

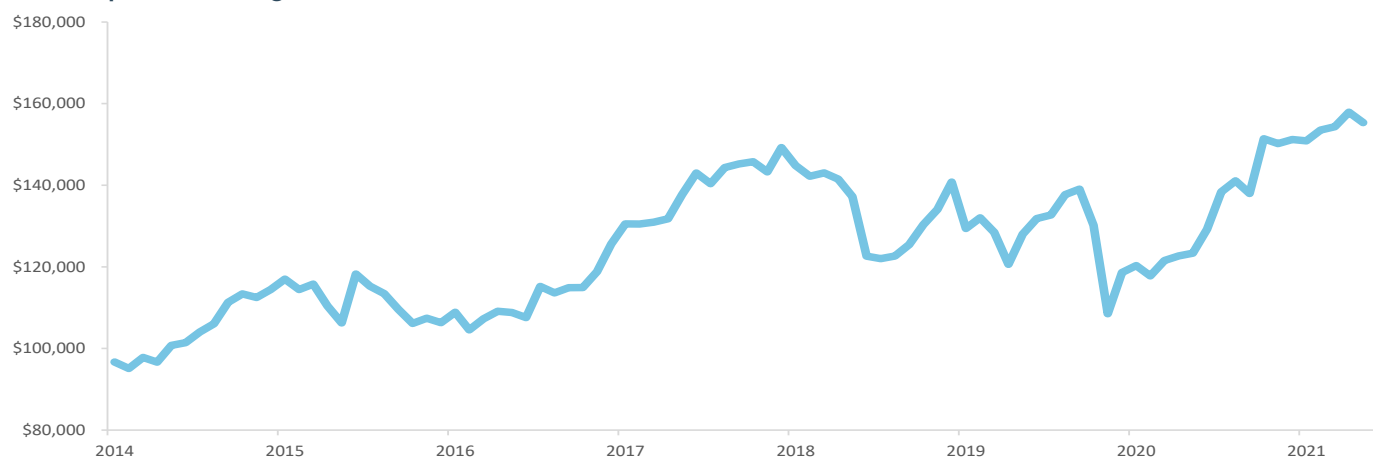
Net Tangible Assets & Monthly Investment Report 30 SEPTEMBER 2021

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

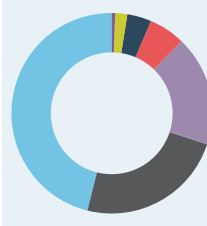
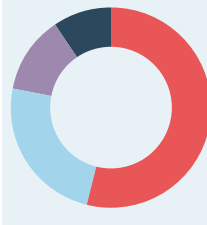
Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	September 2021	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Since inception p.a.	Total Return
NTA before tax accruals	\$ 1.1138	PM Capital Asian Opportunities Fund	-1.6%	26.0%	4.2%	7.4%	7.5%	6.2%	55.3%
NTA after tax (excluding deferred tax assets)	\$ 1.0939								

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	19.4%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 46.1% Australia 23.7% North America 17.8% Vietnam 6.0% Korea 3.8% India 1.8% Malaysia 0.8% 	
Infrastructure	11.9%	Sinopec Kantons		
Materials (Copper)	9.9%	Freeport-McMoRan		
Gaming	9.2%	MGM China Holdings		
Financials	8.6%	Shinhan Financial		
Consumer	8.1%	SABECO		
Energy	6.7%	CNOOC		
Technology	5.5%	Travelsky		
Other	4.6%	China Mobile		
Long Equities Position	83.9%			
Net Invested Equities	83.9%			
		Currency exposure*	Investments by market capitalisation (USD)*	
Total holdings	22	USD	42.6%	 <ul style="list-style-type: none"> Mega (>\$100bn) 9.3% Large (<\$100bn) 12.4% Medium (<\$30bn) 24.3% Small (<\$5bn) 54.0%
		AUD	42.6%	
		KRW	10.5%	
		INR	15%	
		Other	2.8%	

^{^^} 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

- Macau's government commences its long-awaited gaming law review
- Commodities take a breather after period of strong performance as investors focus on economic growth in China
- Consumer holdings provide support to performance

The portfolio declined 1.6% in September compared to the market which declined 3.1%.

Gaming positions detracted from performance after the Macau government formerly commenced a review of the city's current gaming law which precedes the upcoming license tendering process. While these two events had been expected, the release of the government's official public consultation document was negatively received by the investors. The primary areas of concern centre around three areas of debate raised by the government; 1. more formalised oversight for government over operations, 2. increased control over dividends and 3. increasing local ownership. We will discuss these issues in greater depth in the September quarterly.

China's economic growth trajectory was at the forefront of debate in September as investors weighed the impact of an impending debt default at property developer Evergrande and a mounting electricity supply crisis which has triggered a temporary shutdown of several energy intensive industries. Industrial metals were weaker as a result, most notably iron ore which is closely tied to the Chinese property sector. The weakness in commodity prices flowed through to our copper holdings.

Offsetting the performance of the above were the portfolio's consumer holdings including Dali Foods and SABECO. A weaker Australian Dollar also assisted performance.

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.

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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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