

Interim
Financial Report

31 January 2024

Pacific Horizon Investment Trust PLC

Managed by

Baillie Gifford™

Pacific Horizon's objective is to invest in the Asia-Pacific region (excluding Japan) and in the Indian Sub-continent in order to achieve capital growth. The Company is prepared to move freely between the markets of the region as opportunities for growth vary. The portfolio will normally consist principally of quoted securities.

Comparative index

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

Principal risks and uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, political and associated economic risk, discount risk, regulatory risk, custody and depositary risk, operational risk, leverage risk, climate and governance risk, cyber security risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 47 to 51 of the Company's Annual Report and Financial Statements for the year to 31 July 2023 which is available on the Company's website: [pacifichorizon.co.uk](https://www.pacifichorizon.co.uk).

The principal risks and uncertainties have not changed since the date of that report.

Responsibility statement

We confirm that to the best of our knowledge:

- a. the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b. the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- c. the Interim Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Angus Macpherson
Chairman
13 March 2024

Summary of unaudited results

	31 January 2024	31 July 2023 (audited)	% change
Shareholders' funds*	£547.6m	£580.4m	
Net asset value per ordinary share*	603.43p	637.18p	(5.3)
Share price	537.00p	586.00p	(8.4)
MSCI All Country Asia ex Japan Index (in sterling terms) [†] #	890.9	969.1	(8.1)
Discount [‡] ¶	(11.0%)	(8.0%)	
Active share [‡]	85%	82%	

	Six months to 31 January 2024	Six months to 31 January 2023
Revenue earnings per ordinary share	0.59p	0.25p

	Six months to 31 January 2024	Year to 31 July 2023
Total returns[#]‡		
Net asset value per ordinary share¶	(4.8%)	(3.6%)
Share price¶	(7.8%)	(8.9%)
MSCI All Country Asia ex Japan Index (in sterling terms) [†]	(7.3%)	0.8%

	Six months to 31 January 2024		Year to 31 July 2023	
Period's high and low	High	Low	High	Low
Net asset value per ordinary share*	642.81p	579.28p	699.18p	556.69p
Share price	590.00p	512.00p	693.00p	523.00p
(Discount)/premium [‡] ¶	(7.0%)	(13.2%)	2.7%	(11.7%)

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

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

Source: Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 22.

‡ Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

¶ Key Performance Indicator.

Past performance is not a guide to future performance.

Interim management report

Overview

Over the six-month reporting period, share price performance for Asian stock markets was disappointing with the comparative index down 7.3% in sterling terms, led by significant weakness in China. The Company's NAV performed somewhat better, falling by a more modest 4.8%, with the portfolio's Indian and Vietnamese holdings performing strongly. However, the Company's share price declined 7.8%, as the share price discount to NAV expanded from 8% to 11%. The Company bought back 335,775 shares which are held in treasury.

There was a significant dispersion of geographic returns across the region, with the worst performing market indices, China and Hong Kong, both falling approximately 20%, while the best performing markets, India and Taiwan, rose approximately 16% and 8% respectively. The portfolio was generally well positioned in this environment, with India our largest country position (35% absolute and +16 percentage points ('pp') relative to the comparative index. By contrast, China (23% absolute and -10pp relative) and Hong Kong (+2% absolute and -4pp relative) were among our most substantial underweights.

By sector, the exposure of the portfolio remains similar to last year, with significant positions in both cyclical growth, particularly Indian real estate and materials, and secular growth, including technology and consumer companies.

Chinese holdings continued to perform poorly as a result of relatively slow economic growth coupled with weak investor sentiment. These factors have especially impacted private sector consumer and technology companies, which the portfolio is biased towards. While we are cognisant of the questions around Chinese economic growth and geopolitics, many of these are world-class growth businesses now trading on single-digit earnings multiples.

By contrast, Indian and Vietnamese holdings benefited from much stronger economies and renewed enthusiasm by both domestic and foreign investors. Vietnam's structural growth outlook continues to remain strong and valuations are still undemanding. In India, expectations in some sectors, for instance consumer discretionary and staples, appear to have run ahead of fundamentals and we are reviewing our positions accordingly. However, we are mainly exposed to sectors where valuations look reasonable and the multi-decade growth prospects means there is still significant upside potential, including real estate, banking and logistics.

We remain extremely positive on the long-term outlook. Asia has already taken up the baton of global demand growth, with China alone having contributed more to global growth in US dollar terms than the US over the past decade, while India is overtaking Japan. Asia is now better positioned financially than much of the developed world and, with a renewed investment cycle unfolding, Asian growth is likely to significantly outperform over the coming years. We strongly believe that the best way to benefit from this outlook is by investing in the best growth companies in the region.

