

30 July 2024

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000  
By: E-lodgement

## Forward dividend guidance

- Reaffirmation of intention to deliver a minimum 10.0 cents fully franked dividend in respect of the Financial Year 2024, implying a final full-year dividend of at least 5.0 cents, fully franked<sup>1</sup>
- Forward dividend guidance provided for the Financial Year 2025, intention to deliver a minimum of 10.0 cents fully franked<sup>1</sup>
- 24.5%<sup>2</sup> portfolio return after fees and expenses for the Financial Year 2024.

The PM Capital Global Opportunities Fund Limited (ASX: PGF) (**PGF**) has today reaffirmed its intention to deliver a minimum of a 10.0 cents fully franked dividend to shareholders in respect of the Financial Year 2024. With a 5.0 cents fully franked interim dividend already been paid in April 2024, this implies a final full year dividend for Financial Year 2024 to be a minimum of 5.0 cents, fully franked.<sup>1</sup>

Additionally, and consistent with the PGF Board's desire to continue to provide Shareholders with clear forward guidance in relation to dividend expectations, PGF also announces today its intention to deliver a minimum 10.0 cents fully franked dividend in Financial Year 2025. This is expected to be achieved through an interim dividend of at least 5.0 cents and a final dividend of at least 5.0 cents, expected to be announced in February and August 2025 respectively.<sup>1</sup>

This guidance has been made possible by the ongoing investment performance delivered by PM Capital, PGF's investment manager (**Investment Manager**), having generated a portfolio return of 24.5%<sup>2</sup> for the Financial Year 2024.

Based on the Company's retained earnings and profit reserves as at 30 June 2024, at the current rate of 5.0 cents semi-annual dividends, the Company has retentions sufficient for 7.8 years<sup>3</sup>.

Yours faithfully

**PM Capital Global Opportunities Fund Limited**

Authorised by the Board



Chris Knoblanche  
Chairman

*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. 30 June 2024. PGF NTA performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations*

*3 Investment Manager's unaudited estimate at 30 June 2024.*

## Company overview

The PM Capital Global Opportunities Fund Limited (ASX:PGF, ACN 166 064 875) provides investors with an opportunity to invest in global equities via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 12 December 2013. Managed by PM Capital Limited, the aim is to create long-term wealth through a concentrated portfolio of 25 to 45 global companies that the Investment Manager believes are trading at prices different to their intrinsic values.

## Investor queries

For queries, please contact PGF's share registry between 8.30am and 5.30pm (Sydney time) on Monday to Friday on 1300 737 760 (in Australia), or (+612) 9290 9600. Any queries regarding PGF's investment strategy should be directed to the Investment Manager, PM Capital Limited on +612 8243 0888 or [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au). Neither PGF, Boardroom Pty Ltd (PGF's share registry), PM Capital Limited (PGF's Investment manager) nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice.

## Important notice

### Financial information

The financial information in this announcement is presented in abbreviated form insofar as it does not include all the presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth). The historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of PGF's views on its future financial performance and/or condition. Past performance is not a reliable indicator of future performance.

All 30 June 2024 and Financial Year 2024 figures in this announcement remain subject to finalisation, are unaudited and may change. Such changes may be material. A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in this announcement are subject to rounding. All references to \$ are to Australian dollars.

### Future performance and forward-looking statements

This announcement contains certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' or other similar words (and include, without limitation, statements regarding intent, belief or expectations, plans, strategies, objectives of management, the outcome of the Placement and SPP and the use of proceeds therefrom) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, dividends, financial position and performance are also forward-looking statements.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PGF and the Investment Manager and their respective related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management. This includes any statements about market and industry trends, which are based on interpretations of market conditions.

**Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the geopolitical tensions such as the Russian-Ukrainian and Gaza conflicts.** Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PGF as at the date of this announcement. Except as required by applicable laws or regulations, none of PGF, its representatives or advisers undertakes to provide any additional information or revise the statements in this

announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

**No investment or financial product advice**

This announcement has been prepared by the PGF Board to provide you with general information only. In preparing this announcement, the PGF Board and the Investment Manager have not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. The PGF Board and Investment Manager are not licensed to provide investment or financial product advice in respect of the Shares in the Company. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Offer.