

8 November 2023

Attention: Company Announcements
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-Lodgement

**2023 ANNUAL GENERAL MEETING
ADDRESS BY THE CHAIRMAN: MR CHRIS KNOBLANCHE**

TRANSCRIPT STARTS

We are delighted to once again be able to report and discuss the Company's activities and performance for the period ended 30 June 2023.

Following an exceptionally strong 2021 and a year of consolidation in 2022, financial year 2023 was rewarding for global markets and for those investors (such as your Company) that were positioned in the so-called value segments.

As has been previously highlighted and reported by our Investment Manager (PM Capital), financial year 2023 presented many challenges. These included:

- bouts of high single-digit and double-digit inflation within developed country markets;
- one of the fastest rises in interest rates in history; and
- three of the four biggest bank collapses in US history.

Despite these challenges, over financial year 2023 your Company delivered an exceptional investment result with a portfolio return net of fees and expenses of 31.5%¹. This compared to the MSCI World Net Total Return Index (expressed in Australian dollars) of 22.4% and the local S&P/ASX 200 Accumulation Index of 14.8%. From inception back in December 2013 to 30 June 2023 your Company's portfolio has delivered investment performance (net of fees and expense, but before tax) of 13.4%² per annum, being a total return of 233.4%.

Immediately following this meeting, representatives of our Investment Manager will be available to answer general questions on the portfolio, and on their views on where they see opportunity within global markets.

As at 30 June 2023, the Company has a profit reserve of \$129.6 million (up from \$111.9 million in 2022) and also \$105.7 of retained earnings (up from \$36.8 million in 2022).

The combination of profit reserve and retained earnings at financial year end provides 5.8 years of dividend coverage at the current dividend rate.

Given the continued performance for the Company's portfolio the Board again confirms its intention to deliver a minimum 10.0 cents of fully franked dividends in Financial Year 2024³, through an interim dividend of at least 5.0 cents and final dividend of at least 5.0 cents to be announced in February 2024 and August 2024, respectively.

Based on the 30 June 2023 closing share price of \$1.775, this 10.0 cent fully franked annual dividend guidance represents an annual dividend yield of approximately 8.0% when grossed up for franking credits.

As at 30 June 2023 the Company's shares were trading at approximately an 8% premium to NTA after tax and at a 1.4% discount to the before-tax NTA.

In March 2023, the Company raised approximately \$28 million (at an issue price of \$1.75 per share) via a Share Purchase Plan with the net funds raised being deployed towards increasing the investment portfolio of the Company. Nearly 1,600 shareholders participated in this capital offer.

We note the announcement on 3 November by Regal Partners Limited confirming that it has entered into an agreement to acquire 100% of the issued share capital of our investment manager, PM Capital Limited.

This acquisition does not affect the investment management agreement between your Company and PM Capital. Mr Paul Moore will continue to manage PM Capital's investment team and its investment philosophy and process as it applies to the investment strategy for PGF.

The Board welcomes the long term opportunity this proposed acquisition brings to all parties, and believes that the acquisition will further enhance the market awareness of your Company as a result of access to Regal Partners' valuable relationships and networks within their existing wholesale investor base of domestic and offshore institutions, family offices and private investors.

The Board remains pleased with the outcomes derived by the ongoing hard work, and the long term focus of, our Investment Manager and its broader team, and believes your Company will continue to deliver on its long term investment objectives.

Thank you.

1. Before tax, after all fees and expenses, adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback). If capital flows are ignored and one simply adds to the 30 June 2023 NTA the dividends paid, the increase over the 30 June 2022 NTA before tax accruals was 26.3%; and the increase in NTA after tax was 23.0%.

2. Performance 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. Past performance is not a reliable indicator of future performance.

3. 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.

TRANSCRIPT ENDS

Yours faithfully

PM Capital Global Opportunities Fund Limited


Richard Matthews
Company Secretary