Review

The past couple of years have seen Asian markets hampered by several major headwinds, notably the strongest US dollar in decades, fears of recessions in western markets and armed conflicts in Europe and the Middle East. Despite these, there has been no Asian crisis, quite the opposite. Asian economies have remained resilient and are generally growing far faster than most western economies. This is a remarkable change from the Asian economies of old, when such a recent move in the US dollar alone would have been enough to spark a major economic crisis across the region.

We have previously articulated in detail the reasons for these changed fortunes. To summarise: Asian economies are far better positioned than in the past, especially when compared to developed markets; they have managed their economies more prudently, without printing money and have maintained sensible real interest rates for many years.

Combining this favourable macro-economic position with Asia's structurally faster growth rates and valuations at multi-year lows relative to developed markets, the obvious question is why haven't Asian markets performed better?

The first reason is timing. Several of the headwinds facing Asia, most importantly the strength of the US dollar, are yet to subside. Judging precisely when these might turn is difficult. However, with inflation peaking in the west, US interest rates likely to fall sometime in the next 18 months, US and European government spending and indebtedness continuing to soar, Asian economies will become increasingly more attractive.

The second issue continues to be China. A year ago, the stock market looked set to embrace China's reopening: Covid-19 was put in the rear-view mirror, the consumer was expected to bounce back, regulation of big tech was abating, Beijing was rolling out measures to restore confidence in the property sector and Biden's meeting with Xi in Bali gave hopes of a thawing in geopolitical tensions.

Instead, China continues to underperform, with an almost unprecedented third year of market falls and the MSCI China index down nearly 60% from its peak in early 2021. What went wrong? The consumer, largely shell-shocked from Covid-19 lockdowns and witnessing challenges in the property sector, has been significantly more cautious than envisaged. In turn, the private sector, with a weaker domestic economy and still cautious from the memory of regulatory headwinds, has been slow to invest and employ.

Despite these issues, we continue to believe there are compelling investment opportunities in China. Firstly, valuations are extreme with many world class companies trading on low single digit multiples and others even below the cash on their balance sheet.

Secondly, the macro situation is not as dire as these valuations suggest. We are aware of many of the questions surrounding local government finance vehicles, GDP growth rates, demographics and much else. However, this is a US \$17tr economy, with a relatively strong balance sheet and considerable fiscal, monetary and policy room to support the economy which it is starting to do.

Longer term, however, China faces two key challenges. The first is geopolitics; tensions with the US and her allies appear unlikely to significantly improve. Our analysis would suggest much of this is out of China's hands with the direction of US policy already set irrespective of who becomes the next US president.

China can likely cope with much of the friction this brings with specific areas including semiconductors, artificial intelligence and advanced automation benefiting from China's desire to build its own domestic capabilities. While it is necessary to be selective in these sectors, our holdings in companies such as Silergy (semiconductors) and Baidu Inc (online search and artificial intelligence), both of which were added to over the period, should be significant beneficiaries of these trends.

The second issue is arguably more important: how do Xi and the Chinese Communist Party want the economy to operate over the next decade and, specifically, what role will the private sector be allowed to play? The answer to these has become less clear, making longer term assumptions more difficult.

We made several modest changes to the portfolio's exposure to Chinese holdings. In addition to Silergy and Baidu Inc (as mentioned above), we added to unlisted ByteDance, owner of Douyin and TikTok, the world's most popular short form video apps. We also completed the purchase of MicroConnect, a private company, which finances small and medium sized Chinese businesses. These purchases were funded from the sales of other Chinese companies, including a handful of internet businesses, for example Meituan and Dada Nexus. We also sold both of our Chinese green technology businesses, LONGi and Wuxi Lead, where competition was significantly more intensive than expected.

Despite the sales and purchases roughly matching, market movements in China took the portfolio's absolute China exposure down from 34% to 23% over the period.

India has been the complete opposite to China. The business-friendly reforms of the Modi government have led to a robust economy and a surge of foreign investment. The result has been the region's most buoyant stock market, which has taken our Indian exposure from 24% to 35% over the period, making it both the portfolio's largest absolute and relative (+16pp) country position.

We remain enthused on the long-term outlook for the country but acknowledge that valuations are beginning to look stretched in certain areas, particularly in the consumer sector and in many small and mid-cap companies. Nevertheless, we continue to find attractive opportunities and are exposed to areas where we believe there is considerable upside. Indian real estate is our largest exposure (10% of net assets) and benefits from house prices being the most affordable they have been in the past few decades, combined with a dramatic consolidation in the industry over the past five years. We also have large positions in

Indian autos (Tata Motors), industrials (Skipper and Ramkrishna Forgings), where India is benefiting from its first major capex cycle in years, and the burgeoning internet sector through our holding in Delhivery (ecommerce delivery) and the unlisted Dailyhunt (social media).

