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PROFESSIONAL

Pacific Horizon

Investment companies | Annual overview | 24 November 2026

Don't stop believing

Pacific Horizon (PHI) has delivered exceptional returns over the past financial year, providing shareholders with a compelling reason to support the trust's continuation at its forthcoming AGM. This reflects the success of the managers' high-conviction approach, particularly their positioning in semiconductor and AI infrastructure businesses, which have benefited from surging demand and strong earnings growth. While recent market volatility has taken some of the shine off these gains, PHI's longer-term record is very strong – a NAV total return of 335.4% over the 10 years to 31 October 2026, compared with 123.6% from its benchmark and 193.7% from the MSCI AC World Index. The managers have demonstrated an ability to identify structural growth opportunities and adapt the portfolio as relative valuations and prospects change. With Asia playing an increasingly important role in global technology supply chains, we believe the opportunity set remains attractive. Shareholders also have the comfort of a conditional tender offer in 2030.

Focused on Asia ex-Japan growth stocks

PHI invests in the Asia-Pacific region (excluding Japan) and in the Indian subcontinent 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 mostly of quoted securities, although it may hold up to 15% of total assets in unlisted investment opportunities, measured at the time of initial investment.

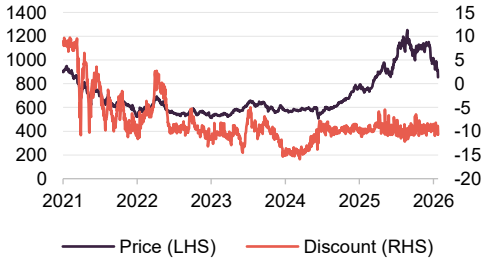
Year ended	Share price total return (%)	NAV total return (%)	MSCI AC Asia ex-Japan total return (%)	MSCI AC World total return (%)
31/10/2022	(41.4)	(29.5)	(21.0)	(4.6)
31/10/2023	(1.5)	0.8	7.5	4.3
31/10/2024	12.4	16.4	21.4	25.4
31/10/2025	36.9	30.2	26.4	20.1
31/10/2026	24.3	23.2	13.3	10.2

Source: Bloomberg, Marten & Co

Sector	Asia Pacific
Ticker	PHI LN
Base currency	GBP
Price	854.00p
NAV	955.92p
Premium/(discount)	(10.7%)
Yield	Nil

Share price and discount

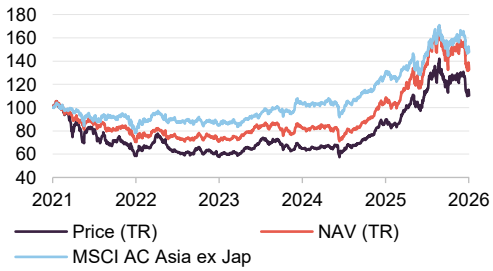
Time period 31/10/2021 to 20/11/2026



Source: Bloomberg, Marten & Co

Performance over five years

Time period 31/10/2021 to 31/10/2026



Source: Bloomberg, Marten & Co

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Domicile	England and Wales
Inception date	September 1989
Manager	Roderick Snell Ben Durrant
Market cap	647.4m
Shares outstanding (exc. treasury shares)	75.8m
Daily vol. (1-yr. avg.)	172.0k shares
Net gearing	3.5%

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Click for updated PHI factsheet

Click for PHI's peer group analysis

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Click to provide feedback to the company

Click if you are interested in meeting PHI's managers

Click for links to trading platforms

Fund profile

Additional information is available at the manager's website: www.baillliegifford.com

Pacific Horizon (PHI) is an investment trust that specialises in investing in growth companies in Asia ex-Japan. Baillie Gifford & Co (Baillie Gifford) has been appointed to manage PHI's portfolio on behalf of Baillie Gifford & Co Limited, the trust's alternative investment fund manager. Baillie Gifford has managed PHI since 1992. Baillie Gifford is a long-term growth investor, and it believes that there is a significant opportunity to outperform markets over the long-term using this approach. PHI was promoted to the FTSE 250 index in January 2023.

About the manager

Well-resourced investment team.

Baillie Gifford has 137 investors and analysts across 18 teams, mostly based in Edinburgh. Its partnership structure supports a collegiate investment culture, while portfolio managers retain final responsibility for their portfolios. It managed or advised on about £190bn at the end of September 2026. PHI and the Baillie Gifford Pacific Fund (its open-ended equivalent) had combined total assets of roughly £4.9bn as at 31 October 2026. PHI is managed by Roderick Snell, Baillie Gifford's senior fund manager for Asia ex-Japan strategies, with Ben Durrant as deputy manager (see page 17 for further details). PHI is a high-conviction, stock-picking fund whose portfolio can differ materially from its comparative index, the MSCI All Country Asia ex-Japan Index. PHI's active share was 64% at 31 October 2026.

Manager's view

Asia's growing importance in a changing world

Asia hosts some of the world's most advanced technology companies

When we last published in November 2025, PHI's managers were optimistic that a weakening US dollar, improving conditions in China and attractive valuations could signal a turning point for Asian equities following prolonged underperformance relative to developed markets. Although the subsequent recovery has been uneven across markets, they believe the investment case for Asia has strengthened considerably. In particular, accelerating investment in artificial intelligence (AI) has highlighted Asia's increasingly critical role in global technology and industrial supply chains. No longer simply a source of low-cost manufacturing or exposure to faster-growing economies, the region is home to some of the world's most advanced technology businesses, many occupying strategically important positions in industries characterised by capacity constraints and high barriers to entry. The managers also highlight the resilience of Asian economies in the face of prolonged US dollar strength, higher interest rates and geopolitical uncertainty. Despite strong gains in some markets over the past year, they believe valuations remain attractive relative to developed markets, particularly given Asia's superior long-term growth prospects.

AI – Asia's position in the global supply chain

The rapid acceleration in AI investment has been a key feature of the past year, with PHI's managers believing Asia is particularly well-positioned to benefit. While attention has largely focused on US companies developing AI models and

applications, the infrastructure underpinning them depends heavily on Asian suppliers. Taiwan dominates advanced semiconductor manufacturing, while South Korea leads in memory chips, particularly high-bandwidth memory (HBM), a critical component of AI accelerators. High barriers to entry, reflecting the technological expertise, capital intensity and manufacturing complexity involved, limit competition. Combined with surging investment in AI infrastructure, this has created favourable conditions for key Asian suppliers, with demand outstripping supply, supporting pricing power, margins and earnings upgrades.

AI-infrastructure depends heavily on Asian suppliers

However, the managers acknowledge that strong share price gains have increased semiconductor companies' sensitivity to changes in AI spending expectations. There is also a risk that the investment cycle proves unsustainable if returns from AI applications fail to justify the enormous capital expenditure involved. Nevertheless, they remain confident in the structural growth in demand for computing power and the long-term prospects of companies occupying critical positions in the supply chain.

China – technological self-sufficiency creates opportunities

Poor sentiment is overshadowing China's progress in EVs, batteries, automation and renewables

China presents a more mixed picture. Its property downturn, weak consumer confidence and subdued domestic demand continue to weigh on growth, while geopolitical tensions and restrictions on Western technology pose further challenges. However, PHI's managers believe these concerns overshadow China's progress in developing globally competitive industries, including electric vehicles, batteries, industrial automation and renewable energy equipment.

China has made major advances in semiconductors and AI

China has also made significant advances in semiconductors and AI, with US technology restrictions accelerating investment in domestic alternatives. The managers see considerable opportunities in this drive for technological self-sufficiency, particularly among suppliers of the components, equipment and infrastructure needed to reduce reliance on foreign technology. Many of these businesses benefit from structural shifts in industrial policy and investment priorities, rather than depending on a broader economic recovery.

