

**Appendix 4D**  
**Half-Year Report**  
**For the half-year ended 31 December 2024**  
**Date: 7 February 2025**

**Results for announcement to the market**

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2024 \$	HALF-YEAR ENDED DEC 2023 \$	CHANGE %
Revenue from ordinary activities	61,526,050	59,919,714	3%
Profit from ordinary activities after tax attributable to members	39,757,695	35,940,217	11%
Profit for the period attributable to members	39,757,695	35,940,217	11%

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2024 \$	30 JUN 2024 \$	6 MONTH CHANGE %
NTA before tax accruals	\$2.1372	\$2.1215	1%
NTA after tax (excluding deferred tax asset)	\$1.9287	\$1.8516	4%
NTA after tax (excluding deferred tax asset) (31 DEC 2024 adding the October 2024 dividend of 5.5 cents per share)	\$1.9837	\$1.8516	7%

**Dividends:**

On 7 February 2025, the Directors declared a fully franked interim dividend of 5.5 cents per share which will be paid on 14 April 2025 (5.0 cents per share paid on 19 April 2024). The Ex-Dividend date is 13 March 2025 the Record Date is 14 March 2025.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2024, is \$26,342,113 (December 2023: \$20,456,235).

On 8 August 2024, the Directors declared a fully franked final dividend of 5.5 cents per ordinary share and was paid on 10 October 2024. The Ex-Dividend date was 11 September 2024, and the Record Date was 12 September 2024.

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 17 March 2025. 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 and/or New Zealand.

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**  
**ACN 166 064 875**

**Financial Report**  
**For the Half-Year Ended 31 December 2024**

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**Contents**

	Page
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Directors' Declaration	13
Independent Auditor's Review Report	14

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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  
Michael Ryan - Independent Non-Executive Director, appointed 13 August 2024

Company Secretary: Candice Driver

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**  
**ACN 166 064 875**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2024.

**Directors**

The following persons were directors of the Company during 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
Michael Ryan	Independent Non-executive Director (appointed 13 August 2024)
Ben Skilbeck	Non-executive Director (resigned 6 November 2024)

**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:

	<b>Half-year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
Profit before income tax	\$ 54,384,827	\$ 49,330,129
Income tax expense	<u>(14,627,132)</u>	<u>(13,389,912)</u>
Profit for the period attributable to Shareholders	<u>39,757,695</u>	<u>35,940,217</u>

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

**Dividends**

On 7 February 2025, the Directors declared a fully franked interim dividend of 5.5 cents per ordinary share (December 2023: 5.0 cents) which will be paid on 14 April 2025. The Ex-Dividend date is 13 March 2025, and the Record Date is 14 March 2025.

The amount of the proposed fully franked interim dividend, which was not recognised as a liability at 31 December 2024, is \$26,342,113 (December 2023: \$20,456,235).

On 8 August 2024, the Directors declared a fully franked final dividend of 5.5 cents per ordinary share and was paid on 10 October 2024. The Ex-Dividend date was 11 September 2024, and the Record Date was 12 September 2024.

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 17 March 2025. 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**  
**ACN 166 064 875**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**Placement and Company Share Purchase Plan ("SPP")**

On 30 July 2024, the Company announced a Placement and an SPP. Please refer to the ASX announcement on 1 August 2024 for the results of the Placement and to the ASX announcement on 2 September 2024 for the results of the SPP.

**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 assist in maintaining 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 7 February 2025 in accordance with a resolution of the Board of Directors by:



**Michael Ryan**  
**Director**

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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 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Sydney, NSW  
7 February 2025



**S Grivas**  
**Partner**

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ACN 166 064 875**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Half-year ended 31 December	
		2024 \$	2023 \$
<b>Revenue</b>			
Interest		599,277	316,807
Dividends		13,559,137	10,697,522
Gains on investments at fair value through profit or loss		69,473,999	59,977,890
Losses on foreign exchange		(22,106,363)	(11,072,505)
<b>Total revenue</b>		<b>61,526,050</b>	<b>59,919,714</b>
<b>Expenses</b>			
Performance fees		-	3,847,689
Management fees		5,160,209	3,796,662
Brokerage and trading fees		603,309	234,999
Finance costs		559,961	2,150,091
ASX fees		254,969	93,466
Registry fees		209,400	119,036
Administration fees		121,943	74,711
Directors' fees		98,222	63,313
Insurance		89,126	159,013
Audit fees		27,727	36,887
Legal and professional fees		12,190	11,705
Other operating expenses		4,167	2,013
<b>Total expenses</b>		<b>7,141,223</b>	<b>10,589,585</b>
<b>Profit for the period before income tax</b>		<b>54,384,827</b>	<b>49,330,129</b>
Income tax expense		(14,627,132)	(13,389,912)
<b>Profit for the period after income tax</b>		<b>39,757,695</b>	<b>35,940,217</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>39,757,695</b>	<b>35,940,217</b>
<b>Basic earnings per share</b>	5	<b>8.58 cents</b>	<b>8.79 cents</b>
<b>Diluted earnings per share</b>	5	<b>8.58 cents</b>	<b>8.79 cents</b>

