

This document comprises a supplementary prospectus relating to Pacific Horizon Investment Trust PLC (the "Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation (being Regulation (EU 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available at www.pacifichorizon.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 11 December 2020 relating to the Issue of New Shares pursuant to the Company's Share Issuance Programme (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

PACIFIC HORIZON INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered no. 02342193)
(Registered as an investment company under section 833 of the Companies Act 2006)*

Supplementary Prospectus relating to the Issue of New Shares pursuant to the Company's Share Issuance Programme

The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Shares unless, in such territory, such offer or invitation could lawfully be made.

The offer and sale of the New Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or Japan. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia or Japan and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The New Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such Act or laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan. The Company has not been and will not be registered

under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this Supplementary Prospectus and/or the Prospectus.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other suitably qualified and independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are in the United Kingdom or, in the case of Overseas Investors, another appropriately authorised financial adviser. **Potential investors should also consider the risk factors relating to the Company set out on pages 9 to 12 of the Prospectus**

5 October 2021

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Company's Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication of the Company's annual report and financial statements for the financial year ended 31 July 2021 and the half yearly report for the period ended 31 January 2021. This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factor

On 15 March 2021, the Company announced that it had published its half yearly report for the period ended 31 January 2021 (the "**Interim Report**"). On 30 September 2021, the Company announced that it had published its audited annual report and financial statements for the year ended 31 July 2021 (the "**Annual Report**"). By virtue of this document, the relevant sections of the Annual Report and the Interim Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report and the Interim Report are either not relevant to investors or covered elsewhere in the Prospectus.

Supplements to the summary

As a result of the publication of the Annual Report and the Interim Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

Selected audited financial information relating to the Company which summarises the financial condition of the Company for the financial periods ended 31 January 2021 and 31 July 2021 is set out in the following table.

	<i>Interim report for the six month period ended 31 January 2021</i>	<i>Annual report and audited accounts for the year ended 31 July 2021</i>
Net asset value		
Number of Ordinary Shares in issue	80,351,338	88,429,704
Net assets (£'000)	561,662	687,231
Net asset value per Ordinary Share (p)	699.01	777.15
Ordinary Share price (p)	770.00	802.00
Income		
Total income before operating expenses (£'000)	977	3,561
Net revenue return on investment income (£'000)	(76)	(402)
Performance fee (accrued/paid) (£'000)	n/a	n/a
Investment Manager's fee charged to revenue (accrued/paid) (£'000)	1,478	3,475
Any other material fees (accrued/paid) to service providers (£'000)	320	729
Revenue return per Ordinary Share (p)	(0.11)	(0.51)

Dividend per Ordinary Share (p)	Nil	Nil
Ongoing charges		
As a percentage of average total Shareholders' funds	n/a	0.78
Portfolio summary		
Shareholders' funds (£'000)	561,662	687,231

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Interim Report of the Company for the six month period ended 31 January 2021 and the Annual Report of the Company for the financial year ended 31 July 2021 and as set out in the table below and is expressly incorporated by reference into the Prospectus. The non-incorporated parts of the Annual Report and Interim Report are either not relevant to investors or covered elsewhere in the Prospectus.

	<i>Interim report for the six month period ended 31 January 2021</i>	<i>Annual report and audited accounts for the year ended 31 July 2021</i>
Nature of Information	<i>Page No.</i>	<i>Page No.</i>
Financial Highlights	inside front cover	1
Chairman's Statement	n/a	2-4
Managers' Review	1-4	13-19
List of Investments/30 largest holdings	6	20-22
Independent Auditor's Report	n/a	39-43
Income Statement	8	44
Balance Sheet	10	45
Statement of Changes in Equity	11	46
Cash Flow Statement	12	47
Notes to the Financial Statements	13-16	48-62

Selected financial information

The information in this paragraph is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the paragraph above entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the financial periods ended 31 January 2021 and 31 July 2021 is set out in the following table:

	<i>Interim report for the six month period ended 31 January 2021</i>	<i>Annual report and audited accounts for the year ended 31 July 2021</i>
Net asset value		

Number of Ordinary Shares in issue	80,351,338	88,429,704
Net assets (£'000)	561,662	687,231
Net asset value per Ordinary Share (p)	669.01	777.15
Ordinary Share price (p)	770.00	802.00
Income		
Total income before operating expenses (£'000)	977	3,561
Net revenue return on investment income (£'000)	(76)	(402)
Performance fee (accrued/paid) (£'000)	n/a	n/a
Investment Manager's fee charged to revenue (accrued/paid) (£'000)	1,478	3,475
Any other material fees (accrued/paid) to service providers (£'000)	320	729
Revenue return per Ordinary Share (p)	(0.11)	(0.51)
Dividend per Ordinary Share (p)	Nil	Nil
Ongoing charges		
As a percentage of average total Shareholders' funds	n/a	0.78
Portfolio summary		
Shareholders' funds (£'000)	561,662	687,231

Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Managers' Review" and "List of Investments" in the Annual Report and the Interim Report as follows:

	<i>Interim report for the six month period ended 31 January 2021</i>	<i>Annual report and audited accounts for the year ended 31 July 2021</i>
Nature of Information	<i>Page No.</i>	<i>Page No.</i>
Chairman's Statement	n/a	2-4
Managers' Review	1-4	13-19
List of Investments/30 largest holdings	6	20-22
Significant change		

Since 31 July 2021 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial position or financial performance of the Company.

Documents available for inspection

Copies of the Annual Report and the Interim Report are available for inspection on the Company's website at www.pacifichorizon.co.uk.

This Supplementary Prospectus is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website www.pacifichorizon.co.uk.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for securities before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify and the transferable securities to which that statutory withdrawal right relates) by electronic mail to trusenquiries@bailliegifford.com.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

5 October 2021