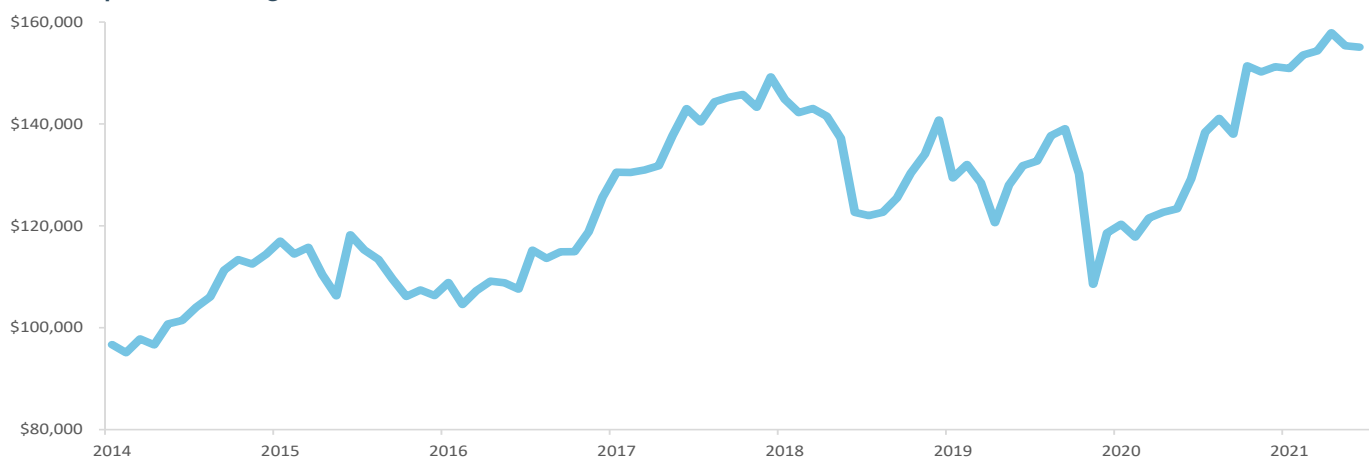


Profiting from hand-picked businesses operating in the world's growth engine

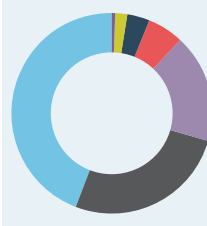
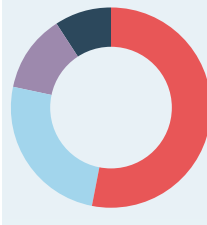
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	October 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.1118	PM Capital Asian Opportunities Fund	-0.2%	20.0%	8.1%	7.6%	7.3%	6.1%	55.1%
NTA after tax (excluding deferred tax assets)	\$ 1.0948								

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 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	21.3%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 44.1% Australia 26.3% North America 17.5% Vietnam 5.9% Korea 3.6% India 1.8% Malaysia 0.8% 	
Infrastructure	10.8%	Sinopec Kantons		
Gaming	9.6%	MGM China Holdings		
Materials (Copper)	9.6%	Freeport-McMoRan		
Financials	8.0%	Shinhan Financial		
Consumer	7.6%	SABECO		
Energy	6.3%	CNOOC		
Technology	5.1%	Travelsky		
Other	4.6%	China Mobile		
Long Equities Position	82.9%			
Net Invested Equities	82.9%			
		Currency exposure*	Investments by market capitalisation (USD)*	
Total holdings	22	USD	44.4%	 <ul style="list-style-type: none"> Mega (>\$100bn) 9.0% Large (<\$100bn) 12.5% Medium (<\$30bn) 25.4% Small (<\$5bn) 53.1%
		AUD	42.1%	
		KRW	10.0%	
		INR	15%	
		Other	2.0%	

^{^^} 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

- Equity portfolio contributes positively to performance led by copper and online classifieds.
- Australian dollar rises on the back of higher domestic bond yields and commodity prices offsetting underlying equity positions.

Classified holdings iCar Asia and Frontier Digital Ventures contributed positively. iCar Asia signed binding transaction documents with Carsome at a revised \$0.53 per share, the Scheme of Arrangements will now proceed to a shareholder vote. Frontier Digital Ventures reacted positively to a quarterly update which again showed the strong recovery experienced by its classified portfolio since the onset of Covid19. Property classified businesses Zameen and Infocasas were standouts as transaction linked revenues continue to drive rapid revenue growth.

Copper producer Freeport McMoRan rebounded strongly in October, benefiting from a higher copper price. Furthermore, strong third quarter

results underscored the positive operating leverage the business has in the current commodity price environment. Freeport continues to deleverage at a much faster rate than analysts had previously expected and subsequent to month's end announced a new capital management program which includes a \$3bn buyback program.

A rapid increase in gas prices globally has acted as a headwind for gas distributors including Kunlun Energy, which gave back some of its recent strong performance in October. Investors have questioned the ability for Kunlun and its peers to pass through record gas prices to end customers and what impact this will have on margins in the short term.

Top 10 stocks

Stock name	Sector
China Construction Bank	Financials
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

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.

Share Registry Enquiries

Boardroom Pty Limited T: 1300 737 760 E: enquiries@boardroomlimited.com.au

Further Information: Investment Manager Representative Contacts

www.pmcapital.com.au T: +61 8243 0888 E: pmcapital@pmcapital.com.au

John Palmer T: +61 447 471 042 E: jpalmer@pmcapital.com.au

Nicholas Healy T: +61 447 814 784 E: nhealy@pmcapital.com.au

Key Company Details

ASX Code

PAF

ACN

168 666 171

Trading commenced

22 May 2014

Shares on issue

57,330,012

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).

Address: Level 11, 68 York Street, Sydney NSW 2000, Australia