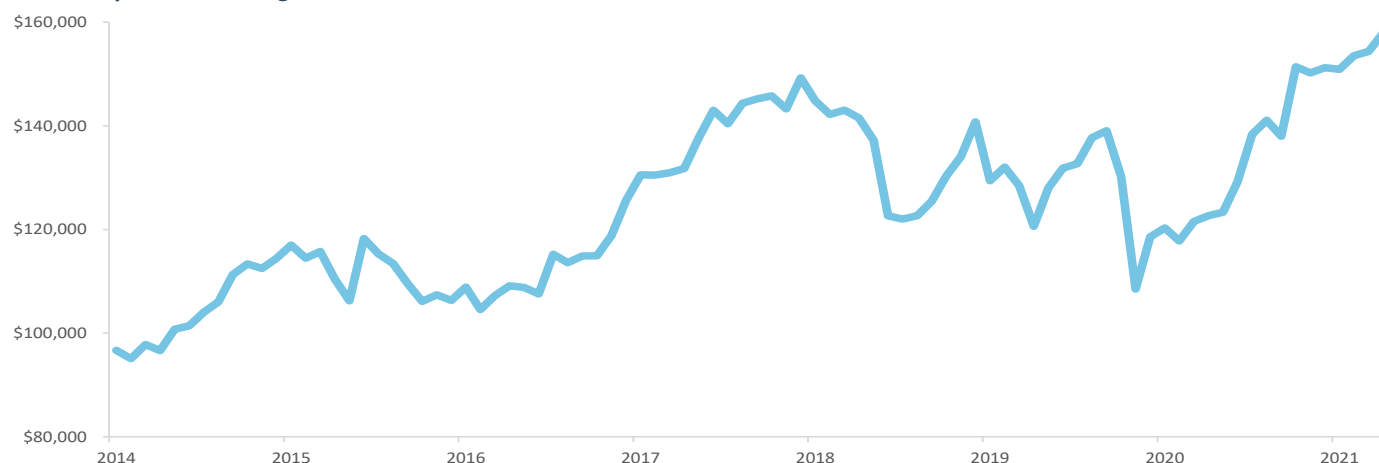


Profiting from hand-picked businesses operating in the world's growth engine

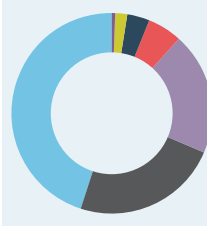
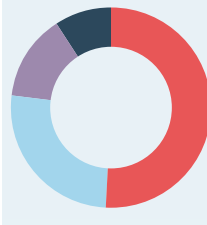
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ²	August 2021 ²	Company performance (net of fees) ³	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.1572	PM Capital Asian Opportunities Fund	2.3%	28.7%	3.7%	7.7%	8.5%	6.5%	57.9%
NTA after tax (excluding deferred tax assets)	\$ 1.1383								

1. Past performance is not a reliable indicator of future performance. 2. The above NTA figures are before the fully franked final dividend of 2.5 cents per share due to be paid on 14 October 2021. The shares will trade ex-dividend on 15 September 2021. 3. 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 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	19.3%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 45.0% Australia 23.5% North America 19.7% Vietnam 5.6% Korea 3.6% India 1.8% Malaysia 0.8% 	
Infrastructure	12.2%	Sinopec Kantons		
Gaming	11.2%	MGM China Holdings		
Materials (Copper)	10.4%	Freeport-McMoRan		
Financials	8.4%	Shinhan Financial		
Consumer	7.5%	SABECO		
Energy	5.8%	CNOOC		
Technology	5.2%	Travelsky		
Other	4.5%	China Mobile		
Long Equities Position	84.5%			
Net Invested Equities	84.5%			
Total holdings	22			
		Currency exposure*	Investments by market capitalisation (USD)*	
		USD	44.5%	 <ul style="list-style-type: none"> Mega (>\$100bn) 9.0% Large (<\$100bn) 13.8% Medium (<\$30bn) 26.2% Small (<\$5bn) 51.0%
		AUD	41.2%	
		KRW	10.3%	
		INR	15%	
		Other	2.5%	

^{^^} 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

- August marks the height of earnings season in Asia, driving company specific news flow.
- Carsome and Catcha Group receive joint bid relief from ASIC, a condition of its takeover offer for iCar Asia.

Much of the portfolio reported either quarterly or half yearly results during the month, providing us with another opportunity to access the operational progress of each business. Overall results were pleasing, with no major negative surprises causing changes to our underlying investment theses. Earnings announcements acted as key share price catalysts for Kunlun Energy and China Merchant Ports in particular, with both stocks advancing over 20% after comfortably beating earnings expectations.

iCar Asia continued to progress discussions with Carsome with respect to the latter's non-binding takeover offer. Carsome and Catcha Group obtained joint bid relief from ASIC in relation to the share sale agreement (Carsome acquiring a 19.9% stake in iCar Asia from Catcha Group) and the subsequent joint bid for the remaining shares in the Company. The parties are currently in a period of confirmatory due diligence, which ends on the 8th of September.

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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