We continue to believe Vietnam remains the best structural growth story of any Asian economy driven by its successful export manufacturing base. In May 2023, we and the Board visited companies in Vietnam to test this belief. With most share prices still below the market peak back in 2022, they appear to offer compelling value. We added to the holdings in Mobile World, the country's largest electronics retailer, which is also rapidly creating the country's leading grocery chain, and FPT, Vietnam's leading technology firm.

As at period end, the Company held five private companies, representing 8.4% of total assets, and the Company was ungeared over the period.

Performance

We are long-term investors, running a high conviction growth portfolio that is index agnostic. Performance will be volatile and occasional underperformance is to be expected. The portfolio has generated significant value for shareholders over the past five years, the timescale on which we believe tends to reflect performance more accurately, though over more recent shorter periods, results have been weaker.

Over the six months to 31 January 2024, the Company's NAV fell by 4.8%, while the share price fell by 7.8%. The comparative index declined 7.3% in sterling terms, all figures total return.

India was the most significant contributor to portfolio performance, adding 710bp. This was led by our Indian real estate companies, as they benefited

from the first property upcycle in the country for more than a decade. Prestige Estates was the best performing stock in the portfolio, adding 180bp, as presales grew nearly 90% year over year. Our other property related names, Indiabulls Real Estate, Phoenix Mills and Lemon Tree Hotels, added a further 290bp between them. Our Indian industrial holdings, Ramkrishna Forgings (manufacturer) and Skipper (power transmission infrastructure), were the second biggest contributors, rising 36% and 53% respectively as infrastructure spending continued to pick up across the country.

We also had a recovery in a few of our online-related companies in India, with the share price of both Delhivery (ecommerce delivery) and Policybazaar (online insurance comparison site) rebounding from their early 2023 lows. Delhivery experienced a strong resumption in growth, from what we always believed was a post covid cyclical lull and turned profitable.

Vietnam and Hong Kong both added around 80bps. The Hong Kong market fell 18% over the period and our significant underweight position (-4pp relative) benefited performance. Conversely, Vietnam was a significant overweight (+9pp relative) and performance was led by our bank holdings HDBank and Military Commercial Joint Stock Bank.

Several of the semiconductor holdings performed well, including EO Technics, MediaTek and Koh Young, however their contribution was offset by our single largest detractor to performance coming from our significant underweight to TSMC (-6.4pp relative).

By country, China was the worst performing country detracting 180bp from portfolio performance. Here, our holding in Li-Ning was the biggest detractor, with the share price falling 64% as the company announced issues with its inventory

management. After consulting with the company and many of its distributors, we do not believe this is an issue that will damage the brand and growth should resume over the coming 12 months. Other notable laggards were: JD.com, which continues to feel competitive pressure in the ecommerce space; Dada Nexus, which carries out logistics for JD.com; and the insurance company Ping An where the market was concerned about potential financial regulation and the company's exposure to the property market.

Conclusion

We remain extremely positive on the long-term outlook for the region. The rise of the Asian middle class, accelerated by technology and innovation, continues to be one of the most powerful investment opportunities of the coming decade. We are enthused by the number of exciting growth companies we can buy that are exposed to these themes, many of which are now trading on historically low valuations. Combined with what seem brighter macro-economic conditions across Asia compared to developed markets, we believe looking east remains firmly the right course of action.

The principal risks and uncertainties facing the Company are set out on the inside cover of this report.

Baillie Gifford & Co Limited
Managers and Secretaries

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 twice in a six month period. For our investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team 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. There is no delay.

The valuations team also monitors relevant market indices 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 periods of market volatility has meant that valuations continue to be reviewed much more frequently, in some instances resulting in a further valuation movement. The data below quantifies the revaluations carried out during the six months to 31 January 2024, however doesn’t reflect the ongoing monitoring of the private investment portfolio that hasn’t resulted in a change in valuation.

Pacific Horizon Investment Trust PLC*	
Instruments held	7
Revaluations performed	19
Percentage of portfolio revalued up to 2 times	28.6%
Percentage of portfolio revalued 3+ times	71.4%

* Data reflecting period 1 August 2023 to 31 January 2024 to align with the Company’s reporting period end.

Despite a general improvement in sentiment, continued volatility in some public markets has tempered valuation recovery. The average movement in company valuations and share prices across the portfolio are shown below.

	Average movement in investee company valuation	Average movement in investee share price
Instruments valued*	(8.8%)	(0.7%)

* Data reflecting period 1 August 2023 to 31 January 2024 to align with the Company’s reporting period end.



