

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2023
Date: 8 February 2024

Results for announcement to the market

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2023 \$	HALF-YEAR ENDED DEC 2022 \$	CHANGE %
Net Revenue from ordinary activities	59,919,714	121,911,110	(51%)
Profit from ordinary activities after tax attributable to members	35,940,217	72,553,717	(50%)
Profit for the period attributable to members	35,940,217	72,553,717	(50%)

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2023 \$	30 JUN 2023 \$	6 MONTH CHANGE %
NTA before tax accruals	\$1.8687	\$1.8052	4%
NTA after tax (excluding deferred tax asset)	\$1.6796	\$1.6441	2%
NTA after tax (excluding deferred tax asset) (31 DEC 2023 adding the October 2023 dividend of 5.0 cents per share)	\$1.7296	\$1.6441	5%

Dividends:

On 8 February 2024, the Directors declared a fully franked interim dividend of 5.0 cents per share which will be paid on 19 April 2024 (5.0 cents per share paid on 13 April 2023). The Ex-Dividend date is 21 March 2024 the Record Date is 22 March 2024.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2023, is \$20,456,235 (December 2022: \$19,598,272).

The Dividend Reinvestment Plan will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 25 March 2024. No discount will be offered on the dividend reinvestment plan in respect of this dividend.

Details of any dividend or distribution reinvestment plans in operation:

On 9 February 2016, the Company introduced a Dividend Reinvestment Plan ("Plan"). The Plan will allow 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
ABN 17 166 064 875

Financial Report
For the Half-Year Ended 31 December 2023

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
CORPORATE DIRECTORY**

Directors:	Chris Knoblanche AM - Chairman and Independent Non-executive Director Brett Spork - Independent Non-executive Director Ben Skilbeck - Executive Director Richard Matthews - Alternate Director for Ben Skilbeck (Resigned on 7 December 2023)
Company Secretary:	Ben Skilbeck Candice Driver (Appointed 2 February 2024) Richard Matthews (Resigned on 7 December 2023)
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

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2023.

Directors

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

Chris Knoblanche AM	Chairman and Independent Non-executive Director
Brett Spork	Independent Non-executive Director
Ben Skilbeck	Executive Director
Richard Matthews	Alternate Director for Ben Skilbeck (Resigned on 7 December 2023)

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.

PM Capital Limited acquisition by Regal Partners Limited (ASX:RPL)

On 20 December 2023, Regal Partners Limited ("RPL") completed its acquisition of PM Capital Limited ("PM Capital") - being the investment manager to the Company. This acquisition does not adversely impact:

- The Company's investment management agreement with PM Capital;
- Paul Moore's responsibilities as Chief Investment Officer of PM Capital; or
- the listing and day-to-day trading of PGF shares on the ASX.

Please refer to the ASX announcement on 27 December 2023 for further information.

Review of Operations

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

	Half-year ended	
	31 December	
	2023	2022
	\$	\$
Profit before income tax	49,330,129	102,032,026
Income tax expense	<u>(13,389,912)</u>	<u>(29,478,309)</u>
Profit for the period attributable to Shareholders	<u>35,940,217</u>	<u>72,553,717</u>

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

Dividends

On 8 February 2024, the Directors declared a fully franked interim dividend of 5.0 cents per ordinary share (December 2022: 5.0 cents) which will be paid on 19 April 2024. The Ex-Dividend date is 21 March 2024, and the Record Date is 22 March 2024.

On 10 August 2023, the Directors declared a fully franked final dividend of 5.0 cents per ordinary share and was paid on 5 October 2023. The Ex-Dividend date was 13 September 2023, and the Record Date was 14 September 2023.

The amount of the proposed fully franked interim dividend, which was not recognised as a liability at 31 December 2023, is \$20,456,235 (December 2022: \$19,598,272).

The Dividend Reinvestment Plan (the "Plan") will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 25 March 2024. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend. Details of the Plan can be found on the Company's website: <http://www.pmcapital.com.au/pgf/compliance>

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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 4.

