

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2019
Date: 13 February 2020

Results for announcement to the market

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2019 \$	HALF-YEAR ENDED DEC 2018 \$	CHANGE* %
Revenue / (Loss) from Ordinary Activities	65,931,331	(56,259,656)	n/a
Profit / (Loss) from ordinary activities after tax attributable to members	44,380,452	(41,378,393)	n/a
Profit / (Loss) for the period attributable to members	44,380,452	(41,378,393)	n/a

* Note: In the current period revenue was recorded, whilst a loss from ordinary activities in the prior period was recorded, accordingly no % change is shown.

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2019 \$	30 JUN 2019 \$	6 MONTH CHANGE %
NTA before tax accruals	1.4500	1.3179	10%
NTA before tax accruals (31 DEC 2019 adding the September 2019 dividend of 2.0 cents per share, grossed up for franking credits)	1.4786	1.3179	12%
NTA after tax	1.3582	1.2530	8%
NTA after tax (31 DEC 2019 adding the September 2019 dividend of 2.0 cents per share)	1.3782	1.2530	10%

Dividends:

On 13 February 2020, the Directors declared a fully franked interim dividend of 2.0 cents per share which will be paid on 26 March 2020 (1.8 cents per share paid on 28 March 2019). The Ex-Dividend date is 4 March 2020 and the Record Date is 5 March 2020.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2019, is \$7,059,705 (December 2018: \$6,320,898).

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 6 March 2020. 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 2019

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

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

Directors:	Chris Knoblanche - Chairman and Independent Non-executive Director (appointed 4 July 2019) Brett Spork - Independent Non-executive Director Ben Skilbeck - Executive Director Richard Matthews - Alternate Director for Ben Skilbeck
Company Secretary:	Richard Matthews
Investment Manager:	PM Capital Limited Level 27, 420 George Street Sydney NSW 2000 (AFSL 230222)
Auditor:	HLB Mann Judd (NSW Partnership) Chartered Accountants Level 19, 207 Kent Street Sydney NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 27, 420 George Street Sydney NSW 2000 Telephone: (+612) 8243 0888
Share Registry:	Boardroom Pty Limited Level 12, 225 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

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2019.

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	Chairman and Independent Non-executive Director (appointed 4 July 2019)
Brett Spork	Independent Non-executive Director
Ben Skilbeck	Executive Director
Richard Matthews	Alternate Director for Ben Skilbeck
Andrew McGill	Independent Non-executive Director (resigned 16 August 2019)

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:

	Half-year ended 31 December	
	2019	2018
	\$	\$
Profit/(loss) before income tax	62,705,930	(59,840,988)
Income tax (expense)/benefit	(18,325,478)	18,462,595
Profit/(loss) for the period attributable to members	<u>44,380,452</u>	<u>(41,378,393)</u>

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

Dividends

On 15 August 2019, the Directors declared a fully franked final dividend of 2.0 cents per ordinary share which amounted to \$7,040,414 and was paid on 26 September 2019.

On 13 February 2020, the directors declared a fully franked interim dividend of 2.0 cents per ordinary share (December 2018: 1.8 cents) which will be paid on 26 March 2020. The Ex-Dividend date is 4 March 2020, and the Record Date is 5 March 2020.

The amount of the proposed fully franked interim dividend, which was not recognised as a liability at 31 December 2019, is \$7,059,705 (December 2018: \$6,320,898).

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 6 March 2020. 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>

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 3.

Signed at Sydney this 13th day of February 2020 in accordance with a resolution of the Board of Directors by:


Chris Knoblanche
Chairman

Auditor's Independence Declaration

As lead auditor for the review of the financial report of PM Capital Global Opportunities Fund Limited for the half-year ended 31 December 2019, 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
13 February 2020



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 2019

		Half-year ended 31 December	
	Note	2019	2018
		\$	\$
Revenue			
Interest		673,150	576,528
Dividends		3,907,735	4,356,230
Gains/(losses) on investments at fair value through profit or loss		65,796,964	(63,640,893)
(Losses)/gains on foreign exchange		(4,446,518)	2,441,444
Other income		-	7,035
Total revenue/(loss)		65,931,331	(56,259,656)
Expenses			
Management fees		2,435,974	2,348,417
Brokerage and trading fees		282,150	251,353
Insurance		103,064	77,690
Finance costs		98,794	464,214
ASX fees		79,069	81,524
Registry fees		76,605	88,219
Professional fees		63,531	62,688
Director fees		42,720	37,500
Audit fees		21,960	20,545
Other operating expenses	2	21,534	149,182
Total expenses		3,225,401	3,581,332
Profit/(loss) before income tax		62,705,930	(59,840,988)
Income tax (expense)/benefit		(18,325,478)	18,462,595
Profit/(loss) after income tax		44,380,452	(41,378,393)
Other comprehensive income for the period		-	-
Total comprehensive income/(loss) attributable to shareholders		44,380,452	(41,378,393)
Basic earnings/(losses) per share	6	12.59 cents	(11.79) cents
Diluted earnings/(losses) per share	6	12.59 cents	(11.79) 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 2019