List of investments

at 31 January 2024 (unaudited)

Name	Geography	Business	Value £'000	% of total assets *
Samsung Electronics	South Korea	Memory, phones and electronic components manufacturer	37,123	6.8
Dailyhunt (VerSe Innovation) Series I Preferred ^①	India	News aggregator application	17,956	3.3
Dailyhunt (VerSe Innovation) Series Equity ^①	India	News aggregator application	3,585	0.7
Dailyhunt (VerSe Innovation) Series J Preferred ^①	India	News aggregator application	2,431	0.4
			23,972	4.4
Ramkrishna Forgings	India	Auto parts manufacturer	23,029	4.2
Tata Motors	India	Automobile manufacturer	21,939	4.0
Delhivery ^②	India	Logistics and courier services provider	20,732	3.8
Indiabulls Real Estate	India	Domestic and commercial real estate provider	16,989	3.1
EO Technics	South Korea	Manufacturer and distributor of semiconductor laser markers	16,106	2.9
Prestige Estate Projects	India	Owner and operator of residential real estate properties	15,341	2.8
Zijin Mining Group	China	Gold and copper miner	14,527	2.7
ByteDance Series E-1 Preferred ^①	China	Social media	14,314	2.6
Reliance Industries	India	Petrochemical company	13,885	2.5
Bank Rakyat	Indonesia	Consumer bank	13,329	2.4
Phoenix Mills	India	Commercial property manager	13,240	2.4
Lemon Tree Hotels	India	Owner and operator of a chain of hotels and resorts	12,982	2.4
Ping An Insurance	China	Life insurance provider	12,542	2.3
Accton Technology Corporation	Taiwan	Server network equipment manufacturer	11,985	2.2
HDBank	Vietnam	Consumer bank	11,729	2.1
SK hynix	South Korea	Semiconductor manufacturer	10,359	1.9
Baidu Inc	China	Internet provider	10,279	1.9
MMG	China	Copper miner	9,954	1.8
Skipper	India	Transmission and distribution structures provider	9,744	1.8

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

① Denotes private company investment.

② Denotes listed security previously held in the portfolio as a private company investment.

Name	Geography	Business	Value £'000	% of total assets *
MediaTek	Taiwan	Electronic component manufacturer	8,676	1.6
Jio Financial Services	India	Financial services business	8,497	1.6
Hoa Phat Group	Vietnam	Steel and related products manufacturer	7,873	1.4
MicroConnect ^①	Hong Kong	SME financing exchange	7,853	1.4
Midea Group A shares	China A	Household appliance manufacturer	7,842	1.4
Silergy	Taiwan	Semiconductor manufacturer	7,766	1.4
Alibaba Group	China	Online and mobile commerce	7,571	1.4
Samsung Engineering	South Korea	Construction	7,445	1.4
TSMC	Taiwan	Semiconductor manufacturer	7,295	1.3
Policybazaar	India	Online financial services platform	6,817	1.2
JD.com	China	Online mobile commerce	6,797	1.2
Kaspi.kz	Khazakstan	Banking, ecommerce and payments platform	6,632	1.2
Sea ADR	Singapore	Internet gaming and ecommerce	6,612	1.2
Zhejiang Supor Co A Shares	China A	Manufacturer of cookware and home appliance products	6,358	1.2
Koh Young Technology	South Korea	3D inspection machine manufacturer	6,297	1.2
KE Holdings	China	Real estate platform	5,727	1.0
KE Holdings ADR	China	Real estate platform	538	0.1
			6,265	1.1
Military Commercial Joint Stock Bank	Vietnam	Retail and corporate bank	6,176	1.1
PT AKR Corporindo Tbk	Indonesia	Logistics and supply chain	5,840	1.1
Mobile World Investment Corporation	Vietnam	Electronic and grocery retailer	5,784	1.1
Vietnam Enterprise Investments Limited	Vietnam	Investment fund	5,765	1.1
Merdeka Copper Gold	Indonesia	Miner	5,608	1.0
FPT Corporation	Vietnam	IT service provider	5,575	1.0
TISCO Financial Group	Thailand	Retail and corporate bank	5,244	1.0
China Oilfield Services Limited	China	Oilfield services	4,841	0.9
Jadestone Energy	Singapore	Oil and gas explorer and producer	4,801	0.9

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

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② Denotes listed security previously held in the portfolio as a private company investment.

