Pacific Assets Trust plc

Half Year Report
for the six months ended 31 July 2025

Pacific Assets Trust

Contents

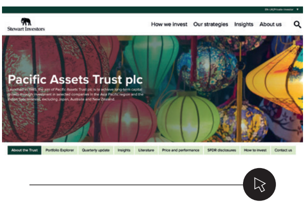
Pacific Assets Trust plc (the "Company") has employed Frostrow Capital LLP as the Company's Alternative Investment Fund Manager ("AIFM"). The AIFM provides risk management, company management, company secretarial and administrative services. The AIFM has delegated the portfolio management function to Stewart Investors.

The Company employs Stewart Investors as Portfolio Manager. They adopt a sustainable investment strategy in selecting the investments that make up the Company's portfolio. They operate through the regulatory licences of First Sentier Investors (UK) IM Limited, which is the legal entity appointed as the Company's Portfolio Manager.

Capital Structure

At 31 July 2025 the Company's share capital comprised 118,318,386 ordinary shares (31 January 2025: 120,558,386 ordinary shares).

Keeping in Touch



Keep up to date with Pacific Assets Trust plc For more information about Pacific Assets Trust plc visit the website at www.pacific-assets.com

Please use the 'contact us' button to ask a question or to register for fact sheets, quarterly and annual reports, and webcasts.

The Company

The Company is an investment trust and its shares are traded on the main market of the London Stock Exchange.

Investment Objective

To achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, excluding Japan (the "Asia Pacific Region"). Up to a maximum of 20% of the Company'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 with this proportion being expected to grow significantly over the long term.

Investment Philosophy

The foundations of Stewart Investors' investment philosophy and approach remain largely unchanged since 1988 and since their first dedicated sustainability strategy was launched in 2005.

The Stewart Investors investment philosophy is summarised below:

> They are stewards. They believe their role is to allocate society's capital to productive uses, in accordance with their Hippocratic Oath[1].

> They are long-term investors. Their time horizon is measured in years, not weeks, and they value companies accordingly.

> They invest only in companies they believe are contributing to a more sustainable future. They engage constructively as owners to help companies on their sustainability journeys.

> They invest only in high-quality companies. They invest in companies with exceptional cultures, strong franchises and resilient financials.

> They believe capital preservation is important for capital growth. They define risk as the possibility of the permanent loss of client capital.

[1] https://www.stewartinvestors.com/all/about-us/our-hippocratic-oath.html

Financial Highlights

Key Statistics

	As at 31 July 2025	As at 31 January 2025	% change
Share price	354.0p	358.0p	(1.1)%
Net asset value per share	397.2p	417.5p	(4.9)%
Discount of share price to net asset value per share	10.9%	14.4%	
Market capitalisation	£418.8m	£431.7m	(3.0)%
Shareholders' funds	£470.0m	£503.4m	(6.6)%

	Six months to 31 July 2025	Six months to 31 July 2024	One year to 31 January 2025
Share price (total return)*^	0.3%	11.8%	3.7%
Net asset value per share (total return)*^	(3.7)%	10.8%	9.7%
CPI + 6%[1]	5.5%	4.5%	8.8%
MSCI All Country Asia ex Japan Index (total return, sterling adjusted)*	9.5%	14.9%	22.3%
Average discount of share price to net asset value per share^	12.2%	10.4%	11.5%
Ongoing charges^	1.1%	1.1%	1.1%

*Source: Morningstar.

^Alternative Performance Measure (see Glossary beginning on page 22).

[1]UK Consumer Price Index + 6% (see Glossary on page 23). Figures for six month periods are calculated on a pro rata basis.

Dividends	Year ended 31 January 2025	Year ended 31 January 2024
Final dividend per share	4.9p	4.0p

Peer Group Performance

Performance Assessment

The Board monitors the Company's performance against the MSCI All Country Asia ex Japan Index (total return, sterling adjusted) and its AIC sector peer group. An analysis of the Company's performance can be found below, in the Chair's Statement beginning on page 3 and in the Portfolio Manager's Review beginning on page 6.

Peer Group Net Asset Value per Share (Total Return)^

	1 Year £	Rank	3 years £	Rank	5 years £	Rank
Pacific Horizon	108.3	4	109.4	5	150.9	1
Schroder Asian Total Return	109.8	3	129.7	1	147.7	2
Pacific Assets Trust	**95.4**	**5**	**109.7**	**4**	**144.6**	**3**
Schroder Asia Pacific	114.1	2	123.3	2	137.5	4
iShares MSCI Asia ex Jpn ETF	114.8	1	120.2	3	121.9	5
Peer Group Average	**108.5**		**118.5**		**140.5**	
CPI + 6%	**109.9**		**136.4**		**172.3**	
MSCI AC Asia ex Japan	**116.4**		**124.5**		**128 .0**	

Source: Morningstar. Figures show the value as at 31 July 2025 of £100 invested at the start of the period.

^ Alternative Performance Measure (see Glossary on page 22).

Chair's Statement

Returns

Over the past six months, the global trade landscape has undergone a dramatic shift, with sweeping tariff measures introduced by the United States triggering widespread repercussions across Asia. These actions have disrupted long-standing supply chains, accelerated strategic decoupling, and prompted Asian economies to reassess their trade dependencies. Businesses across the region are grappling with rising costs, reduced export competitiveness, and the urgent need to diversify markets and localise production.

Remarkably, China has demonstrated notable resilience in the face of these tariffs. Despite a sharp drop in exports to the U.S., China's overall export growth has exceeded expectations, driven by a strategic pivot toward alternative markets, an emphasis on domestic consumption, targeted fiscal stimulus, and industrial upgrades.

The Company's net asset value ("NAV") total return for the six months to 31 July 2025 was -3.7% (2024: +10.8%). This compares with the Company's performance objective of UK CPI+6%, which was +5.5% over the period, and return of +9.5% from the MSCI All Country Asia ex Japan Index (total return, sterling adjusted). Over the last five years the Company's annualised NAV total return of +7.7% remains below the objective of UK CPI +6%, which stood at +11.6% over the same five-year period.

This underperformance is clearly disappointing and the Board recognises that recent returns have not met shareholder expectations. Our Portfolio Manager's long-term philosophy, which prioritises capital preservation, high governance standards, and sustainable growth over short-term momentum, has meant avoiding certain areas of the market where recent rallies have been driven by companies which do not meet these investment criteria.

Performance has also been impacted by a correction in several Indian holdings, which had previously delivered strong gains. While this has weighed on short-term results, the Portfolio Manager believes that the underlying fundamentals of these businesses remain compelling, and we believe they are well-positioned to benefit from India's long-term growth trajectory.

While the portfolio remains overweight Indian equities and underweight Chinese equities, the portfolio is nonetheless evolving. The geographical allocation is gradually becoming more balanced as high-quality opportunities emerge in China, as well as India and across the broader region. Furthermore, recent portfolio adjustments (both additions and deletions) reflect a considered evolution of the Company's holdings, with increased exposure to domestic champions and long-term growth franchises across the region, and a deliberate reduction in export-related risk.

Further analysis of the Company's performance over the past six months can be found in the Portfolio Manager's Review beginning on page 6.

Share Price Performance

During the period, the Company's share price fell from 358p to 354p, a small decline of 1.1%. The Company's shares traded at an average discount of 12.2% (2024: 10.4%). This compares to the average discount of 9.7% at which the Company's closed-ended peers traded and the average discount of c14.0.% across the investment trust sector as a whole (excluding 3i). The share price discount narrowed from 14.4% to 10.9% during the period. As a result, the share price total return of 0.3% exceeded the NAV total return.

