

Pacific Assets Trust

30 September 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)	524.1
Performance objective	Consumer Price Index (CPI) + 6%
Number of holdings	67
Share price (p)	376.00
NAV - cum income (p)	433.44
(Discount) / Premium %	(13.25)
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 September 2024

Period	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20
NAV	10.1	3.4	1.2	27.1	2.9
Share price	2.2	9.4	-4.4	36.4	-8.6
CPI + 6% ³	8.5	13.2	16.6	9.5	6.4
Peer group	14.2	-1.5	-16.2	24.2	20.8
MSCI AC Asia ex Japan index ²	17.3	1.4	-13.9	9.7	12.3

Cumulative performance (% in GBP) to 30 September 2024

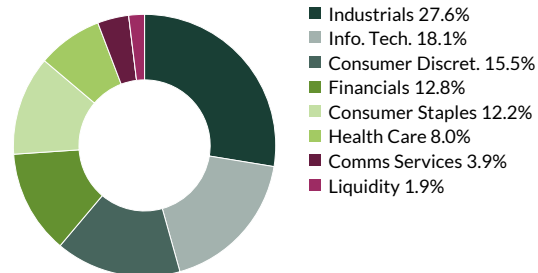
Period	Since inception ¹	10 yrs	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	316.2	152.3	50.7	15.2	10.1	8.2	0.8
Share price	300.1	126.1	33.3	6.9	2.2	8.3	-0.8
CPI + 6% ³	249.5	143.3	66.9	43.2	8.5	4.6	1.8
Peer group	239.9	147.5	40.8	-5.5	14.2	10.3	1.1
MSCI AC Asia ex Japan index ²	155.6	104.2	26.2	2.4	17.3	11.5	4.0

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.

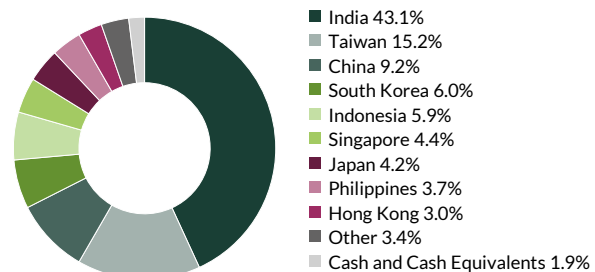
Ten largest holdings

Stock name	%	Stock name	%
Mahindra & Mahindra	6.1	Oversea-Chinese Banking Corporation	3.1
Cholamandalam Financial Holdings	4.2	Midea Group	3.0
CG Power & Industrial Solutions Ltd	3.8	Shenzhen Inovance Technology Co., Ltd Class A	2.8
Tube Investments of India Limited	3.7	Samsung Electronics Co., Ltd.	2.8
Voltronic Power Technology Corp.	3.4	Taiwan Semiconductor (TSMC) Corp.	2.5

Sector breakdown



Country breakdown



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

All performance data is as at 30 September 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.



Pacific Assets Trust

30 September 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

For further information

Client services team (UK):	0800 085 3880	Email:	info@stewartinvestors.com
Client services team (Overseas):	+44 131 525 8873	Website:	www.pacific-assets.co.uk

Important information

This material is for general information purposes only. It does not constitute investment or financial advice and does not take into account any specific investment objectives, financial situation or needs. This is not an offer to provide asset management services, is not a recommendation or an offer or solicitation to buy, hold or sell any security or to execute any agreement for portfolio management or investment advisory services and this material has not been prepared in connection with any such offer. Before making any investment decision you should conduct your own due diligence and consider your individual investment needs, objectives and financial situation and read the relevant offering documents for details including the risk factors disclosure. Any person who acts upon, or changes their investment position in reliance on, the information contained in these materials does so entirely at their own risk. We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication but the information contained in the material may be subject to change thereafter without notice. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material.

Pacific Assets Trust plc ("the Trust") is an investment trust, incorporated in Scotland; Company no. SC091052, whose shares have been admitted to the Official List of the London Stock Exchange plc. The Trust has appointed Frostrow Capital LLP as its Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive. Frostrow and the Trust have delegated certain portfolio management responsibilities to First Sentier Investors (UK) IM Limited. Further information is available from Client Services, Stewart Investors, 23 St Andrew Square Edinburgh, EH2 1BB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.pacific-assets.co.uk. Telephone calls may be recorded. The distribution or purchase of shares in the Trust, or entering into an investment agreement with Stewart Investors may be restricted in certain jurisdictions.

About First Sentier Investors

References to 'we', 'us' or 'our' are references to First Sentier Investors, a global asset management business which is ultimately owned by Mitsubishi UFJ Financial Group, Inc (MUFG). Our investment team operates under the trading name of Stewart Investors which is part of the First Sentier Investors Group.

This material may not be copied or reproduced in whole or in part, and in any form or by any means circulated without the prior written consent of Stewart Investors. We communicate and conduct business through different legal entities in different locations. This material is communicated:

- in the **United Kingdom** by First Sentier Investors (UK) IM Limited which is authorised and regulated by the Financial Conduct Authority (FCA ref no. 119367). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB; Company no. SC047708.
- in **Ireland** by First Sentier Investors (Ireland) Limited, authorised and regulated in Ireland by the Central Bank of Ireland (CBI ref no. C182306; Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland; Company no. 629188).

Our Portfolio Explorer tool allows you to explore strategies, companies, countries and sustainability issues of interest in four views: map, human development pillars, climate solutions and Sustainable Development Goals. Discover it for yourself: <https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html>

We regularly publish articles and insights that are available on our website: <https://www.stewartinvestors.com/all/insights.html>

As active investors and long-term shareholders, we vote on all proposals at annual and extraordinary general meetings. View our Proxy Voting decisions:

<https://www.stewartinvestors.com/all/how-we-invest/sustainable-investing/proxy-voting.html>

You can read our Position Statement on harmful and controversial products and services: <https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html>

To the extent permitted by law, MUFG and its subsidiaries are not liable for any loss or damage as a result of reliance on any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment products referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested. © First Sentier Investors Group