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TRUE TO OUR GOAL FOR OVER 150 YEARS

Our focus has never wavered since the day we were founded in 1868. Our approach aims to deliver long-term growth in capital and income. To achieve this, we invest on the world's major and developing stock markets in the shares of established companies, strong newcomers and rising stars.

It is a diverse portfolio strategy that also gives investors exposure to a range of well managed private equity funds and co-investments. Whether you are new to investing or looking to add a firm foundation to your existing portfolio, F&C is the smart choice for investors.



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FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are up to date as at the date of this report and are based on the Directors' current view and on information available to them as at that date. There is no obligation to update the statements and nothing should be construed as a profit forecast.

COMPANY OVERVIEW

F&C Investment Trust plc (the '**Company**' or '**F&C**') was founded in 1868 as the first investment trust with the purpose of providing the investor of more moderate means access to the same opportunities and advantages as the very largest investors.

This purpose continues today, providing a foundation for the long-term investment needs of large and small investors through a diversified, convenient and cost-effective global investment choice.

The Company's objective is to achieve long-term growth in capital and income through a policy of investing primarily in an internationally diversified portfolio of publicly listed equities, as well as unlisted securities and private equity, combined with the use of gearing.

Our approach is designed to obtain the investment performance benefits from a range of individually concentrated global and regional portfolios alongside the diversification benefits of lower risk and lower volatility achieved by managing those portfolios in combination. Offering a globally diversified portfolio of growth assets, the Company aims to be a core investment choice through all available channels.

The Company continues to evolve, allowing it to keep pace with new investment opportunities and maintain its relevance in today's world. A commitment has been made to transition the Company's portfolio to net zero carbon emissions by 2050.

The Company is suitable for retail investors in the UK, professionally advised private clients and institutional investors who seek growth in capital and income from investment in global markets and who understand and are willing to accept the risks, as well as the rewards, of exposure to equities.

VISIT OUR WEBSITE AT **FANDC.COM**

The Company is registered in England and Wales with company registration number 12901
Legal Entity Identifier: 213800W6B18ZHTNG7371

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR

+0.8%

Our share price total return⁽¹⁾ was +0.8%.

The share price was 1,108p (31 December 2024: 1,108p).

0.0%

**Our Net Asset Value total return^{(1),(2)} was 0.0%.
This was behind the return from our benchmark,
the FTSE All-World Index, which returned +0.8%.**

The NAV decreased to 1,210.79p from 1,219.64p at 31 December 2024.

Our Revenue Reserve has enabled us to withstand many an economic downturn and holds us in very good stead in continuing to deliver growth in dividends for our shareholders. It is a unique advantage, amongst others, which investment trust companies hold over open ended funds. The Board is therefore committed to a further rise in our dividend this year, which will be the 55th consecutive rise in total dividend for shareholders.

(1) Total return – return to shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV in the period.*

(2) Including debt at market value. Represents the replacement value of debt, assuming it is repaid and re-negotiated under current market conditions.*

*See full details of the explanation and calculation of Alternative Performance Measures in the 2024 Annual Report and Accounts.

Potential investors are reminded that the value of investments and the income from dividends may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

CHAIRMAN'S STATEMENT

"WE CONTINUE TO BELIEVE THAT OUR DIVERSIFIED APPROACH CREATES MORE RESILIENCE IN TERMS OF OUTCOMES FOR SHAREHOLDERS."



Global equity markets posted a modest increase in sterling terms over the first half of the year. Despite facing headwinds in the form of global tariffs and escalating geopolitical tensions, the resilience of financial markets in the face of such uncertainty has been notable. The Company produced a Net Asset Value ('NAV') total return of 0.0%, a little below the return of +0.8% from our benchmark, the FTSE All-World Index, while our share price total return was +0.8%. Weakness in the US dollar negatively impacted the sterling-based returns of our portfolio over the first six months of the year.

Our NAV per share ended the period at 1,210.8 pence compared with 1,219.6 pence at the end of 2024. The return from our investment portfolio over the first half of the year, before costs and other effects, was 0.0%. The Company's gearing (with debt at fair value) rose from 5.0% at the start of the year to 5.2% at the end of the period. The Company's discount

narrowed slightly over the six months, from 9.2% to 8.5%.

As our share price discount to NAV remained relatively wide, we have continued to buy back shares, albeit less than last year, with 1.35 million shares bought back over the first half of 2025. This was modestly accretive to our NAV total return. The Board remains committed to the use of share buybacks both to enhance net asset value and to dampen discount volatility. We regard the recent discount levels as unreflective of the strength of our investment proposition. We have continued to pursue an active marketing programme which aims to communicate the benefits of our offering for current and prospective shareholders. The Board remains focused on good governance and long-term sustainability.

The first half of 2025 has been characterised by significant geopolitical uncertainty, with President

Trump's April announcement, on 'Liberation Day', of widespread tariffs on US trading partners representing a shock for markets. The breadth and scale of proposed tariffs caught investors by surprise, as they had begun the year with expectations of market-friendly deregulation and tax cuts designed to stimulate US economic growth. While market conditions stabilised following the announcement of a 90-day pause for those countries that avoided retaliation, persistent uncertainty remained throughout the second quarter, further heightened by conflict in the Middle East. Economic and geopolitical uncertainty led to a substantial rise in equity market volatility and contributed to weakness in the US dollar, which suffered its worst first-half of the year since 1973, declining by 9.7% against sterling.