Chair's Statement continued

Strategic Initiatives

To strengthen the Company's competitive positioning and deliver greater value to shareholders, the Board is pleased to announce that it will implement the following package of strategic initiatives.

Reduction in portfolio management fees

We have agreed with Stewart Investors a reduction in the portfolio management fee, with effect from 1 October 2025, from a flat 0.85% per annum of NAV to a tiered structure based on the lower of the Company's market capitalisation and NAV, set at 0.75% per annum on the first £500 million and 0.65% per annum thereafter. This change reflects the evolving competitive landscape within the investment trust sector and introduces meaningful economies of scale.

Conditional tender offer

We are introducing a performance related tender offer ("Conditional Tender Offer"), under which up to 25% of the Company's issued share capital may be tendered at the prevailing NAV per share at the time of purchase (adjusted for costs) less 2%. The tender will be offered, subject to shareholder approval, in three years' time if the Company's NAV total return (on a cumulative basis) over the seven year period ending 31 October 2028 (the "Assessment Period") falls short of the sterling-adjusted total return of the MSCI AC Asia ex Japan Index (the "Index"), plus 0.5% per annum.

To minimise the "spot risk" inherent in measuring performance between discrete calculation dates, performance over the Assessment Period will be measured using the Company's average seven year NAV total return over each of the trading days in the final month of the Assessment Period, being October 2028, against the average total return of the Index, plus the 0.5% per annum hurdle, over the same period.

The Board believes the Assessment Period provides an appropriate timeframe for the Company and its Portfolio Manager, which has a long-term investment approach, to deliver outperformance of the Index. Of the proposed Assessment Period, just under four years have elapsed. From the start of the Assessment Period (1 November 2021) to 30 September 2025, the NAV total return was 9.3%, against 19.9% for the Index. By incorporating the earlier underperformance into the Assessment Period, the Conditional Tender Offer will be triggered unless the Portfolio Manager is able to make up the historical underperformance and exceed the Index, plus the hurdle, over the remaining three years.

Notwithstanding Index underperformance measured over shorter time periods, the Company has outperformed the Index over the longer term. The Company outperformed the Index over the five years ended 31 July 2025, with a NAV total return of 44.6% against 28.0% for the Index. On the same basis, over the seven years to 31 July 2025, the Company returned 49.5% against 39.3% for the Index.

As such, the Board continues to be supportive of the Portfolio Manager, with its clearly articulated absolute return mindset and bottom-up approach to allocating capital over the long term to quality companies in the Asia Pacific region, which contribute to and benefit from sustainable development, whilst minimising downside risk. The introduction of the Conditional Tender Offer will not impact the Portfolio Manager's investment process, strategy and management of the portfolio.

The Conditional Tender Offer is contingent on the Company having the requisite shareholder approval to introduce the Conditional Tender Offer at the relevant time.

Proactive discount management

During the six months to 31 July 2025, the Company repurchased 2,270,000 shares (representing 1.9% of issued share capital), at a total cost of £7.7 million, and at an average discount of 12.6%.

The Board has recently increased the pace and quantum of share buybacks as the share price discount has widened, reinforcing the Board's commitment to enhancing shareholder value and managing the discount proactively. From 1 August 2025 to 30 September 2025, the Company repurchased 1,665,879 shares (representing 1.4% of issued share capital), at a total cost of £5.9 million, at an average discount of 10.9%. The introduction of the Conditional Tender Offer will not change the Board's current approach to discount management. The Board is firmly committed to actively buying back the Company's shares when it believes this to be in shareholders' best interests.

Performance Objective

The Board has decided to retire the Company's existing performance objective of exceeding UK CPI+6% on an annual basis and measured over three to five years. This measure was introduced with the intention of providing an ambitious target and reflecting the Company's largely UK-based shareholder base. However, the Board believes that a market-based comparator offers the most appropriate and relevant benchmark for assessing long-term performance.

Management Changes

In August we announced that David Gait had resigned from Stewart Investors and Jack Nelson had been appointed to take over from him as co-portfolio manager, with Douglas Ledingham remaining as lead manager.

Jack is an experienced portfolio manager with over a decade of leadership in the Stewart Investors Global Emerging Markets strategies, including lead and co-portfolio manager roles across the All Cap and Leaders funds. He joined Stewart Investors in 2011.

Having engaged extensively with Stewart Investors since that time, the Board is confident that they remain sufficiently resourced, there will be no change to the investment approach and philosophy as a result of this change and that we will continue to receive the support and attention we expect from our Portfolio Manager.

Stewart Investors have recruited a new member to the investment team. They have welcomed Chris Grey, an experienced emerging markets analyst and portfolio manager, back to their team. Having worked at Stewart Investors for seven years previously, Chris' investment approach aligns with Stewart Investors' emphasis on quality, stewardship, capital preservation, sustainability and valuation discipline. He has therefore been able to contribute to portfolio construction discussions from the start of his appointment.

The Board

During the period, and as previously announced, Sian Hansen retired from the Board and June Ang succeeded her as Chair of the Engagement and Remuneration Committee. The Board is grateful for Sian's considerable contribution.

The Board will soon initiate a recruitment process for a new non-executive director as Robert Talbut approaches the end of his tenure.

The Outlook

Asia remains a region of diverse economic trajectories. China's recovery has been uneven, with pockets of resilience offset by persistent structural challenges in the property and consumer sectors. While policy support has been targeted rather than broad-based, the long-term transition toward higher-quality growth continues with a commensurate increase in the number of Chinese companies meeting our Portfolio Manager's stringent assessment of quality. This also has implications for neighbouring economies and companies with close trade and investment ties.

India, where the Company retains a significant weighting, remains one of the most compelling long-term stories in Asia. Although valuations in India remain elevated and market sentiment has been affected by global risk aversion and domestic political uncertainty, India's macroeconomic fundamentals remain strong, supported by robust domestic demand, infrastructure investment, and a favourable demographic profile.

Other Asian markets are benefitting from easing monetary conditions, particularly in Southeast Asia, where central banks have begun to cut rates. These developments may support equity markets, though geopolitical risk, including trade tensions and regional security concerns, remain a source of volatility and unpredictability.

In this environment, our Portfolio Manager continues to build the portfolio from the bottom up, focusing on companies with strong balance sheets, experienced management teams, and sustainable business models. We believe this approach positions the Company to deliver sustainable value over time, particularly as market sentiment normalises and fundamentals reassert themselves.

Andrew Impey
Chair
1 October 2025

Portfolio Manager's Review

Performance

Over the six months to 31 July 2025, the Company's NAV total return was -3.7%. The comparator index used by the Company, the MSCI AC Asia ex Japan Index (the "Index") returned 9.5% over the same period. The Company has therefore underperformed the Index by a significant margin in the short term.

Short-term performance and Stewart Investors' long-term investment philosophy

Although we inevitably feel some frustration at the Company's short-term relative performance, we keep in mind that our approach has proven its ability to help preserve capital in weaker markets and thereby deliver compound returns over the longer term. We are aware that part of the price we pay for our insistence on investing in high-quality companies is that their returns tend to lag broad market indices when they are rising particularly rapidly.

