If capital flows are ignored and one simply adds to the 30 June 2023 NTA the dividends paid, the increase over the 30 June 2022 NTA before tax accruals was 26.3%; and the increase in NTA after tax was 23.0%.

2 Based on 5.0 cents FY'23 final fully franked dividend and 5.0 cent FY'23 interim fully franked dividend and closing share price of $1.775 on 30 June 2023.

The Board wishes to continue providing Shareholders clear forward guidance in relation to dividend expectations. As such, the Board advises of its intention to deliver a minimum 10.0 cents of fully franked dividends in Financial Year 2024, achieved through an interim dividend of at least 5.0 cents and final dividend of at least 5.0 cents to be announced in February and August 2024, respectively. Based on the 30 June 2023 closing share price of $1.775, this 10.0 cent fully franked annual dividend guidance represents an annual dividend of 8.0% when grossed up for franking credits. As at 30 June 2023, the combination of profit reserve and retained earnings, provides 5.8 years of dividend coverage at this minimum intended dividend rate[1].

As at 30 June 2023 the Company's shares were trading at a 7.9% premium to NTA after tax and a 1.7% discount to before-tax NTA. As of 4 August 2023, the premium to NTA after tax was 13.7%, and the premium to pre-tax NTA was 2.5%.

The board and management team look forward to further discussing the results presented in this Report and to meeting with shareholders at the Annual General Meeting.

Thank you to all our shareholders for your continued interest in and support for the Company.

Chris Knoblanche AM
Chairman
10 August 2023

[1] The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

PORTFOLIO MANAGER'S REPORT

Dear Investor,

Welcome to our reflections on what has been another extraordinary financial year.

Within this report we'll focus on three areas:

- *First, our view on markets*
- *Second, some key stock positions*
- *Third, some brief news on PM Capital's 25th anniversary*.

FY23 had it all. Double-digit inflation. The fastest rate rises in history. Three of the four biggest bank collapses in US history.

Despite these challenges, the PM Capital Global Opportunities Fund Limited's ("PGF") portfolio returned 31.5%[4] in FY23.

A year ago, the dominant market narrative was about the risk of global recession. With the perception being that rising inflation and interest rates would hurt economies, resulting in equities falling.

Contrast this to today where US equity markets are technically in a new bull market, inflation is receding and fears of US recession are easing.

Once again, this highlights how investors fall prey to one of the great market distractions of our time: macro-economic forecasts. Forecasters and other so-called experts typically get it wrong and disassociate themselves with valuation.

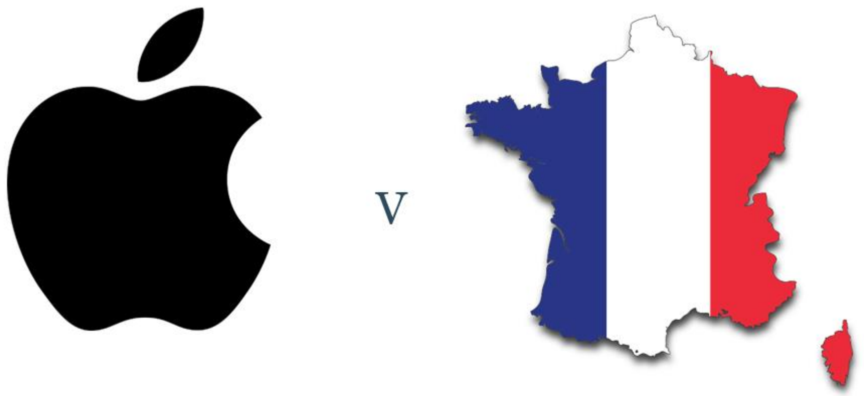
We repeat our view that in an inflationary environment, the so-called value stocks – where valuations are most attractive – is where investors should focus.

Of course, investment returns don't occur in a straight line. Like other great opportunities we've found over the years, the re-rating of value stocks will be two steps forward, one step back.

In contrast, growth stocks are more likely to be two steps backwards, one step forward. We're seeing this play out now in this year's rally in technology stocks, which is heavily concentrated in a narrow group. Remarkably, the seven largest US tech stocks now comprise 28% of the S&P 500 index.

[4] Before tax, after all fees and expenses, adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback). If capital flows are ignored and one simply adds to the 30 June 2023 NTA the dividends paid, the increase over the 30 June 2022 NTA before tax accruals was 26.3%; and the increase in NTA after tax was 23.0%.

To give you an anecdote of how far valuations for these tech stocks have been stretched, Apple's valuation is now larger than the Gross Domestic Product of France and exceeds the combined market capitalisation of the French and German share market!



We're often asked about the impact of rising rates on our bank positions.

That was covered in our March quarterly report, so I won't go into detail here.

Suffice to say that rising rates are good for banks – provided they don't tip economies into recession and spark bad debts.

With PE multiples of 6-7 times and dividends yield of 7-8%, we continue to expect a re-rating of European banks to slowly play out over this decade.

Specific to stocks in our portfolio, the next chart tells the story.

Allied Irish Bank, the red line on the chart, has rallied due to upgraded earnings expectations driven by high rates and its position in the concentrated Irish banking market. Rising rates have been a big positive for AIB.

In contrast, short-term rising rates were indirectly a problem for JP Morgan Chase, the blue line on the chart. It's share price was affected by market fears of potential contagion in the US banking industry after some high-profile bank failures earlier this year.

JPMorgan took advantage of this turmoil by acquiring the failed First Republic Bank. Not surprisingly, JPMorgan – which is the benchmark in US banking – recently delivered record earnings and its share price has increased 37% over the last 12 months.

Rapid rates rises were a problem though, for Charles Schwab, the leading US online broker.

When rates were near zero, clients left excess cash in their online broking account because there was nowhere else to invest it. Charles Schwab invested that capital in short-dated bonds.

As rates rose, clients moved some of those funds into term deposits that paid higher rates. This increased funding costs for Charles Schwab, impacting its earnings. The share price declined 50%, which is shown by the black line on the chart.

We see this as a potential long-term opportunity and have initiated a position in the company.

As to other key stock positions:

Our largest commodity investment is Teck Resources, the Canadian copper, zinc and coal producer. It continues to be the subject of a potential takeover offer.

Although commodity prices have eased this year, our core view remains: we expect commodity prices to stay elevated this decade due to underinvestment in new supply

In fact, the recent correction in commodity prices has thrown up two potential opportunities that we are looking to add to the portfolio.

Oil remains another key portfolio theme. Our largest energy investment, Shell, trades on a single-digit valuation multiple, despite returning significant capital via dividends and buybacks.

Our European industrials have also performed strongly. Airbus is benefiting from a growing backlog of aircraft demand, and Siemens is a prime beneficiary of an extended capital goods cycle, as corporations "reshore" by moving more production back home.

Our Macau-leveraged casino investments have also done well over 12 months~~.~~ But we still think the market is underappreciating the potential earnings recovery from Macau casino stocks.

Casino patronage in Las Vegas soared after COVID-19 and we expect a similar recovery in Macau to play out – and for these stocks to 'over earn' during this period.

