

Net Tangible Assets & Monthly Investment Report

30 APRIL 2021

Company commentary

- Copper price hits record highs last seen a decade ago
- Reopening optimism fades with a spike in Covid-19 cases

Copper companies once again were material contributors to performance after the copper price extended above \$10,000/t, a price level not achieved since February 2011. Given the elevated copper price observed during the first quarter, all our copper holdings reported strong first quarter earnings results. We continue to monitor commentary from the major industry participants to gauge their reactions to higher prices and the inevitable supply response. To date, the message has broadly been consistent with a focus on post Covid-19 production normalisation, debt reduction and increasing shareholder returns.

A re-emergence of Covid-19 cases across parts of Asia, most notably in India, has led to some reopening optimism fading, and consequently companies benefiting from a gradual easing of movement restrictions across the region took a breather in April. Amongst our portfolio holdings Travelsky, as well as the Macau casino operators, were most impacted. China and Macau have done an exceptional job of controlling Covid-19 outbreaks and local transmission of the virus remains negligible; however, the zero-tolerance approach has resulted in a slow recovery in gaming activity.

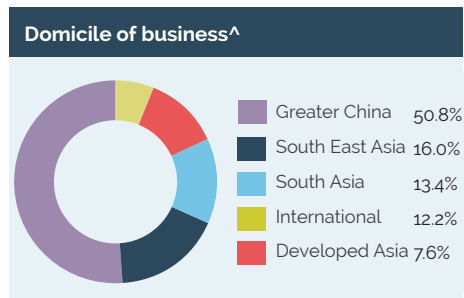
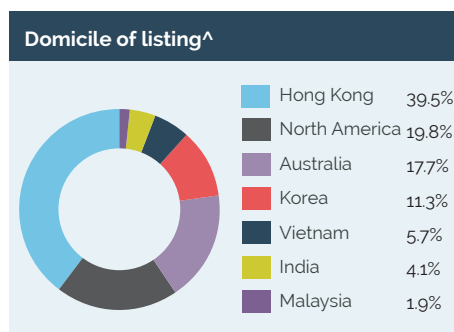
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	April 2021
NTA before tax accruals	\$ 1.1100
NTA after tax (excluding deferred tax assets)	\$ 1.0971

Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	Since inception p.a.	Total Return
PM Capital Asian Opportunities Fund	0.7%	27.5%	0.4%	6.1%	51.2%

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
Online Classifieds & Ecommerce	14.3%
Gaming	13.2%
Materials (Copper)	12.0%
Infrastructure	11.8%
Consumer	11.0%
Financials	6.8%
Technology	6.6%
Energy	4.5%
Other	5.8%
Long Equities Position	86.0%
Net Invested Equities	86.0%
Total holdings	24

Current stock example	
iCar Asia	
MGM China Holdings	
Freeport-McMoRan	
Sinopec Kantons	
SABECO	
Shinhan Financial	
Travelsky	
CNOOC	
China Mobile	
Currency exposure*	100%
USD	60.4%
AUD	21.8%
KRW	9.9%
INR	4.3%
Other	3.6%



[^] '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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