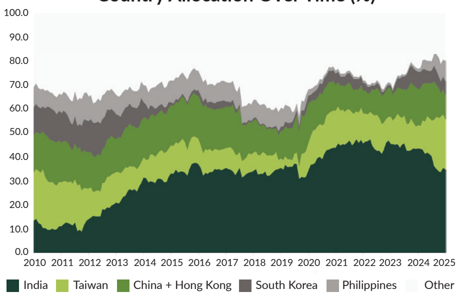
As such, part of the explanation for the Company's recent underperformance has been that Chinese equities have continued to rally sharply since bottoming out in 2024. Over the last six months, the MSCI China and MSCI Hong Kong indices have delivered returns of 14% and 22% respectively (in sterling terms), with those gains being led by state-owned banks and large technology companies. Due to their weak fundamentals and our belief that the interests of their minority shareholders risk being overlooked, we do not believe many of these businesses offer secure, long-term homes for the Company's capital. And although we continue to find interesting investment opportunities in China and to evolve our understanding of the Chinese economy, we are not willing to dilute our investment philosophy to pursue gains that we suspect could prove to be ephemeral.

The second broad reason for the Company's relative underperformance was that a number of its holdings in India, which generated strong returns in 2024, relinquished a portion of those gains. It has become fashionable to characterise the shares of Indian companies as being 'expensive' based on the ineloquent metric of price-to-earnings ratios. We are mindful of tempering our optimism for the many outstanding Indian companies in which we can invest with valuation discipline. We are less interested, however, in such short-term judgements than we are in identifying the exciting long-term opportunities that market corrections often present.

The final headwind was that of **TSMC** (Taiwan: Information Technology) which played an outsized role in driving the Index higher. This Taiwanese semiconductor manufacturer now accounts for more than 10% of the Index. And although we have huge respect for TSMC's technology and the way it has executed on growth – and we fully understand why investors continued to be excited by its potential – we do not feel disproportionately confident in its prospects relative to those of many other exciting Asian companies.

Our investment philosophy has never been directed by what index providers suggest the 'correct' or 'neutral' weighting to China, India or large technology companies should be. Nor do we focus on the opinions of investors whose time horizons are dramatically shorter than ours. We suspect they are likely to underestimate the power and longevity of resilient, well-run businesses. As the evolution of the Company's geographical allocation over time suggests, our investment philosophy is not, and never has been, based on geography. It is rooted in deep, bottom-up, fundamental analysis.

Country Allocation Over Time (%)



Source: Stewart Investors. Data shown is the country allocation by portfolio weight over the period from 31 July 2010 to 31 July 2025 for Pacific Assets Trust plc.

That philosophy is, and will always be, the same. We seek to find opportunities to invest the Company's capital for the long term (a decade or longer) and often find opportunities to do this by investing alongside energetic founders, families and professionals. These long-term opportunities are dispersed across different countries, different sectors, and among companies of different sizes. Such opportunities do not simply disappear when the market's mood towards a particular sector or region suddenly changes. In fact, these periods often offer attractive entry points for those with the courage to think and invest beyond the next 12 months.

Detractors

It is important to remind ourselves that share-price movements, whether higher or lower, over periods shorter than 12 months are usually, although not exclusively, the product of noise rather than changes in fundamentals.

The largest detractors from the Company's returns over the last six months tended to be Indian companies whose valuations had become stretched, such as **Tube Investments** (India: Industrials) and **Triveni Turbine** (India: Industrials). Concerns over weaker corporate investment in IT resulted in falling share prices for **Tech Mahindra** (India: Information Technology) and **Info Edge** (India: Communication Services), which runs one of India's leading recruitment platforms. Despite this, we remain confident in the long-term growth of Info Edge's employment, matrimonial and real-estate platforms, and in the increasing execution focus at Tech Mahindra.

Other key detractors over the last six months included **Voltronic Power** (Taiwan: Industrials), whose shares weakened despite its exposure to a wave of investment in AI data centres, to which it supplies uninterruptible power supply units. This weakness was likely due to uncertainty over tariffs and concerns over the aggressive competition it faces in its parallel inverter business. Tariff fears also hit **Techtronic Industries** (Hong Kong: Industrials), which makes power tools. We believe that the strength of its balance sheet should allow it to weather the uncertainty, and perhaps even allow it to cut prices and so win market share from its highly leveraged competitors in the US.

Contributors

Many of the holdings making the biggest contributors to the Company's returns over the last six months had some link to the ongoing surge of investment in artificial intelligence ("AI"). These included the Taiwanese manufacturers of chip-testers and power equipment **Chroma ATE** (Taiwan: Information Technology) and **Delta Electronics** (Taiwan: Information Technology) as well as the South Korean internet platform **Naver** (South Korea: Communication Services).

Samsung Electronics (South Korea: Information Technology) also contributed positively to returns. The worries that had weighed on it towards the end of 2024 concerning its loss of technology leadership in the production of high-bandwidth memory chips have begun to fade.

Other positive contributors included the retailers **DFI Retail** (Hong Kong: Consumer Staples) and **Sheng Siong** (Singapore: Consumer Staples), as well as **Cholamandalam Financial Holdings** (India: Financials), a non-banking finance company.

Additions

We continue to find exciting opportunities across Asia, particularly among domestic leaders capitalising on the social and economic development of their local economies.

Portfolio Manager's Review continued

As the Chinese economy continues to evolve, so does our understanding of the investment opportunities it presents. The Chinese government appears to have reconciled itself to the need to look to the private sector to pursue its strategic aims, such as developing the country's capabilities in AI and technology, defence, and improving healthcare infrastructure. We continue to refine our understanding of the opportunities in the country as we gain greater visibility of the level of return the government will permit to private enterprises and developments in Chinese consumption.

One new investment has been **S.F. Holding** (China: Industrials), China's leading logistics company. It is poised to benefit from growing demand for express delivery. The business is majority owned by Wang Wei, who founded it back in 1993 and who remains its general manager today. He has spent 32 years building an unparalleled network in China. In an industry like logistics, where scale is vital and margins are thin, this network gives S.F. a critical cost advantage. Wang Wei's dedication to crafting an intergenerational sense of ownership is demonstrated by the recent bequeathing of 4% of his personal shareholding to S.F.'s employees.

Another addition to the portfolio was **Trip.com** (China: Consumer Discretionary), a leader in travel booking. It survived cut-throat competition and the shock of covid to strengthen its position in an oligopolistic market. We believe Trip.com is well-placed to grow throughout ups and downs in the Chinese economy thanks to its focus on more affluent customers. Its growth also aligns with the government's desire for Chinese citizens to spend more as part of a rebalancing of the economy towards consumption. Its decision to increase the number of national holidays from 11 to 13 days was a powerful signal of intent.

We also invested in **Mindray** (China: Health Care), which provides life support, patient monitoring and diagnostic systems. Mindray can grow by displacing multinational brands in Chinese hospitals as well as by acquiring and developing higher-end technology. It should also enjoy strong growth from exporting affordable medical technology to emerging economies across Asia and Africa. We are mindful that the government has previously taken steps to protect Chinese patients from exploitative pricing, but we see these risks as being amply reflected in Mindray's valuation today.

The Company also made its first investment in a Chinese internet company, **Alibaba** (China: Consumer Discretionary). We believe that governance risks here have reduced substantially, as illustrated by more investor-friendly behaviours, such as share buybacks and dividends, as well as the appointment of a new management team guided (but not led) by founder Jack Ma. This gives us comfort as minority shareholders. Alibaba is reinvesting cashflows from its ecommerce platform into a fast-growing cloud business. Ecommerce is a competitive industry in China, but we are reassured by the strength of its balance sheet, which has around US$80 billion sitting on it[1]. We also recognise the resilience of a franchise that has thrived despite fierce competition and the foresight management has shown in investing alongside China's national interests in digitalisation and AI.

