

12 May 2021

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By:** E-lodgement

## DIVIDEND GUIDANCE

- Intention to **increase FY'21 final fully franked dividend by 60%** from 2.5 to 4.0 cents per share
- Intention to **maintain a minimum dividend** going forward = 4.0 cent interim FY'22 + 4.0 cents final FY'22 = **8.0 cents annualised**
- **Over 6 years of retained earnings dividend coverage** (based on 54 cents per share of retained earnings as at 7 May 2021)
- **Top decile** global equities **fund manager** ranking over 1, 10 and 20 year returns
- **56.4% portfolio return Financial Year to 7 May 2021**

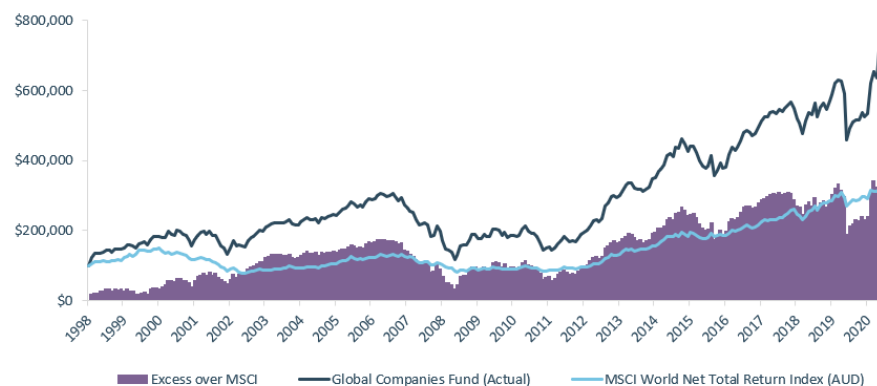
The PM Capital Global Opportunities Fund Limited (ASX: PGF) Board announces its current intention to provide shareholders with a fully franked final dividend of 4.0 cents per share<sup>1</sup>. The final dividend will be announced with the full year results in August 2021. This represents a 60% increase over the 2020 final dividend.

In addition, the Board intends to provide a minimum 8.0 cents fully franked dividend in Financial Year 2022, by delivering an interim dividend of at least 4.0 cents and final dividend of at least 4.0 cents to be announced in February and August 2022, respectively<sup>1</sup>.

Based on yesterday's closing share price of \$1.495, this would provide shareholders an annualised dividend yield of 5.4% and a grossed-up for franking credits yield of 7.6%<sup>2</sup>.

This guidance has been made possible by the exceptional investment performance delivered financial year to date, portfolio returns of 56.4%<sup>3</sup>. Total portfolio returns since inception have been 160.9%<sup>3</sup>. Given PGF's relative short 8-year history, PM Capital's longer term track record is best demonstrated by examining the sister fund on which PGF's strategy is based, the PM Capital Global Companies Fund. As at 30 April 2021 this unlisted fund is ranked top decile among its peer group over 1, 10, 20 and Since Inception returns.

PM Capital Global Companies Fund Since inception (28 October 1998 to 30 April 2021) return profile



As at: 30 April 2021	1 year	10 years p.a.	20 years p.a.	Since inception p.a.
Fund performance (net of actual fees)	57.6%	15.0%	7.0%	9.5%
MSCI (AUD)	23.2%	13.8%	4.7%	5.6%
Morningstar Peer Ranking <sup>A</sup>	3/236	12/135	5/42	4/33


The Board reminds shareholders that the purpose of PGF was to facilitate the ability for investment in offshore markets where the Investment Manager believed there was a greater breadth of opportunity and superior risk/reward potential than in Australian markets. Since its IPO, PGF's objective has been to generate long-term capital growth delivered to shareholders by way of a growing stream of dividends and NTA growth.

Having achieved the objective of long term capital growth and with the portfolio having gained an appropriate level of maturity, the Investment Manager expects to start seeing a higher level of consistency in the realisation of portfolio positions through time. As such, if objectives continue to be met, it is expected that this will in turn lead to the ongoing generation and replenishment of franking credits and profit reserves allowing consistency of fully franked dividends.

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 7 May 2021 after all fees and expenses, 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>A</sup> Source: Morningstar Direct. As at 11/5/2021. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information.

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