	Note	As at 31 December 2019 \$	As at 30 June 2019 \$
Assets			
Current assets			
Cash and cash equivalents	4	51,141,188	7,431,566
Collateral accounts		1,506,999	3,749,663
Financial assets at fair value through profit or loss	3 (c)	464,333,727	490,656,371
Receivables		123,649	75,795
Total current assets		<u>517,105,563</u>	<u>501,913,395</u>
Non-current assets			
Deferred tax assets		71,587	74,224
Total non-current assets		<u>71,587</u>	<u>74,224</u>
TOTAL ASSETS		<u>517,177,150</u>	<u>501,987,619</u>
Liabilities			
Current liabilities			
Interest bearing liabilities	4	2,551,530	35,208,433
Financial liabilities at fair value through profit or loss	3 (c)	802,107	1,386,886
Payables		1,925,805	1,531,413
Income tax payable		10,459,642	5,264,470
Total current liabilities		<u>15,739,084</u>	<u>43,391,202</u>
Non-current liabilities			
Deferred tax liabilities		21,997,103	17,520,628
Total non-current liabilities		<u>21,997,103</u>	<u>17,520,628</u>
TOTAL LIABILITIES		<u>37,736,187</u>	<u>60,911,830</u>
NET ASSETS		<u>479,440,963</u>	<u>441,075,789</u>
SHAREHOLDERS' EQUITY			
Share capital		348,622,992	347,597,856
Retained profits		130,817,971	93,477,933
TOTAL SHAREHOLDERS' EQUITY		<u>479,440,963</u>	<u>441,075,789</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
ABN 17 166 064 875
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

		Half-year ended 31 December	
	Note	2019	2018
		\$	\$
Cash flows from operating activities			
Interest received		640,785	552,062
Dividends received		3,907,582	4,356,230
Other income received		-	7,035
Interest paid		(211,634)	(462,395)
Management fees paid		(2,332,001)	(2,450,493)
Performance fees paid		-	(1,017,682)
Income tax paid		(8,651,194)	(6,180,226)
Brokerage fees paid		(282,150)	(251,353)
Other operating expenses		(455,650)	(328,973)
Net cash outflow from operating activities		(7,384,262)	(5,775,795)
Cash flows from investing activities			
Proceeds from sale of investments		126,871,997	97,879,366
Purchase of investments		(35,794,220)	(71,150,612)
Net cash inflow from investing activities		91,077,777	26,728,754
Cash flows from financing activities			
Dividends paid (Net of Dividend reinvestment plan)		(6,015,278)	(5,988,563)
Net cash outflow from financing activities		(6,015,278)	(5,988,563)
Impact of exchange rate changes on cash and cash equivalents		(1,311,712)	461,302
Net increase in cash and cash equivalents		76,366,525	15,425,698
Cash and cash equivalents at the beginning of the financial period		(27,776,867)	(39,067,199)
Cash and cash equivalents at the end of the financial period	4	48,589,658	(23,641,501)

*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

ABN 17 166 064 875

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Share Capital	Retained Profits	Total Equity
	\$	\$	\$
Balance at 1 July 2018	346,343,640	103,232,672	449,576,312
Total comprehensive loss for the period	-	(41,378,393)	(41,378,393)
Subtotal	346,343,640	61,854,279	408,197,919
Transactions with owners in their capacity as owners			
Shares issued under the Company's dividend reinvestment plan	327,817	-	327,817
Dividends paid	-	(6,316,380)	(6,316,380)
Subtotal	327,817	(6,316,380)	(5,988,563)
Balance at 31 December 2018	346,671,457	55,537,899	402,209,356
Balance at 1 July 2019	347,597,856	93,477,933	441,075,789
Total comprehensive income for the period	-	44,380,452	44,380,452
Subtotal	347,597,856	137,858,385	485,456,241
Transactions with owners in their capacity as owners			
Shares issued under the Company's dividend reinvestment plan	1,025,136	-	1,025,136
Dividends paid	-	(7,040,414)	(7,040,414)
Subtotal	1,025,136	(7,040,414)	(6,015,278)
Balance at 31 December 2019	348,622,992	130,817,971	479,440,963