There are also tentative signs of improvement in the domestic economy, with indications of stabilisation in the property market, more supportive government policies and substantial household savings offering scope for a recovery in consumption. Nevertheless, the managers remain selective, mindful that intense competition in many Chinese industries can erode profitability even where demand is growing strongly.

Energy security, electrification and critical materials

Asia stands to benefit from its manufacturing strengths, lead in battery technology and links to key commodity supply chains

Another increasingly important theme is rising energy demand and the infrastructure needed to support it. Rapid growth in AI data centres is adding to electricity demand at a time when governments are already investing heavily in electrification, grid infrastructure and energy security. PHI's managers see attractive opportunities beyond the technology sector, as expanding data centres, electricity networks and renewable energy infrastructure drive demand for copper and other industrial metals. Asia is well-positioned to benefit, given its manufacturing capabilities, leadership in battery technology and exposure to key commodity supply chains. The managers have also identified opportunities in precious metals, particularly gold, which benefits from geopolitical uncertainty and demand for alternative stores of

value. These investments provide some diversification from AI-related holdings, although industrial metals remain sensitive to global growth and gold prices can be volatile. Nevertheless, the managers regard investment in electrification and energy security as a compelling long-term structural opportunity.

Valuations and outlook

PHI's managers remain optimistic about Asian equities

Despite the strength of the recent rally, PHI's managers remain optimistic about Asian equities. Following more than a decade of relative underperformance and subdued international investment flows, they believe valuations and investor positioning remain attractive, particularly given the quality of the region's leading businesses. Resilient corporate and sovereign balance sheets, together with the prospect of a stable or weaker US dollar, should also provide a supportive backdrop for liquidity and investment flows. Nevertheless, the managers caution that the recovery is unlikely to be smooth. Indian valuations remain demanding, competition in China is intense, and semiconductor companies are increasingly exposed to the global AI investment cycle. Geopolitical tensions, trade restrictions and volatile energy prices present further risks.

Ultimately, the managers believe that Asia's appeal rests on the quality and growth potential of its companies rather than the macroeconomic outlook. With world-leading businesses in semiconductors, AI infrastructure, advanced manufacturing, electrification and critical materials, they see an increasingly attractive opportunity set. They believe that the combination of strong earnings growth, relatively undemanding valuations and low international investor allocations provides a favourable foundation for long-term returns.

Investment philosophy and process

Baillie Gifford believes that markets are inefficient at pricing long-term growth, especially over a time horizon of at least five years, and that this creates an opportunity to generate alpha. For this reason, it aims to encourage a culture of long-term thinking within the firm. Baillie Gifford believes there is persistence of good company management, business models and stock prices. This translates into a culture of "sticking with the winners".

The company uses proprietary research. The team undertakes much of this, but will often commission research from local research teams, academics, and industry experts. Baillie Gifford also subjects some companies to forensic analysis, using the services of investigative journalists and forensic accountants. When it is talking to companies, the conversations with their management teams focus on the long-term prospects of the business.

The managers are able to draw on the resources of the whole investment team when analysing companies, and can sit in on meetings with companies outside their geographic remit. This is especially beneficial when they are trying to identify how their companies compare with competitors domiciled in other markets.

Each member of the team is assigned a geographical focus for research, and these responsibilities are rotated every few years. Investment ideas are presented to the group, but the lead portfolio manager makes the final decision. Roderick and Ben usually spend four to five weeks visiting Asia each year.

The open-ended investment company (OEIC) and PHI are run in parallel, with some exceptions; a key driver being the need to keep the OEIC's portfolio relatively liquid to allow for inflows and the funding of redemptions. There is an internal limit of holding no more than 10% of the portfolio in illiquid holdings, but within this constraint, PHI has greater freedom to hold more illiquid investments than the OEIC. The OEIC has ended up with more of a large-cap bias as a result, while PHI has more exposure to small-cap names. There is considerable commonality in the stocks held, although the individual weightings may differ. PHI, unlike the OEIC, also has the option of using gearing and invests in unlisted companies.

Reflecting increased concentration in PHI's comparative index, shareholders are being asked to approve a change to the maximum permitted investment in one listed company from 15% of total assets to the greater of 15% of total assets or the company's comparative index weight plus 250 basis points, both measured at time of investment and subject at all times to a maximum of 20% of total assets.

Building the portfolio

Baillie Gifford is an active investor and does not hold stocks just because they are large constituents of any benchmark. Consequently, there are few limits on country, sector or stock weightings imposed on managers. The initial size of a position will reflect the strength of the managers' belief in the potential risks and rewards of the investment. One of the guiding principles of investing at Baillie Gifford is to "run the winners" (reflecting the belief in the persistency of good business models). The managers look at the shape of the overall portfolio to ensure that it does not have too many companies exposed to similar thematic dynamics.

The mandate allows PHI's managers to use derivatives to control risk and to alter the portfolio's exposure to markets. In practice, the managers are not undertaking such activity. The managers have no plans to use hedging to alter the portfolio's currency exposure. Loss of faith in a company's management is an instant trigger for a sale. Roderick and Ben will also sell if they feel that the business model is not working, or if the market has caught up with their expectations.

Portfolio allocation

As at 31 October 2026, PHI held 70 companies in the portfolio, up from 64 as at 30 September 2025 – 65 listed and 5 unlisted. PHI believes that it can achieve an appropriate level of diversification for its strategy by holding 40-120 companies. In normal market conditions, the managers consider that if a position is below half a percent, they need to have a strong view if it is to remain in the portfolio. As at the 31 October 2026, there were 29 positions that fell below this threshold.

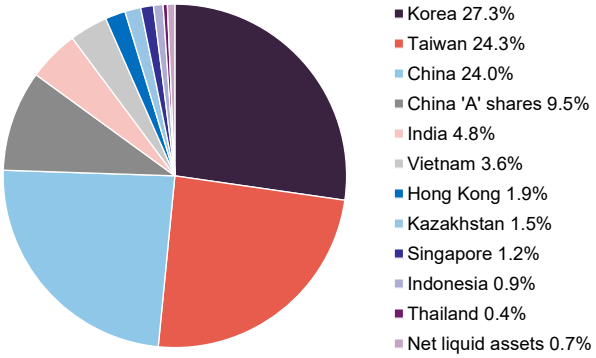
Portfolio activity

Portfolio turnover was elevated during the last financial year

During the last financial year, portfolio turnover was elevated as the managers repositioned towards companies benefitting from AI infrastructure, Chinese technology self-sufficiency, energy security and precious metals. Exposure to India was reduced in response to demanding valuations and disappointing earnings growth, while the Chinese portfolio was reshaped, with capital reallocated from consumer-facing, property-related and financial services businesses towards AI, semiconductors and electrical infrastructure. In total, 20 new positions were initiated

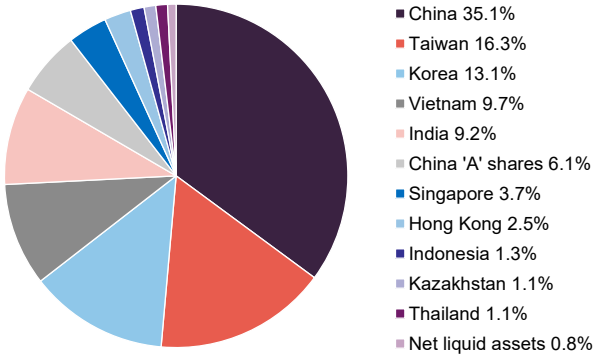
and 14 were sold completely, including the unlisted holding Chime Biologics. These changes have significantly altered PHI's geographical exposures since we last published (see Figures 1 and 2). The largest increases were in South Korea (up 14.2 percentage points to 27.3%) and Taiwan (up 8.0 percentage points to 24.3%), driven by strong semiconductor performance and further investment in AI infrastructure. Combined exposure to China and Chinese A-shares fell by 7.7 percentage points to 33.5%, although the managers continued to broaden their exposure to domestic technology companies, particularly semiconductor manufacturers benefiting from China's drive for self-sufficiency. China remains the largest overweight position by country relative to the index.