It is conventional to portray the main decision investors in Asia need to make as being a binary choice between India and China. Our perspective is slightly different; we are excited by long-term growth being delivered by companies across the region as a whole. A trip to the Philippines earlier this year highlighted some of the attractions of that unloved market. Incredibly, valuations in some corners of the Philippine market are lower now than they were at the time of the global financial crisis despite the attractive long-term growth prospects of a country whose population is young, agile and entrepreneurial. As such, we supplemented the Company's existing investment in **Ayala** (Philippines: Industrials) by taking a position in its well-run subsidiary, **Bank of the Philippine Islands** (Philippines: Financials). We also added a position in another of the country's long-standing conglomerates, **SM Investments** (Philippines: Industrials) and in its subsidiary **BDO Unibank** (Philippines: Financials). These are companies which take a thoughtful approach to capital allocation and we know them well: Stewart Investors' earliest research analysis on Ayala dates back to 2001.

We also invested in **SEA** (Singapore: Communication Services). Sea began by licensing and distributing Tencent's games in Southeast Asia and then invested aggressively in e-commerce. Both parts of its business grew rapidly during the pandemic. It is now dedicating itself to a third, potentially huge market: digital financial services. We believe there is tremendous scope for Sea to leverage its existing place on the

[1] Source: Alibaba June Quarter 2025 Results

smartphones of consumers who have been systematically failed by incumbent banks across southeast Asia.

Finally, we invested in **Motilal Oswal Financial Services** (India: Financials), a diversified financial-services conglomerate offering stockbroking, asset and wealth management, investment banking and housing finance. Only 6.9% of Indian household assets are invested in equities today, but that proportion has grown at a 37% compound annual rate since 2013[2] . As India's development continues, financial planning will be critical to channel the country's savings towards productive economic sectors. We appreciate the decentralised operation of Motilal's divisions. Founder-owners Raamdeo Agarwal and Motilal Oswal treat their franchise managers as long-term partners, whose reputations in their local communities incentivise them to treat customers well and cultivate long-term relationships. Even details like the choice to own rather than rent offices signals Motilal's commitment to helping India save and invest for the long term.

Sales

Given that nobody knows how or when tariffs will be levied (or indeed, removed), we have sought to effectively steward the Company's capital by reducing the level of export risk in the portfolio. As such, we exited companies whose cashflows are disproportionately reliant on exports, such as generic medicine company **Dr Reddy's Laboratories** (India: Health Care), and the medical research outsourcer **Syngene** (India: Health Care).

Concerns over weaker IT investment in the US prompted us to sell outsourcers **Tata Consulting Services** (India: Information Technology) and **Cyient** (India: Information Technology).

In response to signs of market exuberance towards technology stocks, it seemed prudent to trim the Company's exposure here over the last few months. We also sold industrial internet-of-things company **Advantech** (Taiwan: Information Technology) given its demanding valuation.

Sadly, consumer staples no longer offer the degree of defensiveness that they once did. Even if they appear to offer growth at reasonable valuations, we need to be cautious. Price-to-earnings ratios can fall sharply if their growth evaporates. We were reminded of this lesson by our investments in nappy and sanitary-pad producer **Unicharm** (Japan: Consumer Staples) and its subsidiary **Uni-Charm Indonesia** (Indonesia: Consumer Staples). Our investment thesis here developed as we had expected through the 2010s, when Unicharm sold an increasing number of nappies to an aging Japanese population and began expanding into China.

What we failed to anticipate was the structural headwinds facing Unicharm from an increasingly pressured and price-sensitive Chinese consumer in a difficult macroeconomic environment, who down-traded to aggressively priced domestic brands. It was a similar story across Asia which affected many consumer products companies, including large multinationals such as P&G and Kimberley Clark. We have since sold our holdings in Unicharm and its Indonesian subsidiary, as well as **Tata Consumer Products** (India: Consumer Staples) for similar concerns that its cash-generation capacity has been structurally weakened but is not yet reflected in its valuation.

Concerns that circumstantial headwinds would overpower long-term returns motivated the sale of two of the Company's holdings in China. The fortunes of **Hangzhou Robam** (China: Consumer Discretionary), a manufacturer of oven hoods, are closely linked to the country's ailing construction sector, while growth prospects for **Zhejiang Supor** (China: Consumer Discretionary), a cookware manufacturer, appear to have dimmed.

Valuation considerations also led us to exit a few Indian companies where we felt investors' expectations, and share prices, had run ahead of a realistic view of their long-term potential. These included diagnostic chain **Dr Lal Pathlabs** (India: Health Care), the industrial-equipment provider **ESAB India** (India: Industrials). We also sold the Company's small holding in **Bajaj Housing & Finance** (India: Financials) after receiving a subscale allocation at the time of its IPO, and insurer **ICICI Lombard** (India: Financials), as the Company has a greater universe of small and midcap Indian financial companies in which it may invest.

[2] Motilal FY26, 1Q earnings presentation, page 52.

Portfolio Manager's Review continued

Any concern we feel about turnover of names in the portfolio being elevated in the short term is significantly outweighed by the risk of continuing to hold any company where our conviction in the quality of people, franchise or financials is anything less than robust; or, indeed, where we do not see a path to generate a substantial return on the Company's capital over the next five-to-10 years. While we retain a long-term view, turnover of names and indeed of portfolio value is a function of the dynamics of the region and current opportunities to evolve the Company's holdings.

Outlook

Any hope that 2025 would offer a reprieve from the volatility of recent years proved to be short-lived. Although markets have recovered from April's 'Liberation Day' tariff-induced sell-off, continuing exuberance suggests investors are telling themselves comforting stories: that tariffs are simply a negotiating tactic; that AI will indefinitely supercharge productivity in every part of the economy; that cooler heads will prevail the next time geopolitical tensions escalate.

Market exuberance towards AI has fanned investors' belief in US exceptionalism – a belief powerful enough to dissuade many asset allocators from looking anywhere else. Within the US market, the supercharged profit growth of S&P's 'Top 10 index', which consists of the largest US companies such as Nvidia and Microsoft, has masked significantly less exuberant returns from the rest of the market. The result has been that returns from both US and global equity market indices have become increasingly narrow, and allocations to Asia do not reflect the richness, depth and breadth of Asian equity markets.

For our part, we are not depending on today's Goldilocks scenario enduring forever. Equally, we are not so pessimistic as to assume that all AI-dependent or export-led companies are doomed to fail. We are mindful of the social risks within the countries where we invest, which may not be uniformly distributed.

Periods such as these are important tests of our philosophy. We understand that our desire to create long-term value leads to us looking very different to the Index. Our communication with clients at this time is important in reiterating that nothing has changed regarding the outcomes we seek to deliver, and we believe we are set up to deliver attractive, differentiated returns going forward. We believe this is especially important at a time when many investment companies look and behave like the relevant index.

Looking different to the index has its attractions. The price-to-cashflow ratio of the holdings in the Company's portfolio is 21x, below the 22x of the Index, and significantly lower than the 27x demanded by the MSCI World Index, despite expectations that earnings growth of the two groups of stocks will be roughly similar through to 2027 (15% for the Company's portfolio versus 14% for the Index, and 14% for the MSCI World Index).

