

**Appendix 4D**  
**Half-Year Report**  
**For the half-year ended 31 December 2021**  
**Date: 11 February 2022**

**Results for announcement to the market**

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2021 \$	HALF-YEAR ENDED DEC 2020 \$	CHANGE %
Net Revenue from ordinary activities	39,456,434	106,090,152	(63%)
Profit from ordinary activities after tax attributable to members	25,398,999	72,214,887	(65%)
Profit for the period attributable to members	25,398,999	72,214,887	(65%)

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2021 \$	30 JUN 2021 \$	6 MONTH CHANGE %
NTA before tax accruals	1.6615	1.7031	(2%)
NTA after tax (excluding deferred tax asset)	1.5362	1.5234	1%
NTA after tax (excluding deferred tax asset) (31 DEC 2021 adding the October 2021 dividend of 5.0 cents per share)	1.5862	1.5234	4%

**Dividends:**

On 11 February 2022, the Directors declared a fully franked interim dividend of 5.0 cents per share which will be paid on 29 April 2022 (2.5 cents per share paid on 25 March 2021). The Ex-Dividend date is 1 April 2022 and the Record Date is 4 April 2022.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2021, is \$19,539,238 (December 2021: \$8,784,855).

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 5 April 2022. 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 2021**

**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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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

Company Secretary: Richard Matthews  
Ben Skilbeck (appointed 7 September 2021)

Investment Manager: PM Capital Limited  
Level 11, 68 York 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 11, 68 York 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 2021**

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2021.

**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

**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>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Profit before income tax	35,242,213	102,766,517
Income tax expense	<u>(9,843,214)</u>	<u>(30,551,630)</u>
Profit for the period attributable to members	<u>25,398,999</u>	<u>72,214,887</u>

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

**Dividends**

On 12 August 2021, the Directors declared a fully franked final dividend of 5.0 cents per ordinary share and was paid on 14 October 2021, totalling \$19,505,400.

On 10 February 2022, the directors declared a fully franked interim dividend of 5.0 cents per ordinary share (December 2020: 2.5 cents) which will be paid on 29 April 2022. The Ex-Dividend date is 1 April 2022, and the Record Date is 4 April 2022.

The amount of the proposed fully franked interim dividend, which was not recognised as a liability at 31 December 2021, is \$19,539,238 (December 2020: \$8,784,855).

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 5 April 2022. 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>

**Company Share Purchase Plan**

On 12 August 2021, the Company announced a Company Share Purchase Plan ("SPP"). The SPP opened on 16 August 2021 and closed on 7 September 2021, allowing eligible Shareholders to purchase up to \$30,000 worth of Shares without paying any brokerage or other costs that would normally apply to an on-market purchase of Shares. Applications totalling \$55,956,080 were received, and 37,303,567 shares were allotted on 13 September 2021 based on the issue price of \$1.500.

**Merger between PM Capital Asian Opportunities Fund Limited ("PAF") and the Company, and WAM Capital Limited offer**

On 15 September 2021, the Company and PAF entered into a Scheme Implementation Deed to merge the two entities by way of Scheme of Arrangement ("Scheme"). On 13 December 2021, the resolution to approve the Scheme was not passed by the required votes of PAF's shareholders at the Scheme Meeting and the merger did not proceed.

On 28 September 2021, WAM Capital Limited ("WAM") announced an unsolicited conditional off-market take over bid for all the issued shares in PAF. The initial consideration was 1 WAM share for 1.99 PAF shares, this was increased to 1 WAM share for 1.95 of the PAF's shares on 11 January 2022. On 5 November 2021, WAM announced its takeover offer for PAF was unconditional. On 12 January 2022, the Company accepted WAM's take over offer and were issued 5,858,554 WAM shares in exchange for 11,424,181 of the Company's shares in PAF. Refer to note 8 related party information for further information.

**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ABN 17 166 064 875**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**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 11<sup>th</sup> day of February 2022 in accordance with a resolution of the Board of Directors by:



**Chris Knoblanche AM**  
**Chairman**

**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 2021, 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**  
**11 February 2022**



**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 2021**

	Note	Half-year ended 31 December	
		2021 \$	2020 \$
<b>Revenue</b>			
Interest		-	320,018
Dividends		6,068,143	2,017,954
Gains on investments at fair value through profit or loss		41,326,997	94,719,634
Gains/(losses) on foreign exchange		(7,938,706)	9,032,546
<b>Total revenue</b>		<b>39,456,434</b>	<b>106,090,152</b>
<b>Expenses</b>			
Management fees		3,182,929	2,210,528
Brokerage and trading fees		267,963	248,523
Finance costs		166,703	252,842
Insurance		159,695	149,317
ASX fees		153,280	60,300
Registry fees		106,910	126,519
Directors' fees		38,000	38,000
Audit fees		26,194	22,038
Legal and professional fees (net of break fee)		24,009	55,319
Other operating expenses		88,538	160,249
<b>Total expenses</b>		<b>4,214,221</b>	<b>3,323,635</b>
<b>Profit for the period before income tax</b>		<b>35,242,213</b>	<b>102,766,517</b>
Income tax expense		(9,843,214)	(30,551,630)
<b>Profit for the period after income tax</b>		<b>25,398,999</b>	<b>72,214,887</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>25,398,999</b>	<b>72,214,887</b>
<b>Basic earnings per share</b>	5	<b>6.77 cents</b>	<b>20.44 cents</b>
<b>Diluted earnings per share</b>	5	<b>6.77 cents</b>	<b>20.44 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.*