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

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ACN 166 064 875**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	As at 31 December 2024 \$	As at 30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	9,951,930	31,979,900
Collateral accounts		22,221,396	5,128,846
Financial assets at fair value through profit or loss	2 (c)	1,057,228,923	890,791,039
Receivables		608,515	1,994,080
<b>Total current assets</b>		<u>1,090,010,764</u>	<u>929,893,865</u>
<b>Non-current assets</b>			
Deferred tax assets		111,539	93,322
<b>Total non-current assets</b>		<u>111,539</u>	<u>93,322</u>
<b>TOTAL ASSETS</b>		<u>1,090,122,303</u>	<u>929,987,187</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Interest bearing liabilities	3	40,542,534	49,452,421
Financial liabilities at fair value through profit or loss	2 (c)	24,677,314	200,743
Payables		1,198,573	11,212,290
Income tax payable		13,319,596	22,331,934
<b>Total current liabilities</b>		<u>79,738,017</u>	<u>83,197,388</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		86,527,565	88,135,647
<b>Total non-current liabilities</b>		<u>86,527,565</u>	<u>88,135,647</u>
<b>TOTAL LIABILITIES</b>		<u>166,265,582</u>	<u>171,333,035</u>
<b>NET ASSETS</b>		<u>923,856,721</u>	<u>758,654,152</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		590,495,566	438,737,122
Retained profits		93,734,397	123,842,664
Profit Reserve		239,626,758	196,074,366
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>923,856,721</u>	<u>758,654,152</u>

*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**  
**ACN 166 064 875**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Half-year ended 31 December	
		2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Interest received		599,277	316,807
Dividends received		15,378,124	12,715,439
Interest paid		(735,935)	(1,738,091)
Management fees paid		(6,545,936)	(3,797,442)
Performance fees paid		(8,553,519)	(10,947,434)
Income tax paid		(25,265,769)	(2,791,419)
Brokerage and trading fees paid		(603,309)	(234,999)
Other operating expenses		(749,858)	(616,248)
<b>Net cash outflow from operating activities</b>		<u>(26,476,925)</u>	<u>(7,093,387)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		132,014,495	52,318,802
Purchase of investments		(244,822,142)	(87,971,122)
<b>Net cash outflow from investing activities</b>		<u>(112,807,647)</u>	<u>(35,652,320)</u>
<b>Cash flows from financing activities</b>			
Dividends paid (net of dividend reinvestment plan)		(25,136,763)	(19,304,125)
Shares issued under placement		134,576,656	-
Shares issued under share purchase plan		16,004,981	-
<b>Net cash inflow/(outflow) from financing activities</b>		<u>125,444,874</u>	<u>(19,304,125)</u>
Impact of exchange rate changes on cash and cash equivalents		721,615	1,278,367
<b>Net decrease in cash and cash equivalents</b>		<b>(13,118,083)</b>	<b>(60,771,465)</b>
Cash and cash equivalents at the beginning of the financial period		(17,472,521)	(30,252,944)
<b>Cash and cash equivalents at the end of the financial period</b>	3	<u><b>(30,590,604)</b></u>	<u><b>(91,024,409)</b></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**