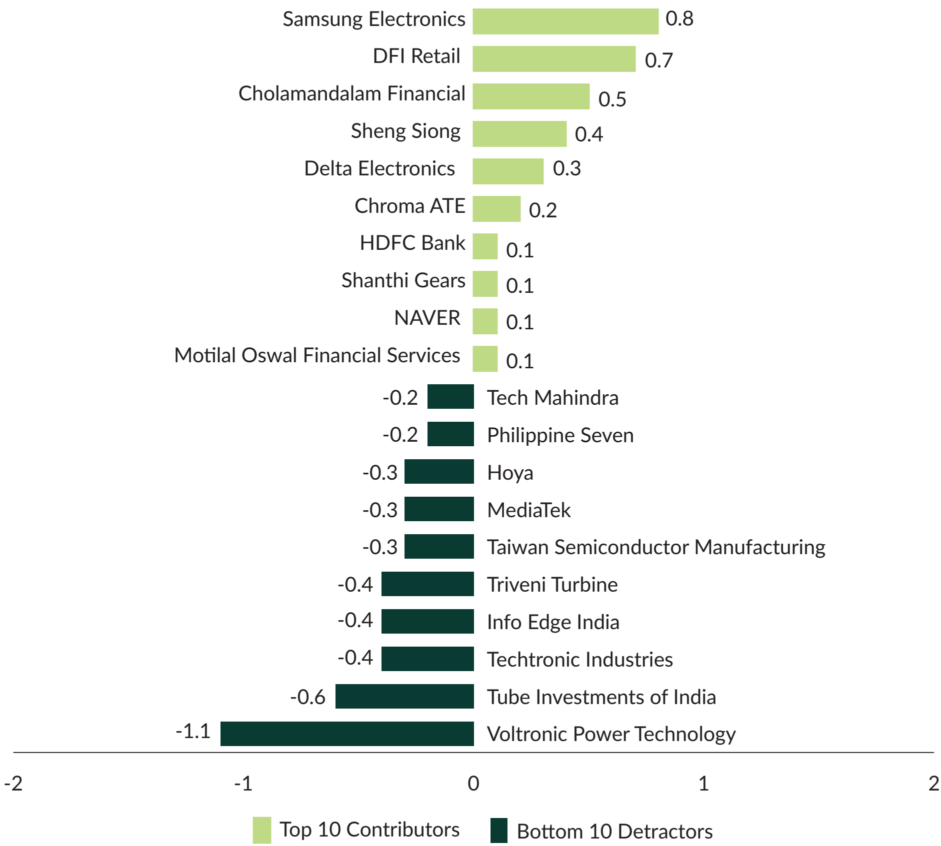
The high-quality businesses the Company invests in also have prudent balance sheets, with an average ratio of net-debt-to-EBITDA which is negative, at -0.4x. This means the Company's holdings tend to have more cash and cash equivalents than debt. We find companies who take a conservative approach to managing their balance sheets – that are saving for a rainy day – can turn crises into opportunities to strengthen for the long term. In today's geopolitical and economic circumstances, this would appear to be invaluable.

As ever, we have confidence in the future because we invest alongside high-quality long-term owners and management teams. Such people tend to prepare for worst-case scenarios and construct businesses that tend to strengthen rather than shatter at times of stress. These stewards are building businesses that will be good homes for the Company's capital for the next decade, whatever it may bring.

Stewart Investors
Portfolio Manager
1 October 2025

Contribution by Investment

Contribution by investment for the six months ended 31 July 2025
Top 10 contributors to and detractors from absolute performance (%)



Portfolio Valuation

as at 31 July 2025

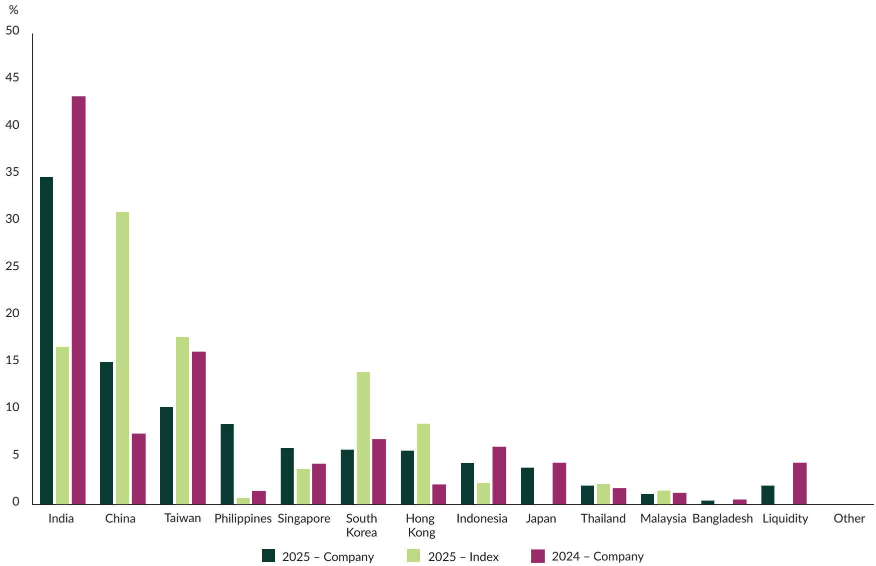
Company	Country	Sector	Val'n £'000	% Total Assets
Mahindra & Mahindra	India	Consumer Discretionary	25,565	5.4%
Cholamandalam Financial Holdings	India	Financials	18,660	4.0%
Ayala	Philippines	Industrials	17,580	3.7%
Samsung Electronics	South Korea	Information Technology	15,088	3.2%
Oversea-Chinese Banking Corporation	Singapore	Financials	14,293	3.0%
Philippine Seven	Philippines	Consumer Staples	13,129	2.8%
Tube Investments of India	India	Consumer Discretionary	12,887	2.7%
Voltronic Power Technology	Taiwan	Industrials	12,303	2.6%
DFI Retail Group	Hong Kong	Consumer Staples	12,178	2.6%
S.F. Holding	China	Industrials	12,149	2.6%
Top 10 Investments			**153,832**	**32.6%**
Hoya	Japan	Health Care	11,166	2.4%
Airtac International	Taiwan	Industrials	10,681	2.3%
ELGI Equipments	India	Industrials	10,642	2.3%
Shanthi Gears	India	Industrials	10,548	2.2%
Alibaba	China	Consumer Discretionary	10,214	2.2%
Techtronic Industries	Hong Kong	Industrials	10,184	2.2%
Info Edge India	India	Communication Services	9,709	2.1%
Shenzhen Inovance Technology	China	Industrials	9,704	2.1%
Trip.com	China	Consumer Discretionary	9,584	2.0%
CG Power & Industrial Solutions	India	Industrials	9,560	2.0%
Top 20 Investments			**255,824**	**54.4%**
Triveni Turbine	India	Industrials	9,471	2.0%
Midea Group	China	Consumer Discretionary	9,442	2.0%
NAVER	South Korea	Communication Services	9,235	2.0%
Sheng Siong	Singapore	Consumer Staples	9,209	2.0%
Bank OCBC	Indonesia	Financials	9,142	1.9%
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	7,606	1.6%
HDFC	India	Financials	7,599	1.6%
Delta Electronics	Taiwan	Information Technology	7,492	1.6%
Dongyuan Yiheda Automation	China	Industrials	6,897	1.5%
Selamat Sempurna	Indonesia	Consumer Discretionary	6,714	1.4%
Top 30 Investments			**338,631**	**72.0%**
Tata Communications	India	Communication Services	5,818	1.2%
Shenzhen Mindray Bio-Medic	China	Health Care	5,730	1.2%
Motilal Oswal Financial Services	India	Financials	5,497	1.2%
Bajaj Auto	India	Consumer Discretionary	5,480	1.2%
Vitrox	Malaysia	Information Technology	5,424	1.2%
SEA	Singapore	Communication Services	5,361	1.1%
Chroma ATE	Taiwan	Information Technology	5,294	1.1%
Marico	India	Consumer Staples	5,215	1.1%
Vitasoy International	Hong Kong	Consumer Staples	5,097	1.1%
Mani	Japan	Health Care	5,060	1.1%
Top 40 Investments			**392,607**	**83.5%**