**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ABN 17 166 064 875**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	As at 31 December 2021 \$	As at 30 June 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	2,449,989	25,265,611
Collateral accounts		17,508,528	7,735,967
Financial assets at fair value through profit or loss	2 (c)	670,801,297	611,103,484
Receivables		63,616	244,487
<b>Total current assets</b>		<b>690,823,430</b>	<b>644,349,549</b>
<b>Non-current assets</b>			
Deferred tax assets		47,897	50,194
<b>Total non-current assets</b>		<b>47,897</b>	<b>50,194</b>
<b>TOTAL ASSETS</b>		<b>690,871,327</b>	<b>644,399,743</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Interest bearing liabilities	3	34,990,350	32,115,283
Financial liabilities at fair value through profit or loss	2 (c)	4,780,163	6,025,911
Payables		1,772,570	5,331,843
Income tax payable		1,376,220	24,296,404
<b>Total current liabilities</b>		<b>42,919,303</b>	<b>67,769,441</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		47,574,964	39,110,268
<b>Total non-current liabilities</b>		<b>47,574,964</b>	<b>39,110,268</b>
<b>TOTAL LIABILITIES</b>		<b>90,494,267</b>	<b>106,879,709</b>
<b>NET ASSETS</b>		<b>600,377,060</b>	<b>537,520,034</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		405,706,140	348,742,713
Retained profits		129,697,282	129,446,368
Profit Reserve		64,973,638	59,330,953
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>600,377,060</b>	<b>537,520,034</b>

*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 2021**

	Note	Half-year ended 31 December	
		2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Interest received		-	332,902
Dividends received		6,267,324	1,854,101
Interest paid		(149,332)	(252,093)
Management fees paid		(3,026,241)	(2,027,461)
Performance fees paid		(3,643,463)	-
Income tax (paid) / received		(24,296,405)	5,781,601
Brokerage fees paid		(267,963)	(248,523)
Other operating expenses		(707,936)	(648,590)
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(25,824,016)</u>	<u>4,791,937</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		67,768,336	107,101,434
Purchase of investments		(105,345,831)	(82,963,314)
<b>Net cash (outflow)/inflow from investing activities</b>		<u>(37,577,495)</u>	<u>24,138,120</u>
<b>Cash flows from financing activities</b>			
Dividends paid (Net of Dividend reinvestment plan)		(18,498,053)	(7,224,113)
Shares repurchased under buy-back		-	(5,085,210)
Shares issued under share purchase plan		55,956,080	-
<b>Net cash inflow/(outflow) from financing activities</b>		<u>37,458,027</u>	<u>(12,309,323)</u>
Impact of exchange rate changes on cash and cash equivalents		252,795	(145,945)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(25,690,689)</b>	<b>16,474,789</b>
Cash and cash equivalents at the beginning of the financial period		(6,849,672)	(22,505,764)
<b>Cash and cash equivalents at the end of the financial period</b>	3	<b><u>(32,540,361)</u></b>	<b><u>(6,030,975)</u></b>

*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 2021**

	<b>Share Capital</b>	<b>Profit Reserve</b>	<b>Retained Profits</b>	<b>Total Equity</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>349,730,412</b>	<b>-</b>	<b>60,705,915</b>	<b>410,436,327</b>
Total comprehensive income for the period	-	-	72,214,887	72,214,887
Transfer to profit reserve	-	19,270,126	(19,270,126)	-
<b>Subtotal</b>	<b>349,730,412</b>	<b>19,270,126</b>	<b>113,650,676</b>	<b>482,651,214</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued under the Company's dividend reinvestment plan	1,630,278	-	-	1,630,278
Share buy-back	(4,408,958)	-	(676,252)	(5,085,210)
Dividends paid	-	-	(8,854,391)	(8,854,391)
<b>Subtotal</b>	<b>(2,778,680)</b>	<b>-</b>	<b>(9,530,643)</b>	<b>(12,309,323)</b>
<b>Balance at 31 December 2020</b>	<b>346,951,732</b>	<b>19,270,126</b>	<b>104,120,033</b>	<b>470,341,891</b>
<b>Balance at 1 July 2021</b>	<b>348,742,713</b>	<b>59,330,953</b>	<b>129,446,368</b>	<b>537,520,034</b>
Total comprehensive income for the period	-	-	25,398,999	25,398,999
Transfer to profit reserve	-	5,642,685	(5,642,685)	-
<b>Subtotal</b>	<b>348,742,713</b>	<b>64,973,638</b>	<b>149,202,682</b>	<b>562,919,033</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued under the Company's dividend reinvestment plan	1,007,347	-	-	1,007,347
Share purchase plan	55,956,080	-	-	55,956,080
Dividends paid	-	-	(19,505,400)	(19,505,400)
<b>Subtotal</b>	<b>56,963,427</b>	<b>-</b>	<b>(19,505,400)</b>	<b>37,458,027</b>
<b>Balance at 31 December 2021</b>	<b>405,706,140</b>	<b>64,973,638</b>	<b>129,697,282</b>	<b>600,377,060</b>

*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 2021**

**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 2021 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 2021.

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 2021. 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.