So, in summary, FY23 was another eventful and rewarding year. It was also a reminder of the importance of thinking long term, focussing on valuation and being patient when investing.

This mindset has guided PM Capital over the past 25 years and will continue to guide us over the next 25 years.

This chart shows the benefit of our approach. The unlisted PM Capital Global Companies Fund (“the Fund”), on which PGF’s investment mandate is based, has returned its original capital by more than nine times since inception in 1998 and tripled the return of its benchmark MSCI World index.

PM Capital

Performance

Global Companies Fund (net of fees)	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa	Total Return
Fund performance	**30.2%**	**25.2%**	**13.1%**	**16.1%**	**13.8%**	**9.8%**	**913.3%**
MSCI World Net Total Return Index (AUD)	22.4%	13.4%	11.4%	12.4%	13.0%	6.0%	316.2%

Growth of AUD $100,000

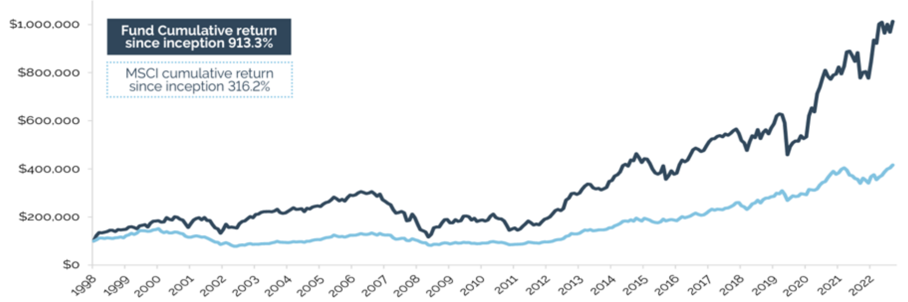


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

For me, this chart also reinforces what we know to be true: investing short term - or trying to time markets – makes no sense. A year ago, commentators said the world was on the brink of a severe recession, yet equity markets have performed well.

Since 1998, PM Capital has invested through the Asian Financial Crisis, the Global Financial Crisis, Brexit, the European Debt Crisis and COVID. By taking a long-term approach, we’ve been able capitalise on periods of short-term market disruption to set the portfolio up for attractive long-term returns.

We’re proud of what we’ve achieved for our clients – in what is our 25th anniversary year. But there’s a long way to go.

As chief investment officer of PM Capital and personally as an investor in PGF, the next 25 years are even more important for me.

That’s because of the power of compounding and the fact that the same nominal return produces a larger absolute increase in the amount of invested capital at work.

In the coming quarter, I’ll provide more information on our upcoming 25th anniversary and some investment insights learned along the way.

On behalf of the PM Capital team, I thank PGF and our fellow PGF shareholders for your support over FY'23. I encourage you to follow PM Capital's investing insights, including our podcasts, available on our website and LinkedIn, in FY24 and beyond. The podcasts will provide updates on current valuation dynamics for our investment themes.

Paul Moore
Chief Investment Officer and Chairman
PM Capital Limited
10 August 2023

PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2023

Investment	Market Value $
Equity Securities	
Teck Resources Ltd-CLS B	56,741,362
Apollo Global Management	56,741,087
Wynn Resorts Limited	45,437,288
ING Groep NV	45,433,485
Shell PLC	42,161,662
Bank of America Corp	37,549,656
Siemens AG	35,460,110
CNOOC LTD	34,076,637
AIB Group Plc	30,522,726
Wells Fargo & Company	29,761,165
Freeport-McMoran Copper	28,780,470
Caixa Bank S.A	27,770,154
Lloyds Banking Group PLC	27,675,801
JP Morgan Chase	27,190,168
Bank of Ireland Group PLC Dublin	22,578,509
AIRBUS SE	22,422,720
Cairn Homes Public Limited Company	20,021,657
Woodside Energy Group Ltd	19,977,921
Intesa Sanpaolo	16,922,189
Applus Services SA	15,976,751
Aalberts NV	14,988,120
Glenveagh Properties PLC	14,749,437
Sands China	14,346,962
Flutter Entertainment PLC	14,249,293
MGM China Holdings Ltd	14,069,680
Truist Financial Corp	12,137,128
Heineken Holding	12,012,617
Neinor Homes SLU	10,603,802
SPIE SA	9,045,075
AEDAS Homes	8,591,810
Schwab (Charles) Corp	7,995,571
Star Entertainment	7,711,448
Stanmore Resources Ltd	7,546,939
Barclays PLC	4,980,089
Frontier Digital Ventures	1,540,206
Seek Limited	(1,823,633)
REA Group Limited	(2,275,178)
McDonald's Corporation	(8,432,498)
Apple Inc	(15,162,384)

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2023 (CONTINUED)

Investment	Market Value $
Cash & Other Securities	
Total Cash and cash equivalents (per note 3 to the financial statements)	23,092,652
Collateral Accounts	10,541,932
Futures	(2,213,713)
Options	(1,357,634)
Currency forward contracts	1,350,586
Total Interest bearing liabilities (per note 3 to the financial statements)	(53,345,596)
	748,144,229

CORPORATE GOVERNANCE

The Company's corporate governance statement can be found on our website at the following location: http://www.pmcapital.com.au/pgf/compliance

DIRECTORS' REPORT

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the year ended 30 June 2023.

Directors' Experience and Other Directorships

The following persons were directors of the Company during the whole of the financial year and up to the date of this report (unless otherwise indicated):

Chris Knoblanche AM B.Com, CA, FCPA
Chairman and Independent Non-executive Director
Member of the Audit Committee
Member of the Nomination and Corporate Governance Committee

Mr Knoblanche has over 38 years' experience in the financial markets in corporate strategy, financing, risk control and management. Mr Knoblanche's previous executive experience includes serving as Managing Director and Head of Citigroup Corporate and Investment Banking Australia & NZ, partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting — Asia.

Mr Knoblanche is currently Non-executive Director of HiPages Limited. Boards on which Mr Knoblanche has previously served include: Latitude Financial Insurance (Hallmark companies), Environment Protection Authority of NSW; iSelect Limited; Aussie Home Loans Limited; Greencross Limited; The Australian Ballet; and Australian Business Arts Foundation.

Mr Knoblanche holds a Bachelor of Commerce (Accounting and Financial Management) and is a member of Chartered Accountants Australia and New Zealand (CA) and Fellow of the Australian Society of CPA's (FCPA). In 2014 Mr Knoblanche was awarded an Order of Australia (AM) for significant service to arts administration, the community and the business and finance sector. In 2000 Mr Knoblanche was awarded the Centenary Medal by the Australian Government for services to the arts and business.

Brett Spork B.Bus
Independent Non-executive Director
Chairman of the Nomination and Corporate Governance Committee
Chairman of the Audit Committee

Mr Spork has over 30 years' experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited.

During the period 2002 to 2006, Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services. Mr Spork also serves a Director of APP Securities Limited.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its "Hall of Fame".

