

Net Tangible Assets & Monthly Investment Report

31 MAY 2021

Company commentary

- Resource holdings were mixed despite the upward momentum seen in commodity prices
- Recent selloff in high growth companies impacts Frontier Digital Ventures despite its attractive valuation

Commodity prices sustained their upwards momentum during May, albeit with increasing volatility, providing a positive backdrop for resource companies. Freeport was once again the standout contributing positively to performance while MMG Limited detracted as investors contemplate the likelihood of higher taxes at its Las Bambas mine. MMG also announced a private placement priced at an 8% discount to its last close, the proceeds of which will be used to fund future expansion projects.

Frontier Digital Ventures was the largest single detractor to performance over the period despite a lack of any company specific news flow. Rather, Frontier has been caught up in the selloff being experienced more broadly by high growth companies, not just in Australia where it is listed, but globally. We continue to maintain a positive view

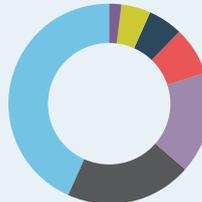
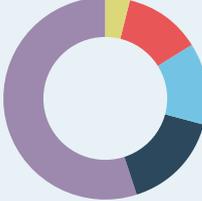
on Frontier believing that the long term earnings outlook in its core markets remains underestimated by the investment community.

We established a new position in China Construction Bank during the month. Large cap Chinese 'value stocks' – financials included amongst this – is one area of the market which has not participated in the broad market re-rating experienced over the past 12 months and we increasingly see value emerging here.

We also increased our effective Australian Dollar position via options during the month, viewing the currency as becoming increasingly dislocated from the underlying commodity price environment which is supporting strong domestic economy.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	May 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.1071	PM Capital Asian Opportunities Fund	-0.2%	25.4%	1.4%	6.0%	50.9%
NTA after tax (excluding	\$ 1.0893						

1. Past performance is not a reliable indicator of future performance. 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.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]	
Online Classifieds & Ecommerce	13.2%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 43.2% North America 20.2% Australia 16.5% Korea 7.8% Vietnam 5.5% India 4.7% Malaysia 2.1% 	
Gaming	12.7%	MGM China Holdings		
Materials (Copper)	11.9%	Freeport-McMoRan		
Financials	11.5%	Shinhan Financial		
Infrastructure	10.5%	Sinopec Kantons		
Consumer	7.6%	SABECO		
Technology	6.5%	Travelsky		
Energy	4.6%	CNOOC		
Other	5.6%	China Mobile		
Long Equities Position	84.1%	Currency exposure*	100%	
Net Invested Equities	84.1%	USD	47.8%	
		AUD	33.1%	
		KRW	10.6%	
		INR	4.7%	
		Other	3.8%	
Total holdings	24		 <ul style="list-style-type: none"> Greater China 55.0% South East Asia 15.7% South Asia 13.1% International 12.2% Developed Asia 4.0% 	

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office, whereas 'Domicile of Business' represents the location of the predominant business of those entities. * Stated as Effective Exposure.

PM Capital Limited ('the Manager'), founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

Company profile

The PM Capital Asian Opportunities Fund Limited (ASX:PAF, ACN 168 666 171) is intended to provide investors with an opportunity to invest in the Asian region (ex-Japan)¹ via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 22 May 2014.

Managed by PM Capital (AFSL 230222), the aim is to create long term wealth through a concentrated portfolio of typically 15-35 quality companies within Asia ex-Japan that it believes are trading at prices different to their intrinsic values.

Who manages the Company's portfolio?

Kevin Bertoli is the Portfolio Manager, who has over 15 years' industry experience and is supported by a team of experienced investment analysts. The PM Capital investment team is led by founder and CIO Paul Moore.

PM Capital believes in being a patient investor, one that has conviction, one that finds opportunities where others can only see risk. We only invest in what we know, deeply, via our fundamental research.

Investment philosophy

PM Capital aims to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. Using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long term wealth.

Our experience has shown us that while the market is largely efficient, it can,

and regularly does, misprice a small proportion of companies. Our unique process is based on scanning the world for those companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

Why the PM Capital Asian Opportunities Fund Limited?

Asia-specific: The Company focuses on companies listed or operating in Asia (ex-Japan)¹, giving unrestricted exposure to the world's fastest growing region.

Established: The Company's process has been shown to be effective, based on a philosophy developed by Paul Moore, over 35 years. This has produced attractive long term capital growth.

Unrestricted: We have an authentic investment process where our exposure to countries, industry sectors or market capitalisation is determined solely by our conviction in the risk/reward opportunities that we identify in individual stocks.

Opportunistic and focused: The Company's portfolio is not built around a general market benchmark or index - it is highly focused based on our fundamental, bottom-up investment process. As a guide, the portfolio holds around 15 to 35 deeply researched stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: Shareholders receive access to a unique subset of opportunities to which they may otherwise find difficult to access. The Manager has a significant investment in the Company - it invests with and for you.

Key Company Details

ASX Code

PAF

ACN

168 666 171

Trading commenced

22 May 2014

Shares on issue

57,230,342

Category

Asian (ex-Japan)¹ equities

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide 15-35 stocks

Suggested investment time

Seven years plus

Investor profile

PAF may be appropriate for investors seeking to profit from long-term capital appreciation over a seven plus year investment horizon through a concentrated portfolio of Asian Equities.¹

Important Notice

PM Capital Asian Opportunities Fund Limited ACN 168 666 171 (PAF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PAF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PAF and conduct its own investigations and analysis. See the ASX Company Announcements platform at www.asx.com.au for further information. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax. Announcement authorised by: Benjamin Skilbeck - Director.

1. The Asian region (ex-Japan) includes Hong Kong, China, Taiwan, Korea, Indonesia, India, Sri Lanka, Malaysia, Philippines, Thailand, Vietnam, Pakistan and Singapore, but excludes Japan. The Company may also obtain exposure to companies listed on other global exchanges where the predominant business of those companies is conducted in the Asian region (ex-Japan).

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