



Stewart Investors
Sustainable Funds Group

Pacific Assets Trust plc

Webcast – September 2021

Chris McGoldrick



Risk factors

This presentation is a financial promotion for Pacific Assets Trust plc (the “Trust”) intended 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 presentation has been sourced by Stewart Investors and is displayed as at 31 July 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.

Performance review



Performance review

NAV % GBP

Discrete annual performance (%)	12 months to 31-Jul-17	12 months to 31-Jul-18	12 months to 31-Jul-19	12 months to 31-Jul-20	12 months to 31-Jul-21
Pacific Assets Trust plc	13.0	11.8	7.9	-3.8	26.6
Consumer Price Index (CPI) + 6%	9.0	8.8	8.3	6.8	8.8
MSCI AC Asia ex-Japan Index	28.2	5.7	3.9	4.8	12.4

Cumulative performance as at 31 July 2021 (%)	Since launch	10 years	5 years	3 years	1 year	6 months	3 months
Pacific Assets Trust plc	237.8	194.8	66.2	31.4	26.6	5.6	1.9
Consumer Price Index (CPI) + 6%	140.0	117.0	49.1	25.9	8.8	5.1	3.3
MSCI AC Asia ex-Japan Index	146.9	113.1	65.8	22.3	12.4	-6.6	-6.9

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. 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: 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. Since launch performance calculated from when Stewart Investors became Investment Manager of the Trust on 1 July 2010.

What helped and what hurt



Stock contributions

Six months to 31 July 2021

What hurt (bottom five)	Country	Sector	Absolute contribution (bps)
Vitasoy	Hong Kong	Consumer Staples	-163
Unicharm	Japan	Consumer Staples	-42
Pigeon	Japan	Consumer Staples	-37
Vinda International	China	Consumer Staples	-30
Hualan Biological Engineering	China	Health Care	-25

What helped (top five)	Country	Sector	Absolute contribution (bps)
Dr. Lal PathLabs	India	Health Care	123
Tube Investments	India	Consumer Discretionary	121
Marico	India	Consumer Staples	79
Silergy Corp	China	Information Technology	64
Cyient	India	Information Technology	50

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 contribution may increase or decrease as a result of currency fluctuations. Source: Stewart Investors. Data calculated in GBP for the Pacific Assets Trust plc. Contributions are calculated at the investee company level before the deduction of any fees incurred at Trust level (e.g. the management fee and other Trust expenses) 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.

Company engagement: Employment practices at Naver



New investments and complete disposals



New investments and complete disposals

Six months to 31 July 2021

New investments	Country	Sector
Amoy Diagnostics	China	Health Care
Biocon	India	Health Care
CG Power and Industrial Solutions	India	Industrials
Cholamandalam Financial Holdings	India	Financials
Estun Automation	China	Industrials
Glodon	China	Information Technology
IndiaMART	India	Industrials
Nippon Paint	Japan	Materials

Complete disposals	Country	Sector
Bank Central Asia	Indonesia	Financials
Indigo Paints	India	Materials
Metropolis Healthcare	India	Health Care
OCBC Bank	Singapore	Financials

Source: Stewart Investors. Data shown relates to new investments and complete disposals for the Pacific Assets Trust plc over the period shown. 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.

Outlook



Thank you

For more information, please visit our website:
www.pacific-assets.co.uk

Or contact us:
client.engagement@stewartinvestors.com



Glossary

Chaebol	A term used for a large South Korean conglomerate that is controlled by a person or family
Divested	Completely sold out of a stock position
Fintech	Financial technology (Fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services
Headwinds	Conditions which slow company growth
Market share	The percentage of total sales in an industry that has been captured by a particular company
Tailwinds	Conditions favourable to a company's growth
Turnover	A calculation of trading volumes in a portfolio over a specific time period
VIE (variable interest entity)	A business structure in which an investor has a controlling interest despite not having a majority of voting rights

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