Stewart Investors
Sustainable Funds Group

Pacific Assets Trust plc

Quarterly Shareholder Update

1 January - 31 March 2021

Q1

Risk factors

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

Investing involves certain risks including:

- **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.

All information included in this document has been sourced by Stewart Investors and is displayed as at 31 March 2021 unless otherwise specified and to the best of our knowledge is an accurate reflection as at this date.

For an overview of the terms of investment, risks, returns, 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.

Investment terms

View our list of investment terms to help you understand the terminology within this document.

Contents

Investment objective

The investment objective of the Trust is to achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian Subcontinent, 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 longer term.

Why do Payable Days matter?

'Payable Days' is the number of days a company takes to pay its suppliers. Investors often learn in 'Finance 101' courses that the longer a company takes to pay its suppliers the stronger its bargaining power is with them. Consequently, this is considered as key evidence of a strong franchise.

We beg to differ.

High-quality companies require a healthy supply chain. And a healthy supply chain requires suppliers getting paid within a reasonable time frame. Why is this important? Long payment cycles leave most suppliers with little choice but to borrow at high interest rates to meet cash flow needs or, eventually, dilute quality standards. Smaller and fragmented suppliers, such as farmers, are disproportionately affected by one-sided payment terms. Banks often treat such borrowers as high risk, compounding their cash flow problems.

A bankrupt, low quality or an unpredictable supply chain can do more harm to a company's sustainability than the savings accrued in the short-term by squeezing it. Paying suppliers promptly and in reasonable time is not only the right thing to do but also the smart thing to do.

It is the right thing to do as there is a clear and quantifiable positive impact on the lives of many, particularly smaller suppliers who have been disenfranchised over decades. A more sensible approach impacts numerous Sustainable Development Goals (SDGs), including, but not limited to, no poverty, zero hunger, reduced inequality, decent work and sustainable communities. This is impact at scale.

It is also the smart thing to do because trust is built by treating suppliers well. A trusted supplier stays with you during good and bad times and will ensure quality. This positive circle of trust creates long-term entry barriers that are often underestimated by companies and investors.

'We maintain a positive working capital by choice', quips Marico's Saugata Gupta.[1] He goes on to explain that during times of low farm output, Marico has never felt a supply squeeze. The company attributes this potentially to the partnership they have slowly built with farmers over decades. Amongst the many positive interventions Marico makes with its farm supply chain is the philosophy of paying farmers quickly and paying them market prices. Marico clears all farmers' dues within 7 days, with more than 50% receiving payment on the same day. Marico is one of India's leading consumer staples companies.

The benefits of such a trust-based system is not only visible in the long term but equally it is a long-term mindset that patiently builds trust. Marico is stewarded by founder-shareholders who have nurtured a strong culture that understands the importance of such stakeholder relationships. A key engagement across many of our investee companies over the years has been to improve and shorten payment cycles. We must, however, admit to not making satisfactory progress in this area.

Numbers or ESG metrics alone do not explain quality sufficiently. Numbers are a good starting point for conversations with management on various sustainability issues. Such discussions are key to our understanding of quality. Our qualitative approach has always sat comfortably with many of the fashionable ESG metrics that the investment world is obsessed with these days. We never have and never will compromise one for the other.

[1] Source: Stewart Investors. Extract from company meeting June 2020.

Source for company information: Stewart Investors investment team and company data.

Image location: Hong Kong

The Trust was able to purchase three new franchises in the first quarter of the calendar year which included the final month of the Trust's financial year. The Trust has not completed dealing in these companies, so they will not be mentioned by name. As usual there is no geographic or industry connection between these companies. The first company is a software services business which drives efficiency gains in the design and building stages of large infrastructure projects. The second company delivers low cost medicine to a large number of people. The third company enables greater access to the internet for hundreds of millions of people. The commonality between each of these companies are strong sustainability positions combined with high quality people, franchise and financials. In addition to these new purchases we added to the following holdings: **Naver** (South Korea), **Unicharm** (Japan) and **Mahindra and Mahindra** (India), **Vinda International** (Hong Kong) and **Shanthi Gears** (India).