**ACN 166 064 875**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Share Capital</b>	<b>Profit Reserve</b>	<b>Retained Profits</b>	<b>Total Equity</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>436,526,761</b>	<b>129,598,178</b>	<b>105,665,887</b>	<b>671,790,826</b>
Total comprehensive income for the period	-	-	35,940,217	35,940,217
Transfer to profit reserve	-	18,673,132	(18,673,132)	-
<b>Subtotal</b>	<b>436,526,761</b>	<b>148,271,310</b>	<b>122,932,972</b>	<b>707,731,043</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued under the Company's dividend reinvestment plan	1,121,536	-	-	1,121,536
Dividends paid	-	-	(20,425,662)	(20,425,662)
<b>Subtotal</b>	<b>1,121,536</b>	<b>-</b>	<b>(20,425,662)</b>	<b>(19,304,126)</b>
<b>Balance at 31 December 2023</b>	<b>437,648,297</b>	<b>148,271,310</b>	<b>102,507,310</b>	<b>688,426,917</b>
<b>Balance at 1 July 2024</b>	<b>438,737,122</b>	<b>196,074,366</b>	<b>123,842,664</b>	<b>758,654,152</b>
Total comprehensive income for the period	-	-	39,757,695	39,757,695
Transfer to profit reserve	-	43,552,392	(43,552,392)	-
<b>Subtotal</b>	<b>438,737,122</b>	<b>239,626,758</b>	<b>120,047,967</b>	<b>798,411,847</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued under the Company's dividend reinvestment plan	1,176,807	-	-	1,176,807
Share placement	134,576,656	-	-	134,576,656
Share purchase plan	16,004,981	-	-	16,004,981
Dividends paid	-	-	(26,313,570)	(26,313,570)
<b>Subtotal</b>	<b>151,758,444</b>	<b>-</b>	<b>(26,313,570)</b>	<b>125,444,874</b>
<b>Balance at 31 December 2024</b>	<b>590,495,566</b>	<b>239,626,758</b>	<b>93,734,397</b>	<b>923,856,721</b>

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

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ACN 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**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 2024 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 2024.

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 2024. 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**  
**ACN 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**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 2024 and 30 June 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	1,052,556,637	-	-	1,052,556,637
Futures	4,672,286	-	-	4,672,286
	<u>1,057,228,923</u>	<u>-</u>	<u>-</u>	<u>1,057,228,923</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Currency forward contracts	-	16,644,603	-	16,644,603
Options	8,032,711	-	-	8,032,711
	<u>8,032,711</u>	<u>16,644,603</u>	<u>-</u>	<u>24,677,314</u>
<b>At 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	887,806,166	-	-	887,806,166
Currency forward contracts	-	1,625,513	-	1,625,513
Futures	1,359,360	-	-	1,359,360
	<u>889,165,526</u>	<u>1,625,513</u>	<u>-</u>	<u>890,791,039</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Options	200,743	-	-	200,743
	<u>200,743</u>	<u>-</u>	<u>-</u>	<u>200,743</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.

	As at 31 December 2024 \$	As at 30 June 2024 \$
<b>3 Cash and cash equivalents and interest bearing liabilities</b>		
<i>Cash and cash equivalents</i>		
Cash at bank (Custodian) – USD	9,833,497	22,021,395
Cash at bank (Custodian) – CAD	85,248	-
Cash at bank (Custodian) – HKD	33,185	-
Cash at bank (Custodian) – EUR	-	9,545,404
Cash at bank (Custodian) – MXN	-	413,101
	<u>9,951,930</u>	<u>31,979,900</u>
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(40,542,534)	(49,452,421)
	<u>(30,590,604)</u>	<u>(17,472,521)</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**  
**ACN 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**4 Share capital**

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

	<b>Half-year ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Shares on issue at the beginning of the period	409,670,190	408,513,246
Shares issued under the Company's dividend reinvestment plan	518,970	1,156,944
Shares issued under share purchase plan	7,307,818	-
Shares issued under placement	61,450,528	-
Shares on issue at the end of the period	<u>478,947,506</u>	<u>409,670,190</u>

**5 Earnings per share**

	<b>Half-year ended 31 December 2024</b>	<b>2023</b>
Basic earnings per share	8.58 cents	8.79 cents
Diluted earnings per share	8.58 cents	8.79 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	\$39,757,695	\$35,940,217
Earnings used in calculating diluted earnings per share	\$39,757,695	\$35,940,217
Weighted average number of ordinary shares used in the calculation of basic earnings per share	463,429,917	408,802,361
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	463,429,917	408,802,361

**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**  
**ACN 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**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 \$117,395,726 (June 2024: \$89,375,695). 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 to \$52,175,878 (June 2024: \$39,722,531) 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**  
**ACN 166 064 875**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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 2024 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.



Michael Ryan  
Director

Sydney, NSW  
7 February 2025

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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 2024, 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 2024 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 2024 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  
7 February 2025**

*S. Grivas*

**S Grivas  
Partner**

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