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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which forms part of domestic law in the United Kingdom pursuant to The European Union Withdrawal Act 2018, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

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12 November 2025  
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**Pacific Assets Trust plc**  
(the "Company")

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**Investment Manager Update**

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The Board of the Company has today been informed that, with effect from close on 14 November 2025, the investment management responsibilities of Stewart Investors ("SI"), the Company's portfolio manager, will transition to its affiliate investment team, FSSA Investment Managers ("FSSA"). Both SI and FSSA are autonomous investment groups within First Sentier Group (which, prior to 2020, was known as First State Stewart).

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Prior to 2015, SI and FSSA operated collectively as one investment team under First State Stewart. In 2015, First State Stewart separated into SI and FSSA, and, since such date, the two entities have operated as separate investment teams. Following the recent departure from SI of David Gait, the Company's co-portfolio manager, and two of David's colleagues, as announced by the Company on 21 August 2025, First Sentier Group has made the decision to close the SI business and transition the investment management responsibilities of SI to FSSA.

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The Board has been informed that, as a result of this transition and with effect from close on 14 November 2025, Doug Ledingham and Jack Nelson will no longer be the Company's lead and deputy portfolio managers respectively. The Board has been notified that, with effect from close on 14 November 2025, the Company's portfolio will be managed by Rizi Mohanty (lead portfolio manager) and Martin Lau (co-portfolio manager) of FSSA.

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Rizi Mohanty joined FSSA in 2016 and focuses on the Southeast Asian markets and Asia ex Japan equities. He is the lead manager of the FSSA ASEAN All Cap strategy and FSSA Asian Growth strategies. Rizi has more than 10 years of investment experience. He graduated with an MBA from Harvard Business School and a Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology (IIT), Kharagpur.

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Martin Lau is a Managing Partner of FSSA and has been with the team for more than 20 years. Martin is the lead fund manager of several FSSA strategies: the FSSA Asian Equity Plus strategy, the FSSA Asian Bridge strategy, the FSSA China Growth strategy, the FSSA Greater China Growth strategy and the FSSA Hong Kong Growth strategy. Martin has more than 25 years of investment experience and is based in Hong Kong. He graduated from Cambridge University with a Bachelor of Arts degree and a Master's degree in Engineering and is a CFA charterholder.

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The Board is disappointed by the action taken by First Sentier Group and would like to thank Doug, Jack and the wider SI team for their years of dedicated service. The Board intends to consult with its largest shareholders ahead of commencing a strategic review. A further announcement will be made in due course.

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