During the quarter there was a change in tone in regional equity markets with investor euphoria turning to concerns over inflation and rising interest rates. Only time will tell if these concerns will sustain or intensify, although we note that many companies are mentioning rising input costs. In itself this did not inform our decisions on dealing. Nor does it impact our assessment of quality. We do transact, however, as our debates over quality evolve or valuations alter. Over the period we sold **OCBC Bank** (Singapore), **Bank of Central Asia** (Indonesia) and **Metropolis Healthcare** (India). These are extremely high-quality institutions, but we feel there are other companies with more attractive risk-rewards elsewhere. For reasons of valuation, we did trim a number of positions which included two of the companies that have contributed extremely well since their recent inclusion, **Shenzhen Inovance** and **Centre Testing International** (both listed in China). We also reduced four companies that operate in different areas of the manufacture of hardware technology, where valuation was most stretched: **Chroma ATE** (Taiwan), **Delta Electronics** (Taiwan), **MediaTek** (Taiwan) and **Tokyo Electron** (Japan).

Please visit the Trust website to listen to the latest webcast where Chris McGoldrick provides an update on the Trust's performance and portfolio.

Source for company information: Stewart Investors investment team and company data. Named new investments disclosed relate to holdings with a portfolio weight over 1%.

Image location: Varanasi, India

Proxy voting by country of origin

Proxy voting by proposal categories

Pacific Assets Trust plc

During the quarter there were 51 company resolutions to vote on. On behalf of the Trust, we voted against seven resolutions.

We voted against **Centre Testing International's** request to make amendments to a number of proposals including changes to their accounting policies as we did not have sufficient information to know what changes we might be voting for. (seven resolutions)

Source for company information: Stewart Investors investment team and company data. Numbers may not add to 100 due to rounding.

Interactive holdings map

Explore how the companies in the Trust are contributing to sustainable development.

We provide full transparency of Trust holdings and their investment rationales via an interactive map on the Trust's website, including their contribution to the Sustainable Development Goals.

We believe sustainability is core to any company's business model, not an optional extra. We look for businesses whose success is tied to the social and environmental benefits they deliver, whether the provision of basic sanitation products or advanced engineering software.

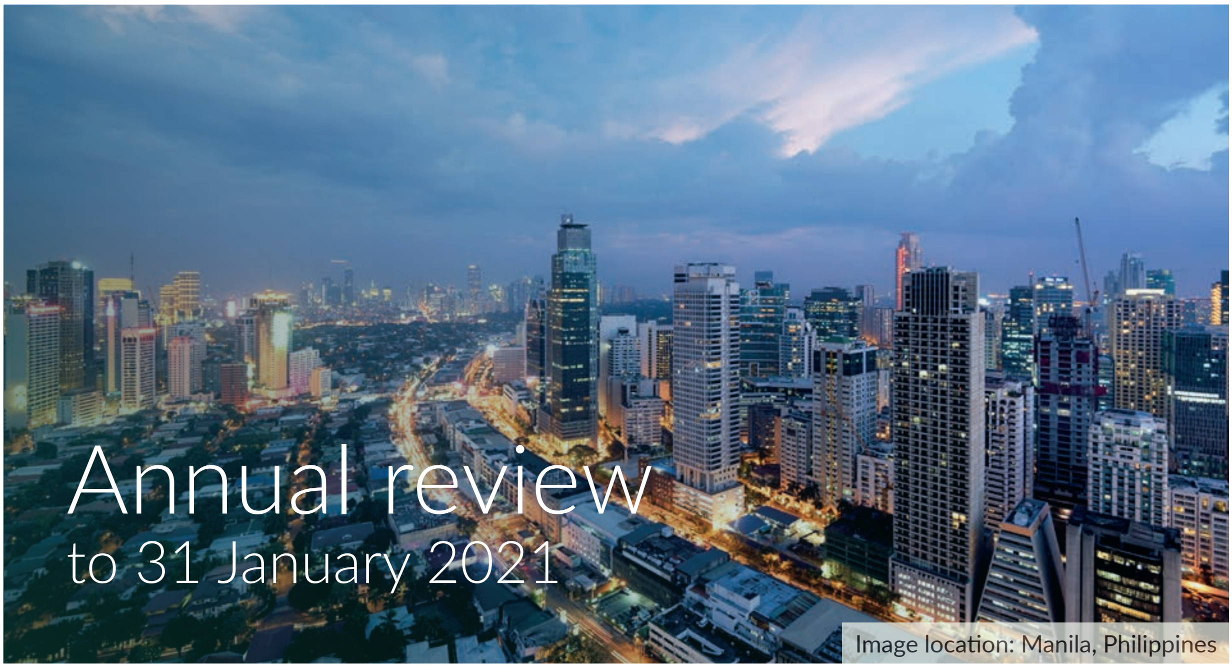


Image location: Manila, Philippines

Return for the year

The net asset value of the Pacific Assets Trust plc returned 22.3% in the twelve months to 31 January 2021. This compares to an increase in the Performance Objective of CPI plus 6% of 6.8%. However, this only becomes relevant over a longer period. Over five years, the annualised net asset value total return of the Trust has been 13.7%, against CPI plus 6% of 8.0%, and over 10 years the annualised return of 11.0% compares with 8.1%. For the year there has been an increase in the MSCI AC Asia ex-Japan index (measured on a total-return sterling-adjusted basis) of 30.7%.

