

Net Tangible Assets & Monthly Investment Report

31 AUGUST 2020

Company commentary

- Copper and gold continue to rise
- Macau Government announces a proposed timetable for re-opening to visitors
- Australian Dollar gains act as a performance headwind

Copper holdings once again contributed positively to performance as robust demand from China coupled with a continued tight inventory environment helped sentiment.

Turquoise Hill Resources was the strongest performer after publishing an updated Technical Report and revising up its 2021 gold production target meaningfully. At current spot prices, gold will account for approximately 50% of revenues next year. The updated Technical Report also allows for the Company to finalise its project financing for the Oyu Tolgoi mine, removing what has been one of the overhangs for the share price over the past year.

The Macau Government announced a proposed timetable

for the resumption of visa issuances for mainland Chinese residents during the month. These measures provide a clearer timeline for the normalising of visitation rights and acted as a positive catalyst for the gaming sector. Under the proposed timeline, availability of individual and group tourist visas will resume for all residents of mainland China by 23 September. Macau's gaming companies remain undervalued in a normalised environment but the key to their share prices rerating has been a market reopening.

Australian Dollar appreciation acted as a headwind to performance, offsetting some of the gains achieved by the underlying equities portfolio.

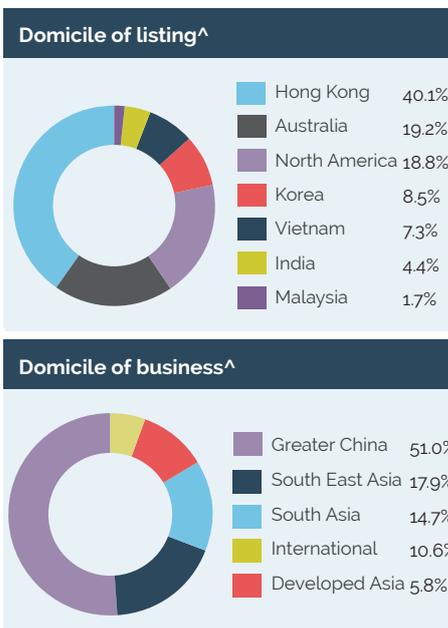
| Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹ | August 2020 |
|---|------------------|
| NTA before tax accruals | \$ 0.9165 |
| NTA after tax (excluding deferred tax assets) | \$ 0.9148 |

| 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 | 0.8% | 1.1% | -2.4% | 3.3% | 22.8% |

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, and including the value of franking credits.

| Portfolio investments | Weighting | Current stock example |
|--------------------------------|--------------|--|
| Online Classifieds & Ecommerce | 22.5% | iCar Asia |
| Consumer | 16.0% | Dali Food Group |
| Infrastructure - Oil & Gas | 10.0% | Sinopec Kantons |
| Infrastructure - Other | 3.0% | China Merchants Holdings International |
| Gaming | 14.1% | MGM China Holdings |
| Materials (Copper) | 10.9% | Freeport-McMoRan |
| Financials | 6.8% | Shinhan Financial |
| Other | 8.5% | |
| Long Equities Position | 91.8% | |
| Net Invested Equities | 91.8% | |
| Total holdings | 25 | |

| Currency exposure* | 100% |
|--------------------|-------|
| USD | 65.4% |
| AUD | 20.3% |
| KRW | 7.9% |
| INR | 4.9% |
| Other | 1.5% |



[^] '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 14 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 34 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

57,611,321

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).

Further Information

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

Share Registry Enquiries

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

Address:

Level 27, 420 George Street, Sydney NSW 2000, Australia