US equities materially lagged returns from non-US markets, with Europe a standout performer, led by strong returns in the first quarter. Indeed, the underperformance of the US equity market, relative to the rest of the world, over the six-month period was one of the widest for decades. Divergence in interest rate policy helped non-US markets, as the US Federal Reserve held interest rates steady across four consecutive meetings, adopting a data-dependent approach

to assess the economic impact of the administration's trade policies. Meanwhile, the Bank of England cut rates by 0.5% and the European Central Bank by 1.0%.

Sentiment towards Europe also benefited from a significant shift in fiscal policy orientation, particularly following the German election in February. The incoming coalition's proposals to reform the constitutional debt brake to accommodate higher defence spending, coupled with the European Commission's initiative to exempt such expenditures from deficit calculations, represent a notable evolution in the European fiscal framework with potentially far-reaching implications for markets.

INCOME AND DIVIDENDS

We paid a third interim dividend of 3.60 pence per share for the year ended 31 December 2024 in February 2025 and a final dividend of 4.80 pence in May, bringing a full year dividend of 15.60 pence. This was fully covered by earnings of 17.01 pence per share and represented an increase of 6.1% on the previous year.

Our net revenue return per share over the first six months of the year rose by 8.6% to 10.47 pence, compared to 9.64 pence over the corresponding period last year. Sterling gained

CHAIRMAN'S STATEMENT (CONTINUED)

against the US Dollar in the first six months of 2025 and was trading at a higher average level than in the first half of 2024 but the overall impact of currency movements detracted £1.3m from the return. Special dividends totalled £1.1m, down from £1.2m in the first half of 2024.

It remains the aspiration of the Board to continue the Company's track record of delivering rises in dividends which exceed inflation over the long-term and we retain a substantial revenue reserve to help meet this objective if required. We have declared a first interim dividend for the current year of 3.8 pence per share to be paid on 1 August 2025. The Board plans to deliver another rise in our total dividend for this year, which will be the 55th consecutive annual rise.

THE BOARD

As explained in the last annual report, Edward Knapp has served as a Director for nine years and therefore stepped down from the Board at the end of July. We shall miss Edward's outstanding combination of investment, operational and general management experience. His contributions to the Board's discussions on strategy and risk have been particularly valuable.

Edward is replaced by Josh Bottomley, who will join the Board on 1 September. Josh is Chief Executive Officer of dunnhumby, a global AI and analytics business. He was previously an Operating Partner at CVC Capital Partners and has held senior positions at HSBC Holdings plc (Global Head of Digital, Data and Development), Google Inc. (Global Head, Display) and LexisNexis (Managing Director).

OUTLOOK

Despite recent volatility and uncertainty introduced through tariff policy and military conflict, the fundamental outlook for the global economy remains relatively sound. While earnings expectations for developed markets have seen downgrades, there are now signs that markets are expecting improving growth in 2026. This, coupled with expected cuts in interest rates, provides a constructive backdrop for global equity markets.

Actions of the new US administration, coupled with relatively rich valuations in US equities and the currency, have led to increasing discussion amongst market participants over whether US outperformance, in economic and market terms, will persist. Our portfolio holds a majority of its exposure in US assets and so has a substantial weighting to both the

US equity market and the US dollar. Our Manager has, at the margin, been reducing US exposure in recent months and we remain vigilant around the risk of further underperformance from this region. Despite this, our Manager continues to see attractive opportunities in terms of individual stocks within the US and other markets. Indeed, our approach, which blends exposure across a range of stocks across various regions which display positive growth, valuation, and/or quality attributes creates a wider opportunity set for our portfolio than one which is narrowly focused from a stylistic perspective. In addition, as demonstrated by the consistency which has been delivered in our long-term returns, we continue to believe that our diversified approach creates more resilience in terms of outcomes for shareholders. Regardless of near-term risks and uncertainty, the Board remains resolutely focused on long-term opportunities for the benefit of our shareholders.

Beatrice Hollond
Chairman
31 July 2025

FUND MANAGER'S REVIEW

Global equity markets delivered modest gains overall in sterling terms during the first half of the year, with weakness in the US dollar detracting from returns on our US holdings. Global equity benchmarks gained +0.8%, though regional performance diverged markedly. European markets and emerging markets outperformed the US.

US underperformance contrasted with consensus expectations of ongoing US 'exceptionalism' under President Trump's administration. The tariff policies of the new US administration created tremendous uncertainty with concern over the potential impact on both growth and inflation. In addition, escalating Middle Eastern tensions, culminating in strikes by Israel and the United States against Iran, increased market volatility further, though these hostilities subsequently experienced rapid de-escalation.

While the threat of tariffs was a dominant theme, the sustainability of government debt levels and the Moody's downgrade of US sovereign debt amplified concerns over high US deficit levels just as

the Trump administration pushed for Congressional approval for legislation to extend first-term tax reductions. Consequently, long-dated interest rates drifted higher and, within the currency market, sterling appreciated against the US dollar throughout the first half of the year, advancing from 1.25 to 1.37. This dollar weakness was evident across other major currency pairs, as the world's reserve currency retreated against both the Japanese Yen and the Euro.