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 2019**

1. Summary of significant 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 2019 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 applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2019. 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 2019. 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. Other operating expenses

	Half-year ended 31 December	
	2019	2018
	\$	\$
Foreign tax compliance fees*	-	120,000
Other fees	21,534	29,182
	21,534	149,182

* Foreign tax compliance fees relate to the preparation and lodgement of US Federal and State based tax returns in respect of interests in publicly traded partnerships.

3. 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.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

3. Fair value measurements (continued)

(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: Unlisted securities, Swaps, Currency forward contracts and Debt securities.

(c) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 31 December 2019 and 30 June 2019:

	Level 1	Level 2	Level 3	Total
At 31 December 2019	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed securities	443,341,430	-	-	443,341,430
Options	41,824	-	-	41,824
Debt securities	-	19,293,353	-	19,293,353
Currency forward contracts	-	1,657,119	-	1,657,119
Unlisted securities	-	-	1	1
	443,383,254	20,950,472	1	464,333,727
Financial liabilities at fair value through profit or loss				
Futures	566,749	-	-	566,749
Swaps	-	235,358	-	235,358
	566,749	235,358	-	802,107
At 30 June 2019				
Financial assets at fair value through profit or loss				
Listed securities	471,212,068	-	-	471,212,068
Debt securities	-	19,397,804	-	19,397,804
Currency forward contracts	-	46,498	-	46,498
Unlisted securities	-	-	1	1
	471,212,068	19,444,302	1	490,656,371
Financial liabilities at fair value through profit or loss				
Futures	664,330	-	-	664,330
Options	427,001	-	-	427,001
Swaps	-	295,555	-	295,555
	1,091,331	295,555	-	1,386,886

(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.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	As at 31 December 2019 \$	As at 30 June 2019 \$
4. Cash and cash equivalents and interest bearing liabilities		
<i>Cash and cash equivalents</i>		
Deposit in Money Markets	350,000	350,000
Cash at bank (Custodian) – AUD	-	721,181
Cash at bank (Custodian) – USD	39,443,448	-
Cash at bank (Custodian) – EUR	10,586,744	6,234,579
Cash at bank (Custodian) – GBP	642,148	-
Cash at bank (Custodian) – HKD	118,848	-
Cash at bank (Custodian) – CAD	-	125,806
	<u>51,141,188</u>	<u>7,431,566</u>
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(2,551,530)	(35,208,433)
	<u>48,589,658</u>	<u>(27,776,867)</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.

5. Share capital

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

	Half-year ended 31 December 2019 Number of shares	Year ended 30 June 2019 Number of shares
Shares on issue at the beginning of the period	352,020,714	350,909,977
Shares issued under the Company's dividend reinvestment plan	964,529	1,110,737
Shares on issue at the end of the period	<u>352,985,243</u>	<u>352,020,714</u>

6. Earnings/(Losses) per share

	Half-year ended 31 December 2019	2018
Basic earnings/(losses) per share	12.59 cents	(11.79) cents
Diluted earnings/(losses) per share	12.59 cents	(11.79) 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	\$44,380,452	(\$41,378,393)
Earnings/(losses) used in calculating diluted earnings/(losses) per share	\$44,380,452	(\$41,378,393)
Weighted average number of ordinary shares used in the calculation of basic earnings/(losses) per share	352,529,189	351,040,958
Weighted average number of ordinary shares used in the calculation of diluted earnings/(losses) per share	352,529,189	351,040,958

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

7. 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. 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 this 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 \$6,036,547 [June 2019: \$65,871,574]. 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 \$2,682,910 [June 2019: \$29,276,255] as at balance date.

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

8. 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 3 Fair value measurements.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 11 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 2019 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.

A handwritten signature in dark ink, appearing to read 'Chris Knoblanche', with a long horizontal flourish extending to the right.

Chris Knoblanche
Chairman

Sydney, NSW
13 February 2020

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

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of PM Capital Global Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Conclusion

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2019 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*.

Directors' Responsibility for the Half-Year 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
13 February 2020**

S. G.

**S Grivas
Partner**