PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

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ASX Limited
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By: E-lodgement

DIVIDEND GUIDANCE

- Intention to **maintain a minimum dividend** going forward = 5.0 cent interim FY'22 + 5.0 cents final FY'22 = **10.0 cents annualised**
- **Over 5 years of retained earnings dividend coverage** (based on 54 cents per share of retained earnings as at 30 June 2021)
- **Top decile** global equities **fund manager** ranking over 1, 10 and 20 year returns
- **54.0% portfolio return Financial Year to 30 June 2021**

On 12 May 2021, given the exceptional performance for the Company's portfolio combined with the substantial retained earning reserve, the Board announced its intention to increase the FY'21 final fully franked dividend by 60% from 2.5 to 4.0 cents per share. This has now been exceeded with a 5.0 cent dividend being announced today.

Further, to provide longer dated guidance, the Board now intends to deliver a minimum 10.0 cents 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. This represents a 25% increase over the guidance provided on 12 May 2021. As at 30 June 2021, the combination of profit reserve and retained earnings, provides over 5 years of dividend coverage at this minimum intended dividend rate[1].

Based on yesterday's closing share price of $1.53, this would provide shareholders an annualised dividend yield of 6.5% pa and a grossed-up for franking credits yield of 9.3%[2] pa.

This guidance has been made possible by the exceptional investment performance delivered financial year, portfolio returns of 54.0%[3]. Total portfolio returns since inception have been 156.9%[3]. 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 June 2021 this unlisted fund is ranked top decile among its peer group over 1, 10, 20 and Since Inception returns.

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

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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 30 June 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.

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a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Fund's Index is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci. com for further information on the Index.

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