

F&C Investment Trust plc

2023 Annual General Meeting

Fund Manager's Presentation

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 March	2023	2022	2021	2020	2019
F&C Investment Trust Share Price TR	6.4	10.0	42.9	-16.3	12.1
F&C Investment Trust NAV	0.0	12.5	43.1	-10.3	8.9
Benchmark	-1.4	12.3	38.9	-6.7	10.1



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

Source: Columbia Threadneedle Investments as at 31 March 2022. 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.

Agenda



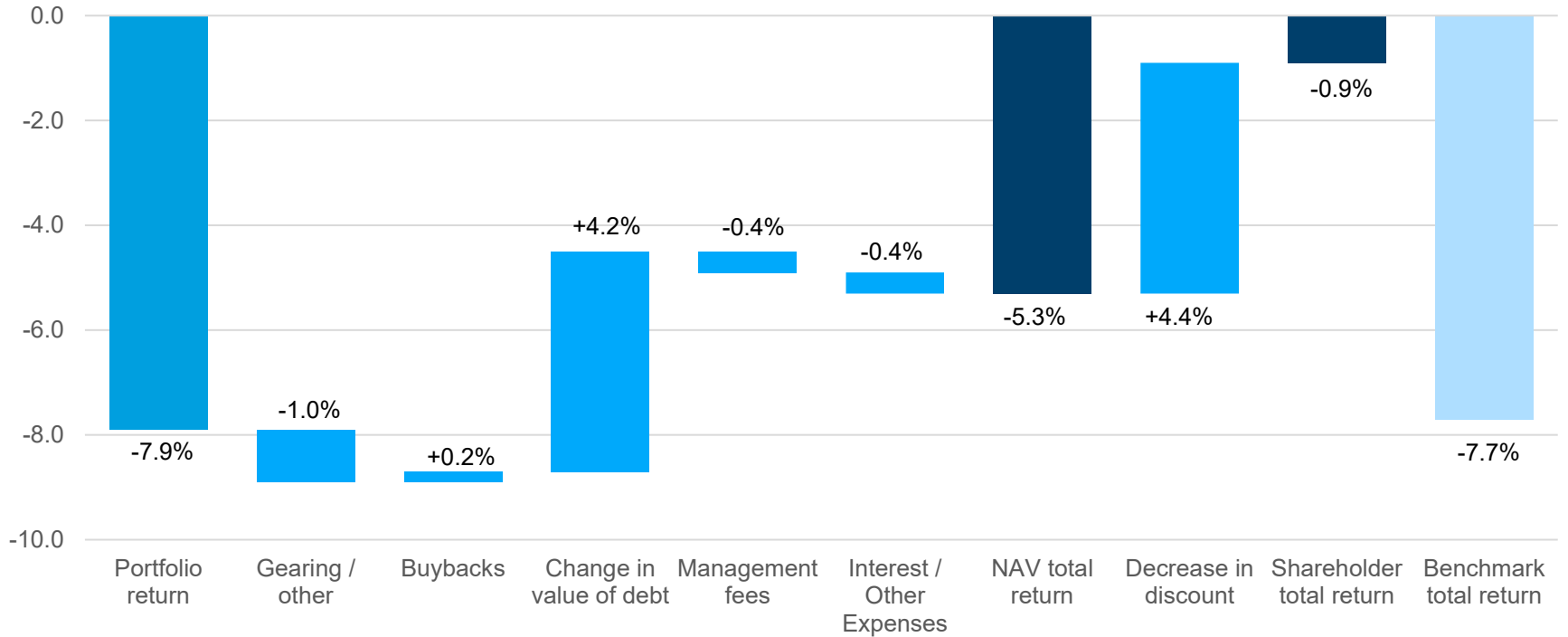
I. 2022 Results

II. Investing responsibly

III. Outlook

IV. Q&A

2022 total shareholder return of -0.9%



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

Source: Columbia Threadneedle Investments as at 31 December 2022. NAV = Net Asset Value