Directors' Experience and Other Directorships (continued)

Ben Skilbeck B.Eng (Hons), B.Comm
Executive Director
Company Secretary
Member of the Audit Committee
Member of the Nomination and Corporate Governance Committee

Mr Skilbeck has over 27 years' experience in financial markets. He joined the Investment Manager of the Company in February 2015 as the Chief Executive Officer ("CEO") and is responsible for implementing and contributing to the determination of the operational and strategic objectives of the Investment Manager's business. Mr Skilbeck has an Investment Banking background, having worked in both Australia and the US with Merrill Lynch and Credit Suisse, where he focused on mergers and acquisitions and corporate finance advisory.

Before joining the Investment Manager Mr Skilbeck was most recently the CEO of Rismark, a provider of quantitative research solutions and synthetic equity exposures over the Australian residential property sector.

Mr Skilbeck is also a Director of PM Capital Limited. Mr Skilbeck attended the University of Melbourne and holds a Bachelor of Engineering (with Honours) and a Bachelor of Commerce.

Richard Matthews B.Sc, B.A, B.Ec, Grad Dip AppFin (Corporate Finance), MPA
Company Secretary
Alternate Director for Ben Skilbeck

Mr Matthews is PM Capital Limited's Chief Operating Officer, Head of Risk and Compliance and Company Secretary. He has over 23 years' experience in investment banking and funds management including as a Director and Chief Operating Officer of Aurora Funds Management, and a senior manager of equity capital markets at Challenger Financial Services. His overall experience includes funds management administration, establishing and administering listed/traded and unlisted investment schemes, managing equity capital market issues and/or equity swaps, and other specialised corporate structured products.

Mr Matthews is Company Secretary for PM Capital Limited.

Mr Matthews holds the degrees of Bachelor of Science, Bachelor of Arts, and Bachelor of Economics, as well as a Graduate Diploma in Applied Finance (Corporate Finance) and a Masters of Professional Accounting.

Attendance at Meetings

Board of Director Meetings

Director	Meetings Held and Entitled to Attend*	Meetings Attended*
Chris Knoblanche	6	6
Brett Spork	6	6
Ben Skilbeck	6	6

* In addition, 5 circular resolutions were made.

Nomination and Corporate Governance Committee Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Chris Knoblanche	4	4
Brett Spork	4	4
Ben Skilbeck	4	4

Audit Committee Meetings

Director	Meetings Held and Entitled to Attend*	Meetings Attended*
Chris Knoblanche	4	4
Brett Spork	4	4
Ben Skilbeck	4	4

* In addition, 1 circular resolution was made.

Board Skills Matrix

	All Directors
Skills	
Strategy - experience with defining and implementing strategic objectives.	✔
Financial Acumen - experience in accounting, financial reporting and corporate finance	✔
Risk and Compliance - able to identify key risks and risk management effectiveness	✔
Corporate Governance - knowledge and experience of best practice governance	✔
Industry	
Investment Management - extensive experience specifically in investment management	✔
Financial Services - extensive experience in financial services outside of investment management (for example broking, banking, capital markets, superannuation)	✔

DIRECTORS' REPORT (CONTINUED)

Directors' Interests in Shares and Options

The relevant interests of the Directors and their related entities in the Securities of the Company as at 30 June 2023 were as follows:

Director	Number of Shares	Number of Options
Chris Knoblanche	48,819	-
Brett Spork	67,153	-
Ben Skilbeck	331,276	-
Richard Matthews	219,736	-

The relevant interests of the Directors and their related entities in the Securities of the Company as at 30 June 2022 were as follows:

Director	Number of Shares	Number of Options
Chris Knoblanche	31,666	-
Brett Spork	50,000	-
Ben Skilbeck	314,123	-
Richard Matthews	202,583	-

Principal Activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The Company's investment objective is to increase the value of its portfolio by providing long term capital growth.

Review of Operations

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

	2023 $	2022 $
Profit/(loss) before Income Tax	176,713,544	(5,123,624)
Income tax (expense)/benefit	(49,941,074)	3,851,623
Profit/(loss) for the year attributable to shareholder	126,772,470	(1,272,001)

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company is recognised on the Balance Sheet as follows:

	2023 %	2022 %
Equity Securities	103.2 %	95.2 %
Collateral Accounts	1.4 %	0.3 %
Financial liabilities at fair value through profit or loss	(0.5)%	(0.8)%
Cash and cash equivalent assets and interest bearing liabilities	(4.1)%	5.3 %

Dividends

On 10 August 2023, the Directors declared a fully franked final dividend of 5.0 cents per ordinary share (June 2022: 5.0 cents) which will be paid on 5 October 2023. The Ex-Dividend date is 13 September 2023, and the Record Date is 14 September 2023.

The amount of the proposed fully franked final dividend, which is not recognised as a liability as at 30 June 2023, is $20,425,662 (June 2022: $19,568,569).

The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 18 September 2023. A 2.5% discount to the 10 day Volume Weighted Average Price applies to the Dividend Reinvestment Plan in respect of this dividend.

A fully franked interim dividend of 5.0 cents per ordinary share, amounting to $20,400,518, was paid on 13 April 2023.

Details of the Plan can be found on the Company's website: http://www.pmcapital.com.au/pgf/compliance

Company Share Purchase Plan

On 9 February 2023, the Company announced a Company Share Purchase Plan ("SPP"). The SPP opened on 15 February 2023 and closed on 7 March 2023, allowing eligible Shareholders to purchase up to $30,000 worth of Shares without paying any brokerage or other costs that would normally apply to an on-market purchase of Shares. Applications totalling $28,062,912 were received, and 16,044,936 shares were allotted on 13 March 2023 based on the issue price of $1.7489.

Net Assets

As at 30 June 2023 the net assets of the Company were $671,790,826 (2022: $555,149,651). Please refer to the Statement of Financial Position for further details.

State of Affairs

During the financial year, other than the Company Share Purchase Plan, there was no other significant change in the state of affairs of the Company.

Events Subsequent to Balance Date

Other than the dividend declared above, no other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 18 November 2013.

Indemnification of Officers

The Company has indemnified directors and officers for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

a) Liability to third parties when acting in good faith; and
b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

DIRECTORS' REPORT (CONTINUED)

Environmental Regulations

The Company's operations are not subject to any significant environmental regulations.

Proceedings on behalf of the company

There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 8(b) to the financial statements. The directors, in accordance with advice provided by the audit committee, are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor rotation

In accordance with section 324DAA of the *Corporations Act 2001* ("the Act") and the recommendation of the Company's Audit Committee, the Company's Board has granted approval for Mr Steve Grivas of HLB Mann Judd to play a significant role in the audit of the Company for an additional two successive financial years up to and including the audit for the year ending 30 June 2025.

Approval has been granted as the Board of the Company is satisfied that retaining HLB Mann Judd will maintain the quality of the audit provided to the Company and will not give rise to a conflict of interest situation (as defined in section 324CD of the Act). Reasons supporting this decision include:

- The Company will retain the right to reassess the appointment at any time;
- HLB Mann Judd has experienced and appropriately qualified staff and registered auditors available to undertake the audit of the Company;
- The existing independence and service metrics put in place by HLB Mann Judd and the Company are sufficient to ensure that auditor independence will not be diminished by such an extension.

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 18.