Persistent above-target inflation in both the US and UK has necessitated a more measured approach to monetary policy by central banks than investors had hoped for. US Federal Reserve Chair Jerome Powell, despite pressure from the President, has emphasised that the institution "can afford to be patient," noting the potential inflationary implications of proposed tariff policies. Interestingly, immediate tariff-driven inflation pressure has yet to materialise but remains a point of focus for investors.

Within equity markets, the "Magnificent Seven," in aggregate, delivered losses (in sterling terms) over the first six months of the year

but there was marked dispersion in returns. Artificial Intelligence ('AI') was again a significant driver of returns with the January launch of a model from Deepseek, a small Chinese company with relatively limited resources, raising significant concerns over whether recent expenditure by large technology firms would prove unprofitable. In addition, with the prospect of a paradigm shift in terms of the cost of AI production, those companies reliant on projects with high capital expenditure were considered at risk of stalling momentum in product demand. After a brief rout in technology stocks which saw Nvidia lose almost \$600 billion of market value in a single day, the stock ended up rising by over 7% in sterling terms over the first half of the year as demand for its chips remained robust. Meta also gained over the period, rising by over a quarter in dollar terms, while Microsoft rose 8.1%. All the other Magnificent Seven stocks posted losses for investors, with Amazon (-8.7%), Alphabet (-14.8%) and Apple (-25.0%) all disappointing. Tesla produced a loss of over 28% for the six months, with Elon Musk's foray into politics being viewed as an unwelcome diversion at a time when the company suffered from falling sales, increasing competition and the potential reduction and withdrawal of government subsidies.

Returns from our exposure in North America (-3.3%) lagged those of the benchmark (-2.5%) over the first half. Our US large cap growth strategy managed by JPMorgan Asset Management demonstrated relative resilience during the first half of the year, returning -2.9% compared to the Russell 1000 Growth Index's -3.2% return. Overweight positions in select streaming companies delivered positive performance, particularly Netflix (+37.2%) and Spotify (+56.6%). Netflix's performance was underpinned by robust revenue growth, driven by successful pricing adjustments and sustained subscriber acquisition. Spotify achieved a notable milestone in January, recording its first annual profit. Additionally, the underweight position in Apple (-25.0%) proved advantageous as the company faced headwinds related to its substantial iPhone manufacturing presence in China amid ongoing tariff uncertainties.

Within our value-oriented strategies, where market indices delivered returns in line with growth benchmarks, we saw divergence in relative performance. Our long-standing US value manager, Barrow Hanley, returned -6.7%, while the value strategy managed by Columbia Threadneedle Investments fared better, posting a -1.4% return

FUND MANAGER'S REVIEW (CONTINUED)

against their benchmark Russell 1000 Value Index (-3.2%) during the period. Barrow Hanley's position in Vertiv, a provider of data centre cooling equipment, power solutions and technological infrastructure, contributed positively to portfolio performance. These gains were, however, offset by some significant stock detractors, notably UnitedHealth Group (-43.1%). UnitedHealth's performance deteriorated following the company's withdrawal of annual earnings guidance that coincided with reports of a criminal investigation concerning potential Medicare fraud allegations. In the portfolio managed by Columbia Threadneedle Investments, healthcare was, however, a positive

contributor with active positions in CVS Health (+43.5%) and Tenet Healthcare (+27.3%) benefitting, although the position in Pacific Gas & Electric (-36.7%) detracted from relative performance.

Our Global Income (+3.3%) and Global Enhanced (+4.0%) strategies both delivered strong performance against the FTSE All-World Index benchmark (+0.8%). Global Income, which delivers a portfolio with an above market dividend, held a position in NRG Energy (+63.8%) which benefitted from the increased electricity demand from data centres to fuel AI usage. The company further strengthened its position by announcing the acquisition of

Contributors to total return in first half of 2025 (%)

Portfolio return	0.0
Management fees	-0.2
Interest and other expenses	-0.1
Buybacks	0.0
Change in value of debt	0.0
Gearing/other	0.3
Net asset value total return*	0.0
Change in share price discount	0.8
Share price total return	0.8
FTSE All-World total return	0.8

*Debt at market value

Source: Columbia Threadneedle/State Street

Weightings, stock selection and performance in each investment portfolio strategy and underlying geographic exposure versus index as at 30 June 2025

Investment portfolio strategy	Our portfolio strategy weighting %	Underlying geographic exposure ⁽¹⁾ %	Benchmark weighting %	Our strategy performance in sterling six months to 30 June 2025 %	Net index performance in sterling six months to 30 June 2025 %
North America	39.8	63.1	65.6	-3.3	-2.5
Europe inc UK	9.0	19.8	14.9	9.2	12.3
Japan	4.3	4.3	5.7	4.7	2.6
Emerging Markets	4.8	9.3	10.1	6.1	2.7
Developed Pacific		3.5	3.7		9.6
Global Strategies ⁽²⁾	30.9			2.3	0.8
Private Equity ⁽³⁾	11.2			-3.8	

(1) Represents the geographic exposure of the portfolio, including underlying exposures in private equity and fund holdings.

(2) The Global Strategies allocation consists of Global Income, Global Enhanced and Global Focus.