Company	Country	Sector	Val'n £'000	% Total Assets
Kasikornbank	Thailand	Financials	5,042	1.1%
Tech Mahindra	India	Information Technology	4,919	1.0%
Glodon	China	Information Technology	4,784	1.0%
Godrej Consumer Products	India	Consumer Staples	4,557	1.0%
SM Investments	Philippines	Industrials	4,451	1.0%
Humanica	Thailand	Industrials	4,394	0.9%
Aavas Financiers	India	Financials	4,211	0.9%
Sundaram Finance	India	Financials	3,899	0.8%
Bajaj Holdings & Investment	India	Financials	3,768	0.8%
Dabur India	India	Consumer Staples	3,583	0.8%
Top 50 Investments			**436,215**	**92.8%**
Samsung Biologics	South Korea	Health Care	3,532	0.8%
Silergy	Taiwan	Information Technology	3,522	0.8%
BDO Unibank	Philippines	Financials	3,281	0.7%
Blue Dart Express	India	Industrials	2,816	0.6%
Tarsons Products	India	Health Care	2,735	0.6%
Kalbe Farma	Indonesia	Health Care	2,698	0.5%
MediaTek	Taiwan	Information Technology	2,567	0.5%
Tokyo Electron	Japan	Information Technology	2,552	0.5%
Industri Jamu dan Farmasi Sido Muncul	Indonesia	Consumer Staples	2,531	0.5%
Bank of the Philippine Islands	Philippines	Financials	2,446	0.5%
Marico Bangladesh	Bangladesh	Consumer Staples	2,041	0.4%
Yifeng Pharmacy	China	Consumer Staples	2,016	0.4%
Centre Testing International	China	Industrials	1,956	0.4%
Total Investments			**470,908**	**100.0%**

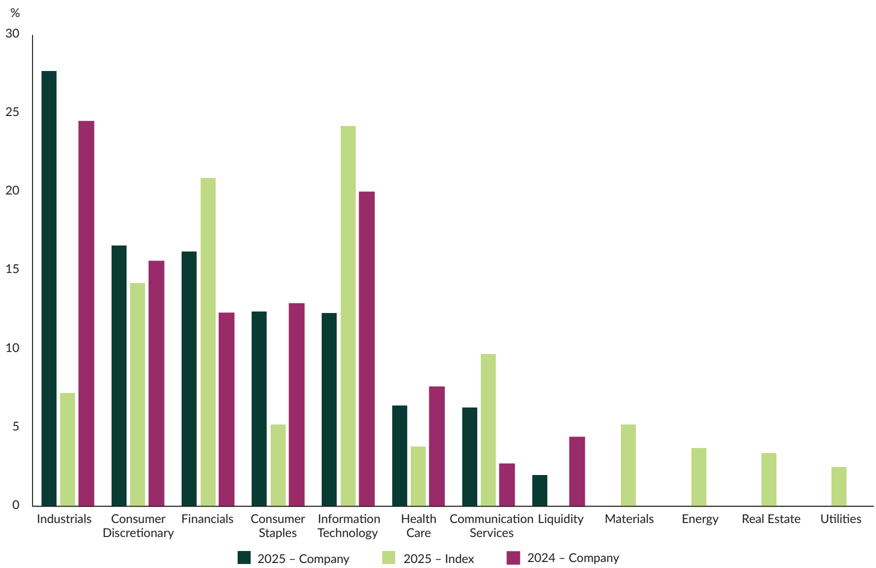
Portfolio Distribution

as at 31 July

Geographic Exposure



Sector Exposure



Source: Frostrow Capital LLP

Income Statement

for the six months ended 31 July 2025

	(Unaudited) Six months ended 31 July 2025			(Unaudited) Six months ended 31 July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(23,123)	(23,123)	–	56,740	56,740
Exchange differences on currency balances	–	(367)	(367)	–	(181)	(181)
Investment Income	6,684	–	6,684	6,771	–	6,771
Portfolio Management and AIFM fees (note 2)	(553)	(1,660)	(2,213)	(596)	(1,789)	(2,385)
Other expenses	(518)	–	(518)	(364)	–	(364)
Return /(loss) before taxation	**5,613**	**(25,150)**	**(19,537)**	**5,811**	**54,770**	**60,581**
Finance costs	–	–	–	–	–	–
Return/(loss) before taxation	**5,613**	**(25,150)**	**(19,537)**	**5,811**	**54,770**	**60,581**
Taxation	(845)	551	(294)	(860)	(9,555)	(10,415)
Return/(loss) after taxation	**4,768**	**(24,599)**	**(19,831)**	**4,951**	**45,215**	**50,166**
Return/(loss) per ordinary share (note 3)	**4.0p**	**(20.7)p**	**(16.7)p**	**4.1p**	**37.4p**	**41.5p**

The Total column of this statement represents the Company's Income Statement.

The Revenue and Capital columns are supplementary to this and are both prepared under guidance published by the Association of Investment Companies ("AIC").

All revenue and capital items in the Income Statement derive from continuing operations.

The Company had no recognised gains or losses other than those declared in the Income Statement.

All of the return and total comprehensive income for the period is attributable to the shareholders of the Company.

Statement of Changes in Equity

for the six months ended 31 July 2025

	Note	Ordinary Share Capital £'000	Share premium £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2025		15,074	8,811	1,694	14,572	452,166	11,124	503,441
(Loss)/return after taxation		–	–	–	–	(24,599)	4,768	(19,831)
Repurchase of own shares for cancellation		(284)	–	284	–	(7,799)	–	(7,799)
Ordinary dividends paid	4	–	–	–	–	–	(5,805)	(5,805)
At 31 July 2025		**14,790**	**8,811**	**1,978**	**14,572**	**419,768**	**10,087**	**470,006**

At 31 January 2024		**15,120**	**8,811**	**1,648**	**14,572**	**415,270**	**9,398**	**464,819**
Return after taxation		–	–	–	–	45,215	4,951	50,166
Ordinary dividends paid	4	–	–	–	–	–	(4,838)	(4,838)
At 31 July 2024		**15,120**	**8,811**	**1,648**	**14,572**	**460,485**	**9,511**	**510,147**

Statement of Financial Position

as at 31 July 2025

	(Unaudited) As at 31 July 2025 £'000	(Audited) As at 31 January 2025 £'000
Fixed assets		
Investments (note 5)	470,908	510,203
Current assets		
Debtors	1,107	1,252
Cash and cash equivalents	10,044	8,028
	11,151	9,280
Creditors (amounts falling due within one year)	(1,438)	(2,397)
Net current assets	**9,713**	**6,883**
Non-current liabilities		
Provisions (note 6)	(10,615)	(13,645)
Net assets	**470,006**	**503,441**
Capital and reserves		
Share capital	14,790	15,074
Share premium account	8,811	8,811
Capital redemption reserve	1,978	1,694
Special reserve	14,572	14,572
Capital reserve	419,768	452,166
Revenue reserve	10,087	11,124
Shareholders' funds	**470,006**	**503,441**
Net asset value per ordinary share (note 7)	**397.2p**	**417.5p**

Notes to the Financial Statements

1. Basis of preparation

The condensed financial statements for the six months to 31 July 2025 comprise the statements set out on pages 15, 16 and 17 including the related notes below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the AIC's Statement of Recommended Practice published in July 2022, using the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 January 2025.

