

RNS Announcement

Pacific Horizon Investment Trust PLC

Legal Entity Identifier: VLGEI9B8R0REWKB0LN95

Results for the year to 31 July 2025

Regulated Information Classification: Additional regulated information required to be disclosed under the applicable laws and regulations.

The following is the results announcement for the year to 31 July 2025 which was approved by the Board on 22 September 2025.

Over the year the Company's net asset value total return* was 8.3% and the share price total return was 6.4% compared with a total return of 17.1% for the MSCI All Country Asia ex Japan Index (in sterling terms)†.

Chairman's statement

Performance

Over the year to 31 July 2025, the Company's net asset value ('NAV') per share total return was 8.3%, compared to a 17.1% increase in the total return of the MSCI All Country Asia ex Japan Index in sterling terms. The underperformance of the portfolio was broadly uniform across the year. The share price rose by 6.4% and the discount ended the period at 9.5% having been 7.8% a year earlier. The Company's annual ongoing charge was 0.75% compared to 0.74% for the year to 31 July 2024.

The notable positive contributors to the portfolio's relative performance were the holdings in SEA Ltd, a Singaporean internet gaming and ecommerce business, private company Bytedance, a Chinese social media business, and Accton Technology, a Taiwanese server network equipment manufacturer. The notable detractors to relative performance were the holdings in private company VerSe Innovation, an Indian news aggregator application business, Samsung Electronics, a South Korean memory, phones and electronic components manufacturer, and Equinix India Developments, an Indian real estate business. The Managers' Review, below, provides fuller comment on the drivers of returns, as well as thoughts on the investee companies and their prospects.

Over the five years to 31 July 2025, the Company's NAV and share price total return were 50.8% and 30.8% respectively, whereas the Company's comparative index returned 30.4% in sterling terms during the same period.

Performance-Related Tender

Mindful of more recent performance and the level of the discount at which the Company's shares were trading, on 16 April 2025, following conversations with stakeholders, the Company announced its intention to introduce a five-year performance-related conditional tender for up to 25% of the Company's issued share capital (excluding treasury shares).

The Tender Offer will be conditional on the Company's NAV total return underperforming against its reference index, currently the MSCI All Country Asia Ex Japan Index total return in sterling, over the five-year period from close of business on 31 March 2025 to close of business on 31 March 2030.

The Discount, Share Buybacks and Issuance

Over the course of the Company's last financial year, the discount averaged 11.9% and in response, the Company increased the quantum of share buybacks. On 16 April it was announced that it is the current Board's ambition that the Company's discount be maintained in single digits, in normal market conditions, on a sustained basis. Since the announcement, the discount has averaged 9.7%.

5,008,324 shares, 5.5% of the period's starting issued share capital, were bought back for treasury at a cost of £29.8 million. The buybacks were undertaken at a weighted average discount of 10.7%. In comparison, 425,198 shares, 0.5% of the period's starting issued share capital, were bought back during the equivalent prior period. Since the financial year end, a further 1,181,983 shares have been bought back for treasury.

At the Company's Annual General Meeting ('AGM') in November, the Board will be seeking to renew the annual authority to repurchase up to 14.99% of the Company's outstanding shares on an ad hoc basis, either for cancellation or to be held in treasury. The Board is also asking shareholders to renew the existing 10% non-pre-emptive issuance authority. The authority will also permit the re-issue of any shares held in treasury, of which there are currently 7,608,517. Any issuance, be it of new shares or from treasury, will only be undertaken at a premium to the NAV per share, so avoiding dilution for existing investors. Issuance at a premium enhances NAV per share, improves liquidity in the Company's shares and spreads the operating expenses of the Company across a broader base.

Gearing

The Company has a multi-currency revolving credit facility with the Royal Bank of Scotland International Limited for up to £60 million. This facility expires in March 2026 and provides for potential gearing of 10% at present. The Company is currently drawing £35.8 million, with the portfolio managers having re-introduced gearing to the portfolio in October 2024 and increased it slightly as their conviction rose, with net gearing standing at 5% as at period end (nil as at 31

2024 and increased it slightly as their correction rose, with net gearing standing at 5% as at period end (nil as at 31 July 2024).

The Board sets the gearing parameters within which the portfolio managers are permitted to operate. At present, the agreed range of equity gearing is minus 15% (holding net cash) to plus 15%.

Earnings and Dividend

Earnings per share this year were 2.34p, a decrease from the 3.82p per share reported last year due mainly to the cost of the borrowings. The Board is recommending that a final dividend of 1.50p per share be paid (2.65p per share paid in 2024), subject to shareholder approval at the AGM.

Investors should not invest in this Company if they require steady or growing income from their investment as the Company invests in growth stocks that will typically have little or no yield.

Annual General Meeting

I look forward to meeting shareholders at this year's AGM. Unlike prior years, this will take place in London rather than Edinburgh in the hope that this will increase the number of shareholders attending. The AGM will be on Tuesday 25 November 2025 at 1 Moorgate Place in London, commencing at 1.00pm. Light refreshments will be available. If attending, please endeavour to arrive by 12.45pm to allow time to register. There will be a presentation from the portfolio managers who, along with the Directors, will answer questions from shareholders.

Outlook

Despite near-term market volatility, due largely to uncertainty regarding US tariff policy and its impact on global trade and consequences for inflation, the Board and portfolio managers remain optimistic about the long term prospects for the portfolio, which contains a number of world-class businesses. These tend to be more profitable and more cashflow generative than the average, making them more robust to withstand uncertainty. The portfolio also contains a number of businesses with regional income streams that are less likely to be impacted directly by President Trump's policy making, often with notable competitive moats. The Managers' review below provides examples.

Valuations look attractive and the recent headwinds of a strong US dollar and weak Chinese economic activity appear to be receding. As I stated last year, it remains important that our portfolio managers (and shareholders) can see through the occasional and perhaps inevitable bouts of volatility in returns. Assuming that is the case, then the outlook for the portfolio and the Company is a positive one.

