

Pacific Assets Trust

30 June 2024

Investment objective and Manager profile

The Pacific Assets Trust Plc (the 'Trust') investment objective is to achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, but excluding Japan, Australia and New Zealand (the 'Asia Pacific Region').

Up to a maximum of 20% of the Trust's total assets (at the time of investment) may be invested in companies incorporated and/or listed outside the Asia Pacific Region (as defined); at least 25% of their economic activities (at the time of investment) are within the Asia Pacific Region and this proportion is expected to grow significantly over the long term.

Stewart Investors, which has been the Trust's Portfolio Manager since 1 July 2010, adopts a sustainable investment strategy in selecting the investments that make up the Trust's investment portfolio. Each investment is a decision to purchase part of a real business with all the rights and responsibilities that go with this 'share' of the ownership of the company. The Trust invests in shares of companies which are positioned to benefit from, and contribute to, the sustainable development of the economies in which they operate. Investment decisions are based on identifying companies that manage risks and opportunities and contribute towards global human development without exceeding their ecological footprint.

Trust information

Trust launch date	1984
Total net assets (£M)	520.0
Performance objective	Consumer Price Index (CPI) + 6%
Number of holdings	64
Share price (p)	379.00
NAV - cum income (p)	429.84
(Discount) / Premium %	(11.83)
Sedol	0667438
ISIN	GB0006674385
Annual portfolio management fee	0.85%
Ongoing charges ⁺	1.13%

⁺Calculated at the financial year end, includes management fees and all other operating expenses but excludes transaction, and certain other, costs. Please see Key Information Document for full costs and charges information.

Annual performance (% in GBP) to 30 June 2024

Period	12 mths to 30/06/24	12 mths to 30/06/23	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20
NAV	10.5	11.0	-1.8	30.7	-3.6
Share price	5.0	18.5	-9.3	31.3	-11.8
CPI + 6% ³	8.3	15.3	15.8	8.4	6.7
Peer group	11.5	-2.1	-16.8	39.5	5.9
MSCI AC Asia ex Japan index ²	13.5	-5.6	-14.7	24.9	4.7

Cumulative performance (% in GBP) to 30 June 2024

Period	Since inception ¹	10 yrs	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	312.7	176.4	51.8	20.4	10.5	8.5	7.3
Share price	303.3	153.1	30.6	12.7	5.0	-0.5	9.1
CPI + 6% ³	243.4	143.3	67.2	44.6	8.3	4.8	2.8
Peer group	238.6	160.5	36.0	-8.6	11.5	9.0	9.0
MSCI AC Asia ex Japan index ²	145.6	103.6	19.6	-8.6	13.5	10.7	7.1

¹Performance since inception, Stewart Investors was appointed as Portfolio Manager with effect from the 01 Jul 2010. ²The MSCI AC Asia ex Japan Index is shown here as a comparator to provide additional context for investors seeking exposure to the region. ³The Performance Objective is considered to be appropriate given the Portfolio Manager's index agnostic investment philosophy and will not change its style or strategy, or the make-up of the portfolio.

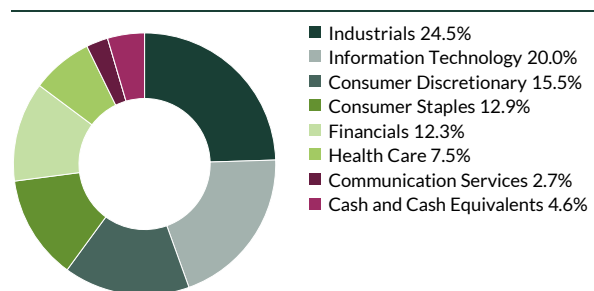
These figures refer to the past. Past performance is not a reliable indicator of future results.

All performance data is as at 30 June 2024. The NAV performance data is on a net basis after deducting all fees (e.g. investment management fee) and costs (e.g. transaction and custody costs) incurred by the Trust. The NAV includes dividends reinvested on a net of tax basis. CPI data is quoted on a month lag. The peer group is a subset of the Association of Investment Companies peer group, considered by the board as those whose investment policies are substantially similar to those of the Trust. Peer group performance is determined on a simple average share price basis by measuring percentage growth over the period using bid prices, on the basis that net income is reinvested in Sterling. The comparator shown is the MSCI AC Asia ex Japan Index, on an income reinvested net of tax basis. Sources: i) Lipper for peer group and share prices returns; ii) Trust Administrator for NAV performance data; iii) Factset and First Sentier Investors for CPI data; iv) MSCI for comparator.

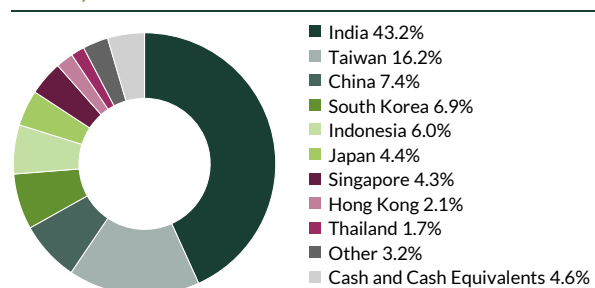
Ten largest holdings

Stock name	%	Stock name	%
Mahindra & Mahindra	6.5	Oversea-Chinese Banking Corporation	3.0
CG Power & Industrial Solutions Ltd	4.4	Cholamandalam Financial Holdings	2.7
Tube Investments of India Limited	3.9	Taiwan Semiconductor (TSMC)	2.7
Samsung Electronics Co., Ltd.	3.7	Midea Group	2.6
Voltronic Power Technology Corp.	3.4	MediaTek Inc	2.4

Sector breakdown



Country breakdown





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30 June 2024

Risk warnings

This document is a financial promotion for Pacific Assets Trust (the "Trust") only for those people resident in the UK for tax and investment purposes.

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Specific region risk:** investing in a specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Currency risk:** the Trust invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Trust and could create losses. Currency control decisions made by governments could affect the value of the Trust's investments.
- The Trust's share price may not fully reflect net asset value.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies. For an overview of the terms of investment, risks, returns and costs and charges please refer to the Key Information Document which can be found on the Trust's website: www.pacific-assets.co.uk.

If you are in any doubt as to the suitability of the Trust for your investment needs please seek investment advice.

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