Name	Geography	Business	Value £'000	% of total assets *
HDFC Bank	India	Mortgage provider	4,318	0.8
Coupang	South Korea	Ecommerce business	4,278	0.8
Li-Ning	China	Sportswear apparel supplier	4,095	0.7
SDI Corporation	Taiwan	Stationery and lead frames for semiconductors manufacturer	4,050	0.7
CIMC Vehicles Group	China	Manufacturer of trailers and trucks	3,687	0.7
Ningbo Peacebird Fashion A shares	China A	Fashion	3,349	0.6
Precision Tsugami	China	Industrial machinery manufacturer	3,020	0.6
Ping An Bank A shares	China A	Consumer bank	2,909	0.5
Vinh Hoan Corporation	Vietnam	Food producer	2,884	0.5
KHVatec Company	South Korea	Electronic component and device manufacturer	2,858	0.5
Geely Automobile	China	Automobile manufacturer	2,823	0.5
PropertyGuru	Singapore	Real estate platform	2,521	0.5
Kingdee	China	Enterprise management software distributor	2,339	0.4
Hyundai Mipo Dockyard	South Korea	Shipbuilder	2,329	0.4
AirTAC International Group	Taiwan	Pneumatic components manufacturer	2,293	0.4
Techtronic Industries	Hong Kong	Power tool manufacturer	1,988	0.4
Binh Minh Plastics Joint Stock Company	Vietnam	Plastic piping manufacturer	1,276	0.3
Brilliance China Automotive	China	Minibus and automotive components manufacturer	1,090	0.2
Chalice	China	Miner	620	0.1
Chime Biologics ^①	China	Biopharmaceutical company	49	0.0
Eden Biologics ^①	Taiwan	Biopharmaceutical company	6	0.0
Total investments			553,112	101.0
Net liquid assets*			(5,522)	(1.0)
Total assets			547,590	100.0

	Listed equities %	Private company investments † %	Net liquid assets * %	Total assets %
31 January 2024	92.6	8.4	(1.0)	100.0
31 July 2023	93.6	5.1	1.3	100.0

Figures represent percentage of total assets.

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

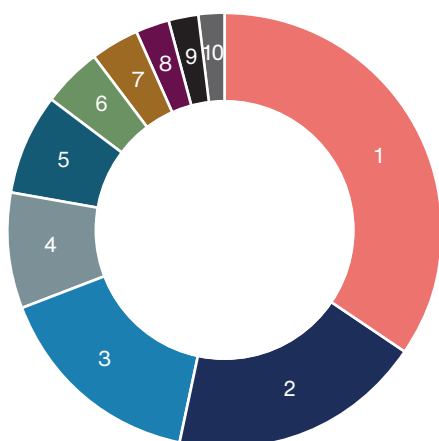
† Includes holdings in ordinary shares and preference shares.

① Denotes private company investment.

② Denotes listed security previously held in the portfolio as a private company investment.

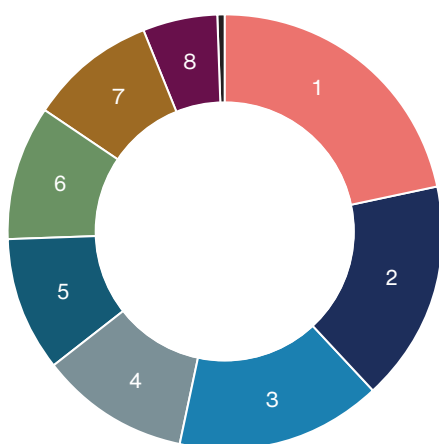
Distribution of total assets* (unaudited)

Geographical analysis at 31 January 2024



Geographical	% at 31 January 2024	% at 31 July 2023
1 India	35.0	23.9
2 China	19.1	28.5
3 South Korea	15.9	18.3
4 Vietnam	8.6	6.7
5 Taiwan	7.6	5.7
6 Indonesia	4.5	5.7
7 China A	3.7	5.2
8 Singapore	2.6	3.5
9 Other	2.2	0.9
10 Hong Kong	1.8	0.3
11 Net liquid assets	(1.0)	1.3

Sectoral analysis at 31 January 2024



Sectoral	% at 31 January 2024	% at 31 July 2023
1 Information technology	21.9	22.0
2 Financials	16.7	12.9
3 Consumer discretionary	15.5	20.3
4 Materials	11.2	12.5
5 Communication services	10.1	8.6
6 Real estate	9.9	6.9
7 Industrials	9.8	10.6
8 Energy	5.4	4.3
9 Consumer staples	0.5	0.5
10 Healthcare	0.0	0.1
11 Net liquid assets	(1.0)	1.3

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 23 to 25.