Roger Yates
Chairman
22 September 2025

*For a definition of terms see Glossary of terms and Alternative Performance Measures at the end of this announcement.

† The MSCI All Country Asia ex Japan Index (in sterling terms) is the principal index against which performance is measured.

Past performance is not a guide to future performance.

Managers' review

Overview

In the year to 31 July 2025, the Company's net asset value ('NAV') per share total return and the share price total return were 8.3% and 6.4% respectively. This compares to a 17.1% increase in the total return of the MSCI All Country Asia ex Japan Index in sterling terms.

Although there were a number of global shocks, including trade tariffs and tensions in the Middle East, the macro environment proved supportive for the region. The US dollar weakened, expectations for Western rate cuts rose and global growth remained reasonably firm.

The strength of the region was driven by China and Hong Kong, both rising nearly 40%. The sharp reversal in China's market performance was driven by a marked shift in government policy, including decisive economic stimulus beginning in September 2024 and, importantly, a renewed focus on supporting the private sector.

Conversely, after several extremely strong years, India was among the weakest markets, falling around 9%. A combination of high valuations and widespread earnings disappointments triggered a sharp correction, particularly in small and mid-cap stocks.

Despite significantly reducing our Indian exposure over the past 18 months and reinvesting much of it into China, the portfolio's relative performance disappointed. Stock selection in China was the main detractor; the underweight in Financials and not owning some of the top-performing technology companies, including Xiaomi and Alibaba, hurt. Our small and mid-cap exposure in India also underperformed.

Positive performance came from stock selection in Taiwan, driven by the Artificial Intelligence (AI) capex boom, and Singapore, led by SEA Ltd which rose 131% as its operational performance continued to exceed market expectations.

We added significantly to China, most notably internet platforms such as Meituan and Tencent Holdings. We also added to Industrials including CATL, the world's leading EV battery maker, and Consumer Discretionary companies such as Haidilao, the restaurant chain. As a result, China now accounts for 36.4% of the Company's NAV, up from 25.8% at the start of the period, making it our second largest overweight position (340bps). Funding came primarily from India, which was reduced from 23.0% to 14.2%. Smaller additions were made to Vietnam, which remains our largest active position (910bps).

We remain optimistic about the outlook for Asia. Macroeconomic fundamentals are strong, valuations remain low, and sentiment in China is clearly improving. A weaker US dollar could act as a further tailwind for the region. At the portfolio level, our companies are performing well and remain attractive on average, our holdings are focused to grow

portfolio level, our companies are performing well and remain attractive; on average, our holdings are forecast to grow earnings by 21.4%, more than double the comparative index's 9.2%, while still trading at a discount to the market. We believe the portfolio is well placed for what looks like a strong period for Asian markets.

Net gearing was increased from nil to 5% over the period and 5,008,324 shares were bought back (2024 - 425,198 shares).

Philosophy

We are growth investors endeavouring to invest in the top twenty percent of the fastest-growing companies in Asia. Across the region we have found the most persistent source of outperformance to be those companies which can grow their profits faster than the market, in hard currency terms, over the long term. This trend persists irrespective of starting valuations. Our research is singularly focused on finding those companies whose share prices can at least double, in sterling terms, on a five-year view and we expect most of this doubling to come from earnings growth.

We are particularly interested in three specific and persistent inefficiencies:

1) Underappreciated growth duration

We believe one of the greatest investment inefficiencies is in companies with excellent long-term earnings growth where profits are volatile from one quarter to the next. The market typically shows an aversion to such companies, preferring the predictability of smooth profit generation even if the long-term growth rate turns out to be a fraction of that achieved by firms more willing to reinvest in their business and with greater ambition. This presents exciting investment opportunities, but it requires an approach that allows near-term volatility to be ignored. Our holding in TSMC reflects this investment philosophy.

2) Underappreciated growth pace

The market consistently underestimates the likelihood of rapid growth. The evidence shows that most investors cluster around a narrow range of earnings growth predictions, which can in turn lead to significant mispricing of companies with the potential to grow very rapidly. Our process is focused on finding those companies. By looking further out and searching for low probability but high impact growth opportunities, we endeavour to outperform the broader market. This approach has led us to investments in SEA Limited and Delhivery.

3) Underappreciated growth surprise

The final significant inefficiency lies in the interaction between top-down and bottom-up investing. As investors in Asia, ex Japan, and the Indian Sub-continent, we do not have the luxury of ignoring macroeconomics. Purely bottom-up investment is a path to ruin in a universe where industrial and economic cycles can dominate investment returns over multi-year periods. The long-term earnings of many companies - notably in the financial, materials and industrial sectors - are determined by exogenous macro factors beyond their control. This also provides opportunities.

Our analysis shows that while it may pay to invest in companies that display consistently high levels of profitability, the strongest returns are to be found in those companies that transition from poor levels of profitability to high ones - a 'growth surprise'. EO Technics represents this type of opportunity within our portfolio.

This may seem obvious - rising levels of profitability are normally accompanied by a re-rating, thereby providing a two-fold kicker to share price performance. But identifying the drivers behind this change is the key and has been a significant source of outperformance for Pacific Horizon. We accept that timing these inflection points perfectly is impossible, but when you have an investment horizon measured over many years, anticipating the future direction of travel is possible.

We are agnostic as to the type of growth inefficiency we are exploiting and will invest wherever we are finding the best opportunities. At times this will lead to a concentration in particular sectors or countries, and at others to a much broader, flatter portfolio, but growth will always be the common theme.