DIRECTORS' REPORT (CONTINUED)

Remuneration Report

This remuneration report sets out information about the remuneration of the Company's Directors for the year ended 30 June 2023, under the requirements of Section 300A(1) of the *Corporations Act 2001.*

<u>Key management personnel</u>

The directors and other key management personnel of the Company during the whole of the financial year were:

Chris Knoblanche – Chairman and Independent Non-executive Director
Brett Spork – Independent Non-executive Director
Ben Skilbeck – Executive Director
Richard Matthews – Alternate Director for Ben Skilbeck

<u>Directors' Remuneration</u>

The Company has a Nomination and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees.

Directors' remuneration received or receivable for the year ended 30 June 2023 was as follows:

Director	Directors' fees $	Superannuation $	Total $
Chris Knoblanche	66,625	-	66,625
Brett Spork	54,299	5,701	60,000
Ben Skilbeck	-	-	-
Richard Matthews	-	-	-
	120,924	5,701	126,625

Directors' base fees are limited in the Constitution to a maximum of $250,000 per annum.

Directors' remuneration received or receivable for the year ended 30 June 2022 was as follows:

Director	Directors' fees $	Superannuation $	Total $
Chris Knoblanche	47,222	-	47,222
Brett Spork	38,384	3,838	42,222
Ben Skilbeck	-	-	-
Richard Matthews	-	-	-
	85,606	3,838	89,444

Ben Skilbeck is the Chief Executive Officer of the Investment Manager and Richard Matthews is the Chief Operating Officer, Head of Risk and Compliance and Company Secretary of the Investment Manager. They are remunerated by the Investment Manager and are not entitled to a director's fee or any other form of remuneration from the Company.

Signed at Sydney this 10th day of August 2023, in accordance with a resolution of the Board of Directors by:

Chris Knoblanche AM
Chairman

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's Independence Declaration

To the directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the audit of the financial report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Sydney, NSW
10 August 2023

S Grivas
Partner

hlb.com.au

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Revenue			
Interest		293,527	4,779
Dividends		21,732,585	18,571,788
Gains on investments at fair value through profit or loss		209,572,815	785,823
Losses on foreign exchange		(34,789,637)	(6,040,919)
Total revenue		**196,809,290**	**13,321,471**
Expenses			
Management fees	8 (a)	6,916,064	6,575,025
Performance fees	8 (a)	10,947,434	10,031,221
Brokerage and trading fees		609,411	637,150
Finance costs		607,721	304,531
Registry fees		241,079	179,831
Insurance		180,988	175,126
Administration fees		173,639	168,163
ASX fees		171,782	165,112
Directors' fees	12	126,625	89,444
Legal and professional fees (net of break fee)		68,222	47,161
Audit fees	8 (b)	49,302	46,500
Other operating expenses		3,479	25,831
Total expenses		**20,095,746**	**18,445,095**
Profit/(loss) for the year before income tax		**176,713,544**	**(5,123,624)**
Income tax (expense)/benefit	6 (a)	(49,941,074)	3,851,623
Profit/(loss) after income tax		**126,772,470**	**(1,272,001)**
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) attributable to shareholders		**126,772,470**	**(1,272,001)**
Basic earnings/(losses) per share	9	**31.95 cents**	**(0.33) cents**
Diluted earnings/(losses) per share	9	**31.95 cents**	**(0.33) cents**

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	3	23,092,652	41,927,059
Collateral accounts		10,541,932	2,051,023
Financial assets at fair value through profit or loss	2 (d)	771,426,588	571,065,061
Receivables	4	2,206,231	2,295,522
Total current assets		807,267,403	617,338,665
Non-current assets			
Deferred tax assets	6 (c)	134,793	157,157
Total non-current assets		134,793	157,157
TOTAL ASSETS		807,402,196	617,495,822
Liabilities			
Current liabilities			
Interest bearing liabilities	3	53,345,596	10,198,062
Financial liabilities at fair value through profit or loss	2 (d)	3,571,347	4,967,879
Payables	5	13,036,754	11,814,624
Income tax payable		2,791,416	19,263,491
Total current liabilities		72,745,113	46,244,056
Non-current liabilities			
Deferred tax liabilities	6 (c)	62,866,257	16,102,115
Total non-current liabilities		62,866,257	16,102,115
TOTAL LIABILITIES		135,611,370	62,346,171
NET ASSETS		**671,790,826**	**555,149,651**
SHAREHOLDERS' EQUITY			
Share capital	7	436,526,761	406,688,968
Retained profits		105,665,887	36,466,463
Profit reserve		129,598,178	111,994,220
TOTAL SHAREHOLDERS' EQUITY		**671,790,826**	**555,149,651**

This Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.

PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		302,266	4,779
Dividends received		21,763,577	16,711,608
Interest paid		(469,784)	(342,301)
Management fees paid		(6,690,520)	(6,434,683)
Performance fees paid		(10,031,221)	(3,643,463)
Income tax paid		(19,626,643)	(24,296,406)
Brokerage and trading fees paid		(609,411)	(637,150)
Other operating expenses		(1,013,982)	(1,086,264)
Net cash outflow from operating activities	10	(16,375,718)	(19,723,880)
Cash flows from investing activities			
Proceeds from sale of investments		89,858,199	173,913,502
Purchase of investments		(124,944,594)	(134,892,788)
Net cash (outflow)/inflow from investing activities		(35,086,395)	39,020,714
Cash flows from financing activities			
Dividends paid (Net of DRP)		(38,194,207)	(37,054,459)
Shares issued under share purchase plan		28,062,912	55,956,080
Net cash (outflow)/inflow from financing activities		(10,131,295)	18,901,621
Impact of exchange rate changes on cash and cash equivalents		**(388,533)**	**380,214**
Net (decrease)/increase in cash and cash equivalents		(61,981,941)	38,578,669
Cash and cash equivalents at the beginning of the financial year		31,728,997	(6,849,672)
Cash and cash equivalents at the end of the financial year	3	**(30,252,944)**	**31,728,997**

This Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.

PM Capital GLOBAL OPPORTUNITIES FUND LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Share Capital $	Profit Reserve $	Retained Profits $	Total Equity $
Balance at 1 July 2021		**348,742,713**	**59,330,953**	**129,446,368**	**537,520,034**
Total comprehensive loss for the year		-	-	(1,272,001)	(1,272,001)
Transfer to profit reserve		-	52,663,267	(52,663,267)	-
Subtotal		348,742,713	111,994,220	75,511,100	536,248,033
Transactions with owners in their capacity as owners					
Shares issued under the Company's dividend reinvestment plan	7	1,990,175	-	-	1,990,175
Share purchase plan		55,956,080	-	-	55,956,080
Dividends paid (5.0 cents per share paid on 14 October 2021, and 5.0 cents per share paid on 29 April 2022)		-	-	(39,044,637)	(39,044,637)
Subtotal		57,946,255	-	(39,044,637)	18,901,618
Balance at 30 June 2022		**406,688,968**	**111,994,220**	**36,466,463**	**555,149,651**
Balance at 1 July 2022		**406,688,968**	**111,994,220**	**36,466,463**	**555,149,651**
Total comprehensive income for the year		-	-	126,772,470	126,772,470
Transfer to profit reserve		-	17,603,958	(17,603,958)	-
Subtotal		406,688,968	129,598,178	145,634,975	681,922,121
Transactions with owners in their capacity as owners					
Shares issued under the Company's dividend reinvestment plan	7	1,774,881	-	-	1,774,881
Share purchase plan		28,062,912	-	-	28,062,912
Dividends paid (5.0 cents per share paid on 6 October 2022, and 5.0 cents per share paid on 13 April 2023)		-	-	(39,969,088)	(39,969,088)
Subtotal		29,837,793	-	(39,969,088)	(10,131,295)
Balance at 30 June 2023		**436,526,761**	**129,598,178**	**105,665,887**	**671,790,826**

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

1. General information and summary of significant accounting policies

PM Capital Global Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia. The Company was registered on 1 October 2013. The registered office and principal place of business of the Company is Level 11, 68 York Street Sydney NSW 2000. The Company's principal activity is to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The investment objective is to increase the value of its portfolio by providing long term capital growth.