Signed at Sydney this 8th day of February 2024 in accordance with a resolution of the Board of Directors by:



Chris Knoblanche AM
Chairman

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Auditor's Independence Declaration

To the directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the review of the financial report of PM Capital Global Opportunities Fund Limited for the half-year ended 31 December 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

Sydney, NSW
8 February 2024



S Grivas
Partner

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-year ended 31 December	
		2023 \$	2022 \$
Revenue			
Interest		316,807	76,029
Dividends		10,697,522	7,835,900
Gains on investments at fair value through profit or loss		59,977,890	132,261,476
Losses on foreign exchange		(11,072,505)	(18,262,295)
Total revenue		59,919,714	121,911,110
Expenses			
Performance fees		3,847,689	15,703,785
Management fees		3,796,662	3,209,550
Brokerage and trading fees		234,999	245,571
Finance costs		2,150,091	222,668
Insurance		159,013	165,685
ASX fees		93,466	89,678
Registry fees		119,036	75,412
Directors' fees		63,313	63,313
Audit fees		36,887	20,545
Legal and professional fees		11,705	2,150
Other operating expenses		76,724	80,727
Total expenses		10,589,585	19,879,084
Profit for the period before income tax		49,330,129	102,032,026
Income tax expense		(13,389,912)	(29,478,309)
Profit for the period after income tax		35,940,217	72,553,717
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to shareholders		35,940,217	72,553,717
Basic earnings per share	5	8.79 cents	18.53 cents
Diluted earnings per share	5	8.79 cents	18.53 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.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	10,175,244	23,092,652
Collateral accounts		15,017,832	10,541,932
Financial assets at fair value through profit or loss	2 (c)	850,246,528	771,426,588
Receivables		181,865	2,206,231
Total current assets		875,621,469	807,267,403
Non-current assets			
Deferred tax assets		1,280,874	134,793
Total non-current assets		1,280,874	134,793
TOTAL ASSETS		876,902,343	807,402,196
Liabilities			
Current liabilities			
Interest bearing liabilities	3	101,199,653	53,345,596
Financial liabilities at fair value through profit or loss	2 (c)	3,571,550	3,571,347
Payables		6,301,976	13,036,754
Income tax payable		5,980,770	2,791,416
Total current liabilities		117,053,949	72,745,113
Non-current liabilities			
Deferred tax liabilities		71,421,477	62,866,257
Total non-current liabilities		71,421,477	62,866,257
TOTAL LIABILITIES		188,475,426	135,611,370
NET ASSETS		688,426,917	671,790,826
SHAREHOLDERS' EQUITY			
Share capital		437,648,297	436,526,761
Retained profits		102,507,310	105,665,887
Profit Reserve		148,271,310	129,598,178
TOTAL SHAREHOLDERS' EQUITY		688,426,917	671,790,826

*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
ABN 17 166 064 875
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-year ended 31 December	
		2023 \$	2022 \$
Cash flows from operating activities			
Interest received		316,807	76,029
Dividends received		12,715,439	9,895,261
Interest paid		(1,738,091)	(105,149)
Management fees paid		(3,797,442)	(3,187,888)
Performance fees paid		(10,947,434)	(10,031,221)
Income tax paid		(2,791,419)	(19,521,802)
Brokerage and trading fees paid		(234,999)	(245,571)
Other operating expenses		(616,248)	(512,619)
Net cash outflow from operating activities		<u>(7,093,387)</u>	<u>(23,632,960)</u>
Cash flows from investing activities			
Proceeds from sale of investments		52,318,802	32,688,852
Purchase of investments		(87,971,122)	(44,399,468)
Net cash outflow from investing activities		<u>(35,652,320)</u>	<u>(11,710,616)</u>
Cash flows from financing activities			
Dividends paid (Net of Dividend reinvestment plan)		(19,304,125)	(18,677,907)
Net cash outflow from financing activities		<u>(19,304,125)</u>	<u>(18,677,907)</u>
Impact of exchange rate changes on cash and cash equivalents		1,278,367	(1,025,180)
Net decrease in cash and cash equivalents		(60,771,465)	(55,046,663)
Cash and cash equivalents at the beginning of the financial period		(30,252,944)	31,728,997
Cash and cash equivalents at the end of the financial period	3	<u>(91,024,409)</u>	<u>(23,317,666)</u>