These strong returns contrasted starkly with the economic and humanitarian crisis caused by the coronavirus and remind us that news headlines and quarterly income numbers are poor predictors of share price returns. This annual review highlights significant drivers of performance and changes to the Trust during a tumultuous year, before turning to a case study of **Philippine Seven**. Here the decisions and actions of the CEO, Mr Paterno, illustrate that two key assets, which determine value for a business are intangible: a culture of adaptability combined with a long-term mind-set.

Discrete annual performance % GBP	12 months to 31 Jan 17	12 months to 31 Jan 18	12 months to 31 Jan 19	12 months to 31 Jan 20	12 months to 31 Jan 21
Pacific Assets Trust plc NAV	27.0	12.8	4.4	4.2	22.3
Consumer Price Index (CPI) + 6%	7.8	9.3	8.4	7.5	6.8
MSCI AC Asia ex-Japan Index	36.7	27.0	-7.7	5.0	30.7

Annualised performance % GBP as at 31 January 2021	Since 1 Jul 10	10 years	5 years	3 years
Pacific Assets trust plc NAV	11.6	11.0	13.7	10.0
Consumer Price Index (CPI) + 6%	8.2	8.1	8.0	7.6
MSCI AC Asia ex-Japan Index	9.6	8.7	17.1	8.2

These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.[1]

What contributed to the return

The factors that benefited the Trust fit into five broad categories:

1. The first was a return to form of long-term holdings which had been out of favour in previous years. The Indian conglomerate **Mahindra and Mahindra** and the Taiwanese electronics component manufacturer **Delta Electronics** are leading examples. For the former, a change of management, a more focused strategy, signs of improved capital allocation and a rebound in consumer sentiment in India drove performance. For the latter, increased demand for components for computers, industrial automation and electric vehicles renewed investor interest in the company. The Trust has partnered with the families behind each of these companies for several years and it was pleasing to see our long-term conviction in these franchises rewarded.

2. The second category was strength in the semiconductor supply chain. Most notable was **Hoya** (Japan) which enjoys a dominant position in the manufacture of mask blanks, essential inputs in the manufacture of semiconductors by foundries such as **TSMC** (Taiwan), which also contributed well for the Trust. Other direct and indirect beneficiaries of this stronger demand for semiconductors and electronics were **MediaTek** (Taiwan) and **Voltronic Power** (Taiwan).

3. A resurgence in economic activity in India was the third broad category. Comments from Vellayan Subbiah, the Managing Director and Director, of **Tube Investments of India** articulate this well: "Tube has delivered strong results driven by revival in the economy and easing of the lockdown restrictions for Covid-19 ... this momentum is likely to continue as the economy improves further".[2] This revival also helped the other domestically-focused franchises, such as **HDFC** and Mahindra and Mahindra.

4. The fourth category was strong demand from Asian customers for the goods and services sold by businesses that are listed in Japan. Demand for paint, diapers and semiconductors increased throughout the year. Also, raw material weakness assisted margins at **Nippon Paint** and **Unicharm**, producing a disproportionate increase in their earnings and returns.

5. The fifth and final contribution to NAV appreciation was driven by companies listed in mainland China which derive the majority of their earnings within China. **Shenzhen Inovance** (China), the engineering partnership behind the design and manufacture of components for industrial automation, electric vehicles, and industrial robots, is a case in point and was one of the strongest contributors to the Trust during the year. This is also an example of a more positive view on certain Chinese companies, notwithstanding our concerns on governance in much of the company sector.

What detracted from the return

The biggest detractor over the year to 31 January 2021 was Philippine Seven, the exclusive local licensor of 7-11 convenience stores. There are almost 3,000 7/11 stores in the Philippines and at the height of the pandemic 30% of these stores were closed under government imposed quarantine.[3] Difficult times are an unfortunate fact of life and our instinct is to support companies during such times. We have retained our confidence in the company and their management, as detailed in the section below.

