

# F&C Investment Trust

## 2025 Annual Results

March 2026



**Paul Niven**

Fund Manager and Head of Multi-Asset Solutions



# Investment risk

The value of investments is dependent on the supply and demand for the shares of the Investment Trust rather than its underlying assets. The value of your investment will not be the same as the value of the Investment Trust's underlying assets.

Gearing is used for investment purposes to obtain, increase or reduce exposure to an asset, index or investment. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

# Discrete performance

| Percentage growth 12m to January    | 2026 | 2025 | 2024 | 2023 | 2022 |
|-------------------------------------|------|------|------|------|------|
| F&C Investment Trust Share Price TR | 6.2  | 23.8 | 3.8  | 11.9 | 15.2 |
| F&C Investment Trust NAV            | 7.9  | 24.0 | 9.0  | 3.6  | 17.4 |
| Benchmark                           | 10.7 | 23.4 | 10.8 | 0.4  | 15.9 |

**Past performance should not be seen as an indication of future performance**

Source: Columbia Threadneedle Investments as at 31 January 2026. The discrete annual performance table refers to 12-month periods, ending at the date shown. Performance shown is net of fees.  
Benchmark: FTSE All World Total Return Index. This does not constitute a recommendation to buy or sell any particular security. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

# Serving retail shareholders for over 150 years



- World's oldest investment trust
- A dividend paid every year since 1868
- 55 years of consecutive dividend rises\*
- 11 managers in 150 years, three since 1969
- Started investing in bonds, 95% equity by 1965
- First equity investments in 1925 (Shell)
- Investing in private markets since 1942
- £6.0bn market cap, total assets £6.8bn
- FTSE 100 constituent

Source: Columbia Threadneedle Investments as at 27 February 2026. For illustrative purposes only

There is no guarantee that dividends will continue to increase

\* Includes 2025 dividend which is subject to shareholder approval

# F&C Investment Trust – a core global growth portfolio



## Aim

- Long term growth in capital and income



## Approach

- Exposure to listed and unlisted global growth assets
- Blend of focused active strategies
- Commitment to net zero carbon portfolio by 2050 or earlier



## Outcome

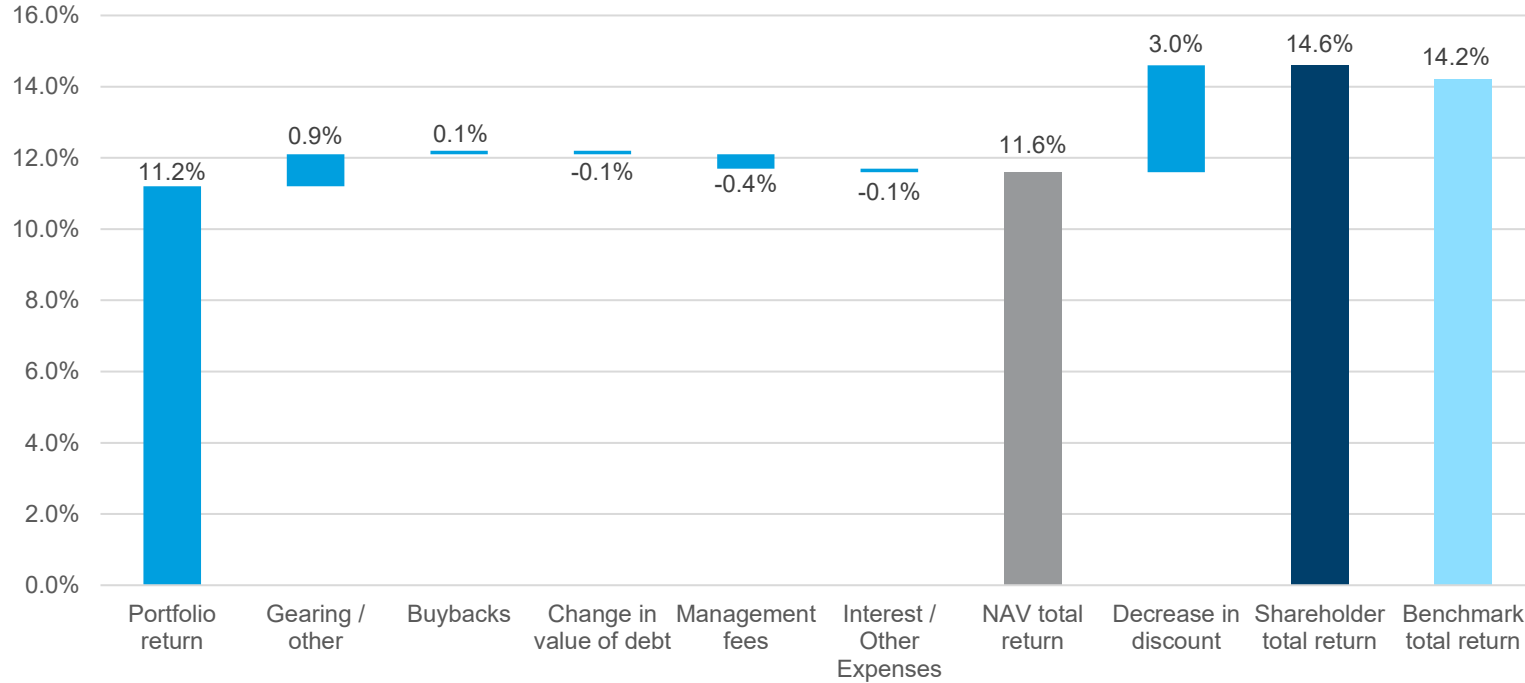
- Consistent performance delivery
- Value for money