These general purpose financial statements are for the year ended 30 June 2023, and were authorised for issue by the Directors on 10 August 2023.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. For the purposes of preparing financial statements, the Company is a for-profit entity.

(b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

(d) Going Concern Basis

The financial report has been prepared on a going concern basis.

(e) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss. For further details on how the fair value of financial instruments is determined please see Note 2(d).

1. General information and summary of significant accounting policies (continued)

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in gains/(losses) on investments.

Hedging may be undertaken in order to minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included as part of gains/(losses) on foreign exchange.

(g) Income tax

Under current legislation, the Company is subject to income tax at 30% (2022: 30%) on taxable income. A capital gains tax concession may be available to investors where certain requirements are met.

The Company incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the corporate tax rate. The relevant tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1. General information and summary of significant accounting policies (continued)

(h) Investment income

(i) Interest income
Interest income is recognised in profit or loss for all financial instruments that are held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 1(e) to the financial statements.

(ii) Dividends
Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded against dividend income. The Company incurs withholding tax imposed by certain countries on dividend income.

(iii) Net changes in fair value of investments
Changes in the fair value of investments are recognised in profit or loss.

(i) Goods and services tax ("GST")

The Company is registered for GST and under current regulations can claim up to 75% of the GST incurred depending on the nature of the expense. The un-claimable portion is written off as an expense.

(j) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in the Statement of Financial Position.

(k) Collateral accounts

Collateral accounts represent restricted deposits for derivative financial instruments. The cash is held by the Prime Broker and is only available to meet derivative obligations.

(l) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

(m) Payables

These amounts represent liabilities for amounts owing by the Company at period end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of gains/(losses) on investments.

1. General information and summary of significant accounting policies (continued)

(o) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(p) Earnings per share

Undiluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

(q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(e) to these financial statements.

(r) Profit Reserve

The profit reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

(s) New and amended accounting standards adopted

There are no new accounting standards and interpretations that have been published and have been adopted for the 30 June 2023 reporting year that are material to the financial statements.

(t) New accounting standards and interpretations not yet adopted

A number of new accounting standards, amendments to standards and interpretations are not yet effective for 30 June 2023 reporting period and have not been early adopted in preparing these financial statements. The directors' assessment of these new accounting standards (to the extent relevant to the Company) and interpretations is that they are not expected to have a material effect on the financial statements of the Company.

2. Financial risk management

(a) Objectives, strategies, policies and processes

The objective of the Company is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global (including Australian) equities and other investment securities. As the portfolio is constructed on the merits of individual stock selection it is likely that the Company will have experienced varied return characteristics from the relevant benchmark and traditional index funds. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company, whilst complying with the Company's investment mandate as amended from time to time. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including foreign currency risk, and price risk) and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy;
- adjusting the duration or the weighted average maturity of fixed interest portfolios.

The use of short selling and derivatives may indirectly leverage the portfolio on a gross basis.

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rate volatility, economic cycles, political events and levels of economic growth, both global and domestic. The Company is materially exposed to two different types of market risks, namely foreign currency risk and price risk. Market risk exposures are assessed and minimised through employing established investment strategies.

The Company is a focused portfolio and, due to the concentrated nature of the Company's investments, considerable short term volatility may be experienced. The Company may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Company will hold cash until new opportunities arise. The Company may utilise leverage to enhance the portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker. The maximum allowed net invested position (being long positions less short positions) is 130% of the portfolio's net market value. As part of its risk management strategy, the Company uses futures, options and forward contracts to manage exposures resulting from changes in interest rates, foreign currencies and equity price risks.

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in US dollars and Euros, reflecting the denominations but not necessarily the physical locations of the majority of the Company's international security investments. The terms and conditions of these contracts rarely exceed one year and the level of hedging will depend on the Investment Manager's expectation of future currency exchange rate movements.

As the nature of these contracts is to hedge the international investment activities of the Company, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The currency position of the Company is monitored on an ongoing basis by the Investment Manager.

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

The Company's portfolio in different currencies at balance date are summarised below.

	Australian Dollars A$	US Dollars A$	British Pounds A$	Euro A$	Other Currencies A$	Total A$
2023						
Assets						
Cash and cash equivalents	-	22,612,862	479,790	-	-	23,092,652
Collateral accounts	-	10,541,932	-	-	-	10,541,932
Financial assets at fair value through profit or loss:						
Listed securities	32,677,702	278,739,016	89,066,845	307,099,160	62,493,279	770,076,002
Currency forward contracts	584,340,559	(284,620,885)	(32,759,455)	(246,447,541)	(19,162,092)	1,350,586
Receivables	161,986	-	-	163,009	1,881,236	2,206,231
Deferred tax assets	134,793	-	-	-	-	134,793
Total assets	617,315,040	27,272,925	56,787,180	60,814,628	45,212,423	807,402,196
Liabilities						
Interest bearing liabilities	10,399,485	-	-	29,065,800	13,880,311	53,345,596
Financial liabilities at fair value through profit or loss:						
Options	-	1,357,634	-	-	-	1,357,634
Futures	-	2,213,713	-	-	-	2,213,713
Payables	13,036,754	-	-	-	-	13,036,754
Income tax payable	2,791,416	-	-	-	-	2,791,416
Deferred tax liabilities	62,866,257	-	-	-	-	62,866,257
Total liabilities	89,093,912	3,571,347	-	29,065,800	13,880,311	135,611,370
Net assets	528,221,128	23,701,578	56,787,180	31,748,828	31,332,112	671,790,826