Figure 1: Geographic allocation as at 31 October 2026[1]



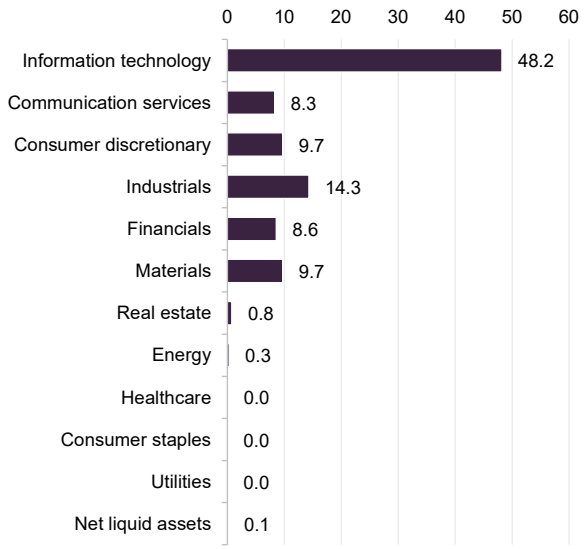
Source: Pacific Horizon Investment Trust. Note: 1) As a proportion of gross assets.

Figure 2: Geographic allocation as at 30 September 2025[1]



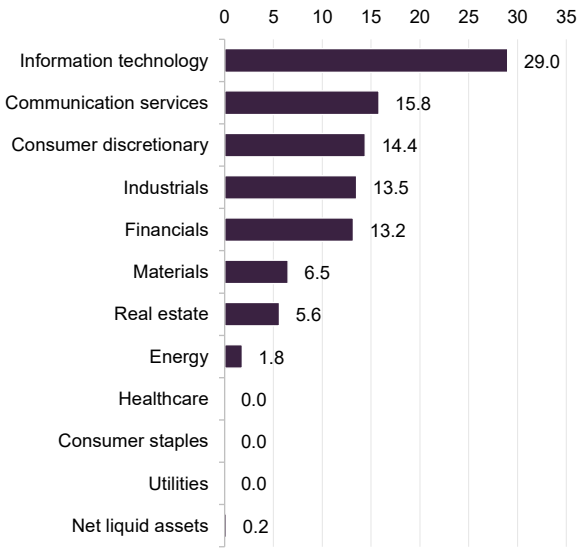
Source: Pacific Horizon Investment Trust. Note: 1) As a proportion of gross assets.

Figure 3: Industry sector allocation at 31 July 2026[1]



Source: Pacific Horizon Investment Trust. Note: 1) As a proportion of gross assets.

Figure 4: Industry sector allocation at 31 July 2025[1]



Source: Pacific Horizon Investment Trust. Note: 1) As a proportion of gross assets.

India's weighting fell by 4.4 percentage points to 4.8%, as demanding valuations and disappointing earnings made opportunities elsewhere more attractive. Vietnam's allocation also declined sharply, from 9.7% to 3.6%. While the managers remain positive on its long-term prospects and pro-growth reforms, concerns over high leverage, tight banking liquidity and vulnerability to capital outflows and higher energy prices have tempered their enthusiasm. Within technology, the managers took profits in strong performers, notably SK Square, recycling capital into semiconductor opportunities including SK Hynix, Montage Technology and Cambricon Technologies. They also increased exposure to energy security through Samsung E&A, CATL and Sungrow Power, while adding to copper and gold holdings to capitalise on favourable long-term supply and demand dynamics.

These shifts are reflected in PHI's sector allocations. Information technology saw by far the largest increase, rising 19.2 percentage points to 48.2%, while materials gained 3.2 percentage points to 9.7%. The largest reductions were in communication services (-7.5 percentage points), real estate (-4.8), consumer discretionary (-4.7) and financials (-4.6). Industrials edged up 0.8 percentage points to 14.3%, with all other changes below two percentage points.

Top 10 holdings

Figure 5 shows PHI's top 10 holdings as at 31 October 2026 and how these have changed since 30 September 2025 – this being the most recently available data when we last published. Holdings that have moved into the top 10 are MediaTek, SK Hynix and Chifeng Jilong Gold Mining Industry Co. Names that have moved out of the top 10 are Zijin Mining, Sea Limited and Alibaba. Portfolio concentration has increased again since we last published. We discuss some of the more interesting developments below. Many of PHI's other holdings have been discussed in detail in our previous notes – see page 19 of this note.

TSMC (15.1%) is the world's largest dedicated semiconductor manufacturer, producing advanced chips for companies including Nvidia and Apple. It was the third-largest positive contributor to PHI's performance during the last financial year - its shares returned 92.2%, driven by accelerating demand for advanced processors used in AI infrastructure. The managers regard TSMC's technological leadership, manufacturing scale and close customer relationships as formidable competitive advantages, providing considerable visibility over long-term growth.

Samsung Electronics (12.8%) is one of the world's largest manufacturers of memory chips, smartphones and electronic components. It was the largest positive contributor to PHI's performance during FY26, returning 254.6%, as it benefitted from surging demand for memory chips, particularly those used in AI data centres, and tightening industry supply. The managers believe Samsung's scale, technological expertise and investment in next-generation memory should enable it to capitalise on structural growth in AI infrastructure.

SK Square (6.1%) is an investment holding company whose principal asset is a substantial stake in SK Hynix, a leading manufacturer of high-bandwidth memory (HBM) chips used in AI applications. It was the second-largest positive contributor to PHI's performance during the last financial year, returning 551%, as its shares surged on the back of demand for SK Hynix's products for AI-related applications. PHI's managers believe SK Hynix's technological leadership and strong demand for

HBM will support further earnings growth, while SK Square's discount to the value of its underlying assets offers additional potential upside. However, the managers have taken substantial profits on the position following its exceptional share price appreciation.

Figure 5: Top 10 holdings as at 31 October 2026

Holding	Sector	Business focus	Country	Allocation 31 October 2026 (%)	Allocation 30 September 2025 (%)	Percentage point change
TSMC	Technology	Semiconductor manufacturer	Taiwan	15.1	11.3	3.8
Samsung Electronics	Technology	Memory, phones and electronic components manufacturer	South Korea	12.8	5.7	7.1
SK Square	Industrials	Investment holding co, principally SK Hynix	South Korea	6.1	4.2	1.9
MediaTek	Technology	Fabless semiconductor designer	Taiwan	4.5	1.3	3.2
Tencent	Communications	Online gaming/social networking	China	4.4	8.2	(3.8)
ByteDance	Communications	Owner of TikTok	China	4.1	3.3	0.8
SK Hynix	Technology	Semiconductor memory manufacturer	South Korea	4.0	-	4.0
EO Technics	Technology	Semiconductor laser markers	South Korea	2.7	2.2	0.5
MMG	Materials	Chinese copper miner	HK/China	2.2	3.0	(0.8)
Chifeng Jilong Gold Mining Industry Co	Materials	Gold mining	China	2.2	1.3	0.9
Total of top 5				42.9	32.9	10.0
Total of top 10				58.1	48.0	10.1

Source: Pacific Horizon Investment Trust, Marten & Co *Note: as a proportion of gross assets

MediaTek (4.5%) is a Taiwanese semiconductor designer specialising in chips for smartphones, wireless communications and, increasingly, AI infrastructure. Its shares performed strongly during PHI's financial year, helping moving it up into PHI's top 10 holdings (the managers also increased the size of the position reflecting growing confidence in the company's outlook), as it benefitted from growing demand for AI-related semiconductors. MediaTek's traditional smartphone business has been facing weaker demand but PHI's managers see significant potential from the company's expansion into custom-designed AI chips (ASICs) for large data centres, which they believe offers a substantial new growth opportunity. This is already translating into stronger earnings, with third-quarter 2026 revenues increasing 18.3% year-on-year.

