Stewart Investors

Pacific Assets Trust

31 December 2023

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)	483.6
Performance Objective	Consumer Price Index (CPI) + 6%
Number of holdings	67
Share Price (p)	385.00
NAV - cum income (p)	399.83
(Discount) / Premium %	(3.71)
Sedol	0667438
ISIN	GB0006674385
Annual Portfolio Management Fee	0.85%
Ongoing Charges+	1.14%

+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 31 December 2023

Period	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20	12 mths to 31/12/19
NAV	5.4	-2.7	16.5	20.8	2.0
Share Price	9.9	-3.1	15.1	16.9	-0.8
CPI + 6%[3]	10.3	17.4	11.6	6.5	7.7
Peer Group	0.4	-14.8	3.5	41.7	13.8
MSCI AC Asia ex Japan index[2]	0.0	-9.6	-3.8	21.2	13.6

Cumulative Performance (% in GBP) to 31 December 2023

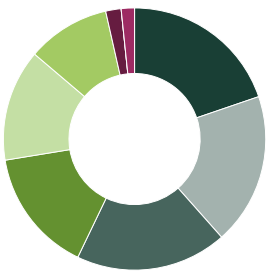
Period	Since Inception[1]	10 yrs	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	280.3	171.1	47.2	19.5	5.4	1.8	0.6
Share Price	305.3	177.0	42.2	22.5	9.9	5.5	3.5
CPI + 6%[3]	227.8	141.2	65.9	44.6	10.3	3.3	1.8
Peer Group	212.3	151.4	40.0	-11.3	0.4	2.4	3.6
MSCI AC Asia ex Japan index[2]	121.9	89.7	19.7	-13.0	0.0	2.6	1.9

[1]Performance since inception, Stewart Investors was appointed as Portfolio Manager with effect from the 01 Jul 2010. [2]The MSCI AC Asia ex Japan Index is shown here as a comparator to provide additional context for investors seeking exposure to the region. [3]The 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.

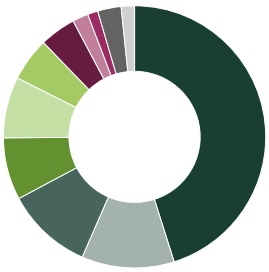
Ten Largest Holdings

Stock name	%	Stock name	%
Mahindra & Mahindra	5.7	Oversea-Chinese Banking Corporation	3.0
Tube Investments of India Limited	4.7	Unicharm Corporation	2.9
CG Power & Industrial Solutions Ltd	4.6	Marico Limited	2.8
Voltronic Power Technology Corp.	3.4	Hoya Corporation	2.6
Samsung Electronics Co., Ltd.	3.0	Shanthi Gears Limited	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 31 December 2023. 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.

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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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Important 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, 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.

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