	Pacific Horizon	MSCI AC Asia ex Japan Index
Historical earnings growth (5 years trailing compound annual growth to 31 July 2025)	9.0%	5.9%
One year forecast earnings growth to 31 July 2026	21.4%	9.2%
Estimated p/e ratio for the year to 31 July 2026	13.5x	14.1x
Active share	72.8%	n/a
Portfolio turnover	18.0%	n/a

Data as at 31 July 2025, source: Baillie Gifford and MSCI (see disclaimer at the end of this announcement).

Review

Asian markets performed strongly over the year, supported by improving sentiment, a more favourable macro backdrop and strong earnings growth. Even with ongoing geopolitical tensions, tariff debates and conflict in the Middle East, most economies in the region continued to grow significantly faster than their developed market peers. Sound macroeconomic management, characterised by positive real interest rates and low inflation, helped cushion the impact of global shocks, while a softer US dollar and the prospect of Western interest rate cuts encouraged fresh capital flows into the region.

China experienced the most dramatic turnaround, with equities rallying sharply from deeply depressed levels. This recovery was policy-led, beginning in September 2024 when the authorities acted decisively to stabilise growth through measures to support the property and equity markets. Equally important was a renewed commitment to the private sector, a clear shift in tone after several years in which it had been out of favour.

The investment case remains compelling. Valuations for many high-quality companies are still low, while households have accumulated more than 40 trillion in savings since the Covid-19 pandemic. At the same time, operational

have accumulated more than 10 trillion in savings since the COVID-19 pandemic. At the same time, operational performance has been robust, particularly in the internet sector: KE Holdings (property platform) is growing earnings by more than 70%, while ByteDance (unlisted owner of Douyin and TikTok) is increasing earnings by over 30% and could generate annual profits well in excess of 40 billion by year end. These businesses are highly cash-generative and most have committed to returning capital to shareholders through substantial buybacks and dividends.

Against this backdrop, we increased exposure to China, focusing on companies with durable market leadership and strong growth runways. New holdings include Kanzhun, one of the country's leading online recruitment platforms, which has grown profits at an annual rate of 72% over the past three years despite a challenging economic environment. We also purchased Meituan, the dominant online food delivery platform, and added to existing positions in Tencent Holdings and Pinduoduo Inc.

In the industrials sector, we introduced two new holdings. CATL, the world's largest EV battery maker, combines unmatched scale with technological leadership to maintain a formidable competitive advantage. Sanhua Intelligent Controls, a global leader in refrigeration valves, is expanding into robotics and is working with Tesla's Optimus humanoid robot project to supply actuators. We also initiated a small position in Pony.ai, which we believe is China's leading developer of Level 4 self-driving systems for both passenger cars and commercial vehicles.

Meanwhile, India, one of the best performing markets in recent years, experienced a notable correction. Valuations had become stretched, with many companies trading at decade-high multiples and more than half of those we monitor missed earnings estimates. The pullback was most pronounced in the mid and small-cap sectors. While the macro outlook for the country remains good, this backdrop led us to continue reducing our exposure, which fell from 23.0% to 14.2% (-490bps relative) over the period.

Sales included Jio Financial Services and Ramkrishna Forgings, while we trimmed Indian property exposure through reductions in Prestige Estates, Equinox Developments and Lemon Tree Hotels.

North Asia remained the epicentre of the global semiconductor manufacturing industry, with Taiwan and Korea benefiting most directly from the ongoing build-out of artificial intelligence infrastructure. Taiwan's TSMC reinforced its leadership in advanced manufacturing nodes and chip packaging, cementing its role as the sole supplier of the most sophisticated AI processors. TSMC ended the period as our largest single position (10.4%). Complementary holdings in Taiwan, including Accton Technology, a maker of high-speed networking equipment, and semiconductor designer MediaTek, also performed well as global AI investments continued to grow.

In our assessment, Vietnam remains the best structural growth story in Asia, underpinned by its successful export manufacturing base and, more recently, a powerful turnaround in the domestic cycle. Political stability has returned under General Secretary To Lam, who consolidated power and embarked on a bold pro-growth agenda. Approvals for infrastructure and property projects have restarted, bank lending quotas have been raised, public investment is set to rise by 50% in 2025, and the property cycle is turning.

While tariffs are a potential headwind, the country signed a favourable deal with the USA and any weakness is likely to be offset by a rapidly expanding domestic economy. We modestly increased exposure with additions to Military Commercial Joint Stock Bank, alongside a new purchase in Khang Dien Housing, one of the country's leading property developers.

Tariffs and industrial policy are now an enduring feature of the global trade environment. While they remain a source of uncertainty, we view them as more likely to redirect supply chains than dismantle them. The cost advantages enjoyed by much of Asia, particularly in labour-intensive manufacturing, make large-scale reshoring to developed markets uneconomic in many sectors. We expect more regionalisation through "China-plus-one" strategies (ie not being solely reliant on China) and deeper intra-Asian supply chains, creating opportunities for both competitive exporters and well-positioned domestic market leaders.

Overall, the number of names in the portfolio increased from 59 to 65 in the year to 31 July 2025. Private companies, of which there were five in the portfolio as of 31 July 2025, accounted for 6.1% of the portfolio.

Performance

Over the year to 31 July 2025, the Company's NAV per share total return was 8.3%, compared to a 17.1% increase in the MSCI All Country Asia ex Japan Index in sterling terms. The share price rose by 6.4% as the discount to NAV widened modestly. Relative performance was therefore disappointing, with aggregate stock selection in China and India the most significant detractors.

China was the single largest drag on relative returns, despite being the portfolio's biggest absolute overweight. While Chinese equities rebounded nearly 40% over the period, a large part of the recovery was concentrated in a handful of large financials and technology companies where we were underweight.

We have had a long-standing underweight to Chinese banks, due to concerns over margin pressures, regulatory issues and state control. While this strategy has been correct long-term, Chinese financials rose more than 50% in this period as the government bolstered the economy and the property sector.