Going Concern

The Board has considered a detailed assessment of the Company's ability to meets its liabilities as they fall due, including modelling the effects of substantial falls in markets and significant reductions in market liquidity on the Company's assets and liabilities. In light of the results of these tests, the Company's cash balances, the liquidity of the Company's investments and the absence of any gearing, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months from the date of approval of these financial statements and that, accordingly, it is appropriate to adopt the going concern basis in preparing these financial statements.

Fair value

Under FRS 102 and FRS 104 investments have been classified using the following fair value hierarchy:
Level 1 – Quoted prices in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable).
All of the Company's investments fall into Level 1 for the periods reported.

2. Portfolio Management and AIFM fees*

	(Unaudited) Six months ended 31 July 2025			(Unaudited) Six months ended 31 July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Portfolio management fee – Stewart Investors	490	1,469	1,959	529	1,588	2,117
AIFM fee – Frostrow	63	191	254	67	201	268
	553	**1,660**	**2,213**	**596**	**1,789**	**2,385**

* Please refer to the most recent annual report for more details of the management fee structure.

3. Return per ordinary share

The total loss per ordinary share is based on the return attributable to shareholders of £ 19,831,000 (six months ended 31 July 2024: return of £50,166,000) and on 119,072,153 shares (six months ended 31 July 2024: 120,958,386 shares), being the weighted average number of shares in issue.

The revenue return per ordinary share is calculated by dividing the revenue return attributable to shareholders of £ 4,768,000 (six months ended 31 July 2024: £4,951,000) by the weighted average number of shares in issue as above.

The capital loss per ordinary share is calculated by dividing the capital loss attributable to shareholders of £24,599,000 (six months ended 31 July 2024: return of £45,215,000) by the weighted average number of shares in issue as above.

4. Dividends

	(Unaudited) Six months ended 31 July 2025	(Unaudited) Six months ended 31 July 2024
Amounts recognised as distributions in the period:		
2025: final dividend of 4.9p (2024: final dividend of 4.0p)	5,805	4,838

5. Investments

	Six months to 31 July 2025	Six months to 31 July 2024	Year to 31 January 2025
Investments			
Cost at start of period	372,632	352,944	352,944
Investment holding gains at start of period	137,571	117,165	117,165
Valuation at start of period	**510,203**	**470,109**	**470,109**
Purchases at cost	97,720	55,677	123,228
Disposal proceeds	(113,892)	(77,924)	(133,123)
(Losses)/gains on investments	(23,123)	56,740	49,989
Valuation at end of period	**470,908**	**504,602**	**510,203**
Cost at end of period	378,183	353,193	372,632
Investment holdings gains at end of period	92,725	151,409	137,571
Valuation at end of period	**470,908**	**504,602**	**510,203**

The Company received £113,892,000 (period to 31 July 2024: £ 77,924,000; year to 31 January 2025: £133,123,000) from investments sold in the period. The book cost of these investments when they were purchased was £92,169,000 (period to 31 July 2024: £55,428,000; year to 31 January 2025: £103,540,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

During the period the Company incurred transaction costs on purchases of £118,000 (period to 31 July 2024: £66,000; year to 31 January 2025: £155,000) and transaction costs on sales of £258,000 (period to 31 July 2024: £127,000; year to 31 January 2025: £263,000).

Notes to the Financial Statements continued

6. Provision

As an investment trust, the Company is generally not subject to UK tax on capital gains. However, Indian capital gains tax arises on capital gains on the sale of Indian securities at a rate of 20% on short-term capital gains (defined as those where the security was held for less than a year) and 12.5% on long-term capital gains.

The provision at 31 July 2025 of £10,615,000 (31 January 2025: £13,645,000) relates to the potential deferred tax liability for Indian capital gains tax that may arise on the Company's Indian investments should they be sold in the future. The provision is calculated on the net unrealised taxable capital gain at the period end and on the enacted Indian long-term capital gains tax rate. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

The capital tax charge shown in the Income Statement results primarily from the movements on this provision.

7. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to shareholders of £470,006,000 (31 January 2025: £503,441,000) and on 118,318,386 shares in issue (31 January 2025: 120,558,386).

8. 2025 accounts

These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year to 31 January 2025, which received an unqualified audit report, have been lodged with the Registrar of Companies. No statutory accounts in respect of any period after 31 January 2025 have been reported on by an auditor or delivered to the Registrar of Companies.

Earnings for the first six months should not be taken as a guide to the results for the full year.

Interim Management Report

Principal Risks and Uncertainties

The Company's principal area of risk relates to its investment activity and strategy, including currency risk in respect of the markets in which it invests. Other risks faced by the Company include financial, strategic and operational risks. These risks and the way in which they are managed are described in more detail under the heading Risk Management within the Strategic Report in the Company's Annual Report for the year ended 31 January 2025. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not currently expected to change materially for the remaining six months of the Company's financial year.

The Board, the AIFM and the Portfolio Manager discuss and identify emerging risks as part of the risk identification process and have considered, amongst other things, the development of artificial intelligence, increasing water scarcity, the continued rise of 'post-truth' politics, and heightened geopolitical tensions and assertive state behaviour on the Company's performance.

Related Party Transactions

During the first six months of the current financial year no material transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio (including its liquidity) and its expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. In addition, there are no material uncertainties pertaining to the Company that would prevent its continued operational existence for at least 12 months from the date of the approval of this half-yearly report. For these reasons, the Directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

The Board confirms that, to the best of the Directors' knowledge:

(i) the condensed set of financial statements contained within the Half Year Report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting); and

(ii) the Half Year Report includes a fair review of the information required by:

- (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half Year Report has not been audited or reviewed by an auditor.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Andrew Impey
Chair
1 October 2025

Glossary of Terms

AIFMD

The Alternative Investment Fund Managers Directive (the "Directive") is a European Union Directive that entered into force on 22 July 2013. The Directive, which was retained in UK law following the withdrawal of the UK from the European Union, regulates fund managers that manage alternative investment funds (including investment trusts).

Where an entity falls within the scope of the Directive, it must appoint a single Alternative Investment Fund Manager ("AIFM"). The core functions of an AIFM are portfolio and risk management. An AIFM can delegate one but not both of these functions. The entity must also appoint an independent depositary whose duties include the following: the safeguarding and verification of ownership of assets; the monitoring of cashflows; and ensuring that appropriate valuations are applied to the entity's assets.

Alternative Performance Measures ("APMs")

Measures that are not specifically defined under International Financial Reporting Standards, but which the Board of Directors views as particularly relevant for investment trust companies and which it uses to assess the Company's performance. Definitions of the terms used and the basis of calculation are set out in this Glossary and the APMs are indicated with a caret (^).

Average Discount^

The average share price for the period divided by the average net asset value for the period and expressed as a percentage (%).

Average Discount	Six months to 31 July 2025 pence	Six months to 31 July 2024 pence	Year to 31 January 2025 pence
Average share price for the period	341.1	366.9	369.1
Average net asset value for the period	388.3	409.5	417.3
Average Discount	12.2%	**10.4%**	**11.5%**

Bottom Up Approach

An investment approach that focuses on the analysis of individual stocks rather than the significance of macroeconomic factors.