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

	Australian Dollars A$	US Dollars A$	British Pounds A$	Euro A$	Other Currencies A$	Total A$
2022						
Assets						
Cash and cash equivalents	8,391,864	32,946,042	494,334	-	94,819	41,927,059
Collateral accounts	-	62,441	-	1,988,582	-	2,051,023
Financial assets at fair value through profit or loss:						
Listed securities	27,645,607	207,697,062	84,565,219	199,579,878	47,496,469	566,984,235
Futures	-	4,080,826	-	-	-	4,080,826
Receivables	153,368	-	-	-	2,142,154	2,295,522
Deferred tax assets	157,157	-	-	-	-	157,157
Total assets	36,347,996	244,786,371	85,059,553	201,568,460	49,733,442	617,495,822
Liabilities						
Interest bearing liabilities	-	-	-	1,346,276	8,851,786	10,198,062
Financial liabilities at fair value through profit or loss:						
Options	-	299,644	-	323,562	-	623,206
Currency forward contracts	(438,404,975)	193,430,596	39,785,347	190,967,586	18,566,119	4,344,673
Payables	11,814,624	-	-	-	-	11,814,624
Income tax payable	19,263,491	-	-	-	-	19,263,491
Deferred tax liabilities	16,102,115	-	-	-	-	16,102,115
Total liabilities	(391,224,745)	193,730,240	39,785,347	192,637,424	27,417,905	62,346,171
Net assets	427,572,741	51,056,131	45,274,206	8,931,036	22,315,537	555,149,651

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

Foreign currency sensitivity
A sensitivity of 5% (2022: 5%) has been selected to account for the current level of exchange rate volatility observed in the market. As at reporting date, should the Australian dollar depreciate/appreciate against the relevant foreign currency (that is the AUD weakens/strengthens) and with all other variables remaining constant, the change in net assets would be:

	Depreciation of AUD (5%)		Appreciation of AUD (5%)	
	Increase in Net Assets $	Increase in Net Assets %	(Decrease) in Net Assets $	(Decrease) in Net Assets %
30 June 2023	7,556,300	1.1%	(6,836,652)	(1.0%)
30 June 2022	6,714,574	1.2%	(6,075,091)	(1.1%)

(ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk for its investments in both listed and unlisted securities. The price risk of securities is dependent on the financial circumstances of the companies in which the securities are purchased, including their profits, earnings and cash flows. The return on a security's investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for the management of foreign currency risk. Some securities present a risk of loss of capital and, except where securities are sold short, the maximum exposure resulting from financial instruments is determined by the fair value of those instruments. Potential losses from securities sold short can be unlimited.

The Investment Manager's security selection process is fundamental to the management of price risk. Whilst the Morgan Stanley Capital International ('MSCI') Index is used in measuring relative performance of the Company, risk in the view of the Investment Manager is not limited to relative performance versus a benchmark, but more so the prospect of losing money (i.e. absolute returns). The Company seeks a diversified range of investments whose business and growth prospects are being undervalued by the market. As a result, the Company's securities holdings vary considerably from the composition of the index.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

2. Financial risk management (continued)

(b) Market risk (continued)

(ii) Price risk (continued)

The Collateral account collateralises the purchase of financial assets with respect to derivative instruments. Accordingly, the balance of the Collateral account should be regarded as a financial asset for the purpose of assessing risk and market exposure.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

The Company's net equity exposure as at 30 June 2023 and 30 June 2022 is set out below:

Industry Groups	2023	2022
Banks	37%	35%
Materials	21%	14%
Consumer Services	11%	8%
Capital Goods	9%	8%
Diversified Financials	7%	7%
Consumer Durables & Apparel	6%	7%
Energy	4%	15%
Commercial & Professional Services	3%	3%
Food, Beverage & Tobacco	2%	(3%)
Real Estate	1%	5%
Insurance	1%	0%
Software & Services	0%	2%
Risk Protection	0%	1%
Technology Hardware & Equipment	(2%)	(2%)
Total	100%	100%

Price sensitivity
The directors of the Company believe that it is difficult to accurately estimate future returns. Equity market returns can be volatile and returns from year to year often have a wide variance. As such, the Company uses a long-term performance average, rather than a short term performance number, when estimating sensitivity to price risk. The longer return average takes into consideration the full market cycle, whereas an estimate based solely on last year's performance is likely to be misleading when the market cycle shifts.

As at reporting date, if the listed security prices in the portfolio had increased/(decreased) by 5% [2022: 5%] with all other variables being constant, this would have increased/(decreased) the net assets attributable to shareholders by approximately +/(-)$38,503,800 [2022: +/(-) $28,349,212]. The impact of price movements in options and futures, fixed rate bonds, floating rate notes, other debt securities and currency contracts is unlikely to have a significant impact on the Company.

2. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (i.e. default in either whole or part) under a contract, causing the Company to make a financial loss.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets including fixed income and equity securities is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager manages the Company's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- Ensuring that these counterparties together with the respective credit limits are approved.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Company. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A+ (S&P) for long term debt and a rating of A-1 for short term debt.

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

Cash holdings with Morgan Stanley are not subject to a custodian arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

All other custodial assets not subject to the Prime Broking arrangement are held by Morgan Stanley in its capacity as a Custodian in a separate asset pool, as is required by the Financial Services Authority (UK).

As at balance date, the maximum value of the Company's gross assets available to Morgan Stanley for its lending and financing activities is $102,450,497 [2022: $27,298,694]. Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Company's outstanding liabilities with Morgan Stanley, approximates $45,533,554 [2022: $12,132,753] as at balance date.

The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

2. Financial risk management (continued)

(d) Fair Value Measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* 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 (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(i) Fair value in an active market (*Level 1*)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) 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.

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.

(ii) Fair value in an inactive or unquoted market (*Level 2 and Level 3*)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third-party pricing information. These assets and liabilities include: Currency forward contracts.

2. Financial risk management (continued)

(d) Fair Value Measurements (continued)

(iii) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 30 June 2023 and 30 June 2022:

	Level 1 $	Level 2 $	Level 3 $	Total $
2023				
Financial assets at fair value through profit or loss				
Listed securities	770,076,002	-	-	770,076,002
Currency forward contracts	-	1,350,586	-	1,350,586
	770,076,002	1,350,586	-	771,426,588
Financial liabilities at fair value through profit or loss				
Options	1,357,634	-	-	1,357,634
Futures	2,213,713	-	-	2,213,713
	3,571,347	-	-	3,571,347
2022				
Financial assets at fair value through profit or loss				
Listed securities	566,984,235	-	-	566,984,235
Futures	4,080,826	-	-	4,080,826
	571,065,061	-	-	571,065,061
Financial liabilities at fair value through profit or loss				
Options	623,206	-	-	623,206
Currency forward contracts	-	4,344,673	-	4,344,673
	623,206	4,344,673	-	4,967,879

(iv) 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.