(3) Includes the holdings in Schiehallion and Syncona.

Source: Columbia Threadneedle/State Street

eighteen gas-fired power plants. Our Global Focus (-0.1%) strategy was modestly behind its benchmark over the period. Howmet Aerospace (+55.6%), the US listed manufacturer of engineered metal products, was a standout performer after delivering strong financial returns and with robust demand from end markets.

Our European (including the UK) strategy was the strongest absolute performer over the first half of the year, returning +9.2%, although the strategy did lag its benchmark return of +12.3%. The main contributors to positive performance were in the financials sector, with stocks such as National Bank of Greece (+53.1%) and Bank of Ireland (+46.3%) contributing

FUND MANAGER'S REVIEW (CONTINUED)

positively. The position in Pearson (-15.3%) detracted from returns, with the education provider citing tighter immigration enforcement in its key markets as a driver for lower test volumes.

Our focused Japanese strategy (+4.7%) outperformed its benchmark (+2.6%). Nintendo (+50.5%) emerged as a standout contributor, achieving record sales with its new Switch 2 console, the company's first new console release in eight years. Conversely, our position in Recruit Holdings (-23.6%), a human resources technology company, detracted from performance after the company's first quarter earnings fell short of expectations.

Emerging markets outperformed developed equities over the first half and, in the early part of the year, we divested in entirety from assets managed by Columbia Threadneedle Investments and transferred our exposure to Invesco, who are now managing a dedicated emerging markets strategy for us. We chose Invesco as manager for these assets after an extensive and thorough selection process. Our emerging markets holdings produced a strong performance, returning +6.1% in the first half of the year and outperforming the benchmark's

+2.7% gain. Telefonica Brasil (+43.0%) performed particularly well within the strategy, as the telecommunications group continues to expand its 5G services across Brazil.

Our private equity exposure (-3.8%) lagged listed equities during the period and these remain challenging conditions for exits. While underperforming listed holdings in the first half of the year, we maintain conviction in these long-term investments. Our private equity holdings are well-diversified across regions, sectors, and company lifecycle stages. The commitments sourced and selected by Columbia Threadneedle Investments, focused on middle-market buyout opportunities, demonstrated resilience amid geopolitical headwinds, returning +2.4% over the quarter. Outside of our core holdings in mid-market funds and co-investments, the Pantheon Future Growth programme, which focuses on venture capital and growth equity, declined by 7.8%, largely due to the weakening US dollar.

CURRENT MARKET PERSPECTIVE

Despite discussions on the end of American exceptionalism, the US is still forecast to outpace all other G7 economies in growth terms this year and next. While US equities

continue to trade at higher valuation multiples than international peers, their superior earnings growth has historically served to justify this premium rating and, in the near term, US earnings will likely outpace most other developed markets. Nonetheless, we have been expecting a broadening in market returns within equities. Further cuts in interest rates are anticipated in both the UK and Europe and there is the prospect of structurally higher fiscal expenditure in the Eurozone, which may boost growth prospects there.

While we have been reducing, at the margin, some of our US weighting through sales of both equities and the dollar, reports of the demise of US are likely exaggerated. Many of the large US corporates continue to demonstrate impressive competitive positions within segments of the market, such as AI, which will continue to see structural growth. At the margin, however, the opportunity set for investors within global equity markets should widen beyond the recent stand-out performers.

For emerging markets, the weaker US dollar has provided a strong tailwind in the first half of 2025 and the prospect of interest rate cuts in the US provides further optimism for prospective returns.

Indeed, despite the risks surrounding tariffs, after an extended period of underperformance and stagnant domestic earnings it may be that emerging markets equities offer attractive relative returns, supported by potential further Chinese stimulus measures, global interest rate cuts and attractive valuations.

As always, the risks remain numerous. Tariff policy remains uncertain, and a multitude of different events could cause a flight from risk assets and equities. Despite this, we remain optimistic over prospective returns over the longer-term. AI should deliver improvements in productivity which will accrue to owners of capital and benefit the global growth outlook. The risk of a US recession in the near-term is currently low and interest rates look set to be cut further. A broadening in market returns should benefit our investment approach and we remain confident that we can continue to deliver our investment objectives, to grow both capital and income for our shareholders over the long term.

Paul Niven
Fund Manager
31 July 2025

TWENTY LARGEST LISTED EQUITY HOLDINGS

30 Jun 2025	31 Dec 2024		% of total investments	Value £'000s
1	(1)	Nvidia	4.5	276,137
2	(2)	Microsoft	3.5	214,299
3	(6)	Meta Platforms	1.9	113,598
4	(3)	Apple	1.8	111,951
5	(5)	Amazon	1.5	89,460
6	(7)	Mastercard	1.4	84,260
7	(4)	Alphabet	1.3	82,189
8	(9)	Broadcom	1.1	66,962
9	(10)	Booking Holdings	1.0	58,962
10	(59)	SAP	0.9	57,784

30 Jun 2025	31 Dec 2024		% of total investments	Value £'000s
11	(290)	Walmart	0.8	50,096
12	(28)	Visa	0.8	50,034
13	(8)	Taiwan Semiconductor Manufacturing (TSMC)	0.8	49,014
14	(18)	Netflix	0.8	48,625
15	(16)	Bank of America	0.7	40,046
16	(11)	American Tower	0.6	38,137
17	(12)	Marathon Petroleum	0.6	36,783
18	(19)	Costco	0.6	35,700
19	(32)	RELX	0.6	35,122
20	(14)	Morgan Stanley	0.6	35,035

The value of the twenty largest listed equity holdings represents 25.8% (31 December 2024: 26.9%) of the Company's total investments. The figures in brackets denote the position at the previous year end.