Six of the top detractors were banks. Banks around the region struggled under the threat of national service, lower interest rates and rising non-performing loans. Early in the pandemic the Trust had completely sold out of **E.Sun Financial** (Taiwan) for the reason of valuation and reduced the position size of **OCBC Bank** (Singapore) and **Kotak Mahindra Bank** (India). Despite smaller weightings, these two banks plus **Sundaram Finance** (India), **Bank OCBC NISP** (Indonesia), HDFC (India) and **Kasikornbank** (Thailand) were all detractors

Image location: Ampawa floating market, Thailand over the period. History shows that high-quality banks gain market share from weaker competitors during times of stress and we remain confident in the longer prosperity of these franchises.

Another commonality amongst the largest detractors was their economic exposure to South East Asia. The institutional apparatus to counteract the pandemic was proven to be strongest in more authoritarian countries in North Asia. China, South Korea, and Taiwan also have a greater number of companies which benefit directly or indirectly from e-commerce. Such companies flourished during the great lockdown and the combination of these two factors explains a large portion of the difference in regional performance.

Transactions

The most significant transactions occurred in the first half of the year. To recap briefly these included the purchase of four companies listed and operating in China. The commonality between these purchases are owner/managed franchises that contribute to and benefit from the development of China but are neither assisted nor impeded by government policy. We continue to be dissuaded from ownership of large, well-known companies operating in the internet sector because of concerns over franchise durability, financial opacity and rising political risk. The addition of the likes of Shenzhen Inovance and **Centre Testing International** has altered the geographical complexion of the Trust, without diminished quality, from the Indian subcontinent to Greater China. However, we continue to find exciting, high-quality companies to purchase in India, thereby illustrating that the Trust's geographical exposure is purely an outcome of bottom-up research.

To this point, our conviction increased in two franchises in India that we have studied and known for many years. In the later part of the year, we purchased **Infosys**, an IT software services franchise and **HDFC Life**, a provider of life insurance. Infosys, like **Tata Consultancy Services**, came to prominence in the late 1990s as corporations struggled with the problem of Y2K.[4] They have since adapted, developed, and evolved into essential providers of mission-critical technology to companies around the world. The pandemic has elevated the priority of expenditure on comprehensive IT solutions. Infosys highlighted this point in their latest announcement: "we achieved the largest large deal wins in our history with a deal value of $7.1bn".[5] More importantly, to us, governance has improved after an unsettled period during which the firm grappled with succession issues. HDFC Life is 49.9% owned by Housing Development Finance Corporation (India), which has been owned by the Trust for many years.[3] High quality stewardship, as confirmed by culture and a trusted brand, coupled with the low penetration of savings and protection products, provides us with confidence that HDFC Life has the necessary qualities to overcome difficulties and prosper from opportunities.

The importance of stewardship

Challenging times are useful for evaluating the quality of stewardship. In times of stress it is possible to learn more about personalities and culture than over longer periods in quieter times. In this regard, Philippine Seven serves as a case study of how we assess the quality of stewards and incorporate this into valuation.

In January, the Philippine Seven was forced to close 30 of their 3,000 stores because of a volcanic eruption in Tagaytay.[6] Supply chains were physically disrupted. After a bad start to the year, matters deteriorated. At the height of the Pandemic, 30% of their stores were closed, resulting in half-yearly revenues falling by a third.[3] The hiring of extra security guards and armoured car pickups to protect the cash collected in stores were just some of the unanticipated costs that turned profit into loss and underlined the severity of the situation. At the same time, little help was provided by the government: stimulus as % of GDP was minimal.

Philippine Seven, like most companies in the Trust, started the year with a large cash balance and virtually zero debt, though they did have quite large lease

Image location: Singapore

liabilities. Despite an extremely difficult situation, Mr Paterno made a series of bold and, some might say, counterintuitive decisions that depleted cash reserves. These included issuing generous credit terms[7] to franchisees, early reimbursement to suppliers, prompt payment to landlords, accelerated investment on e-commerce and the donation of resources to the Department of Health, to help combat the virus. In this way the CEO took brave actions for the future rather than being paralysed by the present, and he spent rather than stockpiled cash. Mr Paterno summarises his actions and the precarious situation:

"When asked when we expect earnings to normalize, we respond by saying that we haven't the faintest idea. At the same time, we are making investments in manpower, time, and resources to increase our chances of long term survival (or perhaps even prosperity) that could turn out very well, or not at all".[7]

In our opinion, the parenthesis in the quote above, points at the most likely outcome. By adapting to difficult circumstances and sacrificing short-term comfort for long-term gain, Mr Paterno demonstrated extremely high-quality stewardship. Rewards for his decisiveness are already evident in a significant reduction in rent, market share gains, grateful suppliers, more loyal franchisees, government appreciation and the admiration and support of long-term shareowners, like ourselves.

