

Net Tangible Assets & Monthly Investment Report

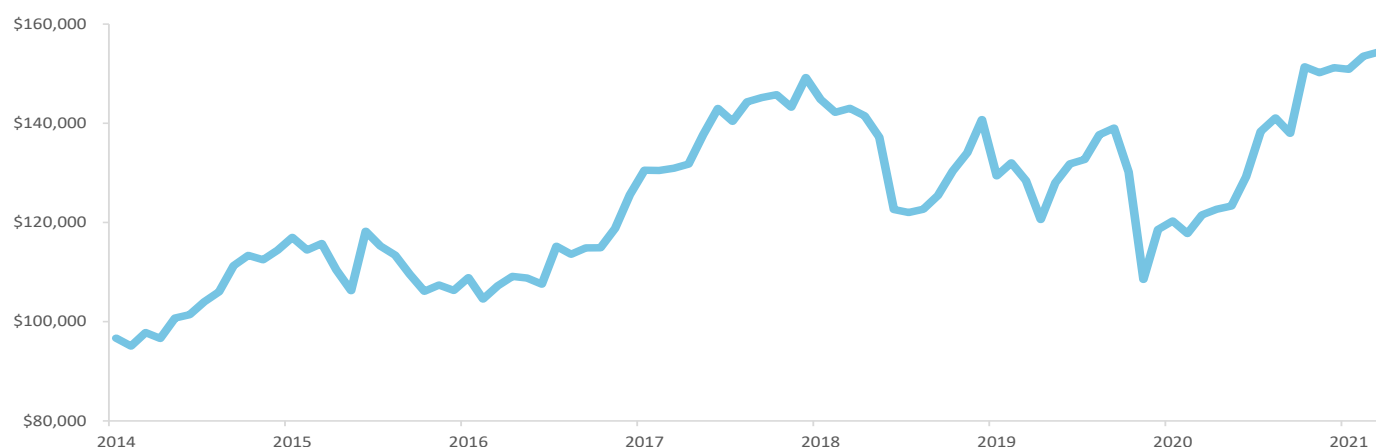
31 JULY 2021

Profiting from hand-picked businesses operating in the world's growth engine

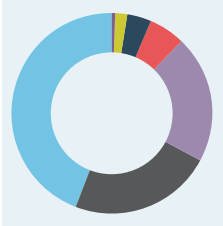
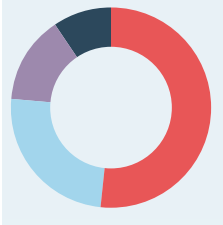
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	July 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.1325	PM Capital Asian Opportunities Fund	0.5%	27.0%	2.6%	7.6%	7.9%	6.2%	54.4%
NTA after tax (excluding	\$ 1.1123								

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.

Asian Opportunities Fund: Portfolio performance, growth of AUD \$100,000*



* Excludes the impact of: Changes in ordinary share capital (i.e., option exercise, DRP); Dividends; and Tax paid. After all costs and expenses, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees (but, excluding tax).

Portfolio investments	Weighting ^{^^}	Current stock example	Domicile of listing [^]
Online Classifieds & Ecommerce	18.3%	iCar Asia	
Gaming	11.6%	MGM China Holdings	
Materials (Copper)	12.2%	Freeport-McMoRan	
Infrastructure	10.6%	Sinopec Kantons	
Financials	8.4%	Shinhan Financial	
Consumer	7.4%	SABECO	
Energy	5.7%	CNOOC	
Technology	4.7%	Travelsky	
Other	4.5%	China Mobile	
Long Equities Position	82.3%	Currency exposure*	
Net Invested Equities	82.3%	USD	
		AUD	
		KRW	
		INR	
		Other	
Total holdings	23		

^{^^} Quoted before tax liability on unrealised gains.

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

* Breakdown of portfolio's long equity holdings into market cap. bands.

** Stated as Effective Exposure.

Company commentary

- iCar Asia jumps sharply after receiving a second takeover offer
- Frontier Digital Ventures revenue and earnings momentum continues as its core holdings capitalise on their dominant market positions
- Regulator uncertainty impacts Chinese equities

iCar Asia received a takeover offer from Singapore based Carsome Group which values the company at A\$243 million (\$0.55 per share), superior to the previous non-binding offer from Autohome Inc. While the offer is currently non-binding, we believe the likelihood of a formal deal being reached is highly probable given the proposal is effectively a joint bid with iCar Asia's largest shareholder, Catcha Group.

Strong earnings announcements from Frontier Digital Ventures and MMG Limited acted as a positive share price catalyst for both companies. Frontier Digital Ventures, which owns a portfolio of online classified business in emerging markets, continues to show

material progress in monetising its customer base which has driven strong revenue momentum despite COVID-19 pressures. MMG Limited preannounced a record first half earnings supported by elevated metal prices.

Chinese equities sold off sharply after several announcements from the government prompted investors to reassess the regulatory risks associated with ownership of Chinese companies. While the portfolio does not hold any positions in sectors directly impacted by recent regulatory announcements (i.e. private education, internet services), the market as a whole was negatively impacted.

Top 10 stocks

Stock name	Sector
China Mobile	Communication Services
CNOOC	Energy
Freeport-McMoran Copper	Materials
Frontier Digital Ventures	Online Classifieds & Ecommerce
Icar Asia	Online Classifieds & Ecommerce
Kunlun Energy	Infrastructure
Sinopec Kantons	Infrastructure
Travelsky Technology	Technology
Turquoise Hill Resources	Materials
Wynn Resorts	Gaming

PM Capital Limited, 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.

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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. 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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