These are the largest listed equity holdings excluding collective investment schemes. If the whole portfolio was considered then PE Investment Holdings 2018 LP (£264.1m), Pantheon Access SICAV (£161.0m) and Inflexion Strategic Partners (£73.9m) would have been included in the list.

UNAUDITED CONDENSED INCOME STATEMENT

Notes

Half year ended 30 June 2025

	Revenue £'000s	Capital £'000s	Total £'000s
(Losses)/gains on investments	-	(31,641)	(31,641)
Exchange (losses)/gains	(235)	(8,179)	(8,414)
3 Income	64,685	-	64,685
4 Fees and other expenses	(4,945)	(7,155)	(12,100)
Net return before finance costs and taxation	59,505	(46,975)	12,530
4 Interest payable and similar charges	(1,725)	(5,175)	(6,900)
Net return on ordinary activities before taxation	57,780	(52,150)	5,630
5 Taxation on ordinary activities	(7,294)	(109)	(7,403)
6 Net return attributable to shareholders	50,486	(52,259)	(1,773)
6 Net return per share – basic (pence)	10.47	(10.84)	(0.37)

The total column is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

Half year ended 30 June 2024

Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
-	611,228	611,228	-	935,609	935,609
(322)	1,174	852	(779)	5,003	4,224
64,061	-	64,061	111,806	-	111,806
(5,682)	(6,768)	(12,450)	(10,342)	(13,890)	(24,232)
58,057	605,634	663,691	100,685	926,722	1,027,407
(1,710)	(5,131)	(6,841)	(3,433)	(10,298)	(13,731)
56,347	600,503	656,850	97,252	916,424	1,013,676
(7,704)	(460)	(8,164)	(12,695)	(1,222)	(13,917)
48,643	600,043	648,686	84,557	915,202	999,759
9.64	118.85	128.49	17.01	184.10	201.11

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Notes	Share capital £'000s
Half year ended 30 June 2025	
Balance brought forward 31 December 2024	140,455
Movements during the half year ended 30 June 2025	
11 Shares repurchased by the Company and held in treasury	-
7 Dividends paid	-
Return attributable to shareholders	-
Balance carried forward 30 June 2025	140,455
Half year ended 30 June 2024	
Balance brought forward 31 December 2023	140,455
Movements during the half year ended 30 June 2024	
Shares repurchased by the Company and held in treasury	-
7 Dividends paid	-
Return attributable to shareholders	-
Balance carried forward 30 June 2024	140,455
Year ended 31 December 2024	
Balance brought forward 31 December 2023	140,455
Movements during the year ended 31 December 2024	
Shares repurchased by the Company and held in treasury	-
7 Dividends paid	-
Return attributable to shareholders	-
Balance carried forward 31 December 2024	140,455

Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
122,307	5,299,520	116,240	5,678,522
-	(14,999)	-	(14,999)
-	-	(40,508)	(40,508)
-	(52,259)	50,486	(1,773)
122,307	5,232,262	126,218	5,621,242
122,307	4,664,438	107,287	5,034,487
-	(101,160)	-	(101,160)
-	-	(58,010)	(58,010)
-	600,043	48,643	648,686
122,307	5,163,321	97,920	5,524,003
122,307	4,664,438	107,287	5,034,487
-	(280,120)	-	(280,120)
-	-	(75,604)	(75,604)
-	915,202	84,557	999,759
122,307	5,299,520	116,240	5,678,522

UNAUDITED BALANCE SHEET

Notes	30 June 2025 £'000s	30 June 2024 £'000s	31 December 2024 £'000s
Fixed Assets			
8 Investments	6,111,869	5,995,998	6,164,525
Current assets			
Debtors	27,968	58,643	15,060
14 Cash and cash equivalents	82,670	109,274	91,147
Total current assets	110,638	167,917	106,207
Creditors: amounts falling due within one year			
10 Other	(20,713)	(59,728)	(12,909)
Total current liabilities	(20,713)	(59,728)	(12,909)
Net current assets	89,925	108,189	93,298
Total assets less current liabilities	6,201,794	6,104,187	6,257,823
Creditors: amounts falling due after more than one year			
9, 14 Loans	(579,977)	(579,609)	(578,726)
9, 14 Debenture	(575)	(575)	(575)
	(580,552)	(580,184)	(579,301)
Net assets	5,621,242	5,524,003	5,678,522
Capital and reserves			
11 Share capital	140,455	140,455	140,455
Capital redemption reserve	122,307	122,307	122,307
Capital reserves	5,232,262	5,163,321	5,299,520
Revenue reserve	126,218	97,920	116,240
12 Total shareholders' funds	5,621,242	5,524,003	5,678,522
12 Net asset value per ordinary share – prior charges at nominal value (pence)	1,168.20	1,105.66	1,176.82