# Final results to 31 December 2025

- Shareholder return of 14.6%, NAV total return of 11.6%. Benchmark return of 14.2%
- Discount of 6.8% at end 2025 – narrowing from 9.2% at the start of the year. 8.1m shares bought back over 2025
- NAV and shareholder returns exceeded the median peer over 1/3/5/10 years at end 2025
- Net revenue return per share increased by 5.6% year on year to 17.97p, another new high
- Proposed 6.4% dividend increase for 2025 to 16.6p – dividend remains covered. 158<sup>th</sup> annual dividend and the 55<sup>th</sup> consecutive annual rise
- Private equity returns were positive but lagged strong listed market returns, detracting from relative returns
- An underweight exposure to mega-cap growth stocks in the US was additive to our relative returns
- Proposed 4-for-1 share split for the Company's shares
- OCF of 0.45%, flat on the year. Revised management fee arrangement with Columbia Threadneedle Investments delivers lower costs with increased scale, including market value above £6bn priced at 0.2%

Past performance should not be seen as an indication of future performance.  
Source: Columbia Threadneedle Investments as at 31 December 2025.

# 2025 total shareholder return of 14.6%



**Past performance should not be seen as an indication of future performance.**

Source: Columbia Threadneedle Investments as at 31 December 2025. NAV = Net Asset Value

# Performance in 2025

- Strong equity markets, again driven by robust US economic growth and corporate earnings as well as renewed cuts in interest rates
- NAV total return of 11.6%, behind the 14.2% gain from the FTSE All World. Investment portfolio returned 11.2%
- Private equity delivered total returns of 5.3% but again lagged listed equity returns
- All main geographic regions on our listed portfolio gained in value over year with Emerging Markets (+27.6%) the best performing area. Global Strategies gained 13.6% in the year, while Japan (+15.7%) and Europe (+16.9%) also posted strong gains. North American returns (+8.2%) lagged wider markets
- Emerging Markets relative performance was a highlight while other regional and global exposure underperformed benchmark. European relative performance was weak
- Performance within Global Strategies was mixed. While our more value-oriented Global Income strategy (+18.8%) outperformed broad index return and our Global Enhanced strategy (+14.0%) was in line, Global Focus (+8.2%) lagged
- 'Growth' performance slightly exceeded 'value' over the period in the U.S. but the value strategy managed by Columbia Threadneedle produced the strongest returns in that region (of 18.5%). Our other value strategy, managed by Barrow Hanley, returned 3.0% over the year, while the growth mandate, managed by JP Morgan, delivered a return of 6.6%, behind growth indices

**Past performance should not be seen as an indication of future performance**

Source: Columbia Threadneedle Investments as at 31 December 2025.

# Performance Attribution - Portfolio

- The investment portfolio delivered a return of 11.2% over 2025
- Allocation to private equity, which gained by 5.3%, contributed -1.1% of the -2.6% geometric underperformance during the period
- The listed portfolio (+12.7%) underperformed the market benchmark driven by a combination of stock selection and asset allocation effects
- Highly performing stocks, which added relative value included Applied Materials (+48.6%), TSMC (+42.4%), Howmet Aerospace (+74.9%) and Vertiv (+32.9%)

Past performance should not be seen as an indication of future performance.  
Source: Columbia Threadneedle Investments as at 31 December 2025.

# Underlying performance in 2025

|                   | Allocation to strategy<br>% | Underlying allocation<br>% | Benchmark weighting<br>% | Portfolio performance<br>% | Index performance<br>% |
|-------------------|-----------------------------|----------------------------|--------------------------|----------------------------|------------------------|
| North America     | 39.1                        | 62.7                       | 65.2                     | 8.2                        | 10.0                   |
| Europe inc UK     | 8.6                         | 19.5                       | 14.7                     | 16.9                       | 26.2                   |
| Japan             | 4.4                         | 5.5                        | 5.7                      | 15.7                       | 16.7                   |
| Emerging Markets  | 6.1                         | 8.7                        | 10.4                     | 27.6                       | 24.4                   |
| Developed Pacific | -                           | 3.6                        | 4.0                      | -                          | 31.3                   |
| Global Strategies | 30.4                        | -                          | -                        | 13.6                       | 14.2                   |
| Private Equity    | 11.4                        | -                          | -                        | 5.3                        | -                      |