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

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Share Capital \$	Profit Reserve \$	Retained Profits \$	Total Equity \$
Balance at 1 July 2022	406,688,968	111,994,220	36,466,463	555,149,651
Total comprehensive income for the period	-	-	72,553,717	72,553,717
Transfer to profit reserve	-	13,351,937	(13,351,937)	-
Subtotal	406,688,968	125,346,157	95,668,243	627,703,368
Transactions with owners in their capacity as owners				
Shares issued under the Company's dividend reinvestment plan	890,661	-	-	890,661
Dividends paid	-	-	(19,568,568)	(19,568,568)
Subtotal	890,661	-	(19,568,568)	(18,677,907)
Balance at 31 December 2022	407,579,629	125,346,157	76,099,675	609,025,461
Balance at 1 July 2023	436,526,761	129,598,178	105,665,887	671,790,826
Total comprehensive income for the period	-	-	35,940,217	35,940,217
Transfer to profit reserve	-	18,673,132	(18,673,132)	-
Subtotal	436,526,761	148,271,310	122,932,972	707,731,043
Transactions with owners in their capacity as owners				
Shares issued under the Company's dividend reinvestment plan	1,121,536	-	-	1,121,536
Dividends paid	-	-	(20,425,662)	(20,425,662)
Subtotal	1,121,536	-	(20,425,662)	(19,304,126)
Balance at 31 December 2023	437,648,297	148,271,310	102,507,310	688,426,917

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

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1 Summary of material accounting policies

PM Capital Global Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia.

(a) Basis of preparation

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2023.

There are no new accounting standards and interpretations that have been published that are material to the financial statements.

(c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2023. The assessment of the directors of the Company is that these new standards and interpretations will have no material impact on future financial reports of the Company.

2 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 or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

The fair value of financial assets and liabilities traded in active markets (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.

(b) 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.

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

2 Fair value measurements (continued)

(c) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 31 December 2023 and 30 June 2023:

At 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed securities	827,956,804	-	-	827,956,804
Currency forward contracts	-	22,289,724	-	22,289,724
	<u>827,956,804</u>	<u>22,289,724</u>	<u>-</u>	<u>850,246,528</u>
Financial liabilities at fair value through profit or loss				
Futures	1,780,875	-	-	1,780,875
Options	1,790,675	-	-	1,790,675
	<u>3,571,550</u>	<u>-</u>	<u>-</u>	<u>3,571,550</u>
At 30 June 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
	<u>770,076,002</u>	<u>1,350,586</u>	<u>-</u>	<u>771,426,588</u>
Financial liabilities at fair value through profit or loss				
Options	1,357,634	-	-	1,357,634
Futures	2,213,713	-	-	2,213,713
	<u>3,571,347</u>	<u>-</u>	<u>-</u>	<u>3,571,347</u>

(d) 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.

(e) 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.

3 Cash and cash equivalents and interest bearing liabilities

Cash and cash equivalents

	As at 31 December 2023	As at 30 June 2023
	\$	\$
Cash at bank (Custodian) – USD	8,983,027	22,612,862
Cash at bank (Custodian) – CAD	93,479	-
Cash at bank (Custodian) – GBP	1,098,738	479,790
	<u>10,175,244</u>	<u>23,092,652</u>

Interest bearing liabilities

Overdraft at Custodian	(101,199,653)	(53,345,596)
	<u>(91,024,409)</u>	<u>(30,252,944)</u>

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.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

4 Share capital

Movements in share capital during the period are set out as below:

	Half-year ended 31 December 2023 Number of shares	Year ended 30 June 2023 Number of shares
Shares on issue at the beginning of the period	408,513,246	391,371,371
Shares issued under the Company's dividend reinvestment plan	611,461	1,096,939
Shares issued under share purchase plan	-	16,044,936
Shares on issue at the end of the period	<u>409,124,707</u>	<u>408,513,246</u>

5 Earnings per share

	Half-year ended 31 December 2023	2022
Basic earnings per share	8.79 cents	18.53 cents
Diluted earnings per share	8.79 cents	18.53 cents
Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:		
Earnings used in calculating basic earnings per share	\$35,940,217	\$72,553,717
Earnings used in calculating diluted earnings per share	\$35,940,217	\$72,553,717
Weighted average number of ordinary shares used in the calculation of basic earnings per share	408,802,361	391,652,259
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	408,802,361	391,652,259

6 Contingency - registered charge over assets

The Custodian has a charge over the assets of the Company.

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 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 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 this arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

6 Contingency - registered charge over assets (continued)

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 \$188,588,165 [June 2023: \$102,450,497]. 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 \$83,816,962 [June 2023: \$45,533,554] as at balance date.

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

7 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 Fair value measurements.

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-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.

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



Chris Knoblanche AM
Chairman

Sydney, NSW
8 February 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PM Capital Global Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 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 half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
8 February 2024**

A handwritten signature in black ink, appearing to read 'S. Grivas'.

**S Grivas
Partner**

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