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Notes	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
13 Cash flows from operating activities before dividends received and interest paid	(20,187)	(17,350)	(36,166)
Dividends received	61,732	59,825	108,543
Interest paid	(6,925)	(6,866)	(13,731)
Cash flows from operating activities	34,620	35,609	58,646
Investing activities			
Purchases of Investments	(2,360,264)	(1,541,642)	(3,604,576)
Sales of Investments	2,380,347	1,666,308	3,904,506
Other capital charges and credits	(41)	(41)	(78)
Cash flows from investing activities	20,042	124,625	299,852
Cash flows before financing activities	54,662	160,234	358,498
Financing activities			
Equity dividends paid	(40,508)	(40,007)	(75,604)
Cash flows from share buybacks for treasury shares	(14,167)	(98,190)	(281,473)
Cash flows from financing activities	(54,675)	(138,197)	(357,077)
14 Net (decrease)/increase in cash and cash equivalents	(13)	22,037	1,421
Cash and cash equivalents at the beginning of the period	91,147	87,170	87,170
14 Effect of movement in foreign exchange	(8,464)	67	2,556
Cash and cash equivalents at the end of the period	82,670	109,274	91,147
Represented by:			
Cash at bank	67,504	86,095	73,488
Short term deposits	15,166	23,179	17,659
Cash and cash equivalents at the end of the period	82,670	109,274	91,147

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS

1. RESULTS

The results for the six months to 30 June 2025 and 30 June 2024 constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 December 2024; the report of the Auditors thereon was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The condensed financial statements shown for the year ended 31 December 2024 are an extract from those accounts.

2. ACCOUNTING POLICIES

(a) Basis of preparation

These condensed financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, Interim Financial Reporting (FRS 104) and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (‘SORP’), issued by the AIC in July 2022. The accounting policies applied for the condensed set of financial statements are set out in the Company’s annual report for the year ended 31 December 2024.

(b) Use of judgements, estimates and assumptions

The presentation of the financial statements in accordance with accounting standards requires the Board to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is accounting for the value of unquoted investments.

The policy for valuation of unquoted securities is set out in note 8 and further information on Board procedures is contained in the Report of the Audit Committee and note 25(d) of the Annual Report and Accounts for the year ended 31 December 2024. The choice to use the March quarter end valuations and apply a roll forward process to incorporate any known transactions and material events is a judgement

made each year for the indirect investments. The valuations as at 30 June are not generally available before approval of the half year report. Material judgements were applied to the valuation of the Company’s direct investment, Inflexion Strategic Partners. This investment was valued using an earnings method multiplied by an average of European listed comparable companies multiple (where the judgement of which comparable companies to select and what discounts to apply are subjective). The fair value of unquoted (Level 3) investments, as disclosed in note 8, represented 10.7% of total investments at 30 June 2025. Under foreseeable market conditions the collective value of such investments may rise or fall in the short term by more than 10%, in the opinion of the Directors. A fall of 10% in the value of the unlisted (Level 3) portfolio at the half year would equate to £65m or 1.2% of net assets and a similar percentage rise would equate to a similar increase in net assets.

3. INCOME

	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
Income comprises			
UK dividends	4,972	4,340	6,867
UK bond income	-	1,205	1,205
Overseas dividends	59,191	57,673	102,050
Interest on short-term deposits	522	843	1,684
Income	64,685	64,061	111,806

Included within income is £1.1m (30 June 2024: £1.2m; 31 December 2024: £3.6m) of special dividends classified as revenue in nature.
The value of special dividends treated as capital in nature is £0.2m (30 June 2024: £0.2m; 31 December 2024: £0.2m).

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS (CONTINUED)

4. FEES AND OTHER EXPENSES AND INTEREST PAYABLE

	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
Fees and other expenses	12,100	12,450	24,232
Interest payable and similar charges	6,900	6,841	13,731
Total	19,000	19,291	37,963

Fees and other expenses comprise:

Allocated to Revenue Account

Management fees payable directly to the Manager*	2,370	2,242	4,603
Other expenses	2,575	3,440	5,739
	4,945	5,682	10,342

Allocated to Capital Account

Management fees payable directly to the Manager*	7,114	6,725	13,811
Other expenses	41	43	79
	7,155	6,768	13,890

Interest payable and similar charges comprise:

Allocated to Revenue Account	1,725	1,710	3,433
Allocated to Capital Account	5,175	5,131	10,298

*including reimbursement in respect of services provided by sub-managers.

Since 1 January 2025 the Manager's remuneration has been paid at the rate of 0.30% per annum of the market capitalisation of the Company up to £3.5 billion, 0.25% between £3.5 billion and £6.0 billion and 0.20% above £6.0 billion, calculated at each month end date on a pro-rata basis. Prior to this the Manager's remuneration was based on a fee of 0.30% per annum of the market capitalisation of the Company up to £4.0 billion and 0.25% above £4.0 billion calculated at each month end date on a pro-rata basis. The fee is adjusted for fees earned by the Manager in respect of investment holdings managed or advised by the Manager or other members of the Columbia Threadneedle Investments Group. Variable fees payable in respect of third party sub-managers are also reimbursed. The services provided by the Manager remain

unchanged from those disclosed within the accounts for the year ended 31 December 2024. The level of variable fees payable in respect of third party sub-managers and private equity managers remain unchanged since the year end.