**Past performance should not be seen as an indication of future performance.**

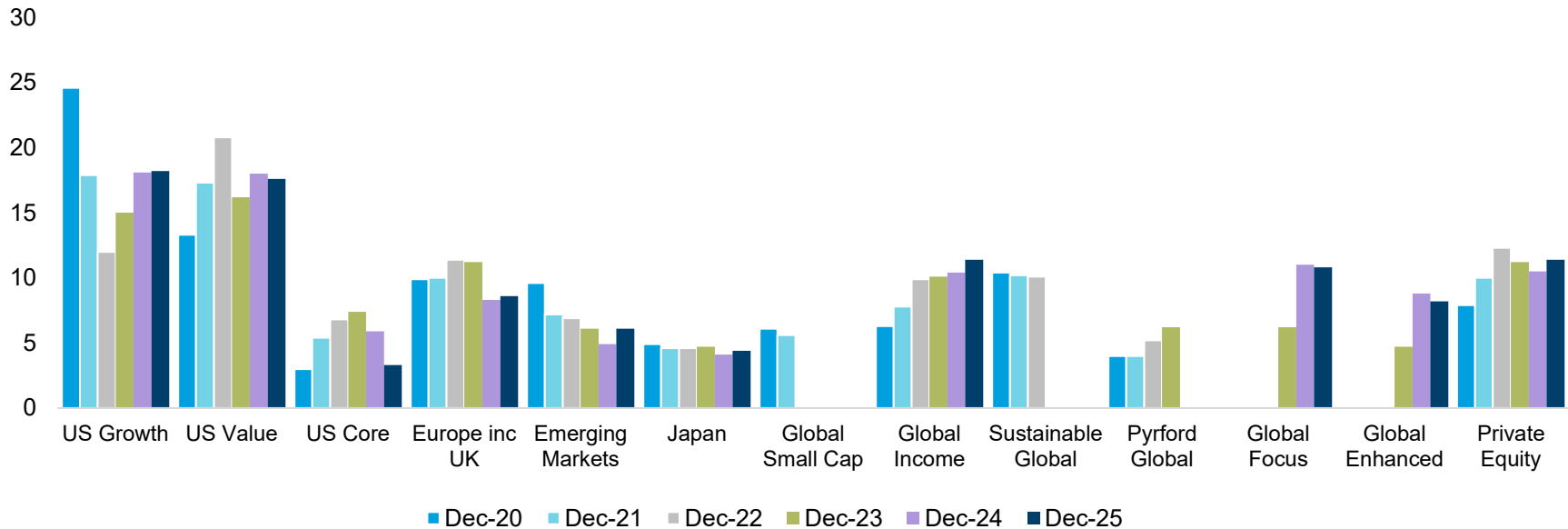
Source: Columbia Threadneedle Investments as at 31 December 2025.

# F&C Allocated exposure

| Strategy              | Firm                                     | Approach  | % of Portfolio | Holdings | Unique Holdings | Active Share % |
|-----------------------|--|---|----------------|----------|-----------------|----------------|
| <b>Regional</b>       |  |   |                |          |                 |                |
| US Growth             | J.P.Morgan<br>ASSET MANAGEMENT           | Growth  | 18.2           | 76       | 36              | 38             |
| US Value              | BARROW, HANLEY,<br>MEWHINNEY & STRAUSS   | Value   | 9.6            | 52       | 32              | 82             |
| US Value              |  | Value   | 8.5            | 37       | 13              | 83             |
| US Core               | COLUMBIA<br>THREADNEEDLE<br>INVESTMENTS® | GARP *growth considering<br>valuation* and momentum | 2.9            | 54       | 0               | 59             |
| Europe                |  | Fundamental quality value                           | 8.7            | 52       | 33              | 68             |
| Japan                 |  | Quality growth                                      | 4.6            | 25       | 18              | 75             |
| Emerging Markets      | Invesco                                  | Long-term quality value                             | 6.6            | 58       | 41              | 70             |
| <b>Global</b>         |  |   |                |          |                 |                |
| Income                | COLUMBIA<br>THREADNEEDLE<br>INVESTMENTS® | GARP and Momentum                                   | 11.8           | 78       | 29              | 83             |
| Global Focus          |  | Quality growth                                      | 11.1           | 50       | 19              | 73             |
| Global Enhanced       |  | GARP and Momentum                                   | 8.3            | 104      | 0               | 73             |
| <b>Private Equity</b> |  |   |                |          |                 |                |
| VC / Growth           | PANTHEON                                 | Funds   | 3.3            | 34       |                 |                |
| Mid-Market            | COLUMBIA<br>THREADNEEDLE<br>INVESTMENTS® | Funds/Co-investments                                | 8.1            | 51       |                 |                |

# F&C Strategy Allocations

## Percentage allocation to Strategy



**Past performance should not be seen as an indication of future performance.**

Source: Columbia Threadneedle Investments as at 31 December 2025.

# Activity

- Portfolio activity
  - Net sales of listed equities over the year
  - Reduced allocations to US core exposure and Global Enhanced
  - In the early part of the year, divested from Emerging Markets strategy managed by Columbia Threadneedle Investments and allocated exposure to Invesco
  - Decrease in gearing levels from 8.6% to 8.0% (debt at par\*) and from 5.0% to 4.7% (debt at fair value\*\*)
- 8.1m share buybacks undertaken over the year

\*Debt at par – reflects debt of the Trust priced at face value. \*\*Debt at fair value – reflects an adjustment in the price of the debt to account for estimated market value of the debt

# Private equity

- Return of 5.3% from Private Equity overall but returns again lagged those from listed equity markets
- Proportion in private equity increased to 11.4% with some selective new investments
- Return of 5.1% on recent commitments, sourced and managed by Columbia Threadneedle Investments. This component of the portfolio was net drawn by £14.5m over the year
- Legacy holdings (now 0.4% of the portfolio) returned £8.3m on the year
- Syncona declined by -10.0% while Schiehallion gained 20.8%
- Pantheon made good progress on their Future Growth programmes (+4.5%), with further investments taking end of year NAV to £204m