In Information Technology, despite our significant exposure, the portfolio did not hold Xiaomi (up more than 200% over the period) or Alibaba (+47%). Xiaomi has far exceeded our expectations, reclaiming the number one position in China's smartphone market and launching some of the country's most impressive electric vehicles. Not owning the shares has been disappointing, but given the cyclical nature of smartphones and autos, and the significant new capacity entering these industries, we remain cautious. For Alibaba, we continue to see the company ceding share in its core e-commerce business and expect its newer ventures, including cloud infrastructure, to prove highly competitive with low returns.

India was the second major source of relative weakness, despite the portfolio being underweight the market. Our exposure was concentrated in small and mid-cap companies, particularly in real estate, which previously delivered exceptional returns but corrected sharply. The largest single Indian detractor was our private holding VerSe Innovation. The company struggled with weak monetisation in its short-form video business (Josh), which faced increasing competition from global platforms. At the same time, the digital advertising market in India softened, hitting revenue growth, while user engagement failed to scale as expected.

Korea was a modest detractor, driven primarily by our large holding in Samsung Electronics (6.0%). The share fell

Korea was a modest detractor, driven primarily by our large holding in Samsung Electronics (0.07%). The shares fell heavily in the first half as the company lost ground in high-bandwidth memory (HBM), a critical component for artificial intelligence data centres, to domestic rival SK hynix. However, Samsung Electronics rebounded in the second half as the traditional memory cycle turned and the firm made progress in HBM. Offsetting some of this weakness, we are significant holders of SK hynix (via SK Square, its parent company), which benefited from its leadership in HBM and contributed positively to performance.

Vietnam, while remaining our largest active country overweight (910bps), detracted modestly from relative returns. The market was hit harder than most by tariff uncertainty, given Vietnam's large trade surplus with the US and reliance on exports. Encouragingly, since the reporting date the market has outperformed as investors recognised that exports remain resilient and the domestic economy robust.

Taiwan emerged as the portfolio's best-performing market, contributing c. 150bps to performance, driven by strong demand for AI infrastructure. Accton Technology, a manufacturer of data centre switches, was our top Taiwanese company, rising 90% on accelerated demand from its key customer, Amazon. Chroma (testing equipment) and our core holding in TSMC also delivered strong performance, reinforcing Taiwan's central role in the AI supply chain.

Singapore followed closely, with SEA Ltd, ASEAN's leading ecommerce and gaming company, rising 131% and adding c. 150bps to performance. The company has reached an important inflection point, with Shopee, its ecommerce arm, turning profitable across ASEAN and in Brazil, well ahead of expectations. Its gaming division remained resilient, with Free Fire among the world's most downloaded games, while the fintech arm continued to expand rapidly, with loan customers up more than 60% year-on-year. These achievements reinforced SEA Ltd's position as ASEAN's leading internet platform.

By sector, Materials was the top contributor to relative performance, led by strong gains in our copper holdings MMG and Zijin Mining Group. Underweights in lower-growth areas such as Utilities and Consumer Staples also added value, as both sectors lagged a rising market. In contrast, Financials and Real Estate were the largest detractors, reflecting the rally in Chinese banks and the correction in Indian property names.

In summary, relative performance was disappointing, reflecting both index concentration in a narrow set of Chinese financials and technology companies, and the correction in Indian small and mid-cap names. While these dynamics weighed on results over the period, the portfolio holds a broad mix of growth businesses, from technology leaders to commodity producers. These companies are forecast to grow earnings much faster than the index yet still trade at a discount. Combined with the supportive backdrop for the region, we believe the portfolio is well positioned to benefit from what should be a strong period for Asian markets.

Baillie Gifford & Co
22 September 2025

Source: Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer at the end of this announcement.

For a definition of terms see Glossary of terms and Alternative Performance Measures at the end of this announcement.

Past performance is not a guide to future performance.

Baillie Gifford - valuing private companies

We aim to hold our private company investments at 'fair value', i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team with all voting members being from different operational areas of the firm, and the investment managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued four times in a twelve month period. For investment trusts, the prices are also reviewed twice per year by the respective boards.

Beyond the regular cycle, the valuations group also monitors the portfolio for certain 'trigger events'. These may include changes in fundamentals, a takeover approach, an intention to carry out an Initial Public Offering ('IPO'), company news which is identified by the valuation team or by the portfolio managers, or meaningful changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value ('NAV'). There is no delay.

The valuations group also monitors relevant market benchmarks on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate.

Continued improvements in market conditions have sustained an increase in deal activity, but isolated pockets of heightened volatility remain. The data below quantifies the revaluations carried out during the twelve months to 31 July 2025, however doesn't reflect the ongoing monitoring of the private investment portfolio which hasn't resulted in a change in valuation.

Pacific Horizon Investment Trust

Instruments (lines of stock reviewed)	7
Revaluations performed	42
Percentage of portfolio revalued up to 4 times	29%
Percentage of portfolio revalued 5+ times	71%

List of investments

as at 31 July 2025

Name	Geography	Business	2025 Value £'000	2025 % of total assets*	2024 Value £'000
TSMC	Taiwan	Semiconductor manufacturer	68,163	10.4	52,860
Tencent Holdings	China	Internet services	46,469	7.1	22,940
Samsung Electronics	South Korea	Memory, phones and electronic components manufacturer	39,453	6.0	57,877
SK Square	South Korea	Asset manager, investing in semiconductors and information and communications technologies	25,599	3.9	5,835
ByteDance Series E-1 Preferred ^U	China	Social media	25,300	3.9	15,232
SEA Ltd ADR	Singapore	Internet gaming and ecommerce	23,130	3.5	11,197
Zijin Mining Group	China	Gold and copper miner	18,061	2.8	18,142
EO Technics	South Korea	Manufacturer and distributor of semiconductor laser markers	16,590	2.5	15,692
Delhivery ^P	India	Logistics and courier services provider	15,472	2.4	18,175
Pinduoduo Inc	China	Ecommerce platform	13,860	2.1	15,469
Luckin Coffee Inc ADR	China	Coffeehouse chain	13,786	2.1	8,456
Accton Technology Corporation	Taiwan	Server network equipment manufacturer	13,572	2.1	10,717
MMG	China	Copper miner	13,557	2.1	12,885
HDBank	Vietnam	Consumer bank	13,113	2.0	9,751
Equinox India Developments	India	Real estate	12,057	1.8	23,158
Military Commercial Joint Stock Bank	Vietnam	Retail and corporate bank	11,272	1.7	6,578