**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ABN 17 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**2 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: Swaps and Currency forward contracts.

**(c) Recognised fair value measurements**

The following table presents the Company's financial assets and liabilities measured and recognised at 31 December 2021 and 30 June 2021:

<b>At 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	668,434,696	-	-	668,434,696
Swaps	703,811	-	-	703,811
Currency forward contracts	-	1,662,790	-	1,662,790
	669,138,507	1,662,790	-	670,801,297
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	1,673,398	-	-	1,673,398
Options	3,106,765	-	-	3,106,765
	4,780,163	-	-	4,780,163
<b>At 30 June 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	611,021,506	-	-	611,021,506
Options	81,978	-	-	81,978
	611,103,484	-	-	611,103,484
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	1,976,964	-	-	1,976,964
Currency forward contracts	-	4,048,947	-	4,048,947
	1,976,964	4,048,947	-	6,025,911

**(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 2021**

	<b>As at 31 December 2021 \$</b>	<b>As at 30 June 2021 \$</b>
<b>3 Cash and cash equivalents and interest bearing liabilities</b>		
<i>Cash and cash equivalents</i>		
Cash at bank (Custodian) – USD	-	21,383,645
Cash at bank (Custodian) – AUD	2,047,894	3,787,627
Cash at bank (Custodian) – CAD	50,139	94,339
Cash at bank (Custodian) – GBP	351,956	-
	2,449,989	25,265,611
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(34,990,350)	(32,115,283)
	(32,540,361)	(6,849,672)

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

**4 Share capital**

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

	<b>Half-year ended 31 December 2021 Number of shares</b>	<b>Year ended 30 June 2021 Number of shares</b>
Shares on issue at the beginning of the period	352,804,435	354,175,578
Shares issued under the Company's dividend reinvestment plan	676,757	3,094,268
Shares repurchased under buy-back	-	(4,465,411)
Shares issued under share purchase plan	37,303,567	-
Shares on issue at the end of the period	390,784,759	352,804,435

**5 Earnings per share**

	<b>Half-year ended 31 December 2021</b>	<b>2020</b>
Basic earnings per share	6.77 cents	20.44 cents
Diluted earnings per share	6.77 cents	20.44 cents
<b>Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:</b>		
Earnings used in calculating basic earnings per share	\$25,398,999	\$72,214,887
Earnings used in calculating diluted earnings per share	\$25,398,999	\$72,214,887
Weighted average number of ordinary shares used in the calculation of basic earnings per share	375,396,045	353,327,528
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	375,396,045	353,327,528

**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ABN 17 166 064 875**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**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.

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 \$71,586,923 [June 2021: \$68,654,149]. 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 \$31,816,410 [June 2021: \$30,512,955] 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.

**8 Related party information**

On 15 September 2021, the Company and PM Capital Asian Opportunities Fund Limited ("PAF") entered into a Scheme Implementation Deed to merge the two entities by way of Scheme of Arrangement ("Scheme"). On 13 December 2021, the PAF shareholder resolution to approve the Scheme failed to obtain the requisite 75% of votes cast at the Scheme Meeting. In accordance with the Scheme Implementation Deed, a \$500,000 break fee became payable by PAF to the Company where a Competing Proposal was announced before the Scheme's Second Court Date and within 12 months of the announcement of the Scheme, and the person announcing the Competing Proposal acquired relevant interests exceeding 20% of the PAF shares. Following WAM's relevant interest exceeding 20% of PAF, the Company was paid the \$500,000 break fee.

On 28 September 2021, WAM Capital Limited ("WAM") announced an unsolicited conditional off-market take over bid for all the issued shares in PAF. On 5 November 2021, WAM announced that its takeover offer for PAF was unconditional. The initial consideration was 1 WAM share for 1.99 of PAF's shares, this was increased to 1 WAM share for 1.95 PAF shares on 11 January 2022 and the offer close date was extended to 18 February 2022.

On 12 January 2022, the Company accepted WAM's increased take over offer and were issued 5,858,554 WAM shares in exchange for 11,424,181 of the Company's shares in PAF.

During the period ended 31 December 2021, the Company increased its holdings in Icar Asia Limited (ICQ.ax) by purchasing shares from the PM Capital Asian Companies Fund. The Company purchased 1,400,000 shares through on-market trades at the market Volume Weighted Average Price ("VWAP") on trade day. The total value of the securities purchased was \$622,300.



**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**  
**ABN 17 166 064 875**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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 2021 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  
11th February 2022

## **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 2021, 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, a summary of significant accounting policies 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 PM Capital Global Opportunities Fund Limited 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 2021 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 2021 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  
11 February 2022**



**S Grivas  
Partner**