# Private equity

- 2025 saw positive, but muted, returns for our newer investments undertaken by Columbia Threadneedle. This area of the portfolio saw a net drawdown, with £62.7m drawn and £48.2m distributed\*
- End December valuation of £488.5m vs £447.9m end Dec 24, 1.6x cost and 13.8% IRR\*\*, reflecting continued robust long-term performance of the investment programme
- During 2025;
  - Our holding in Bulgarian confectionary group, Prestige, was written up by £15.3m on the year and Kelso Pharma was written up by £5m
  - Exit on our Dutch-based Amethyst Radiotherapy co-investment of £20m (a 1.8x return and 11.0% IRR)
  - Uplifts on exits during the year was below long-run averages

\*£62.7m was paid by the Trust into new private equity investments managed by Columbia Threadneedle while the Trust received distributions of £48.2m

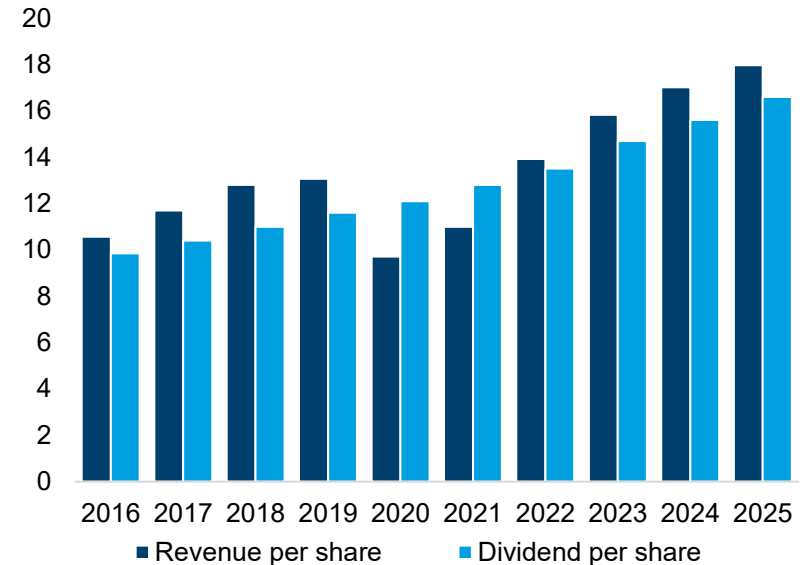
\*\*At end of December 2025 holdings in our private equity programme had seen an uplift of 1.6x the cost of the original investments. They also showed a 13.8% internal rate of return (IRR) which is a measure of the annual rate of growth in the private equity investments

Source: Columbia Threadneedle Investments as at 31 December 2025.

# Revenue and dividends

- Proposed final dividend of 5.2p, leading to 16.6p annual payment; an increase of 6.4%. Dividend is covered, as was the case in 2024
- 55<sup>th</sup> consecutive rise in annual dividends and 158<sup>th</sup> dividend payment
- 5.6% increase in net revenue return per share in 2025 to 17.97p, a new high
- Contribution to revenue from special dividends declined slightly from £3.6m to £2.8m
- Negative impact of exchange rate movements estimated at -£2.2m (vs £3.4m negative impact in 2024)
- Revenue reserve of 26.5p per share as at 31 December 2025 (£125.5m) before payment of third and final dividends
- The Board are committed to raising dividends for shareholders over the long term

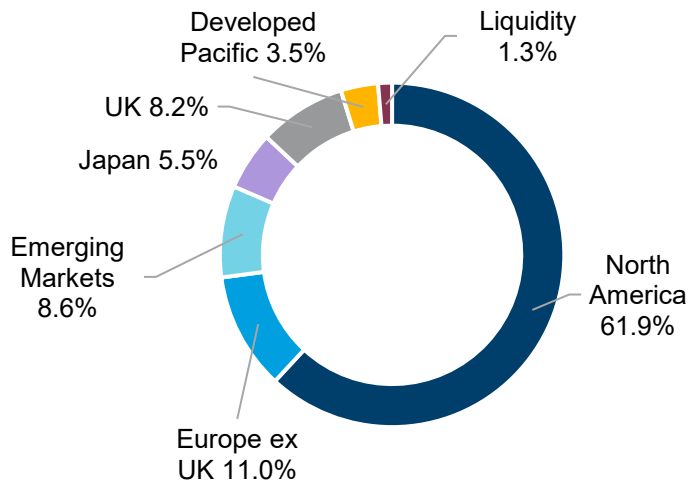
## Revenue and dividends per share (p)