Name	Geography	Business	2025 Value £'000	2025 % of total assets*	2024 Value £'000
MediaTek	Taiwan	Electronic component manufacturer	10,856	1.7	10,216
Ping An Insurance	China	Life insurance provider	10,563	1.6	7,345
Meituan	China	Chinese local services platform	10,406	1.6	-
Midea Group A shares	China A	Household appliance manufacturer	9,919	1.5	8,386
Mobile World Investment Corporation	Vietnam	Electronic and grocery retailer	9,712	1.5	11,052
PolicyBazaar	India	Online financial services platform	9,484	1.5	9,637
Kaspi.kz	Kazakhstan	Banking, ecommerce and payments platform	8,894	1.4	17,034
VerSe (Dailyhunt) Innovation Series I Preferred ^U	India	News aggregator application	6,689	1.0	15,417
VerSe (Dailyhunt) Innovation Series J Preferred ^U	India	News aggregator application	1,003	0.2	2,198
VerSe (Dailyhunt) Innovation Series Equity ^U	India	News aggregator application	694	0.1	3,078
			8,386	1.3	20,693
SG Micro A Shares	China A	Semiconductor manufacturer	8,168	1.3	4,871
Prestige Estate Projects	India	Owner and operator of residential real estate properties	7,999	1.2	13,985
Coupang	South Korea	Ecommerce business	7,574	1.2	6,239
Fabrinet	Thailand	Manufacturer of optical and electro-mechanical services	7,491	1.1	-
KE Holdings	China	Real estate platform	6,851	1.0	5,722
KE Holdings ADR	China	Real estate platform	630	0.1	517
			7,481	1.1	6,239
JD.com	China	Online mobile commerce	7,086	1.1	8,027
Bank Rakyat	Indonesia	Consumer bank	7,009	1.1	10,444
Lemon Tree Hotels	India	Owner and operator of a chain of Indian hotels and resorts	6,909	1.1	11,583
Sanhua Intelligent	China	Thermal management	6,686	1.0	-

Controls	Geography	Business	2025 Value £'000	2025 % of total assets*	2024 Value £'000
Reliance Corporation	India	Petrochemical company	6,567	1.0	14,290
Kanzhun	China	Online recruitment platform	6,377	1.0	-
CATL	China A	EV battery manufacturer	6,219	1.0	-
MicroConnect ^U	Hong Kong	SME financing exchange	6,143	0.9	6,782
Bajaj Finserv	India	Indian financial services business	6,097	0.9	-
Precision Tsugami	China	Industrial machinery manufacturer	6,053	0.9	3,170
Zhejiang Supor Co A Shares	China A	Manufacturer of cookware and home appliance products	5,847	0.9	6,161
Silergy	Taiwan	Semiconductor manufacturer	5,784	0.9	8,428
Chroma ATE	Taiwan	Manufacturer of electronic measuring instruments	5,770	0.9	4,285
Binh Minh Plastics Joint Stock Company	Vietnam	Plastic piping manufacturer	5,705	0.9	4,555
Hoa Phat Group	Vietnam	Steel and related products manufacturer	5,358	0.8	5,767
HBD Financial Services	India	Retail and commercial lender	5,184	0.8	-
Lufax Holding	China	Online financial services platform	5,165	0.8	4,615
Chifeng Jilong Gold	China A	Gold mining company	5,034	0.8	-
Phoenix Mills	India	Commercial property manager	5,031	0.8	12,263
InterGlobe Aviation	India	India's leading airline	4,852	0.7	-
Khan Dien House Trading and Investment Joint Stock Company	Vietnam	Real estate	4,638	0.7	-
Eicher Motors	India	Manufacturer of Royal Enfield motorcycles	4,199	0.6	-
Haidilao	China	Leading hotpot restaurant chain	4,037	0.6	-
Goneo	China A	Consumer electrics manufacturer	3,992	0.6	-
PT AKR Corporindo Tbk	Indonesia	Logistics and supply chain	3,938	0.6	5,211
ASMPT	Hong Kong	Semiconductor manufacturer	3,600	0.6	5,147
Vietnam Enterprise Investments Limited	Vietnam	Investment fund	3,572	0.5	3,090
Pony.ai	China	Autonomous driving technology company	3,044	0.5	-
Grab	Singapore	Ride-hailing and food delivery platform	2,969	0.5	-
AirTAC International Group	Taiwan	Pneumatic components manufacturer	1,953	0.3	1,909
Techtronic Industries	Hong Kong	Power tool manufacturer	1,778	0.3	2,354
Jadestone Energy	Singapore	Oil and gas explorer and producer	1,226	0.2	5,616
Hyundai Motor India	India	Automotive manufacturer	894	0.1	-
Chime Biologics ^U	China	Biopharmaceutical company	44	<0.1	46
Eden Biologics ^U	Taiwan	Biopharmaceutical company	22	<0.1	10
Total investments			651,771	99.8	
Net liquid assets			1,557	0.2	
Total assets			653,328	100.0	

	Listed equities %	Private company investments [†] %	Net liquid assets* %	Total assets* %
31 July 2025	93.7	6.1	0.2	100.0
31 July 2024	93.6	7.1	(0.7)	100.0

Figures represent percentage of total assets.

* For a definition of terms see Glossary of terms and Alternative Performance Measures at the end of this announcement.