5. TAXATION

The taxation charge of £7,403,000 (30 June 2024: £8,164,000 and 31 December 2024: £13,917,000) relates to irrecoverable overseas taxation and Indian tax on capital gains.

6. NET RETURN PER SHARE

Net return per ordinary share attributable to ordinary shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not indicative of the total likely to be received in the full accounting year.

	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
Revenue return	50,486	48,643	84,557
Capital return	(52,259)	600,043	915,202
Total return	(1,773)	648,686	999,759
Weighted average ordinary shares in issue, excluding treasury shares (see note 11)	481,981,060	504,853,464	497,113,190

	Half year ended 30 June 2025 pence	Half year ended 30 June 2024 pence	Year ended 31 December 2024 pence
Revenue return	10.47	9.64	17.01
Capital return	(10.84)	118.85	184.10
Total return	(0.37)	128.49	201.11

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS (CONTINUED)

7. DIVIDENDS

Dividends paid on ordinary shares	Register Date	Payment date	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
2023 Third interim of 3.40p	5-Jan-2024	1-Feb-2024	-	17,325	17,325
2023 Final of 4.50p	12-Apr-2024	9-May-2024	-	22,682	22,682
2024 First interim of 3.60p	28-Jun-2024	1-Aug-2024	-	18,003	18,003
2024 Second interim of 3.60p	4-Oct-2024	1-Nov-2024	-	-	17,594
2024 Third interim of 3.60p	3-Jan-2025	3-Feb-2025	17,371	-	-
2024 Final of 4.80p	11-Apr-2025	7-May-2025	23,137	-	-
			40,508	58,010	75,604

The Directors have declared a first interim dividend in respect of the year ending 31 December 2025 of 3.80p per share, payable on 1 August 2025 to all shareholders on the register at close of business on 4 July 2025. The amount of this dividend will be £18,281,000 based on 481,085,404 shares in issue on the ex-dividend date of 3 July 2025.

8. INVESTMENTS

Fair value hierarchy

The Company's Investments as disclosed in the balance sheet are valued at fair value.

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level 1 includes investments and derivatives listed on any recognised stock exchange or quoted on the AIM market in the UK and quoted open-ended funds.

Level 2 includes investments for which the quoted price has been suspended, forward exchange contracts and other derivative instruments.

Level 3 includes investments in private companies or securities, whether invested in directly or through pooled Private Equity vehicles, for which observable market data is not specifically available.

The analysis of the valuation basis for financial instruments based on the hierarchy is as follows:

	30 June 2025 £'000s	30 June 2024 £'000s	31 December 2024 £'000s
Level 1	5,459,080	5,392,972	5,527,934
Level 3	652,789	603,026	636,591
Total valuation of investments	6,111,869	5,995,998	6,164,525

With respect specifically to investments in private equity, whether through funds or partnerships, the Directors rely on the latest available unaudited quarterly valuations of the underlying unlisted investments as supplied by the investment advisers or managers of those funds or partnerships. The Directors regularly review the principles applied by the managers to those valuations to ensure they are in compliance with the principal accounting policies as stated in the year end report and accounts.

No investments held at 30 June 2025, 30 June 2024 or 31 December 2024 were valued in accordance with level 2.

9. LOANS AND DEBENTURES

	30 June 2025 £'000s	30 June 2024 £'000s	31 December 2024 £'000s
Loans falling due after more than one year	579,977	579,609	578,726
Debenture falling due after more than one year	575	575	575

Comprising:

Sterling denominated loan, falling due after more one year	£544m	£544m	£544m
Euro denominated loan, falling due after more than one year	€42m	€42m	€42m
4.25% perpetual debenture stock	£0.575m	£0.575m	£0.575m

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS (CONTINUED)

10. OTHER CREDITORS FALLING DUE WITHIN ONE YEAR

	30 June 2025 £'000s	30 June 2024 £'000s	31 December 2024 £'000s
Cost of ordinary shares repurchased	2,180	5,670	1,348
Investment creditors	12,916	27,665	5,667
Management fees payable to the Manager	2,729	3,748	2,647
Provision for Capital Gains Taxation on Indian Investments	578	1,933	727
Dividend payable	-	18,003	-
Other accrued expenses	2,310	2,709	2,520
	20,713	59,728	12,909

11. SHARE CAPITAL

	Number of shares held in treasury	Number of shares entitled to dividend	Total number of shares in issue	Nominal value of shares in issue £'000s
Equity share capital				
Ordinary shares of 25p each				
Balance at 31 December 2024	79,286,468	482,532,548	561,819,016	140,455
Shares repurchased by the Company and held in treasury	1,345,627	(1,345,627)	-	-
Balance at 30 June 2025	80,632,095	481,186,921	561,819,016	140,455

1,345,627 shares were repurchased during the six months to 30 June 2025 at a cost of £14,999,000. Shares held in treasury have no voting rights and no right to dividend distributions and are excluded from the calculations of earnings per share and net asset value per share.