Income statement (unaudited)

	Notes	For the six months ended 31 January 2024		
		Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(22,963)	(22,963)
Currency losses		–	(145)	(145)
Income		3,067	–	3,067
Investment management fee	3	(1,628)	–	(1,628)
Other administrative expenses		(368)	–	(368)
Net return before finance costs and taxation		1,071	(23,108)	(22,037)
Finance costs of borrowings		(202)	–	(202)
Net return before taxation		869	(23,108)	(22,239)
Tax	4	(328)	(5,424)	(5,752)
Net return after taxation		541	(28,532)	(27,991)
Net return per ordinary share	5	0.59p	(31.38p)	(30.79p)

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 issued 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 total comprehensive income for the period.

For the six months ended 31 January 2023			For the year ended 31 July 2023 (audited)		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(545)	(545)	-	(25,404)	(25,404)
-	(575)	(575)	-	(791)	(791)
2,821	-	2,821	9,580	-	9,580
(1,712)	-	(1,712)	(3,419)	-	(3,419)
(405)	-	(405)	(762)	-	(762)
704	(1,120)	(416)	5,399	(26,195)	(20,796)
(201)	-	(201)	(403)	-	(403)
503	(1,120)	(617)	4,996	(26,195)	(21,199)
(274)	1,578	1,304	(830)	(1,256)	(2,086)
229	458	687	4,166	(27,451)	(23,285)
0.25p	0.50p	0.75p	4.56p	(30.05p)	(25.49p)

Balance sheet (unaudited)

	Notes	At 31 January 2024 £'000	At 31 July 2023 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	7	553,112	572,748
Current assets			
Debtors		982	420
Cash and cash equivalents		3,716	12,442
		4,698	12,862
Creditors			
Amounts falling due within one year:			
Other creditors and accruals		(1,348)	(1,163)
Net current assets		3,350	11,699
Total assets less current liabilities		556,462	584,447
Creditors			
Amounts falling due after more than one year:			
Provision for tax liability	9	(8,872)	(4,092)
Net assets		547,590	580,355
Capital and reserves			
Share capital	10	9,208	9,208
Share premium account		254,120	254,120
Capital redemption reserve		20,367	20,367
Capital reserve		257,431	287,783
Revenue reserve		6,464	8,877
Shareholders' funds		547,590	580,355
Net asset value per ordinary share		603.43p	637.18p
Ordinary shares in issue	10	90,746,174	91,081,949

Statement of changes in equity (unaudited)

For the six months ended 31 January 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		-	-	-	(28,532)	541	(27,991)
Ordinary shares bought back into treasury	10	-	-	-	(1,820)	-	(1,820)
Ordinary shares sold from treasury	10	-	-	-	-	-	-
Dividends paid during the period	6	-	-	-	-	(2,954)	(2,954)
Shareholders' funds at 31 January 2024		9,208	254,120	20,367	257,431	6,464	547,590

For the six months ended 31 January 2023

	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 2022		9,208	253,946	20,367	319,573	7,456	610,550
Net return after taxation		-	-	-	458	229	687
Ordinary shares bought back into treasury	10	-	-	-	(3,940)	-	(3,940)
Ordinary shares sold from treasury	10	-	21	-	151	-	172
Dividends paid during the period	6	-	-	-	-	(2,745)	(2,745)
Shareholders' funds at 31 January 2023		9,208	253,967	20,367	316,242	4,940	604,724

* The capital reserve balance at 31 January 2024 includes investment holding gains of £85,384,000 (31 January 2023 – gains of £103,733,000).

Condensed cash flow statement (unaudited)

	Six months to 31 January 2024 £'000	Six months to 31 January 2023 £'000
Net return before taxation	(22,239)	(617)
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>		
Net losses on investments	22,963	545
Currency losses	145	575
Finance costs of borrowings	202	201
<i>Other capital movements</i>		
Changes in debtors	(395)	158
Changes in creditors	(121)	(60)
<i>Taxation</i>		
Overseas withholding tax	(259)	(269)
Indian CGT paid on transactions	(644)	-
Cash from operations*	(348)	533
Interest paid	(201)	(201)
Net cash (outflow)/inflow from operating activities	(549)	332
Cash flows from investing activities		
Acquisitions of investments	(52,638)	(58,477)
Disposals of investments	49,305	63,217
Net cash (outflow)/inflow from investing activities	(3,333)	4,740
Cash flows from financing activities		
Ordinary shares bought back into treasury	(1,745)	(3,940)
Ordinary shares sold from treasury	-	172
Proceeds from ordinary shares issued	-	-
Borrowings drawn down	-	-
Borrowings repaid	-	-
Equity dividends paid	(2,954)	(2,745)
Net cash outflow from financing activities	(4,699)	(6,513)
Decrease in cash and cash equivalents	(8,581)	(1,441)
Exchange movements	(145)	(575)
Cash and cash equivalents at start of period	12,442	5,399
Cash and cash equivalents at end of period	3,716	3,383

* Cash from operations includes dividends received of £2,601,000 (31 January 2023 – £2,862,000) and interest received of £91,000 (31 January 2023 – £118,000).