Tencent (4.4%) is one of China's largest internet companies, operating the WeChat messaging and payments platform alongside substantial gaming, advertising and cloud computing businesses. While its performance has been relatively subdued, with Chinese equities generally lagging the strong gains seen in South Korea and

Taiwan, PHI's managers continue to like Tencent's dominant position in China's digital economy, its ability to monetise WeChat's extensive user base and its growing AI capabilities. They also note Tencent's strong record of capital allocation, which they think is key in this sector, as well as the potential opportunities in overseas gaming.

ByteDance (4.1%) is an unlisted Chinese technology company best known for its short-form video platforms TikTok and Douyin. It uses sophisticated recommendation algorithms to drive user engagement and advertising revenues and is expanding its AI capabilities. PHI's holding increased in value from £25.3m to £36.9m over the financial year, making it the trust's largest private investment. The managers believe ByteDance's machine-learning expertise, global reach and proven ability to develop successful new products provide substantial long-term growth potential, particularly as it extends into new markets and applications.

EO Technics (2.7%) is a South Korean manufacturer of laser processing equipment used in semiconductor manufacturing, including laser marking, cutting, drilling and wafer processing. Its technology is becoming increasingly important as semiconductor designs become more complex, particularly in advanced chip packaging and high-bandwidth memory (HBM) production. The managers see considerable scope for earnings growth as demand for more sophisticated manufacturing equipment increases, potentially driving a significant improvement in profitability and a re-rating of the shares.

MMG (2.2%) is a Hong Kong-listed mining company with operations in Peru, Africa and Australia, producing copper, zinc and other base metals. Its shares returned 112.3% over PHI's financial year, benefitting from higher copper prices and strong operational performance. The managers are particularly attracted to its copper exposure, believing that rising demand from electrification, power infrastructure and AI data centres, combined with constrained supply and lengthy mine development times, provides a favourable long-term outlook for prices, production and cash generation.

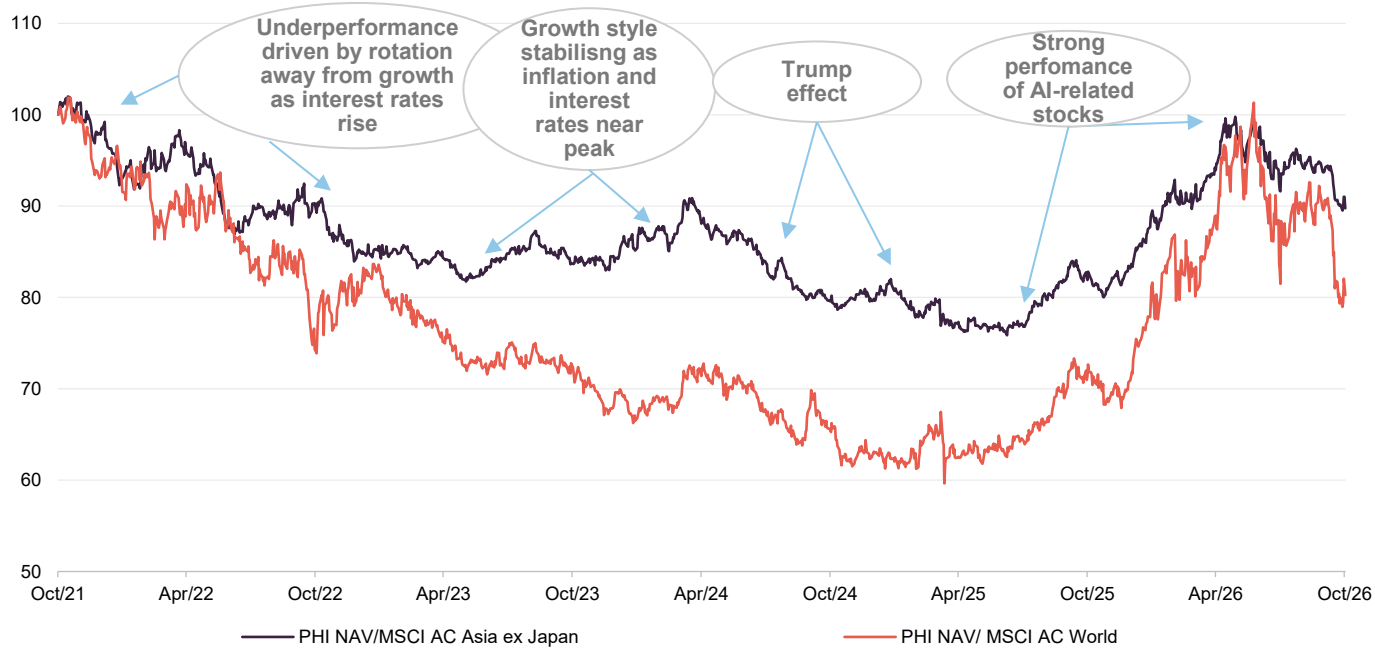
Chifeng Jilong Gold Mining Industry Co (2.2%) is a Chinese gold mining company with operations in China, Southeast Asia and Africa. It has benefitted from the strong gold price, with revenues rising 33.1% and net profits increasing 56.5% in the first half of 2026, supported by higher realised prices and disciplined cost control. PHI's managers have been increasing the trust's exposure, noting the operational gearing that gold miners offer to rising bullion prices, alongside the diversification benefits of gold in an environment of heightened geopolitical and fiscal uncertainty.

Performance

PHI has a strong long-term record of outperformance of both its MSCI AC Asia ex Japan benchmark and the MSCI AC World Index, as illustrated in Figure 6 (our previous notes provide further discussion of PHI's longer-term performance record – see page 19). Following a particularly strong recovery from the market disruption caused by President Trump's tariff announcements in April 2025, PHI's relative performance has improved markedly, both against its benchmark and within its peer group. The strength of this recovery has also helped reverse much of the relative underperformance experienced during the preceding period, when higher interest

rates, concerns over China's economy and a preference for value over growth weighed on returns.

Figure 6: PHI's total return NAV performance relative to its comparative benchmark (MSCI AC Asia ex Japan) and the MSCI AC World, over five years to 31 October 2026



Source: Bloomberg, Marten & Co

Figure 7: Cumulative total return performance over periods ending 31 October 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Manager tenure[1] (%)
PHI NAV	(12.9)	(8.7)	(3.2)	23.2	86.7	32.7	335.4	519.4
PHI share price	(13.7)	(7.9)	(4.4)	24.3	91.3	10.4	313.2	529.1
MSCI AC Asia ex Japan	(9.0)	(4.8)	2.1	13.3	74.0	47.8	123.6	217.1
MSCI AC World	(2.5)	0.5	5.7	10.2	66.0	65.3	193.7	336.6
Peer group NAV[2]	(10.8)	(7.5)	2.2	18.0	76.3	42.4	225.0	388.2
Peer group share price[2]	(12.2)	(6.9)	(0.9)	17.3	80.3	33.3	220.0	388.0

Source: Bloomberg, Marten & Co. Note: 1) Manager tenure is measured from the 11 September 2013, the date that Roderick Snell became co-manager of PHI's portfolio. Roderick subsequently became the lead manager on 30 June 2021. 2) The peer group is AIC's Asia Pacific sector – see below for more details of the constituents and sector definition.