Within Stewart Investors' Sustainable Funds Group, we evaluate the quality of sustainability, stewardship, franchise and financials. Of these qualities, stewardship is the most intangible and therefore the most subjective to assess. Unlike cash on hand, it does not appear on the balance sheet and yet, as shown above, is instrumental for determining future prospects. It is inherently difficult to quantify but is a key consideration when valuing a company.

Financial literature suggests we should value cash at 1x. In theory, cash on hand is not worth more than its current amount. Crucially, this theory ignores the quality of stewardship determining the use of cash and explains why we spend more time debating the quality of people than building earnings models, and why we believe valuation is a more of an art than a science.

The difficulties of 2020 underlined, once again, the weaknesses of near term forecasts and the shortcomings of even the most assiduously constructed business models. It has revealed frailties and highlighted the strengths of franchises and financials. More importantly, for us, it has informed our thoughts on people with high-quality stewards demonstrating adaptability and a preference for long-term solutions over short-term fixes.

Looking forward

At the Sustainable Funds Group, we believe that the best way to preserve and grow wealth for future generations is to allocate shareholder's capital to high-quality stewards operating high-quality franchises. These must compound attractive financial returns by contributing to and benefitting from sustainable development. The last 12 months has illustrated in large scale the unpredictability and challenges that companies must be prepared for. It is only by having such confidence in ownership and management that our portfolios can flourish in all circumstances.

[1] Source for Trust: Lipper IM/Bloomberg/Trust Administrator. The NAV performance data is calculated 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. NAV performance is the theoretical total return over the periods shown and assuming dividends paid to shareholders were reinvested at Net Asset Value per share at the time the shares were quoted ex-dividend. This is a way of measuring investment management performance of investment trusts which is not affected by movements in discounts or premiums. Source for comparator index: FactSet. Table data is shown versus the comparator index: MSCI AC Asia ex-Japan Index, calculated on an income reinvested net of tax basis. Source for CPI data: FactSet. CPI data is quoted on a one month lag. Performance calculated from when Stewart Investors became Investment Manager of the Trust on 1 July 2010.

[2] Source: Tube Investments of India Limited, Q3 2021 Earnings Call, 12 February 2021.

[3] Source: Stewart Investors investment team and company data.

[4] Y2K: a programming shortcut, expected to cause havoc as the year changed from 1999 to 2000.

[5] Source: Infosys Limited, Q3 2021 Earnings Call, 13 January 2021.

[6] Source: Stewart Investors investment team and company data. 55% are operated by franchisees with the remainder owned by the corporation.

[7] Source: Philippine Seven Corporation, Form 17- Q, SEC, Page V1, 2020. Terms of the credit line were: "draw as needed, pay when able, zero interest, forgiven if you give up".

CAMFED - Learning from success: supporting girls and sustainable development

Education is not freely available to everyone - and in many parts of the world girls are the first to be excluded from it.

We spoke to CAMFED - Campaign for Female Education, who are changing girls' education in Africa.

> Watch the full video

The importance of culture

Culture can make or break a company. We spoke to the CEO of Jack Henry & Associates, a provider of banking software and cyber security, about the impact things like location and 'misfits' can have on culture. While not a company held in the Trust, we wanted to share the wider message and themes in the discussion for interest.

> Watch the full video

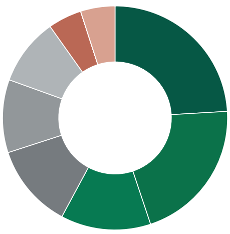
Pacific Assets Trust plc GBP - 31 March 2021

Trust Size £422m Number of Holdings 60

Ten Largest Holdings

Stock Name	Portfolio Weight (%)	*Comparator Index Weight (%)
Tube Investments of India Limited	4.6	0.0
Mahindra & Mahindra Ltd.	4.0	0.1
Vitasoy International Holdings	3.8	0.0
Hoya Corp.	3.6	0.0
Unicharm Corporation	3.3	0.0
Dr Lal Pathlabs Ltd	3.1	0.0
Techtronic Industries Co., Ltd.	2.9	0.3
Housing Development Finance Corporation Limited	2.9	0.8
Marico Limited	2.7	0.0
Taiwan Semiconductor (TSMC)	2.5	7.1
Total	**33.4**	**8.3**