Notes to the condensed Financial Statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 31 January 2024 comprise the statements set out on pages 12 to 16 together with the related notes on pages 17 to 20. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in October 2019, April 2021 and July 2022 with consequential amendments. They have not been audited or reviewed by the auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 31 January 2024 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 July 2023.

Going concern

The Directors have considered the Company's principal risks and uncertainties, as set out on the inside cover of this report, together with the Company's current position, investment objective and policy, the level of demand for the Company's shares, the nature of its assets, its liabilities and projected income and expenditure. The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, but it does not believe the Company's going concern is affected. It is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly.

All borrowings require the prior approval of the Board. The Board approves borrowing and gearing limits and reviews regularly the amounts of any borrowing and the level of gearing as well as compliance with borrowing covenants. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In accordance with the Company's Articles of Association, shareholders have the right to vote on the continuation of the Company every five years, the next vote being in 2026. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 July 2023 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

03 Investment manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Managers 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.

04 Tax

The revenue tax charge includes the overseas withholding tax suffered in the period. The capital tax charge results from the provision for tax liability in respect of Indian capital gains tax as detailed in note 9.

05 Net return

	Six months to 31 January 2024 £'000	Six months to 31 January 2023 £'000	Year to 31 July 2023 (audited) £'000
Revenue return after taxation	541	229	4,166
Capital return after taxation	(28,532)	458	(27,451)
Total net return	(27,991)	687	(23,285)
Net return per ordinary share			
Revenue return after taxation	0.59p	0.25p	4.56p
Capital return after taxation	(31.38p)	0.50p	(30.05p)
Total net return per ordinary share	(30.79p)	0.75p	(25.49p)
Weighted average number of ordinary shares in issue	90,921,470	91,439,600	91,364,427

The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue (excluding treasury shares) during each period.

There are no dilutive or potentially dilutive shares in issue.

06 Dividends

	Six months to 31 January 2024 £'000	Six months to 31 January 2023 £'000	Year to 31 July 2023 (audited) £'000
Amounts recognised as distributions in the period:			
Previous year's final dividend of 3.25p (31 July 2022 – 3.00p), paid 30 November 2023	2,954	2,745	2,745
Amounts paid and payable in respect of the period:			
Final dividend (31 July 2023 – 3.25p)	–	–	2,954

No interim dividend has been declared in respect of the current period.

07 Fixed assets – investments

The Company's investments in securities are financial assets held at fair value through profit or loss. 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).

An analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

Investments held at fair value through profit or loss

As at 31 January 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	506,918	–	–	506,918
Unlisted equities	–	–	11,493	11,493
Unlisted preference shares†	–	–	34,701	34,701
Total financial asset investments	506,918	–	46,194	553,112

As at 31 July 2023 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities*	542,048	1,273	–	543,321
Unlisted equities	–	–	2,555	2,555
Unlisted preference shares†	–	–	26,872	26,872
Total financial asset investments	542,048	1,273	29,427	572,748

* During the period, Brilliance China listed on the Hong Kong stock exchange having de-listed on 31 March 2021 and there was a demerger with Reliance Industries, where shares of Jio Financial Services were acquired but the company did not list until 21 August 2023.

† 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.

The fair value of listed security investments is bid price or, in the case of FTSE 100 constituents and holdings on certain recognised overseas exchanges, last traded price. The fair value of suspended investments is the last traded price, adjusted for the estimated impact on the business of the suspension. Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ('IPEV'). These methodologies can be categorised as follows: (a) market approach (multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The valuation process recognises also, as stated in the IPEV Guidelines, that the price of a recent investment may be an appropriate starting point for estimating fair value, however it should be evaluated using the techniques described above.

08 Financial liabilities

The Company has a £100 million multi-currency revolving 3 year credit facility with The Royal Bank of Scotland International Limited, with a non-utilisation rate of 0.4%, which expires on 14 March 2025. At 31 January 2024 there were no outstanding drawings (31 July 2023 – no outstanding drawings).

09 Provision for tax liability

The tax liability provision at 31 January 2024 of £8,872,000 (31 July 2023 – £4,092,000) 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 10% and short term capital gains are taxed at 15%). 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.