PHI's performance has benefitted from a series of well-timed asset allocation decisions

PHI's performance has benefitted from a series of well-timed asset allocation decisions, notably the reduction in Chinese exposure in favour of India in 2021, followed by a reversal of this positioning in 2024. The latter reflected the managers' view that Indian equities were increasingly priced for perfection, while Chinese valuations had become excessively pessimistic. The decision to increase exposure to semiconductors and the wider AI infrastructure supply chain has also proved

particularly rewarding, with strong demand for advanced chips and memory supporting earnings growth and valuations across several of PHI's largest holdings.

The recovery in Asian markets gathered momentum during 2025 and continued into 2026, supported by enthusiasm for AI-related investment, improving sentiment towards Chinese technology companies and a reassessment of South Korea's corporate prospects. However, performance has become more volatile recently, reflecting concerns over stretched valuations in parts of the technology sector, the sustainability of AI-related capital expenditure and continuing geopolitical and trade uncertainties.

PHI's managers acknowledge the potential for further volatility but remain focused on identifying companies capable of delivering sustained earnings growth over the long term. While the portfolio has been repositioned and concentrated around what they regard as the most attractive opportunities, the underlying investment philosophy remains unchanged. The managers continue to believe that companies benefitting from structural growth trends should ultimately deliver superior returns to businesses facing more fundamental challenges or offering limited growth prospects.

Annual results for the year ended 31 July 2026

Stock selection in China and South Korea drove returns

PHI benefitted from a particularly strong performance during the year to 31 July 2026, generating an NAV total return of 65.1%, significantly outperforming the MSCI AC Asia ex Japan Index's 35.8% return. The share price total return was slightly less at 63.3%, reflecting a small widening of the discount from 9.5% to 10.5%. Performance during the year was driven primarily by stock selection in China and South Korea, particularly companies benefitting from accelerating investment in AI, which fuelled demand for semiconductors and pushed memory chip prices sharply higher.

South Korean semiconductor-related holdings were particularly strong. SK Square was the largest individual contributor, with its shares rising 551%, reflecting its substantial exposure to memory chip manufacturer SK Hynix, while Samsung Electronics gained 255% as tightening supply and surging AI-related demand boosted earnings expectations. TSMC was another major contributor, benefitting from its dominant position in advanced semiconductor manufacturing. Chinese technology holdings also performed strongly, notably generative AI developers Z.AI, whose shares rose almost eightfold from their issue price, and MiniMax, alongside semiconductor specialist Montage Technology. Materials holdings also contributed positively.

Detractors included SEA Limited, PDD Holdings and Meituan, which suffered from concerns that AI could disrupt their business models. SEA Limited's weakness made Singapore the largest country-level detractor, while PHI's Vietnamese holdings struggled against a backdrop of rising global risk aversion and higher energy prices. Overall, the strength of PHI's AI-related investments more than offset weakness elsewhere. With a strategy such as PHI's, progress is unlikely to be linear and there can be concentration risks, but the last financial year's results illustrate the returns that be achieved from PHI's high-conviction growth approach and these are also reflected in its long-term performance record.

Peer group comparison

Please click here for an up-to-date peer group comparison of PHI versus its Asia Pacific peers.

PHI is a member of the AIC's Asia Pacific sector, which now comprises three members following Pacific Assets' absorption into Schroder Asia Total Return. Members of the Asia Pacific sector will typically have: over 80% invested in quoted Asia Pacific shares; less than 80% in any single geographic area; an investment objective/policy to invest in Asia Pacific shares; a majority of investments in medium to giant cap companies; and an Asia Pacific benchmark. It is worth noting that, whilst the peer group is fundamentally capital-growth-focused, the Baillie Gifford approach has traditionally been characterised by a particularly strong emphasis on growth.

Peer group performance

As highlighted in previous notes (see page 19), PHI's strong growth bias has served it well over the long term, although it became a significant headwind when interest rates rose in response to inflationary pressures in 2022, weighing on its five-year performance (Figure 8). More recently, a rotation towards value stocks, amid growing concerns over AI-related valuations, has also weighed on returns. We believe longer timeframes are more appropriate for assessing a long-term strategy such as PHI's and, as Figure 8 illustrates, PHI ranks first in its peer group for NAV total returns over the other periods shown.

Figure 8: Peer group cumulative NAV total return performance to 31 October 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
PHI	(12.9)	(8.7)	(3.2)	23.2	86.7	32.7	335.4
Schroder Asia Total Return	(9.5)	(6.1)	7.0	18.2	74.0	51.9	196.2
Schroder AsiaPacific	(9.9)	(7.6)	2.7	12.6	68.2	42.7	143.4
PHI rank	3/3	1/3	1/3	1/3	1/3	3/3	1/3
Sector arithmetic avg.	(10.8)	(7.5)	2.2	18.0	76.3	42.4	225.0

Source: Bloomberg, Marten & Co

The peer group's average market capitalisation has risen 23% since our last report, from £620.3m to £764.6m reflecting the strong performance of PHI and its peers. PHI has slipped from second to third-largest following the combination of Pacific Assets with Schroder Asia Total Return. As discussed on page 16, PHI's ongoing charges ratio has remained steady at 0.75%, the lowest in the sector despite being the smallest of the three remaining trusts. Charges should fall further following asset growth over the past financial year and the introduction of its new fee structure. The peer group average has fallen from 0.91% to 0.80%, partly reflecting the departure of Pacific Assets, previously the sector's most expensive trust.

All three trusts continue to trade at discounts, although the sector average has narrowed slightly from 9.6% to 9.4% (as at 20 November 2026). PHI has historically traded at a narrower discount than the sector average, which we attribute to its superior long-term performance and the board's share buybacks. However, its current discount is 1.3 percentage points wider than the sector average, presenting an additional opportunity, in our view. Unsurprisingly, given its focus on capital growth, PHI continues to offer the sector's lowest dividend yield (see page 14).

Figure 9: Peer group comparison – size, fees, discount, yield and gearing as at 20 November 2026