Net Asset Value ("NAV") Per Share

The value of the Company's assets, principally investments made in other companies and cash held in the Company's bank accounts, minus any liabilities and divided by the number of shares in issue. The net asset value is often expressed in pence per share and it may also be described as 'shareholders' funds' per share. The net asset value per share is unlikely to be the same as the share price, which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand for and supply of the shares.

NAV Per Share Total Return^

The theoretical total return on shareholders' funds per share, reflecting the change in net asset value, assuming that dividends paid to shareholders were reinvested at net asset value at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in the share price.

NAV Total Return	Six months to 31 July 2025 pence	Six months to 31 July 2024 pence	Year to 31 January 2025 pence
Opening NAV per share	417.5	384.3	384.3
(Decrease)/ Increase in NAV	(15.4)	41.5	37.2
Dividend paid	(4.9)	(4.0)	(4.0)
Closing NAV	**397.2**	**421.8**	**417.5**
(Decrease)/ Increase in NAV	(3.7)%	10.8%	9.7%
Impact of reinvested dividends	0.0%	0.0%	0.0%
NAV Per Share Total Return	**(3.7)%**	**10.8%**	**9.7%**

Ongoing Charges^

Ongoing charges are calculated by taking the Company's annualised operating expenses excluding finance costs, taxation and exceptional items, and expressing them as a percentage of the average daily net asset value of the Company over the period. The costs of buying and selling investments are excluded, as are interest costs, taxation, costs of buying back or issuing shares and other non-recurring costs. These items are excluded because if included, they could distort the understanding of the Company's performance for the period and the comparability between periods.

Ongoing Charges	Six months to 31 July 2025 £'000	Six months to 31 July 2024 £'000	Year to 31 January 2025 £'000
Total Operating Expenses	2,731	2,749	5,708
Average Net Assets	462,330	495,059	504,629
Ongoing Charges	**1.2%***	**1.1%***	**1.1%**

*Annualised.

Performance Objective

The Company's performance objective until 30 September 2025 was to provide shareholders with a net asset value per share total return in excess of the UK Consumer Price Index ("CPI") plus 6 per cent. (calculated on an annual basis) measured over three to five years. The Board has decided to retire the performance objective and will no longer be reporting against this measure in the future. Further details are included in the Chairman's Statement on page 5.

Performance Objective	Company NAV Per Share Total Return (annualised) (%)	CPI + 6% (annualised) (%)
One year to 31 July 2025	(4.6)%	10.9%
Three years to 31 July 2025	3.2%	10.9%
Five years to 31 July 2025	7.7%	11.6%
Ten years to 31 July 2025	8.3%	9.8%

Share Price Discount (or Premium) to the NAV Per Share^

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share, the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Share Price Total Return^

Share price total return to a shareholder, on a last traded price to a last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Share Price Total Return	Six months to 31 July 2025 pence	Six months to 31 July 2024 pence	Year to 31 January 2025 pence
Opening share price	358.0	349.0	349.0
Increase in share price	0.9	41.0	13.0
Dividend paid	(4.9)	(4.0)	(4.0)
Closing share price	**354.0**	**386.0**	**358.0**
Increase in share price	0.3%	11.8%	3.7%
Impact of reinvested dividends	0.0%	0.0%	0.0%
Share Price Total Return	**0.3%**	**11.8%**	**3.7%**

Volatility

A measure of the range of possible returns for a given security or market index.

How to Invest

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive and does not constitute any form of recommendation, can be found below:

AJ Bell Youinvest	www.youinvest.co.uk/
Barclays Stockbrokers	www.smartinvestor.barclays.co.uk/
Bestinvest	www.bestinvest.co.uk/
Charles Stanley Direct	www.charles-stanley-direct.co.uk/
Halifax Share Dealing	www.halifaxsharedealing-online.co.uk
Hargreaves Lansdown	www.hl.co.uk/
HSBC	www.hsbc.co.uk/investments/products-and-services/invest-direct/
iDealing	www.idealing.com/
Interactive Investor	www.ii.co.uk/
IWEB	www.iweb-sharedealing.co.uk/
Saxo Capital Markets	www.home.saxo
Tillit	www.tillitinvest.com/
WealthClub	www.wealthclub.co.uk

Equiniti — Share Dealing Service

An internet and telephone dealing service is available through the Company's registrar, Equiniti. This provides a way for UK shareholders of Pacific Assets Trust plc to buy or sell the Company's shares. For full details and terms and conditions simply log onto www.shareview.co.uk/dealing or call 03456 037037 between 8.00am and 4.30pm Monday to Friday. This service is only available to shareholders of Pacific Assets Trust plc who hold shares in their own name, with a UK registered address and who are aged 18 and over.

Shareview Dealing is provided by Equiniti Financial Services Limited which has issued and approved the preceding paragraph. Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is registered in England and Wales with number 6208699. Equiniti Financial Services Limited is authorised and regulated by the Financial Conduct Authority.

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'; where the share price is more than the underlying value of the assets, the difference is known as the 'premium'. When you sell your shares you may not get back the underlying value of the assets or the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

Company Information

Directors
J L Y Ang[1]
A M Impey (Chair)[2]
N Sahgal FCA[3]
R E Talbut[4]
E T A Troughton[5]

[1] Chair of the Engagement and Remuneration Committee
[2] Chair of the Nominations Committee
[3] Chair of the Audit Committee
[4] Senior Independent Director
[5] Chair of the Sales, Marketing and Communications Committee

Registered Office
16 Charlotte Square
Edinburgh EH2 4DF

Company Registration Number
SC091052 (Registered in Scotland)

The Company was incorporated in Scotland on 21 December 1984. The Company was incorporated as Pacific Assets Trust Public Limited Company. The Company is an investment company as defined under Section 833 of the Companies Act 2006

Website
www.pacific-assets.com

Portfolio Manager
Stewart Investors*
Level 1, 23 St. Andrew Square
Edinburgh EH2 1BB
Telephone: 0131 473 2200
Website: www.stewartinvestors.com
* Trading name of First Sentier Investors Limited. First Sentier Investors are authorised and regulated by the Financial Conduct Authority

AIFM and Company Secretary
Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 0203 008 4910
Email: info@frostrow.com
Website: www.frostrow.com
Authorised and regulated by the Financial Conduct Authority

If you have an enquiry about the Company, please contact Frostrow Capital using the above email address.

Depositary
J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

Broker
Investec Bank plc
30 Gresham Street
London EC2V 7QP

Registrar
Equiniti Limited
Aspect House
Spencer Road Lancing
West Sussex
BN99 6DA
Shareholder Helpline: 0371 384 2466*
Broker Helpline: 0371 384 2779*
Website: www.equiniti.com

*Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting your shareholder reference number. Registered shareholders can obtain further details of their holdings on the internet by visiting www.shareview.co.uk

Independent Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors
Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

Identification Codes
SEDOL: 0667438
ISIN: GB0006674385
Bloomberg: PAC LN
EPIC/TIDM: PAC

Global Intermediary Identification Number ("GIIN"):
MAEPFZ.99999.SL.826

Legal Entity Identifier ("LEI")
2138008U8QPGAESFYA48

Financial Calendar

Financial Year End	31 January
Final Results Announced	May
Annual General Meeting	July
Dividend Payable	July
Half Year End	31 July
Half Year Results Announced	October

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The Association of
Investment Companies

A member of the Association of Investment Companies

Pacific Assets Trust plc
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