

11 February 2022

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

DIVIDEND GUIDANCE & INVESTMENT PERFORMANCE UPDATE

- 5.0 cent fully franked interim dividend for first half Financial Year 2022
- Reaffirmation: Intention to deliver minimum 10.0 cents of fully franked dividends in Financial Year 2022
- **18.5% portfolio return Financial Year to 10 February 2022**, compared to MSCI Benchmark[^] of 6.9%

The PM Capital Global Opportunities Fund Limited (ASX: PGF) today announced an interim dividend for the first half of Financial Year 2022 of 5.0 cents per share fully franked.

This is consistent with previous dividend guidance provided at the time of the Company's Annual Report in August 2021, whereby the Board expressed its intention to deliver:

- *"A minimum 10.0 cents of fully franked dividends in Financial Year 2022, through an interim dividend of at least 5.0 cents and final dividend of at least 5.0 cents to be announced in February and August 2022, respectively."*

The Board wishes to reaffirm its forward dividend guidance to PGF shareholders¹. Based on PGF's closing share price of \$1.725 on 10 February 2022, the current dividend represents an annual dividend yield, grossed up for franking credits, of 8.3%².

As at 31 December 2021, PGF had a combination of retained earnings and profit reserves equal to \$195 million, sufficient to maintain the current rate of dividend for 5 years¹.

This guidance has been made possible by the exceptional investment performance delivered for the Financial Year to 10 February 2022 by PM Capital, PGF's Investment Manager, having generated portfolio returns of 18.5%³. This compares to the MSCI World Index[^] return over the same period of 6.9%, and the S&P/ASX 200 Accumulation Index return of 1.7%.

Yours faithfully

PM Capital Global Opportunities Fund Limited

Authorised by the Board



Ben Skilbeck
Director

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

2. Grossed-up dividend yield is based on a franking credit and tax rate of 30%.

3. Performance to 10 February 2022 after all fees and expenses (excluding tax expense), and adjusted for capital flows including those associated with the payment of dividends and tax, share issuance as a result of option exercise and the dividend reinvestment plan.

[^] MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the Index.