Our ref: 9353

Merger for Pacific Assets Trust Plc

I am writing to you because you are invested in the Pacific Assets Trust Plc, provided by First Sentier Investors (UK) Funds Limited.

First Sentier have informed us that the Pacific Assets Trust Plc will merge into the Schroder Asian Total Return Investment Company Plc on 25 September 2026. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

The asset will suspend trading on 16 September 2026 in preparation for the merger.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"
- The merger may **change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at quilter.com/Pacific-Assets-Trust-Plc. Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

Shareholders in the Pacific Assets Trust Plc will incur direct transaction costs and portfolio realisation costs when the investments are restructured. However, Schroder have agreed to a contribution towards these costs with the objective of minimising the merger costs for shareholders.

Why the assets are merging

Following a strategic review, the board of the Pacific Assets Trust Plc concluded that merging with the Schroder Asian Total Return Investment Company Plc would offer better long-term prospects for shareholders. The board believes shareholders will benefit from a larger and more liquid investment trust, lower ongoing costs, stronger discount control, access to Schroders' extensive Asian investment resources, and a stronger long term performance track record.

You can find more information about the old and new assets overleaf.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely

Callum Earl
Head of Client Services

Investment objectives

Current asset Pacific Assets Trust Plc	New asset Schroder Asian Total Return Investment Company Plc
Investment objective: The Pacific Assets Trust Plc (the 'Trust') investment objective is to achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, excluding Japan (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; 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.	**Investment objective:** The Company seeks to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia Pacific region (excluding Japan). The Company seeks to offer a degree of capital preservation through tactical use of derivative instruments.