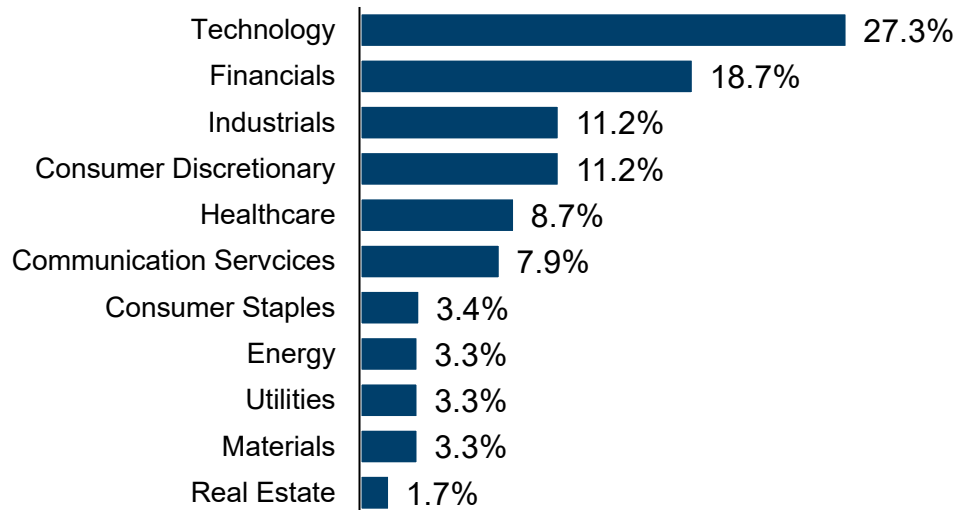
Source: Columbia Threadneedle Investments as at 31 December 2025 **There is no guarantee that dividends will continue to increase**

# Look-through exposure

## Fund weight by region (inc. Private Equity)



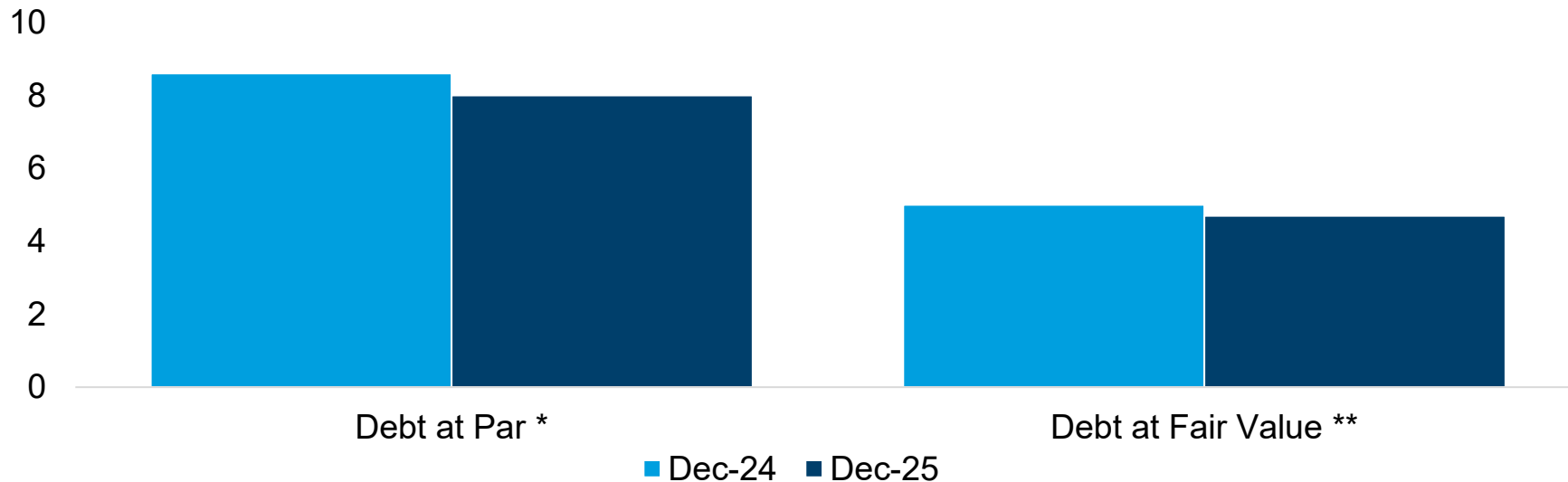
## Listed equity sector exposure



Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025. "Fund weight by region" includes Liquidity and Private Equity exposures