(v) Fair value of financial instruments not carried at fair value

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

3. Cash and cash equivalents and Interest bearing liabilities

	2023 $	2022 $
Cash and cash equivalents		
Cash at bank (Custodian) – USD	22,612,862	32,946,042
Cash at bank (Custodian) – AUD	-	8,391,604
Cash at bank (Custodian) – CAD	-	94,819
Cash at bank (Custodian) – GBP	479,790	494,334
Deposits in Money Markets	-	260
	23,092,652	41,927,059
Interest bearing liabilities		
Overdraft at Custodian	(53,345,596)	(10,198,062)
	(30,252,944)	31,728,997

Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

4. Receivables

	2023 $	2022 $
Dividends receivable	2,044,245	2,142,154
GST receivable	161,986	144,629
Interest receivable	-	8,739
	2,206,231	2,295,522

5. Payables

	2023 $	2022 $
Performance fee payable	10,947,434	10,031,221
Trade creditors and accruals	1,951,383	1,713,049
Interest payable	137,937	-
Outstanding settlements	-	70,354
	13,036,754	11,814,624

6. Income tax

(a) Income tax expense / (benefit)

The aggregate amount of income tax attributable to the financial period differs from the amount of income tax that would be payable by the Company if its taxable income for the period were equal to the amount of the profit/(loss) before income tax. The difference between these amounts is explained as follows:

	2023 $	2022 $
Profit/(loss) for the year before income tax	176,713,544	(5,123,624)
Prima facie income tax expense/(benefit) calculated at 30% (2022: 30%)	53,014,063	(1,537,088)
Tax credits – current year	(3,072,989)	(2,314,535)
Income tax expense/(benefit)	49,941,074	(3,851,623)

(b) Franking credits

	2023	2022
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2022: 30%)	$23,399,164	$35,910,594
Number of shares on issue at the end of the financial year	408,513,246	391,371,371
Franking Credits available per Share on issue	$0.0573	$0.0918

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits or debits that will arise from the settlement of liabilities or receivables for income tax at the end of the period.

6. Income tax (continued)

(c) Deferred tax

	2023 $	2022 $
Deferred tax assets are represented by the following temporary differences:		
Accruals	21,477	13,139
Insurances	19,338	18,712
Black hole expenditure	93,978	125,306
	134,793	157,157
Deferred tax liabilities are represented by the following temporary differences:		
Unrealised gains on investments	62,257,746	15,484,307
Dividends receivable	608,511	617,808
	62,866,257	16,102,115

7. Share capital

There is a single class of ordinary shares on issue. Each Share confers on its holder equal voting rights and the right to share equally in dividends and any surplus on winding up.

Subject to the *Corporations Act 2001* and the ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in general meeting by special resolution. Movements in share capital during the year were as set out below:

	2023 Number of shares	2022 Number of shares
Shares on issue at beginning of the year	391,371,371	352,804,435
Shares issued under the Company's dividend reinvestment plan	1,096,939	1,263,369
Shares issued under share purchase plan	16,044,936	37,303,567
Shares on issue at the end of the year	408,513,246	391,371,371

<u>Capital Management</u>

The Company's objectives for managing capital are to invest the capital in investments meeting the description, risk exposure and expected return pursuant to the Investment Management Agreement between the Company and the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)**

8. Expenses

(a) Fees paid to the Investment Manager

The Company has outsourced its investment management function to PM Capital Limited. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.00% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each week and paid at the end of each quarter in arrears.

The Company expensed an amount of $6,916,064 (2022: $6,575,025) as fees paid or payable to the Investment Manager and as at balance date an amount of $1,879,795 (2022: $1,654,251) is included in Trade creditors and accruals.

(ii) Performance Fee

At the end of each financial year, the Investment Manager is entitled to receive a performance fee from the Company. The fee is calculated and accrued monthly using the following formula:

P = 15% x (A – B) x Portfolio Net Asset Value at the end of the last day of the relevant month where:
P is the Performance Fee for the relevant month;
A is the Investment Return of the Portfolio for the relevant month; and
B is the Benchmark Return for the relevant month. "Benchmark Return" means, in respect of the relevant month, the percentage by which the Morgan Stanley Capital International World Index (AUD) increases or decreases over the course of the relevant month.

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate performance fee for that financial year (including any negative amounts carried forward) is a positive amount.

The Company expensed an amount of $10,947,434 (2022: $10,031,221) as performance fees paid or payable during the year.

(b) Auditor's Remuneration

	2023 $	2022 $
Audit and review of the financial statements	49,302	46,500
Tax compliance services	12,458	9,650
	61,760	56,150

9. Earnings per share

	2023	2022
Basic earnings/(losses) per share	31.95 cents	(0.33) cents
Diluted earnings/(losses) per share	31.95 cents	(0.33) cents
Reconciliation of earnings/(losses) and weighted average number of shares used in calculating basic and diluted earnings/(losses) per share:		
Earnings/(losses) used in calculating basic earnings/(losses) per share	$126,772,470	($1,272,001)
Earnings/(losses) used in calculating diluted earnings/(losses) per share	$126,772,470	($1,272,001)
Weighted average number of ordinary shares used in the calculation of basic earnings/(losses) per share	396,751,861	383,128,411
Weighted average number of shares used in the calculation of diluted earnings/(losses) per share	396,751,861	383,128,411

10. Cash flow statement

	2023 $	2022 $
Reconciliation of Profit/(loss) after income tax to Cash Flow from Operating Activities		
Profit/(loss) after income tax	126,772,470	(1,272,001)
(Gains) on Investments at fair value through profit or loss	(209,572,815)	(785,823)
Losses on Foreign Exchange	34,789,637	6,040,919
Changes in assets and liabilities:		
Decrease/(increase) in receivables	28,075	(1,971,373)
Decrease in income tax payable	(16,472,075)	(5,032,913)
Decrease/(increase) in deferred tax assets	22,364	(106,963)
Increase/(decrease) in deferred tax liabilities	46,764,142	(23,008,153)
Increase in payables	1,292,484	6,412,427
Net cash outflow from Operating Activities	(16,375,718)	(19,723,880)

11. Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 2 Financial Risk Management.

12. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- Compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below);
- Interests in the Company held directly or indirectly by the Directors and Executive Directors (refer to remuneration report included in the directors' report); and
- Management Agreement between the Company and the Investment Manager (refer to Note 8 for details of fees paid to the Investment Manager).

The Company is managed by the Investment Manager.

<u>Directors' Remuneration</u>

Directors' remuneration received or receivable for the year ended 30 June 2023 was as follows:

Director	Directors' fees $	Superannuation $	Total $
Chris Knoblanche	66,625	-	66,625
Brett Spork	54,299	5,701	60,000
Ben Skilbeck	-	-	-
Richard Matthews	-	-	-
	120,924	5,701	126,625

Directors' remuneration received or receivable for the year ended 30 June 2022 was as follows:

Director	Directors' fees $	Superannuation $	Total $
Chris Knoblanche	47,222	-	47,222
Brett Spork	38,384	3,838	42,222
Ben Skilbeck	-	-	-
Richard Matthews	-	-	-
	85,606	3,838	89,444

Ben Skilbeck is the Chief Executive Officer of the Investment Manager and Richard Matthews is the Chief Operating Officer, Head of Risk and Compliance and Company Secretary of the Investment Manager. They are remunerated by the Investment Manager and are not entitled to a director's fee or any other form of remuneration from the Company.

DIRECTORS' DECLARATION

1. In the directors' opinion:

   (a) the financial statements and notes set out on pages 19 to 41 are in accordance with the *Corporations Act 2001* and,

      (i) comply with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

      (ii) give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

3. The directors have been given by the Executive Director and Chief Financial Officer of the Investment Manager the declarations for the year ended 30 June 2023 required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Chris Knoblanche AM
Chairman

Sydney
10 August 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Independent Auditor's Report to the Members of PM Capital Global Opportunities Fund Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PM Capital Global Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Existence and Valuation of Cash and Investments	
At 30 June 2023 the Company held "Cash and Cash Equivalents" of $23,092,652, "Financial assets at fair value through profit or loss" of $771,426,588 and "Collateral accounts" of $10,541,932, which have been included in the Company's Statement of Financial Position at that date. We considered these areas to be key audit matters due to the size of the amounts involved.	We confirmed the Existence of the Cash and Investments with the Custodian, and the Valuation of the Investments with the Custodian and third party valuation information.

