

Net Tangible Assets & Monthly Investment Report

30 JUNE 2020

Company commentary

- The COVID-19 pandemic remained the predominant driver of the portfolio's underlying holdings, both positive and negative

Growing concerns around an uptick in COVID-19 cases in the US had a negative impact on Wynn Resorts, with investors contemplating a potential slowing of the reopening measures implemented during May and even the potential for movement restrictions to be reinstated. Other Macau holdings were less impacted by this given their lack of US exposure.

An outbreak of COVID-19 in Beijing also negatively impacted the likes of TravelSky Technologies. However, a rapid response from authorities and a testing blitz looks to have brought this outbreak under control.

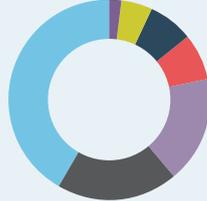
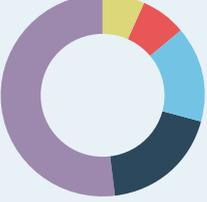
Conversely, the portfolio's copper holdings continued to advance in line with the copper price, as investors

positioned for further supply outages across South America, particularly in Chile, where authorities have yet to bring infections under control and unions have threatened to remove members from mine sites. Chile is the world's largest copper producer, accounting for over 25% of global supply.

We are continuing to take advantage of the severe dislocations over the past six months. Several small positions were exited during June, with the capital rotated into China Mobile, TravelSky Technology, Kunlun Energy and Melco Resorts & Entertainment.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	June 2020	Company performance (net of fees) ²	1 Month	1 Year	3 Years p.a.	Since inception p.a.	Total Return
	NTA before tax accruals		\$ 0.8801	PM Capital Asian Opportunities Fund	-1.9%	-10.0%	-3.0%
NTA after tax (excluding deferred tax assets)	\$ 0.8775						

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	Domicile of listing [^]		
Online Classifieds & Ecommerce	19.7%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 41.4% Australia 19.6% North America 17.1% Vietnam 7.5% Korea 7.4% India 4.9% Malaysia 2.1% 		
Consumer	17.0%	Dali Food Group			
Infrastructure - Oil & Gas	10.4%	Sinopec Kantons			
Infrastructure - Other	3.3%	China Merchants Holdings International			
Gaming	13.6%	MGM China Holdings			
Materials (Copper)	8.6%	Freeport-McMoRan			
Financials	7.1%	Shinhan Financial			
Other	6.7%				
Long Equities Position	86.4%				
Net Invested Equities	86.4%				
Total holdings 24			<th>Domicile of business[^]</th>		Domicile of business [^]
			 <ul style="list-style-type: none"> Greater China 51.8% South East Asia 18.8% South Asia 15.3% Developed Asia 7.4% International 6.7% 		
			<th>Currency exposure[*]</th>		Currency exposure [*]
			<ul style="list-style-type: none"> HKD 44.2% AUD 20.0% USD 19.6% INR 5.1% Other 11.1% 		

[^] '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 13 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

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