12. NET ASSET VALUE PER ORDINARY SHARE

	30 June 2025	30 June 2024	31 December 2024
Net asset value per share – pence	1,168.20	1,105.66	1,176.82
Net assets attributable at end of period – £'000s	5,621,242	5,524,003	5,678,522
Ordinary shares of 25p in issue at end of period excluding shares held in treasury – number	481,186,921	499,613,015	482,532,548

The net asset value per share (with debenture stock and long-term loans at market value) as at 30 June 2025 was 1,210.79p (30 June 2024: 1,145.47p and 31 December 2024: 1,219.64p). The market value of the Company's debenture stock as at 30 June 2025 was £429,000 (30 June 2024 and 31 December 2024: £429,000). The market value of the long-term loans as at 30 June 2025 was £375,199,000 (30 June 2024: £380,845,000 and 31 December 2024: £372,235,000) based on the equivalent benchmark gilts or relevant commercially available current debt.

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS (CONTINUED)

13. RECONCILIATION OF NET RETURN BEFORE TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES

	Half year ended 30 June 2025 £'000s	Half year ended 30 June 2024 £'000s	Year ended 31 December 2024 £'000s
Net return on ordinary activities before taxation	5,630	656,850	1,013,676
Adjust for non-cash flow items, dividend income and interest expense:			
Losses/(gains) on Investments	31,641	(611,228)	(935,609)
Exchange losses/(gains)	8,414	(852)	(4,224)
Non-operating expenses of a capital nature	41	43	79
(Increase)/decrease in other debtors	(87)	129	169
(Decrease)/increase in creditors	(106)	1,268	(40)
Dividends receivable	(64,163)	(62,013)	(108,917)
Interest payable	6,901	6,841	13,731
Tax on overseas income and Indian Capital Gains Tax	(8,458)	(8,388)	(15,031)
	(25,817)	(674,200)	(1,049,842)
Cash flows from operating activities (before dividends received and interest paid)	(20,187)	(17,350)	(36,166)

14. ANALYSIS OF CHANGES IN NET DEBT

	Cash £'000s	Long-term loans £'000s	Debenture £'000s	Forward Exchange contracts £'000s	Total £'000s
Opening net debt as at 31 December 2024	91,147	(578,726)	(575)	-	(488,154)
Cash-flows:					
Net movement in cash and cash equivalents	(13)	-	-	-	(13)
Non-cash:					
Effect of foreign exchange movements	(8,464)	(1,251)	-	1,301	(8,414)
Closing net debt as at 30 June 2025	82,670	(579,977)	(575)	1,301	(496,581)

15. GOING CONCERN

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and policy; current cash position; the availability of loan finance; compliance with all financial loan and private placement covenants; and the operational resilience of the Company and its service providers. It is recognised that the Company is mainly invested in readily realisable, globally listed securities that can be sold, if necessary, to repay indebtedness.

Based on this information and their knowledge and experience of the Company's portfolio and stockmarkets, the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

By order of the Board
Columbia Threadneedle Investment Business Limited
Company Secretary
Cannon Place
78 Cannon Street
London EC4N 6AG

31 July 2025

STATEMENT OF PRINCIPAL AND EMERGING RISKS

The Company's principal and emerging risks are described in detail under the heading "Principal and Emerging Risks" within the Strategic Report in the Company's annual report for the year ended 31 December 2024. They have been identified as: Unsatisfactory Investment Performance; Geopolitical Actions; Service Delivery Failure; Discount; Cybercrime; Loss of Key Person; Failure to Transition to Net Zero; Disruptive Technology and Responsible Investment Disclosure.

In the view of the Board, there have not been any material changes to the fundamental nature of these risks and they are applicable for the remainder of the financial year.

DIRECTORS' STATEMENT OF RESPONSIBILITIES IN RESPECT OF THE HALF YEAR FINANCIAL REPORT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- this half year report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;

- the Statement of Principal and Emerging Risks shown on the previous page is a fair review of the principal and emerging risks for the remainder of the financial year; and
- this half year report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.

On behalf of the Board
Beatrice Hollond
Chairman
31 July 2025

HOW TO INVEST

One of the most convenient ways to invest in F&C Investment Trust plc is through one of the savings plans run by Columbia Threadneedle Investments.

Our adult products

We offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Our child products

We also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales Cost & Charges disclosure on our website www.ctinvest.co.uk.

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing.

New Customers:

Call: **0345 600 3030****
(9:00am – 5:00pm, weekdays)
Email: invest@columbiathreadneedle.com

For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at www.ctinvest.co.uk/documents.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at www.ctinvest.co.uk. Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at www.ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

Existing Savings Plan Holders:

Call: **0345 600 3030****
(9:00am – 5:00pm, weekdays)
Email: investor.enquiries@columbiathreadneedle.com
Post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **AJ Bell, Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre.**

Notes

*The CTF and JISA accounts are opened in the child's name and they can have access to the account at age 18.

**Calls may be recorded or monitored for training and quality purposes.

To find out more, visit **ctinvest.co.uk**

Part of



0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

Capital at risk. The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. © 2025 Columbia Threadneedle Investments.

AVAILABILITY OF REPORT AND ACCOUNTS

The Company's annual report and accounts is available to view at fandc.com.
Printed copies may be obtained from the Company's registered office,
Cannon Place, 78 Cannon Street, London EC4N 6AG

If you have difficulty reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0345 600 3030**.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD.

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from fca.org.uk to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority (the 'FCA') on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

**Calls may be recorded or monitored for training and quality purposes.