

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Pacific Assets Trust plc
ISIN: GB0006674385

Pacific Assets Trust plc is considered the manufacturer for the purposes of this document. Its website is www.stewartinvestors.com/uk/en/private-investor/our-strategies/pacific-assets-trust.html and phone number is 0203 008 4910. Frostrow Capital LLP ('Frostrow') is the Company's alternative investment fund manager ('AIFM') and is engaged to provide company management, company secretarial and administrative services. First Sentier Investors (UK) IM Limited ('FSI UKIM') is the Company's Portfolio Manager. FSI UKIM and Frostrow are authorised and regulated by the Financial Conduct Authority

Date of Production: 31 August 2023

What is this product?

Pacific Assets Trust plc (the 'Company') is a public limited company whose shares are premium listed on the London Stock Exchange ('LSE') and is registered with HMRC as an investment trust.

The Company aims 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 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 and this proportion is expected to grow significantly over the long term.

The Company does not have a fixed life. The intended retail investors are those with a long-term (at least five years) investment horizon, the ability to bear capital losses and at least basic market knowledge and experience.

Shares in the Company are bought and sold on the LSE. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. At any given time, the price you pay for a share will normally be higher than the price you could sell it.

What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.



The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium high level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance; the Company does not seek any protection from future market performance so you could lose some or all of your investment.

We have classified the Company as 5 out of 7, which is a medium high risk class.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company and may therefore understate the risk to investors. Please refer to the Company's Annual Report, which can be found on the Company's website at www.stewartinvestors.com/uk/en/private-investor/our-strategies/pacific-assets-trust.html, which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Company's shares over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The Unfavourable scenario illustrates the performance of the Company between 31/12/2021 to 31/07/2023. The Moderate scenario illustrates the performance of the Company between 31/01/2017 to 31/01/2022. The Favourable scenario illustrates the performance of the Company between 31/03/2014 to 29/03/2019.

Recommended holding period:		5 years	
Example Investment:		£10,000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	£2,540	£1,790
	Average return each year	-74.6%	-29.1%
Unfavourable	What you might get back after costs	£7,430	£10,210
	Average return each year	-25.7%	0.4%
Moderate	What you might get back after costs	£11,040	£15,650
	Average return each year	10.4%	9.4%
Favourable	What you might get back after costs	£14,830	£20,890
	Average return each year	48.3%	15.9%

The figures shown include all the costs of the Company itself, but do not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors.

As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.

What are the costs?

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the shares and how well the Company does. The amounts shown here are illustrations based on an example investment amount of £10,000, different possible investment periods and the moderate investment performance scenario.

	If you exit after 1 year	If you exit after 5 years
Total costs	£135	£897
Annual cost impact (*)	1.3%	1.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.7% before costs and 9.4% after costs. The person selling you or advising you about the Company may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year		
One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There are no direct entry costs associated with the Company.	N/A
Exit costs	There are no direct exit costs associated with the Company.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that are incurred each year for managing your investments and running the Company.	£115
Transaction costs	The impact of the costs of us buying and selling underlying investments for the Company.	£20
Incidental costs taken under specific conditions		
Performance fees	The Company does not pay performance fees.	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Company's shares have no required minimum holding period but are designed for long-term investment; you should be prepared to stay invested for at least 5 years. This period is deemed appropriate due to the long-term investment horizon taken by the Portfolio Manager. Investors can sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

How can I complain?

As a shareholder you do not have the right to complain to the Financial Ombudsman Service ('FOS') about the management of the Company. Complaints about the Company or the Key Information Document can be made by emailing info@frostrow.com or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU legislation. This KID should be considered only in conjunction with the Annual Report, the Half Year Report and the Investor Disclosure Document which are available on the Company's website, www.stewartinvestors.com/uk/en/private-investor/our-strategies/pacific-assets-trust.html, along with other information about the Company, including further details of the Company's principal risks.

The costs shown in the 'What are the costs?' section may differ from the Ongoing Charges Figure declared in the Company's Annual Report, factsheet and website as the methodology for calculation of costs mandated under the EU legislation also includes the costs of the Company's borrowings and the transaction costs of buying and selling investments in the portfolio.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company's shares will provide you with additional information about these.