† Includes holdings in ordinary shares and preference shares.

P Denotes listed investment previously held in the portfolio as an unlisted (private company) investment.

U Denotes unlisted (private company) investment.

Distribution of total assets* and size splits

Geographical 2025

	Geographical	2025 %	2024 %
1	China	30.3	22.6
2	Taiwan	16.3	14.7
3	India	14.2	23.0
4	South Korea	13.6	17.0
5	Vietnam	9.1	8.7
6	China 'A' shares	6.1	3.2
7	Singapore	4.2	3.7
8	Hong Kong	1.8	2.4
9	Indonesia	1.7	2.6
10	Kazakhstan	1.4	2.8
11	Thailand	1.1	-
12	Net liquid assets	0.2	(0.7)

Sectoral 2025

	Sectoral	2025 %	2024 %
1	Information Technology	29.0	32.5
2	Communication Services	15.8	13.2
3	Consumer Discretionary	14.4	13.2
4	Industrials	13.5	6.0
5	Financials	13.2	14.2
6	Materials	6.5	6.9
7	Real Estate	5.6	10.0
8	Energy	1.8	4.2
9	Health Care	<0.1	-
10	Consumer Staples	-	0.5
11	Net liquid assets	0.2	(0.7)

* For a definition of terms see Glossary of terms and Alternative Performance Measures at the end of this announcement.

Income statement

For the year ended 31 July

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains on investments		-	39,801	39,801	-	33,438	33,438
Currency losses		-	(586)	(586)	-	(113)	(113)
Income	2	8,870	-	8,870	8,987	-	8,987
Investment management fee	3	(3,573)	-	(3,573)	(3,458)	-	(3,458)
Other administrative expenses		(881)	-	(881)	(830)	-	(830)
Net return before finance costs and taxation		4,416	39,215	43,631	4,699	33,325	38,024
Finance costs of borrowings		(1,437)	-	(1,437)	(401)	-	(401)
Net return before taxation		2,979	39,215	42,194	4,298	33,325	37,623
Tax		(889)	2,246	1,357	(834)	(9,875)	(10,709)
Net return after taxation		2,090	41,461	43,551	3,464	23,450	26,914
Net return per ordinary share	4	2.34p	46.42p	48.76p	3.82p	25.82p	29.64p

The total column of this Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this Statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return after taxation is both the profit and comprehensive income for the year.

Balance sheet

As at 31 July

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	6		651,771		606,173
Current assets					
Debtors			802		790
Cash and cash equivalents			3,820		4,205

	4,622	4,995
Creditors		
Amounts falling due within one year:		
Other creditors and accruals	7 (38,845)	(1,507)
Net current (liabilities)/assets	(34,223)	3,488
Total assets less current liabilities	617,548	609,661
Creditors		
Amounts falling due after more than one year:		
Provision for tax liability	8 (4,191)	(7,691)
Net assets	613,357	601,970
Capital and reserves		
Share capital	9 9,208	9,208
Share premium account	254,120	254,120
Capital redemption reserve	20,367	20,367
Capital reserve	320,583	308,888
Revenue reserve	9,079	9,387
Total shareholders' funds	613,357	601,970
Net asset value per ordinary share	716.13p	664.01p

Statement of changes in equity

For the year ended 31 July 2025

Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 August 2024	9,208	254,120	20,367	308,888	9,387	601,970
Net return after taxation	-	-	-	41,461	2,090	43,551
Ordinary shares bought back into treasury	9 -	-	-	(29,766)	-	(29,766)
Dividends paid during the year	5 -	-	-	-	(2,398)	(2,398)
Shareholders' funds at 31 July 2025	9,208	254,120	20,367	320,583	9,079	613,357

For the year ended 31 July 2024

Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 August 2023	9,208	254,120	20,367	287,783	8,877	580,355
Net return after taxation	-	-	-	23,450	3,464	26,914
Ordinary shares bought back into treasury	9 -	-	-	(2,345)	-	(2,345)
Dividends paid during the year	5 -	-	-	-	(2,954)	(2,954)
Shareholders' funds at 31 July 2024	9,208	254,120	20,367	308,888	9,387	601,970

Cash flow statement

For the year ended 31 July

Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities				
Net return before taxation	42,194		37,623	
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>				
Net gains on investments	(39,801)		(33,438)	
Currency losses	586		113	
Finance costs of borrowings	1,437		401	
<i>Other capital movements</i>				
Overseas withholding tax incurred	(909)		(785)	
Indian tax paid on transactions	(1,254)		(6,276)	
Changes in debtors	8		(465)	
Change in creditors	07		74	

Change in creditors	01	11
Cash from operations*	2,348	(2,756)
Non-utilisation fee paid	(305)	(401)
Loan Interest paid	(987)	-
Net cash inflow/(outflow) from operating activities	1,056	(3,157)
Cash flows from investing activities		
Acquisitions of investments	(147,280)	(206,776)
Disposals of investments	141,541	207,108
Net cash (outflow)/inflow from investing activities	(5,739)	332
Cash flows from financing activities		
Bank loans repaid	(30,780)	-
Bank loans drawn down	66,560	-
Ordinary shares bought back into treasury	9 (28,498)	(2,345)
Equity dividends paid	5 (2,398)	(2,954)
Net cash inflow/(outflow) from financing activities	4,884	(5,299)
Increase/(decrease) in cash and cash equivalents	201	(8,124)
Exchange movements	(586)	(113)
Cash and cash equivalents at 1 August	4,205	12,442
Cash and cash equivalents at 31 July	3,820	4,205

* Cash from operations includes dividends received of £8,781,000 (2024 - £8,362,000) and interest received of £112,000 (2024 - £160,000).

Notes to the Financial Statements

1. Principal accounting policies

The Financial Statements for the year to 31 July 2025 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out below which are unchanged from the prior year and have been applied consistently.

2. Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	8,758	8,827
Other income		
Deposit interest	112	160
Total income	8,870	8,987
Total income comprises:		
Dividends from financial assets designated at fair value through profit or loss	8,758	8,827
Interest from financial assets not at fair value through profit or loss	112	160
	8,870	8,987

3. Investment management fee

	2025 £'000	2024 £'000
Investment management fee	3,573	3,458

The Company has appointed Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, as its Alternative Investment Fund Managers ('AIFM') and Company Secretaries. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited. The Managers may terminate the Management Agreement on six months' notice, and the Company may terminate on three months' notice.

The annual management fee is 0.75% on the first £50 million of net assets, 0.65% on the next £200 million of net assets and 0.55% on the remaining net assets. Management fees are calculated and payable on a quarterly basis.

4. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return after taxation	2.34p	46.42p	48.76p	3.82p	25.82p	29.64p

Revenue return per ordinary share is based on the net revenue profit after taxation of £2,090,000 (2024 - net revenue profit of £3,464,000) and on 89,322,898 (2024 - 90,804,045) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

Capital return per ordinary share is based on the net capital gain for the financial year of £41,461,000 (2024 - net gain of £23,450,000) and on 89,322,898 (2024 - 90,804,045) ordinary shares, being the weighted average

number of ordinary shares in issue (excluding treasury shares) during the year.

Total return per ordinary share is based on the total gain for the financial year of £43,551,000 (2024 - total loss of £26,914,000) and on 89,322,898 (2024 - 90,804,045) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary dividends

	2025	2024	2025 £'000	2024 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend (paid 28 November 2024)	2.65p	3.25p	2,398	2,954

We set out below the total dividends proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. There is a revenue surplus for the year to 31 July 2025 of £2,090,000 which is available for distribution by way of a dividend payment (2024 - a revenue surplus of £3,464,000).

	2025	2024	2025 £'000	2024 £'000
Amounts paid and payable in respect of the financial year:				
Proposed final dividend per ordinary share (payable 1 December 2025)	1.50p	2.65p	1,267	2,398

If approved, the final dividend of 1.50p will be paid on 1 December 2025 to all shareholders on the register at the close of business on 24 October 2025. The ex-dividend date is 23 October 2025.

6. Fair Value Hierarchy

As at 31 July 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	611,876	-	-	611,876
Unlisted company equities	-	-	6,903	6,903
Unlisted company preference shares#	-	-	32,992	32,992
Total financial asset investments	611,876	-	39,895	651,771

As at 31 July 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	563,410	-	-	563,410
Unlisted company equities	-	-	9,036	9,036
Unlisted company preference shares#	-	-	33,727	33,727
Total financial asset investments	563,410	-	42,763	606,173

The investments in preference shares include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event of a liquidation event such as a take-over.

During the year to 31 July 2025 no investments (31 July 2024 - nil) were transferred from Level 3 to Level 1 on becoming listed.

Investments in securities are financial assets held at fair value through profit or loss. In accordance with Financial Reporting Standard 102, the tables above provide an analysis of these investments based on the fair value hierarchy described below, which reflects the reliability and significance of the information used to measure their fair value.

Fair value hierarchy

The fair value hierarchy used to analyse the fair values of financial assets is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 - using unadjusted quoted prices for identical instruments in an active market;

Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 - using inputs that are unobservable (for which market data is unavailable).

The Company's unlisted ordinary share investments at 31 July 2025 were valued using a variety of techniques. These include using comparable company performance, comparable scenario analysis, and assessment of milestone achievement at investee companies. The determinations of fair value included assumptions that the comparable companies and scenarios chosen for the performance assessment provide a reasonable basis for the determination of fair value. In some cases the latest dealing price is considered to be the most appropriate valuation basis, but only following assessment using the techniques described above.

7. Creditors - amounts falling due within one year

	2025 £'000	2024 £'000
Royal bank of Scotland International Limited non-utilisation fee	13	52
Royal bank of Scotland International Limited interest	184	-
Royal bank of Scotland International Limited loan	35,780	-
Investment purchases awaiting settlement	331	273
Investment management fee	918	903
Share buy backs payable	1,268	-

Other creditors and accruals	351	279
	38,845	1,507

The Company has a multi-currency revolving credit facility with the Royal Bank of Scotland International Limited for up to £60 million, with a non-utilisation rate of 0.4%. This facility expires in March 2026. At 31 July 2025 there were £35,780,000 outstanding drawings (31 July 2024 - nil). The main covenants relating to the loan are that borrowings should not exceed 30% of the Company's adjusted net asset value and the Company's net asset value should be at least £300 million.

There were no breaches in the loan covenants during the year.

None of the above creditors at 31 July 2025 or 31 July 2024 are financial liabilities designated at fair value through profit or loss.

8. Provision for tax liability

	2025 £'000	2024 £'000
The movement in provision for tax liability comprises:		
Opening balance	7,691	4,092
Capital gains tax charge to the capital reserve in the year	(2,246)	9,875
Capital gains tax paid in the year	(1,254)	(6,276)
Provision for tax liability	4,191	7,691

The tax liability provision at 31 July 2025 of £4,191,000 (31 July 2024 - £7,691,000) relates to a potential liability for Indian capital gains tax that may arise on the Company's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates (long-term capital gains are taxed at 12.5% (2024 - 12.5%) and short term capital gains are taxed at 20% (2024 - 20%). The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

9. Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 10p each	85,648,427	8,565	90,656,751	9,066
Treasury shares of 10p each	6,426,534	643	1,418,210	142
	92,074,961	9,208	92,074,961	9,208

In the year to 31 July 2025, the Company issued no ordinary shares from treasury (2024 - no ordinary shares).