# Gearing

## Gearing as % NAV

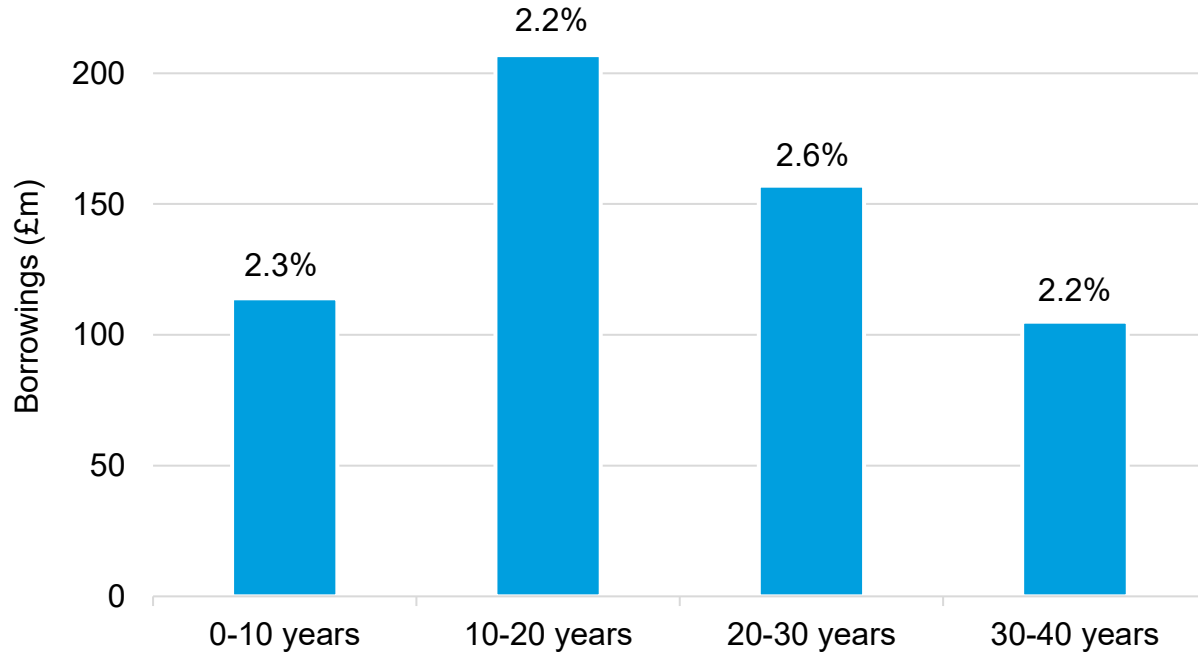


\*Debt at par – reflects debt of the Trust priced at face value.

\*\*Debt at fair value – reflects an adjustment in the price of the debt to account for estimated market value of the debt.

Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025. NAV = Net Asset Value

# Low-cost fixed rate debt

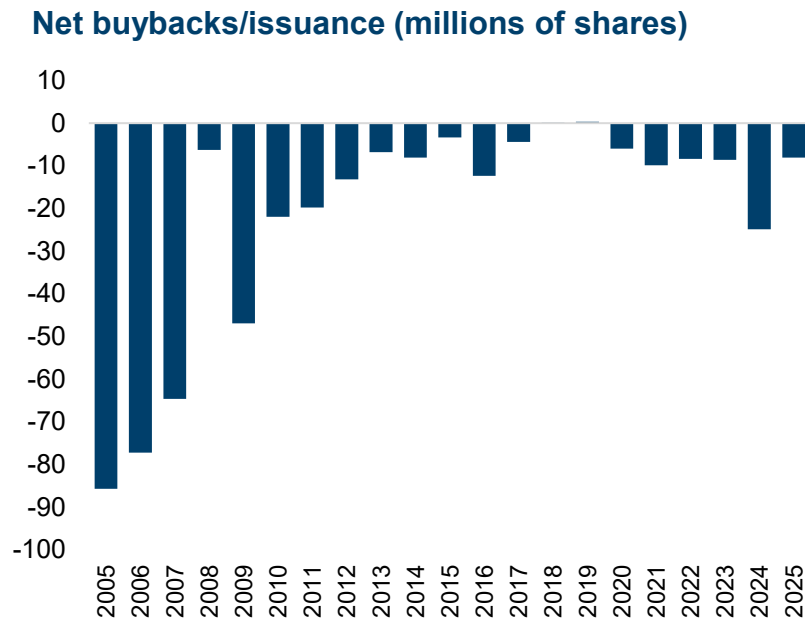


- Well diversified borrowings (c. £580m) with low fixed rates
- Rate on long-dated debt as low as 1.87% for 2061 borrowings

Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025.

# Company rating, buybacks and issuance

- Reduction in shares bought in 2025 (8.1m for full year)
- The Board is fully committed to use buybacks to enhance shareholder value and in pursuit of a sustainably low discount in normal market conditions

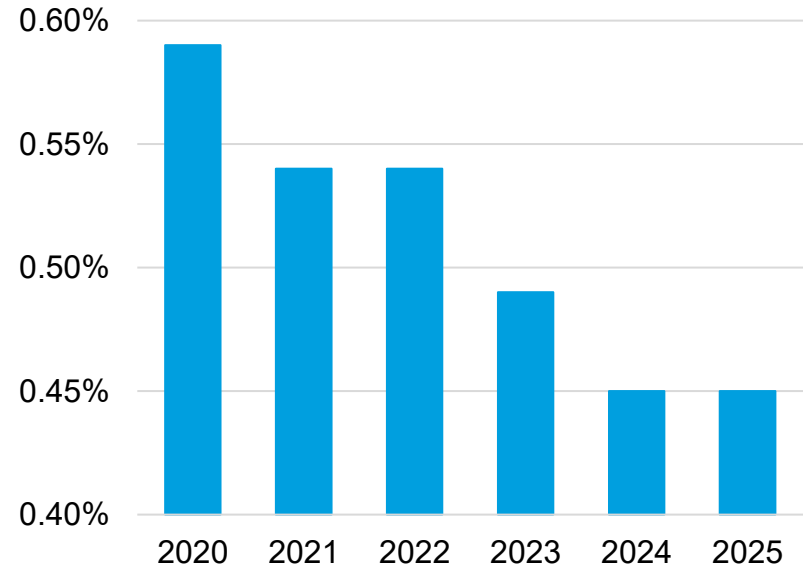


Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025.

