

Pacific Assets Trust plc

(the "Company")

Management Changes

The Board of the Company has been informed that, with effect from 19 August 2025, David Gait, the co-portfolio manager assigned to the Company, has resigned from Stewart Investors, the Company's Portfolio Manager. Stewart Investors have appointed Jack Nelson as co-portfolio manager, to support Douglas Ledingham who will remain as the lead manager assigned to the Company. Jack is an experienced portfolio manager with over a decade of leadership in the Stewart Investors Global Emerging Markets strategies, including lead and co-portfolio manager roles across the All Cap and Leaders funds. He joined Stewart Investors in 2011.

The Board believes that there will be no change to the investment approach and philosophy as a result of this change.

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Katherine Manson
Frostrow Capital LLP, Company Secretary
020 3709 8734

Helen Goldsmith/Tom Skinner
Investec Bank plc, Corporate Broker
020 7597 4000