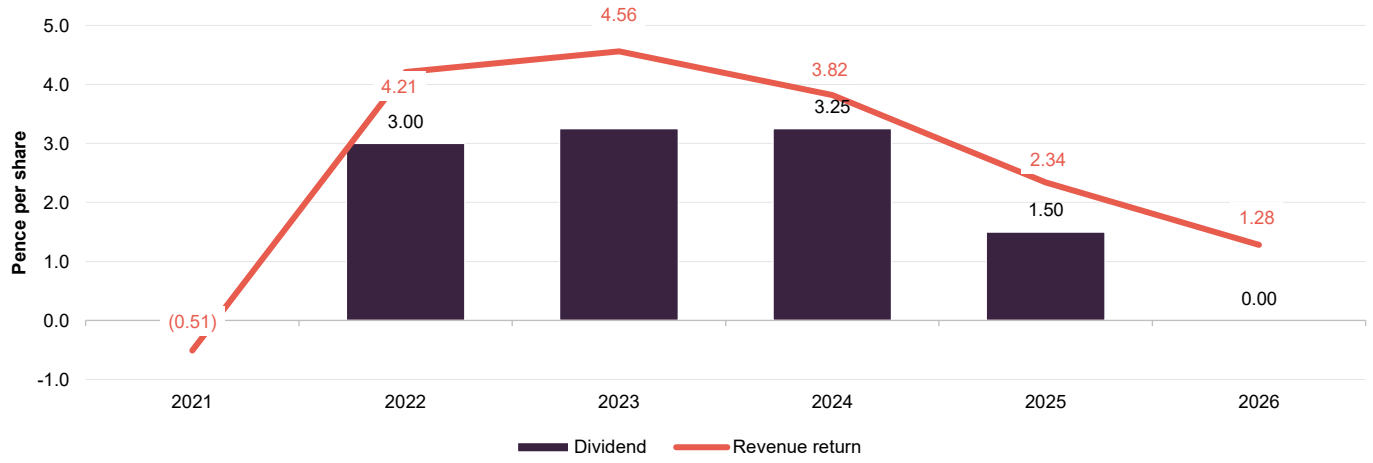
	Market cap (£m)	St. dev. of NAV over 5 years	Ongoing charges (%)	Perf. fee	Premium/ (discount) (%)	Dividend yield (%)	Gross gearing (%)[2]	Net gearing (%)[2]
PHI	647.4	21.80	0.75	No	(10.7)	-	4.5	3.5
Schroder Asia Total Return	815.6	17.35	0.80/0.80[1]	Yes	(6.4)	2.01	3.8	2.9
Schroder AsiaPacific	830.7	18.54	0.84	No	(11.0)	1.92	4.3	3.3
PHI rank[3]	3/3	3/3	1/3		2/3	3/3	3/3	3/3
Sector arithmetic avg.	764.6	19.23	0.80/0.80[1]		(9.4)	1.31	4.2	3.2

Source: Bloomberg, The AIC, Marten & Co 1) Schroder Asia Total Return's ongoing charges ratio is 0.80% including and excluding performance. The average ongoing charges ratio for the sector is 0.80% including and excluding performance fees. 2) Gross and net gearing figures as at 31 October 2026. 3) Market cap and dividend yield are ranked in increasing size order (the larger the market cap or dividend yield, the higher the ranking). All other rankings are in decreasing size order (the lower the standard deviation of returns, the lower the ongoing charges ratio, the lower the value of the premium/(discount), the lower the gross and net gearing, all correspond to a higher ranking).

PHI has the highest net gearing in the sector, although levels are modest and broadly comparable across the peer group. All three trusts have reduced gearing over the past year, arguably reflecting stronger markets. PHI's NAV returns remain the most volatile in the sector, but volatility is far from excessive and, in our view, is more than compensated for by its superior long-term performance.

Dividend

Figure 10: PHI ordinary dividends over the last five financial years (ended 31 July)



Source: Pacific Horizon Investment Trust, Marten & Co

PHI's primary objective is to generate capital growth. Any dividend paid is by way of one final payment per year, following approval at the AGM. PHI's board has made it clear that investors should not consider investing in the company if they require income from their investment and, for five of the last 10 financial years, PHI has not paid a dividend at all. In years of a revenue deficit, PHI is not required to pay a

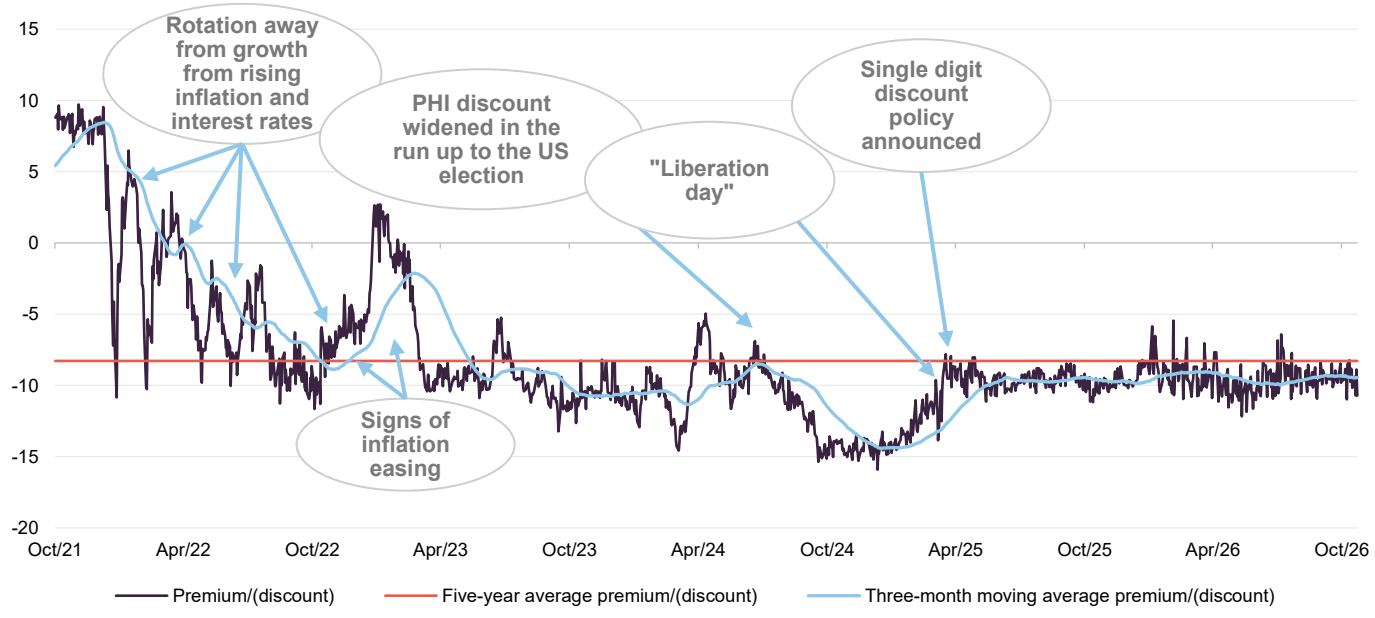
dividend and the board has also said that it does not intend to draw on PHI's revenue reserve to pay or maintain dividends. For the year ended 31 July 2026, PHI generated a revenue surplus of £1.1m, equivalent to 1.28p per share (2025: a revenue surplus of £2.1m, equivalent to 2.34p per share), which is a 45.3% decrease over the prior year. No dividend is being proposed for the year ended 31 July 2026 as the revenue surplus generated was sufficiently small that no dividend has to be paid to maintain PHI's investment trust status.

Premium/(discount)

PHI aiming to maintaining discount in single digits

When PHI announced its five-year performance-related tender offer in April 2025, the board also committed to continued share buybacks, aiming to maintain a sustainable single-digit discount to NAV in normal market conditions. As Figure 11 illustrates, the policy has been broadly successful, with the discount averaging 9.6% since the announcement and reaching a maximum of 12.1%. As at 20 November 2026, PHI traded at a 10.7% discount, wider than its one-year average of 9.5% and five-year average of 8.3%, but broadly in line with its three-year average of 10.4%. Over the past year, the discount has ranged from 5.1% to 12.1%.

Figure 11: PHI premium/(discount) over five years



Source: Bloomberg, Marten & Co

As discussed in previous notes (see page 19), macroeconomic factors have typically had a greater influence on PHI's rating than stock-specific developments. The discount has tended to widen when expectations of higher inflation and interest rates weigh on growth stocks, or when concerns over Asia's outlook fuel broader risk aversion. Conversely, it has narrowed as sentiment improves. The board's single-digit discount target, supported by buybacks, now appears to be helping limit the extent of any widening during periods of weaker sentiment.