# OCF and management fees

- OCF of 0.45%, unchanged on the year
- Management fee arrangement revised from 1 January 2025 to the following terms (based on market capitalisation of the Company)
  - 0.30% up to £3.5bn (from £4bn)
  - 0.25% on the next £2.5bn
  - 0.20% above £6bn
- From 1 January 2026 the rate at which the 0.25% fee will apply falls to £3bn (up to £6bn) market capitalisation

## Ongoing charges figure



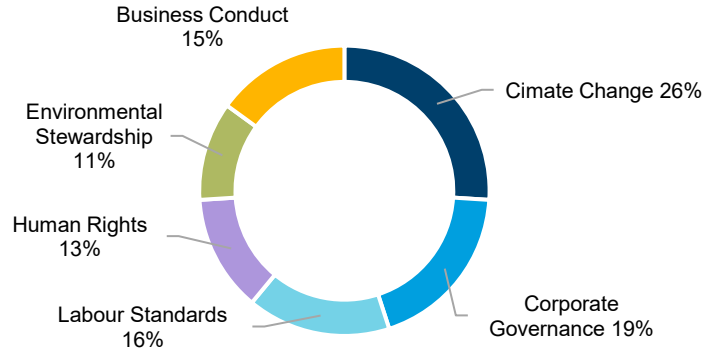
Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025.

# Sustainability and ESG

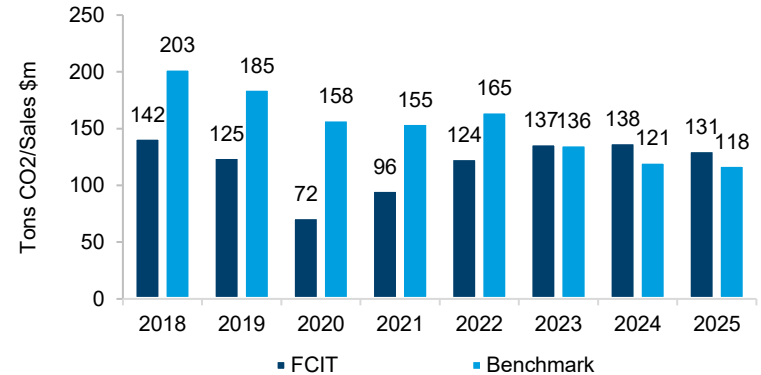
- All underlying managers of listed assets are signatories of UN PRI, of which we were one of the founder signatories
- We have continued to enhance our reporting in recent years and have comprehensive reporting of our policies alongside the carbon intensity of our investments (started in 2018), voting and engagement
- All stock voting now undertaken by Columbia Threadneedle Investments – 397 unique meetings voted in 2025 with 7% of votes against management
- Exclusions on cluster bombs and landmines, thermal coal and tobacco

## Engagement –

541 issues raised with 150 companies across 22 countries

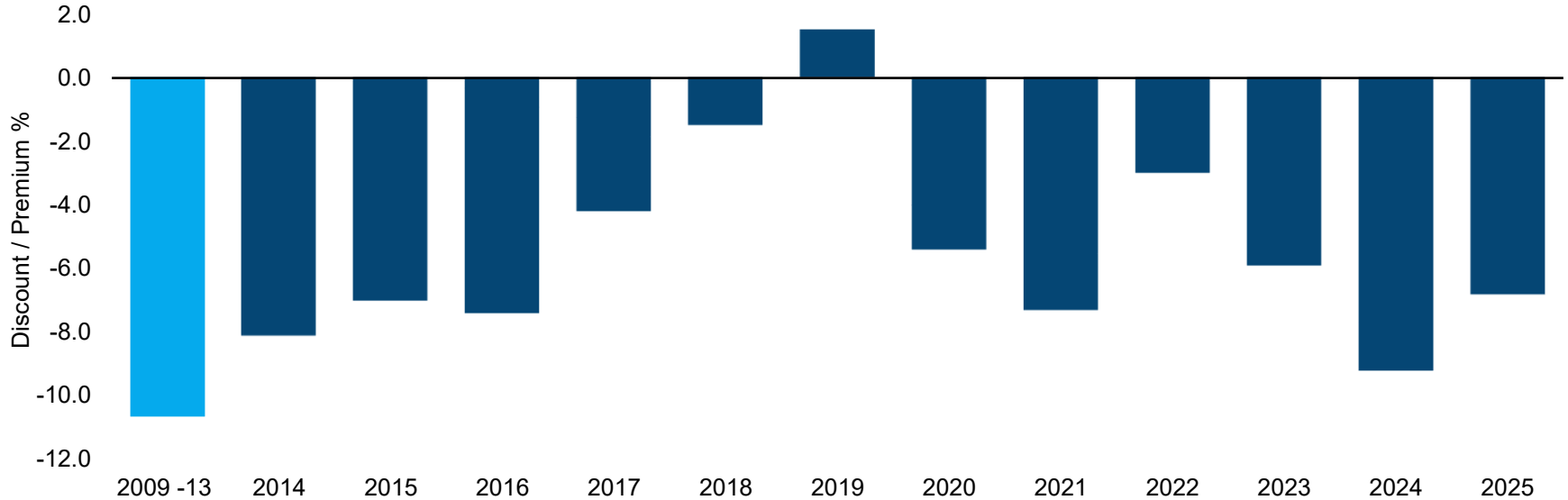


## Climate Change



Source: Columbia Threadneedle Investments as at 31 December 2025.

