Pacific Assets Trust

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31 July 2026

In anticipation of the Trust's proposed combination with Schroder Asian Total Return Investment Company plc, the Board of the Trust has instructed FSSA Investment Managers to start the process of selling the Trust's less liquid holdings. The Trust will seek to maintain equity investment exposure until the transaction is effected through investment in ETF instruments with exposure to relevant regional or country indices.

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, excluding Japan (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; 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.

Trust information

Trust launch date	1985
Total net assets (£M)	511.1
Comparator Index	MSCI AC Asia ex Japan index
Number of holdings	55
Share price (p)	412
NAV - cum income (p)	447.31
(Discount) / Premium %	(7.89)
Sedol	0667438
ISIN	GB0006674385
Annual portfolio management fee^	0.75%
Ongoing charges	1.07%

^This is a tiered structure based on the lower of the fund's market cap and NAV, set at 0.75% on the first £500m and 0.65% thereafter.

Annual performance (% in GBP) to 31 July 2026

Period	12 mths to 31/07/26	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22
NAV	14.1	-4.6	9.1	5.4	4.2
Share price	18.0	-7.0	5.7	14.2	-2.7
Peer group	38.0	8.0	7.9	-1.0	-10.1
MSCI AC Asia ex JP	35.3	16.4	6.4	0.4	-8.5

Cumulative performance (% in GBP) to 31 July 2026

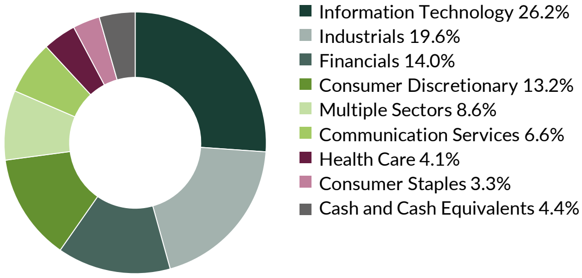
Period	Since inception[1]	10 yrs	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	340.7	115.8	30.3	18.7	14.1	10.0	5.2
Share price	350.7	98.2	29.0	16.0	18.0	12.6	6.5
Peer group	435.9	233.9	43.7	59.8	38.0	15.4	5.6
MSCI AC Asia ex JP	280.2	155.4	54.0	67.6	35.3	15.1	7.3

[1]Performance since inception, First Sentier (UK) IM Investors was appointed as Portfolio Manager with effect from the 01 Jul 2010.

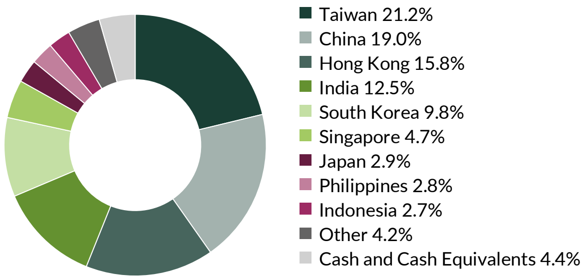
Ten largest holdings

Stock name	%	Stock name	%
iShares Core MSCI Asia ex Japan ETF	8.6	OCBC	3.2
Samsung Electronics	8.3	Airtac International Group	3.1
Taiwan Semiconductor	7.7	Techtronic Industries	2.7
Tencent Holdings	5.9	Jardine Matheson Holdings	2.7
Midea	3.4	Kotak Mahindra Bank	2.7

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 31 July 2026. 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. 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) MSCI for comparator.

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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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For further information

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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, FSSA Investment Managers, 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.com. Telephone calls may be recorded. The distribution or purchase of shares in the Trust, or entering into an investment agreement with FSSA Investment Managers 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 FSSA Investment Managers which is part of the First Sentier Investors Group.

- 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.

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