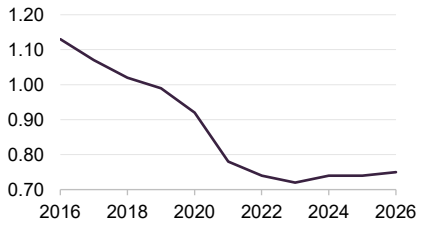
Performance-related conditional tender offer in 2030

On 16 April 2025, PHI announced that it would provide shareholders with a 25% tender offer in 2030, if the trust underperforms its reference index – the MSCI All Country Asia ex Japan Index (total return in sterling) – over the five-year period from 31 March 2025 to 31 March 2030. We think the conditional tender should help to focus the managers' attention on driving outperformance and also gives shareholders comfort that there is a route to a partial exit, close to NAV, if relative performance disappoints over the next five years.

Structure

Fees and costs

Figure 12: Ongoing charges ratio (%)[1]



Source: Pacific Horizon Investment Trust Note: 1) For financial years ended 31 July.

Baillie Gifford & Co Limited acts as PHI's alternative investment fund manager and has delegated portfolio management services to Baillie Gifford & Co. With effect from 1 August 2026, PHI has a new simplified management fee structure with fewer tiers as follows: 0.65% on the first £500m of net assets and 0.50% on the remaining net assets. Previously, the fee rate was 0.75% of net assets on the first £50m, 0.65% on the next £200m and 0.55% on the remaining.

Management fees are calculated and paid quarterly in arrears and there is no performance fee. The managers may terminate the management agreement on six months' notice and the company may terminate it on three months' notice. Baillie Gifford & Co Limited also provides company secretarial services to PHI, which are included as part of the management agreement.

Reflecting both its tiered fee structure, a reduction in the management fee and strong share issuance up until the end of 2021, PHI's ongoing charges ratio was on a declining trend, but as illustrated in Figure 12, it has ticked up by 3bp over the last three years. However, PHI's net assets recovered strongly during the last financial year and with the new fee structure in place, this should put downward pressure on its ongoing charges ratio again. Regardless, PHI continues to have the lowest ongoing charges ratio in its peer group (see Figure 9 in the peer group comparison on page 14) with its ongoing charges ratio being 5bp below the sector average).

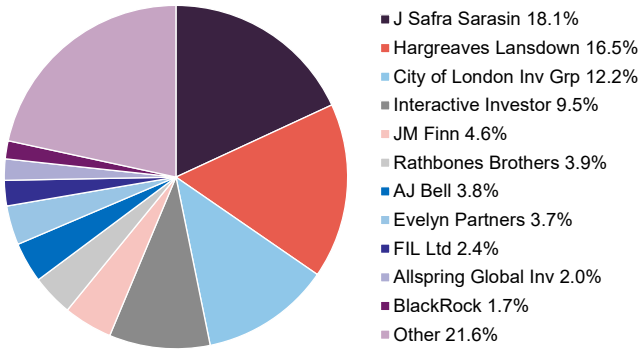
Capital structure

PHI has a simple capital structure with one class of ordinary share in issue.

PHI has a simple capital structure with just one class of ordinary share in issue. Its ordinary shares have a premium main market listing on the London Stock Exchange and, as at 20 November 2026, there were 92,074,961 of these in issue, of which 16,265,717 were held in treasury. The number of shares in issue with voting rights was 75,809,244. Each year, the company takes powers to buy back up to 14.99% of its shares at a discount to NAV. It also asks for permission to issue up to 10% of its issued share capital at a premium to NAV. As discussed on page 15, these authorities give the board a means by which they can manage PHI's premium/discount. PHI has a £90m multi-currency revolving credit facility (RCF) with The Bank of New York Mellon that expires in March 2028. The facility is uncommitted, meaning that BNY retains discretion over its availability and borrowings are repayable on demand. Gearing parameters are set by the board and

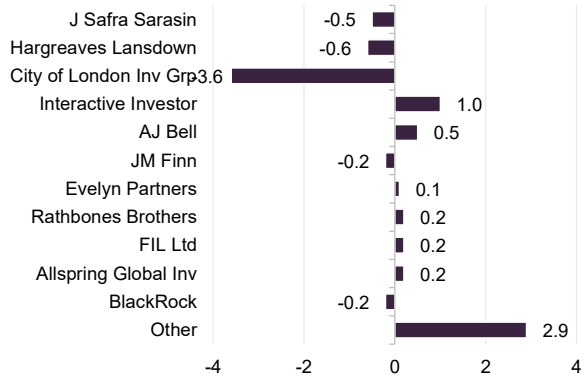
the managers operate within these, currently the range is set at -15% (i.e. a net cash position) to +15%.

Figure 13: Major shareholders as at 17 November 2026



Source: Bloomberg, Marten & Co

Figure 14: Percentage point changes since 17 November 2025[1]



Source: Bloomberg, Marten & Co. Note: 1) The date of the shareholder data used when we last published on PHI.

At the end of October 2026, PHI had gross gearing of 4.5% and net gearing of 3.5%, which is lower than when we last published (7.4% and 7.4% as at the end of September 2025). The main covenants relating to the RCF are that PHI's borrowings should not exceed 30% of its adjusted net asset value, and its net asset value should be at least £300m. The facility has a non-utilisation fee of 0.1%.

Figure 13 illustrates that PHI has a significant retail presence within its share register, reflected by the prominence of the major platforms, which account for c 35%. Wealth managers are also a significant element, accounting for c 30%. The most notable change since we last published, is the reduction in City of London Investment Group's position.

The next continuation vote is due at the 2026 AGM.

Shareholders vote on PHI's continuation every five years, with the next vote due at this year's AGM. PHI's financial year ends on 31 July, with annual results typically published in September, interims in March and the AGM held in November. Any annual dividend is usually paid shortly after the AGM.

Management team

Roderick Snell joined Baillie Gifford in 2006 and became a partner in 2023. He has managed the Baillie Gifford Pacific Fund OEIC since 2010 and has been lead manager of PHI's portfolio since June 2021, having been its deputy manager since September 2013. Prior to joining Baillie Gifford's emerging markets team, Roderick spent time in its UK and European equity teams. He is a co-manager of the emerging markets leading companies strategy. Roderick graduated from the University of Edinburgh in 2006 with a BSc (Hons.) in Medical Biology.

Ben Durrant joined Baillie Gifford in 2017 and, prior to joining the emerging markets team, spent time in Baillie Gifford's UK, global discovery and private markets teams. Prior to joining Baillie Gifford, he worked for RBS in their group strategy and corporate finance team. Ben is a chartered accountant and a CFA charterholder.

He graduated from the University of Edinburgh in 2012 with a BSc (Hons.) in Mathematics, and has co-managed the Baillie Gifford Pacific Fund since 2021.

Board

All directors submit themselves for re-election annually.

PHI's board comprises five directors, all of which are non-executive, considered to be independent of the investment manager and do not sit together on other boards. The directors put themselves forward for re-election at the first AGM following their appointment. Thereafter, directors submit themselves annually for re-election. Angela Lane is the longest-serving director, with 8.2 years of service under her belt, while the average length of director service is 6.3 years.

There is a limit of £200,000 for the aggregate of fees paid to directors, which forms part of the company's articles of association. Shareholders are being asked to approve an increase in the limit to £250,000 to provide additional flexibility for succession planning. For the current financial year, the aggregate directors' fee has been increased by 3.6% over the prior year to £185,000 from £178,540.