In the year to 31 July 2025, 5,008,324 ordinary shares, representing 5.5% of the issued share capital at 31 July 2024, were bought back at a total cost of £29,766,000 and are held in treasury (2024 - 425,198 ordinary shares, representing 0.5% of the issued share capital at 31 July 2023, were bought back at a total cost of £2,345,000 and are held in treasury). At 31 July 2025 the Company had authority to allot or sell from treasury 9,061,687 ordinary shares without application of pre-emption rights and to buy back 8,826,505 ordinary shares on an ad hoc basis. Under the provisions of the Company's Articles of Association share buy-backs are funded from the capital reserve.

Between 1 August 2025 and 18 September 2025, no further shares were issued and 1,181,983 shares were bought back.

10. Transactions with related parties and the Managers and Secretaries

The Directors' fees for the year are detailed in the Directors' remuneration report on page 72 of the Annual Report and Financial Statements. No Director has a contract of service with the Company. During the year no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

Details of the management contract are set out in the Directors' report on page 56 of the Annual Report and Financial Statements. The management fee payable to the Manager by the Company for the year was, as disclosed in note 3, £3,573,000 (2024 - £3,458,000) of which £918,000 (2024 - £903,000) was outstanding at the year end, as disclosed in note 7.

The Company is part of a marketing programme which includes all the investment trusts managed by the Manager. The Company's marketing contribution, recharged by the Manager, was £100,000 (2024 - £90,000).

11. The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 July 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered in due course. The auditor has reported on these accounts; the reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498 (2) or 498(3) of the Companies Act 2006.

The Annual Report and Financial Statements will be available on the Company's page on the Managers' website pacifichorizon.co.uk† on or around 1 October 2025.

Glossary of terms and Alternative Performance Measures ('APM')

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all current liabilities (other than liabilities in the form of borrowings).

Shareholders' funds and net asset value

Also described as shareholders' funds, net asset value ('NAV') is the value of all assets held less all liabilities (including borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares (excluding treasury shares) in issue.

Net liquid assets

Net liquid assets comprise current assets less current liabilities (excluding borrowings).

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

	2025	2024
Net asset value per ordinary share (a)	716.13p	664.01p
Share price (b)	648.00p	612.00p
(Discount)/premium ((b) - (a)) ÷ (a)	(9.5%)	(7.8%)

Turnover

Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

Compound annual return (APM)

The compound annual return converts the return over a period of longer than one year to a constant annual rate of return applied to the compound value at the start of each year.

Ongoing charges (APM)

The total recurring expenses (excluding the Company's cost of dealing in investments and borrowing costs) incurred by the Company as a percentage of the daily average net asset value, as detailed below:

	2025 £'000	2024 £'000
Investment management fee	3,573	3,458
Other administrative expenses	881	830
Total expenses (a)	4,454	4,288
Average net asset value (b)	592,680	580,820
Ongoing charges ((a) ÷ (b) expressed as a percentage)	0.75%	0.74%

China 'A' shares

'A' Shares are shares of mainland China-based companies that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Since 2003, select foreign institutions have been able to purchase them through the Qualified Foreign Institutional Investor system.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as Treasury Shares for future reissue, resale, transfer, or for cancellation. Treasury Shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Unlisted (private) company

An unlisted or private company means a company whose shares are not available to the general public for trading and are not listed on a stock exchange.

Active share

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. In periods where no dividend is paid, the total return equates to the capital return.

		2025 NAV	2025 Share price	2024 NAV	2024 Share price
Closing NAV per share/share price	(a)	716.13p	648.00p	664.01p	612.00p
Dividend adjustment factor*	(b)	1.0039	1.0046	1.0060	1.0060
Adjusted closing NAV per share/share price	(c) = (a) x (b)	718.95p	650.98p	667.99p	615.67p
Opening NAV per share/share price	(d)	664.01p	612.00p	637.18p	586.00p
Total return	(c) ÷ (d) - 1	8.3%	6.4%	4.8%	5.1%

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.65p (31 July 2024 - 3.25p) paid by the Company during the period was reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Net gearing is borrowings at book less cash and brokers' balances expressed as a percentage of shareholders' funds.

	2025 £'000	2024 £'000
Borrowings (at book cost) (a)	35,780	-
Less: cash and cash equivalents	(3,820)	(4,205)
Less: sales for subsequent settlement	-	-
Add: purchases for subsequent settlement	331	273
Adjusted borrowings (b)	32,291	(3,932)
Shareholders' funds (c)	613,357	601,970
Net gearing: (b) as a percentage of (c)	5%	(1%)

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

	2025 £'000	2024 £'000
Borrowings (at book value) (a)	35,780	-
Shareholders' funds (b)	613,357	601,970
Gross gearing: (a) as a percentage of (b)	6%	-

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers Regulations leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Pacific Horizon Investment Trust PLC (Pacific Horizon) aims to achieve capital growth through investment in the Asia-Pacific region (excluding Japan) and in the Indian subcontinent.

Pacific Horizon is managed by Baillie Gifford & Co Limited, the Edinburgh based fund management group.

Past performance is not a guide to future performance. Pacific Horizon is a public listed company and is not authorised or regulated by the Financial Conduct Authority. The value of its shares and any income from those shares can fall as well as rise and you may not get back the amount invested. Pacific Horizon invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up. Pacific Horizon invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment. Shareholders in Pacific Horizon have the right to vote every five years, on whether to continue Pacific Horizon, or wind it up. If the shareholders decide to wind the Company up, the assets will be sold and you will receive a cash sum in relation to your shareholding. The next vote will be held at the Annual General Meeting in 2026. You can find up to date performance information about Pacific Horizon on the Pacific Horizon page of the Managers' website at pacifichorizon.co.uk.†

† Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

22 September 2025

For further information please contact:

Anzelm Cydzik, Baillie Gifford & Co
Tel: 0131 275 2000

Jonathan Atkins, Four Communications
Tel: 0203 920 0555 or 07872 495396

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