# Premium/discount\* through time



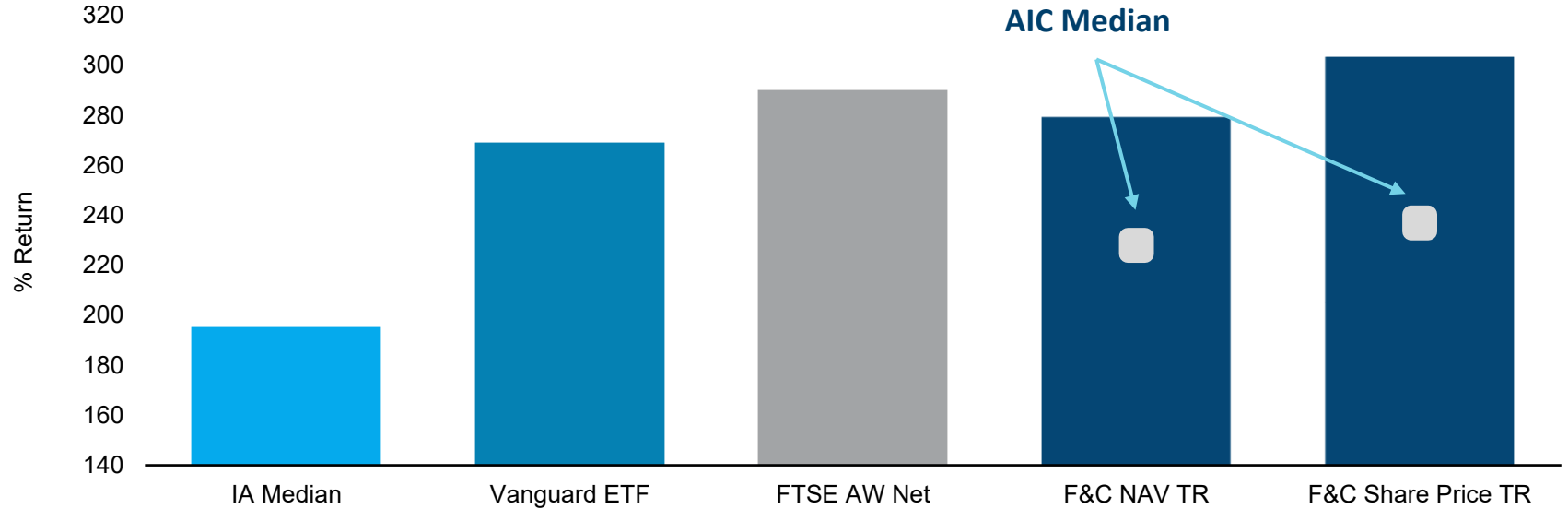
\*Chart shows the year-end premium or discount of the FCIT share price to Net Asset Value (NAV). When the share price is trading below NAV, shares are at a discount and when trading above NAV they are trading at a premium

**Past performance should not be seen as an indication of future performance.**

Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025.

# FCIT since 2014

## Returns vs comparators (from July 2014)



**Past performance should not be seen as an indication of future performance.**

Source: Columbia Threadneedle Investments as at 31 December 2025.

# Performance

|           | FCIT shareholder return | AIC quartile | FCIT NAV return | AIC quartile | Open ended funds return | Market benchmark |
|-----------|-------------------------|--------------|-----------------|--------------|-------------------------|------------------|
| 1 year    | 14.6%                   | 2            | 11.6%           | 2            | 9.9%                    | 14.2%            |
| 3 yrs pa  | 13.2%                   | 2            | 14.5%           | 1            | 12.0%                   | 16.2%            |
| 5 yrs pa  | 11.4%                   | 1            | 11.6%           | 1            | 7.8%                    | 11.6%            |
| 10 yrs pa | 12.6%                   | 2            | 12.5%           | 1            | 10.4%                   | 12.7%            |

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Source: Columbia Threadneedle Investments as at 31<sup>st</sup> December 2025.

# Outlook summary



Strong global growth persists as policy easing and investment cycles support activity worldwide.



Policy unpredictability, impact of Iran war, and geopolitics continue to weigh on confidence, while strong corporate balance sheets provide resilience.



UK growth remains constrained by fiscal limits, though early signs of recovery are emerging.



US exceptionalism is narrowing; rest of world stands to benefit from capital flows, attractive valuations and rising tech adoption.

Source: Columbia Threadneedle Investments.

# Glossary

- **Dividend** – A payment from a company to its shareholders, usually made in cash. Payments are generally made quarterly, bi-annually or annually
- **Capital return** – profit generated by the move in the share price or net asset value, excluding dividends or income
- **Income return** - the interest or dividends received
- **Total return** – a performance measure combining income and capital returns
- **Yield** – The amount of income earned on an investment, usually expressed as a percentage
- **Portfolio turnover** - a measure of how quickly securities in a fund are either bought or sold by the Trust's managers
- **Inflationary pressure** – impacts on the economy that leads to an increase of prices
- **Market cap** - the total value of a company's shares
- **Benchmark** - a standard or measure that can be used to analyse the risk and performance of the Trust
- **FTSE 100** – tracks the 100 largest public companies by market cap that trade on the London Stock Exchange
- **Index** - typically measure the performance of a group of stocks, intended to replicate a certain area of the market

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Approved as at 18.03.2026

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