Key Audit Matter	How our audit addressed the key audit matter
Existence and Valuation of Cash and Investments (continued)	
As disclosed in Note 1 to the financial report, investments are initially held at fair value through profit or loss including any transaction costs. Subsequent to initial recognition they are accounted for at fair value, with changes in those values recognised in profit or loss.	
Completeness of Interest Bearing Liabilities and Other Financial Liabilities	
At 30 June 2023 the Statement of Financial Position shows "Interest bearing liabilities" of $53,345,596 and "Financial liabilities at fair value through profit or loss" of $3,571,347. We considered this area to be a key audit matter due to the potential size of the liabilities.	We confirmed with the Custodian that all interest bearing liabilities and other financial liabilities had been recognised.
Completeness and Occurrence of Performance and Management Fees	
The Company has an agreement with its Investment Manager, PM Capital Limited, to pay management fees and, depending on performance, performance fees to PM Capital Limited. For the year ended 30 June 2023 the Company incurred "performance fees" of $10,947,434 and "management fees" of $6,916,064 which have been included in the Company's Statement of Profit or Loss and Other Comprehensive Income. We focused on this area as a key audit matter as the agreement is with the Investment Manager of the Company.	We obtained copies of the Investment Manager's calculation of the performance and management fees. We reviewed the calculation of the fees, ensuring that the rates used were those in the agreement. We confirmed with the Investment Manager that the expense recognised by the Company reconciled to the income received by the Investment Manager.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 17 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

S. Gi

HLB Mann Judd
Chartered Accountants

S Grivas
Partner

Sydney, NSW
10 August 2023

SHAREHOLDER INFORMATION

Additional Information

The additional information required by the Australian Securities Exchange Limited Listing Rules is set out below.

20 Largest Shareholders

Details of the 20 largest ordinary shareholders and their respective holdings as at 19 July 2023.

Holder name	Ordinary Shares held	% of Issued Shares
HSBC Custody Nominees	40,515,153	9.92%
Roaring Lion Pty Ltd	19,579,718	4.79%
Horizon Investments Australia Pty Limited	12,014,620	2.94%
Nulis Nominees (Australia)	6,780,591	1.66%
Netwealth Investments Limited	4,320,214	1.06%
BNP Paribas Nominees Pty Ltd	3,076,367	0.75%
Navigator Australia Ltd	2,202,037	0.54%
Becjohn Pty Limited	2,037,153	0.50%
Citicorp Nominees Pty Limited	1,936,055	0.47%
Bond Street Custodians Limited	1,738,015	0.43%
JP Morgan Nominees Australia	1,714,496	0.42%
Charles & Cornelia Goode	1,450,560	0.36%
Mutual Trust Pty Ltd	1,357,000	0.33%
Barefoot Super Pty Ltd	1,337,153	0.33%
Sterda Pty Ltd	1,037,153	0.25%
Mordant Investments Pty Ltd	1,000,000	0.24%
Brixton Capital Pty Ltd	955,554	0.23%
Old Fletcher & Partners Pty Ltd	900,000	0.22%
Duo Superannuation Pty Ltd	839,591	0.21%
George Hawkins Pty Limited	834,957	0.20%
	105,626,387	**25.86%**

Substantial Shareholders

Details of substantial shareholders and their respective holdings as at 19 July 2023.

Holder name	Ordinary Shares held	% of Issued Shares
Paul Moore, Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund, Horizon Investments Australia Pty Limited and associated entities	66,079,010	16.18%
	66,079,010	**16.18%**

SHAREHOLDER INFORMATION (CONTINUED)

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding, as at 19 July 2023.

Holding	Number of shareholders	Ordinary shares held	% of Issued Shares
1-1,000	313	125,939	0.03%
1,001-5,000	762	2,432,503	0.60%
5,001-10,000	1,207	9,554,585	2.34%
10,001-100,000	5,859	197,807,901	48.42%
100,001 and over	544	198,592,318	48.61%
Totals	**8,685**	**408,513,246**	**100.00%**

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 19 July 2023, is 124.

Other Stock Exchanges Listing

Quotation has been granted for all Ordinary Shares of the Company on all Member Exchanges of the ASX.

Restricted Securities

There is no issue of restricted securities by the Company currently.

Unquoted Securities

There are no unquoted securities on issue by the Company.

Buy-Back

There is no on market buy-back currently.

Investment Transactions

The total number of transactions in securities during the reporting period was 187.

The total brokerage paid (net of RITC) on these transactions was $499,559.

Investment Management Agreement (between the Company and the Investment Manager)

The Company has appointed PM Capital Limited ("Investment Manager") to manage the investment portfolio of the Company, and to calculate the value of the portfolio and net tangible assets at least monthly. The Investment Manager must, from time to time and on behalf of the Company, invest portfolio money, including money received on disposal of investments or distributions from investments, to make or hold investments, and realise or dispose of investments.

Additional duties of the Investment Manager include assisting the Company's auditors as required, keeping proper books of account and records, providing or procuring the provision of administrative support services reasonably required by the Company, and keeping the Company informed in respect of the management of the portfolio.

In consideration for the performance of its duties as Investment Manager of the Company, the Investment Manager is paid a management fee of 1% per annum of the portfolio net asset value, calculated on the last day of each month, and a performance fee of 15% of the investment return above the benchmark return multiplied by the portfolio net asset value. The performance fee for each month for the year will be aggregated and will be payable if it is a positive amount at 30 June of each year.

The Agreement was automatically extended on the expiry of the Initial Term (5 years from the IPO allotment date) for 5 years (the "Extended Term"). The Investment Manager may terminate the Agreement at any time by giving the Company at least 3 months' written notice. The Company may terminate the Agreement on delivery of 3 months' prior written notice and payment of termination fees where applicable, or with immediate effect in certain cases, including in the case of the Investment Manager's insolvency, the Investment Manager's material default or breach under the Agreement or the Investment Manager consistently investing outside of the investment strategy.

Corporate information

Directors:	Chris Knoblanche - Chairman and Independent Non-executive Director Brett Spork - Independent Non-executive Director Ben Skilbeck - Executive Director Richard Matthews - Alternate Director for Ben Skilbeck
Company Secretary:	Richard Matthews Ben Skilbeck
Investment Manager:	PM Capital Limited Level 11, 68 York Street Sydney NSW 2000 (AFSL 230222)
Auditor:	HLB Mann Judd (NSW Partnership) Chartered Accountants Level 5, 10 Shelley Street Sydney NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 11, 68 York Street Sydney NSW 2000 Telephone: (+612) 8243 0888
Share Registry:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: (+612) 9290 9600
ASX Code:	Shares: PGF.AX
Website:	http://www.pmcapital.com.au/listed-investment-company/pgf
Charters and Policies:	http://www.pmcapital.com.au/pgf/compliance