Directors' shareholdings have remained unchanged since our last note in November 2025. All directors hold shares in PHI, with an average investment equivalent to 1.7 years' fees. We view this positively, as it demonstrates commitment to the trust and helps align directors' interests with those of shareholders.

Figure 15: Board member – length of service and shareholdings

Director	Position	Date of appointment	Length of service (years)	Annual fee (£)[1]	Share-holding [2]	Years of fee invested[3]
Roger Yates	Chairman	13 March 2024	2.7	48,000	15,000	2.7
Angela Lane	Audit committee chairman and senior independent director	1 October 2018	8.2	41,000	8,934	1.9
Sir Robert Chote	Director	25 November 2020	6.0	32,000	500	0.1
Wee-Li Hee	Director	1 June 2020	6.5	32,000	10,000	2.7
Joe Studwell	Director	9 November 2018	8.0	32,000	5,000	1.3
Average (service length, annual fee, shareholding, years of fee invested)			6.3	37,000	7,887	1.7

Source: Pacific Horizon Investment Trust, Marten & Co Notes: 1) For PHI's financial year ended 31 July 2027. 2) Shareholdings as per most recent company announcements as at 20 November 2026. 3) Years of fee invested based on PHI's ordinary share price of 854.00p as at 20 November 2026.

Roger Yates (chairman) was chief executive of Henderson Global Investors from 1999 to 2008, having previously held fund management roles at Invesco/LGT and Morgan Grenfell Asset Management. He is currently senior independent director of Mitie Group, chair of British Biotech Trust and a non-executive director of Jupiter Fund Management. His previous roles include senior independent director of St James's Place and IG Group, chair of Electra Private Equity and non-executive director of JPMorgan Elect.

Angela Lane (audit committee chair and senior independent director) became PHI's audit committee chair and senior independent director on 10 November 2020. A qualified accountant, she previously spent 18 years as a private equity investor at 3i and has held various non-executive and advisory roles across a range of

industries. She currently chairs the audit committee of Seraphim Space Investment Trust and is a non-executive director of BlackRock Smaller Companies. Her previous roles include chair of Huntswood CTC and non-executive director and audit committee chair of Dunedin Enterprise Investment Trust.

Sir Robert Chote (director) is an economist, journalist and academic. He has chaired the Northern Ireland Fiscal Council since 2021 and became President of Trinity College, Oxford, in November 2025. He previously chaired the UK Statistics Authority (2022–2025) and the Office for Budget Responsibility (2010–2020), and served as director of the Institute for Fiscal Studies (2002–2010), adviser to the International Monetary Fund (1999–2002) and economics editor of the Financial Times (1995–1999). He is also a visiting professor at King's College London and serves on advisory boards at Warwick Manufacturing Group and the London School of Economics' Centre for Economic Performance.

Wee-Li Hee (director) is an experienced Asian equity analyst, fund manager and CFA charterholder. Raised in Singapore, she is fluent in Mandarin and studied at the University of Leeds and the London School of Economics. She joined First State Investments in Singapore as an analyst in 2002, moving to its Edinburgh office in 2005. Having co-managed Scottish Oriental Smaller Companies Trust, she became lead manager in 2014 before returning to a co-manager role in 2017 due to family commitments. She retired in 2019 and is a director of Melville Paisley Investments.

Richard Frank ("Joe") Studwell (director) has spent more than 25 years working in East Asia as a journalist, independent researcher at Dragonomics and author. Writing as Joe Studwell, his books include *Asian Godfathers: Money and Power in Hong Kong and South East Asia* and *How Asia Works: Success and Failure in the World's Most Dynamic Region*.

Previous publications

Figure 16: QuotedData's previously published notes on PHI

Title	Note type	Publication date
Invest in Asian growth	Initiation	21 March 2016
Brave new world	Update	10 October 2016
Top of the pops!	Annual overview	30 October 2017
Pause for breath?	Annual overview	8 November 2018
2018 re-calibration paying off	Annual overview	8 November 2019
Powered by technology	Annual overview	20 January 2021
Blistering performance	Annual overview	25 November 2021
Convergence opportunity	Annual overview	8 December 2022
Consistent growth and quality bias	Annual overview	6 December 2023
Inflection point approaching?	Annual overview	19 March 2025
Top performer as Asia regains momentum	Annual overview	20 November 2025

Source: Marten & Co

SWOT analysis

Figure 17: SWOT analysis for PHI

Strengths	Weaknesses
A sharp focus on growth investing within the Asia ex-Japan region, providing investors with exposure to high-quality growing companies. The managers take a long-term view and do not waver even if market conditions are unfavourable. The board and the managers have demonstrated a clear prioritising of shareholder interests, such as through the five-year performance-related tender offer in 2030 and the single-digit discount control policy.	PHI suffers from periods when absolute and/or relative performance is difficult, particularly when the market backdrop is unhelpful for growth investors, such as the period of higher inflation and interest rates from late 2021. Asia tends to suffer when interest rates rise in the US, for example. Low-income yield, although this should be well understood by shareholders. No dividend has been proposed for the year ended 31 July 2026 but this is more than compensated for by PHI's capital growth.
Opportunities	**Threats**
Asia benefits from exposure to the AI theme, which looks set to have a long growth runway, through companies such as TSMC and Samsung Electronics and the extensive ecosystem of companies that support them. Investors appear to be looking more favourably at Asia and at growth investing more generally. China continues to recover, while policy and fiscal uncertainty in the US continues to drive a rotation away from that market to other regions.	Inflation has picked up and if this continues to gather pace, the market could turn more decisively against growth investing. However, with a still uncertain economic outlook in more developed markets, the capacity for interest rate rises could be limited, and Asia would likely benefit from this scenario. Single stock issues could hurt performance, given the unapologetically bottom-up nature of the fund.

Source: Marten & Co

Bull vs bear case

Figure 18: Bull vs bear case for PHI

Aspect	Bull case	Bear case
Performance	PHI experienced a remarkable recovery during its last financial year, and its NAV returns are now ahead of the benchmark over one, three and 10 years. Strong stock selection and exposure to structural growth themes, particularly AI infrastructure, semiconductors and electrification, leave it well-positioned to deliver further outperformance.	PHI's growth-oriented approach has historically resulted in significant volatility and periods of pronounced underperformance, particularly when interest rates rise and growth stocks fall out of favour. Its recent recovery has been heavily dependent on AI and semiconductor-related holdings and a reversal in these trends could lead to renewed underperformance.
Dividends	PHI focuses on capital growth rather than income and the annual dividend is paid purely to maintains its investment trust status.	PHI's board has made it clear that investors should not consider investing in the company if they require income from their investment.
Discount	The board has a control mechanism to keep the discount in single figures, which has already had a material impact. The current discount could narrow or even move to a premium if the market environment is positive for PHI and its stock picks continue to perform.	The discount could widen further and the control mechanism come under pressure if inflation picks up, pushes up interest rates, and this leads to a renewed period of underperformance for growth investing.
Outlook	Asian equities are attracting renewed investor interest. The region's leading positions in AI infrastructure, semiconductors, electrification and advanced manufacturing offer compelling structural growth opportunities. PHI is well-positioned to benefit from these trends, while any sustained weakening of the US dollar could provide a further tailwind.	The outlook remains vulnerable to geopolitical tensions, trade restrictions and renewed inflationary pressures. Persistent US inflation has prompted the Federal Reserve to resume raising interest rates, potentially strengthening the dollar and dampening capital flows into Asia. Meanwhile, valuations in parts of the technology sector have risen sharply, leaving PHI exposed to any slowdown in AI-related capital expenditure or disappointment in corporate earnings.

Source: Marten & Co

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