10 Share capital

	As at 31 January 2024		As at 31 July 2023 (audited)	
	Number	£'000	Number	£'000
Allotted, called up and fully paid ordinary shares of 10p each in issue	90,746,174	9,075	91,081,949	9,108
Treasury shares of 10p each	1,328,787	133	993,012	100
	92,074,961	9,208	92,074,961	9,208

The Company has authority to allot shares under section 551 of the Companies Act 2006. In accordance with authorities granted at the last Annual General Meeting in November 2023, buy-backs will only be made at a discount to net asset value and the Board has authorised use of the issuance authorities to issue new shares or sell shares from treasury at a premium to net asset value in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. In the six months to 31 January 2024, the Company issued no ordinary shares, (year to 31 July 2023 – 200,000 ordinary shares from treasury, at a premium to net asset value, with a nominal value £20,000, representing 0.2% of the issued share capital at 31 July 2022, raising net proceeds of £1,376,000). At 31 January 2024 the Company had authority to allot or sell from treasury 9,104,695 ordinary shares without application of pre-emption rights.

In the six months to 31 January 2024, 335,775 shares, representing 0.4% of the issued share capital as at 31 July 2023, were bought back at a total cost of £1,820,000 and held in treasury (year to 31 July 2023 – 979,012 ordinary shares, representing 1.1% of the issued share capital at 31 July 2022, were bought back at a total cost of £5,541,000 and held in treasury). As at 31 January 2024, the Company had authority remaining to buy back 13,530,019 ordinary shares on an ad hoc basis.

Over the period from 31 January 2024 to 12 March 2024 the Company has issued no further shares from treasury and 24,073 shares were bought back.

11 Transaction costs on purchases

During the period, transaction costs on purchases amounted to £86,000 (31 January 2023 – £84,000; 31 July 2023 – £118,000) and transaction costs on sales amounted to £92,000 (31 January 2023 – £143,480; 31 July 2023 – £188,000).

12 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further shareholder information

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker, or by asking a professional adviser to do so. If you are interested in investing directly in Pacific Horizon, you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting pacifichorizon.co.uk.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone, email or post:

Telephone: 0800 917 2112

Your call may be recorded for training or monitoring purposes.

Email: trustenquiries@bailliegifford.com

Website: bailliegifford.com

Address:

Baillie Gifford Client Relations Team
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the registrars on 0370 707 1229.

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Pacific Horizon Investment Trust PLC is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Pacific Horizon Investment Trust PLC will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

All new shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders
gov.uk/government/publications/exchange-of-information-account-holders.

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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 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 in issue (excluding shares held in treasury).

Net liquid assets

Net liquid assets comprise current assets less current liabilities (excluding borrowings) and provisions for deferred liabilities.

Discount/premium (APM)

As stockmarkets 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.

		As at 31 January 2024 £'000	As at 31 July 2023 (audited) £'000
Net asset value per ordinary share	(a)	603.43p	637.18p
Share price	(b)	537.00p	586.00p
Discount	((b) - (a)) ÷ (a)	(11.0%)	(8.0%)

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.

		As at 31 January 2024 NAV	As at 31 January 2024 Share price	As at 31 July 2023 NAV	As at 31 July 2023 Share price
Closing NAV per share/share price	(a)	603.43p	537.00p	637.18p	586.00p
Dividend adjustment factor*	(b)	1.0051	1.0057	1.0056	1.0057
Adjusted closing NAV per share/share price	(c) = (a) x (b)	606.51p	540.06p	640.75p	589.34p
Opening NAV per share/share price	(d)	637.18p	586.00p	664.65p	647.00p
Total return	(c) ÷ (d) - 1	(4.8%)	(7.8%)	(3.6%)	(8.9%)

* The dividend adjustment factor is calculated on the assumption that the final dividend of 3.25p (31 July 2022 – 3.00p) 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.

Turnover (APM)

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.

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.

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.

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

		As at 31 January 2024 £'000	As at 31 July 2023 (audited) £'000
Borrowings (at book value)		-	-
Less: cash and cash equivalents		(3,716)	(12,442)
Less: sales for subsequent settlement		(281)	-
Add: purchases for subsequent settlement		276	-
Adjusted borrowings	(a)	(3,721)	(12,442)
Shareholders' funds	(b)	547,590	580,355
Gearing: (a) as a percentage of (b)		(0.7%)	(2%)

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

		As at 31 January 2024 £'000	As at 31 July 2023 (audited) £'000
Borrowings (at book value)	(a)	-	-
Shareholders' funds	(b)	547,590	580,355
Gross gearing: (a) as a percentage of (b)		-	-

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.

Active share (APM)

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.

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.

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.



Company information

Directors

Chairman: RA Macpherson
RW Chote
W Hee
AC Lane
RF Studwell

Registrar

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ISIN: GB0006667470

Sedol: 0666747

Ticker: PHI

Legal Entity Identifier:
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