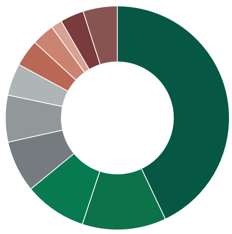
Sector Breakdown



- Information Technology 24.1% (23.5%*)
- Consumer Staples 20.8% (4.8%*)
- Financials 13.0% (18.3%*)
- Health Care 12.2% (4.7%*)
- Industrials 10.5% (5.4%*)
- Consumer Discretionary 9.7% (18.2%*)
- Communication Services 4.8% (11.6%*)
- Other 0.0% (13.4%*)
- Cash and Cash Equivalents 4.9% (0.0%*)

*Comparator Index Weight

Country Breakdown



- India 42.9% (10.9%*)
- Taiwan 12.1% (15.5%*)
- Japan 9.0% (0.0%*)
- China 7.5% (42.7%*)
- Hong Kong 6.8% (7.7%*)
- South Korea 4.6% (15.0%*)
- Indonesia 3.9% (1.4%*)
- Bangladesh 3.3% (0.0%*)
- Malaysia 1.6% (1.5%*)
- Other 3.4% (5.4%*)
- Cash and Cash Equivalents 4.9% (0.0%*)

*Comparator Index Weight

Cash Equivalents may include T-Bills.

Market Capitalisation (% in GBP)

	0 to 500m	500m to 1bn	1bn to 2.5bn	2.5bn to 5bn	5bn to 10bn	10bn to 50bn	50bn to 100bn	100bn+
Portfolio Weight	6.8	3.7	22.4	9.2	23.4	23.7	1.1	4.7
*Comparator Index Weight	0.0	0.1	2.3	7.6	12.0	36.2	6.8	35.1

FactSet does not always have full stock coverage; weights may not total 100%

Contribution Analysis - 12 Months

Top Three Contributing Stocks

Stock Name	Portfolio Weight (%)	Value Added (bps)
Tube Investments of India Limited	4.6	463
Mahindra & Mahindra Ltd.	4.0	327
Delta Electronics, Inc.	2.0	244

Bottom Three Contributing Stocks

Stock name	Portfolio Weight (%)	Value Added (bps)
Philippine Seven PHP1	1.4	-94
AK Medical Holdings Ltd.	0.4	-38
Delta Brac Housing Finance Corporation Ltd.	0.6	-20

Annual Performance (% in GBP)

	12 mths to 31/03/21	12 mths to 31/03/20	12 mths to 31/03/19	12 mths to 31/03/18	12 mths to 31/03/17
NAV	48.4	-16.7	11.6	3.6	30.0
Share Price	48.3	-25.9	19.8	1.1	29.1
Consumer Price Index (CPI) +6%	6.6	8.0	8.1	9.0	8.6
MSCI AC Asia ex Japan Index	41.4	-9.0	2.0	12.2	35.0

Cumulative Performance (% in GBP) to 31 March 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	224.3	186.6	85.9	38.0	48.4	14.7	2.4
Share Price	225.1	196.2	72.0	31.7	48.3	18.4	-1.7
Consumer Price Index (CPI) +6%	130.5	115.6	47.4	24.5	6.6	3.5	1.7
MSCI AC Asia ex Japan Index	159.6	121.4	98.7	31.2	41.4	14.1	1.8

Past performance is not a reliable indicator of future results.

Source for Trust: Lipper IM/Bloomberg/Trust Administrator. The NAV performance data is calculated 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.
*Source for comparator MSCI AC Asia ex Japan Index and CPI data: FactSet. Comparator index calculated on an income reinvested net of tax basis. It is shown to provide additional context for investors seeking exposure to the region.
CPI data is quoted on a one month lag. Performance calculated from when Stewart Investors became Investment Manager of the Trust on 1 July 2010.
Contributions are calculated at the investee company level before the deduction of any fees incurred at Trust level (e.g. the management and administration fee) but after the deduction of transactional costs. Contribution data is calculated from the full portfolio and includes cash.
Any stocks held/listed in non-index or regional countries have at least 25% of their economic activities (at the time of investment) within the Asia Pacific region

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