

9 February 2023

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 2023
- Reaffirmation of intention to deliver a minimum 10.0 cents fully franked dividend in Financial Year 2023
- **28.8% portfolio return Financial Year to 31 January 2023**, compared to MSCI Benchmark<sup>^</sup> of 7.6%

The PM Capital Global Opportunities Fund Limited (ASX: PGF) today announced an interim dividend for the first half of Financial Year 2023 of 5.0 cents fully franked.

This is consistent with previous dividend guidance provided at the time of the Company's Annual Report in August 2022, whereby the Board expressed its intention to deliver:

- *"...a minimum 10.0 cents fully franked dividends in Financial Year 2023, achieved 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 2023, respectively."*

The Board wishes to reaffirm its forward dividend guidance to PGF shareholders<sup>1</sup>. Based on PGF's closing share price of \$1.787 on 8 February 2023, the current dividend represents an annual dividend yield, grossed up for franking credits, of 8.0%<sup>2</sup>.

As at 31 December 2022, PGF had a combination of retained earnings and profit reserves equal to approximately \$201 million, sufficient to maintain the current rate of dividend for 5 years<sup>1</sup>.

This guidance has been made possible by the exceptional investment performance delivered for the Financial Year to 31 January 2023 by PM Capital, PGF's Investment Manager, having generated a portfolio return of 28.8%<sup>3</sup>. This compares to the MSCI World Index<sup>^</sup> return over the same period of 7.6%, and the S&P/ASX 200 Accumulation Index return of 16.7%.

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 31 January 2023 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.

<sup>^</sup> MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See [www.msci.com](http://www.msci.com) for further information on the Index.