Underlying performance in 2022

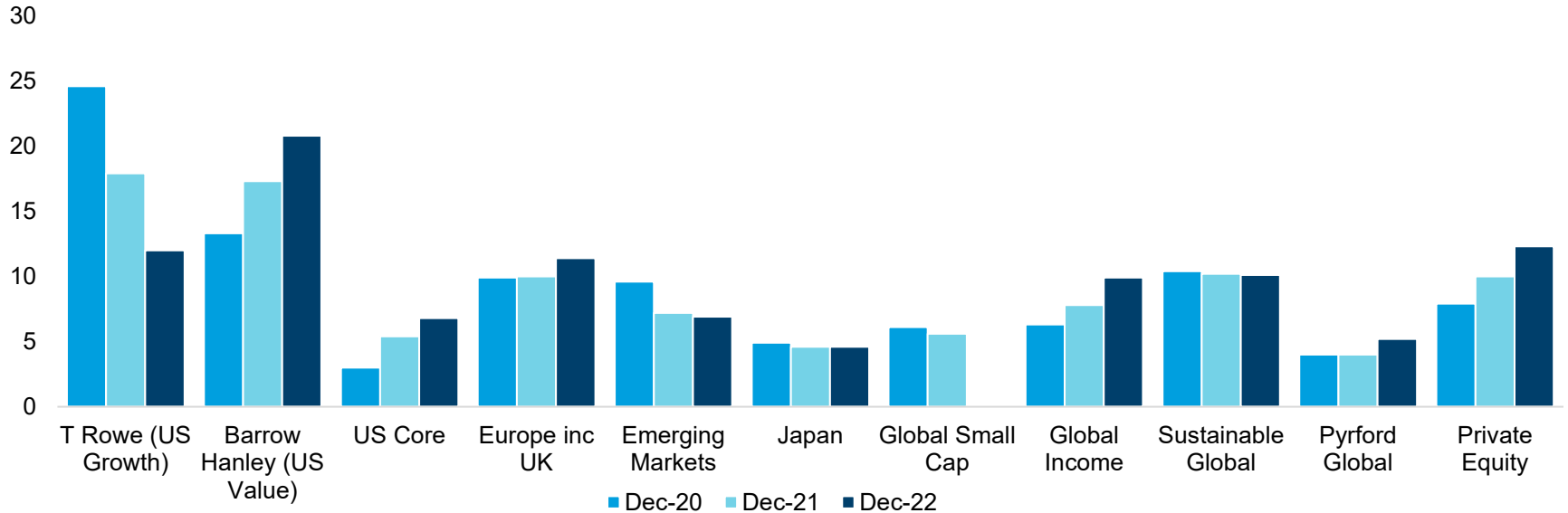
	Allocation to strategy %	Underlying allocation %	Benchmark weighting %	Portfolio performance %	Index performance %
North America	39.6	59.0	61.5	-9.2	-9.2
Europe inc UK	11.4	22.7	16.6	-7.2	-5.1
Japan	4.6	7.3	6.4	-13.5	-5.2
Emerging Markets	6.9	8.2	10.6	-13.8	-10.0
Developed Pacific		2.8	4.9		-1.6
Global Strategies	25.2			-7.3	-7.7
Private Equity	12.3			3.6	

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

Source: Columbia Threadneedle Investments as at 31 December 2022.

Strategy Allocations

% Allocation to Strategy

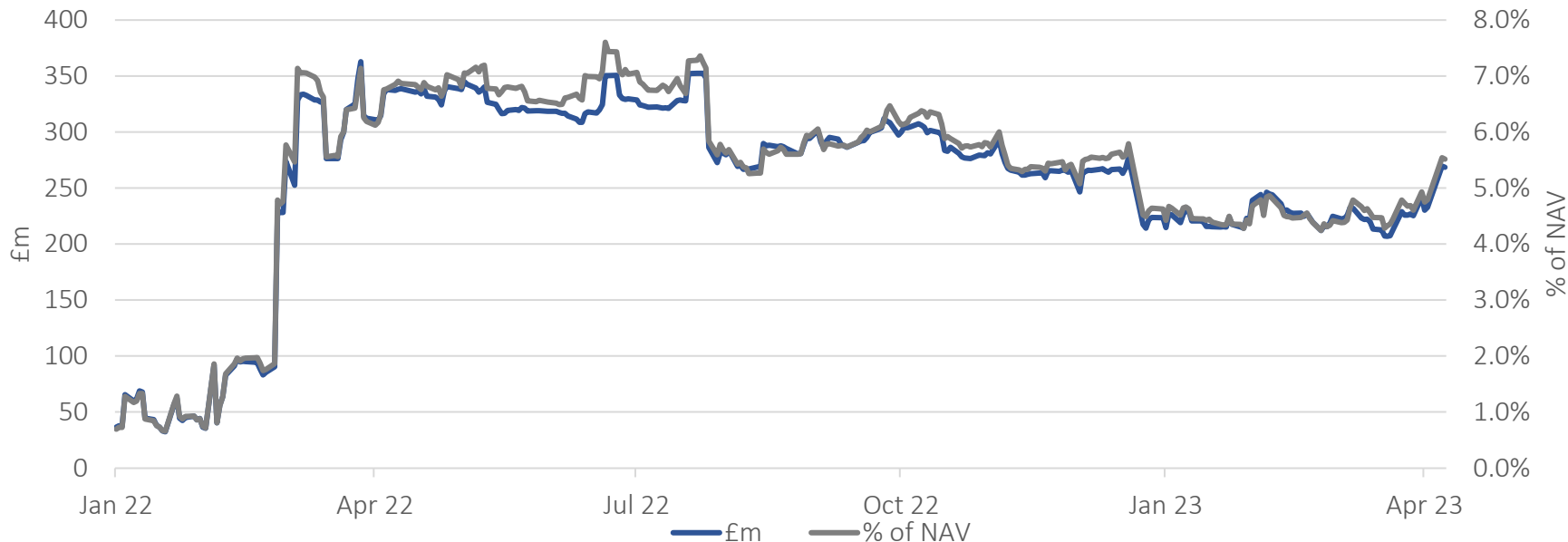


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Source: Columbia Threadneedle Investments as at 31 December 2022. NAV = Net Asset Value

Cash weighting

£m on the Trust and % of NAV

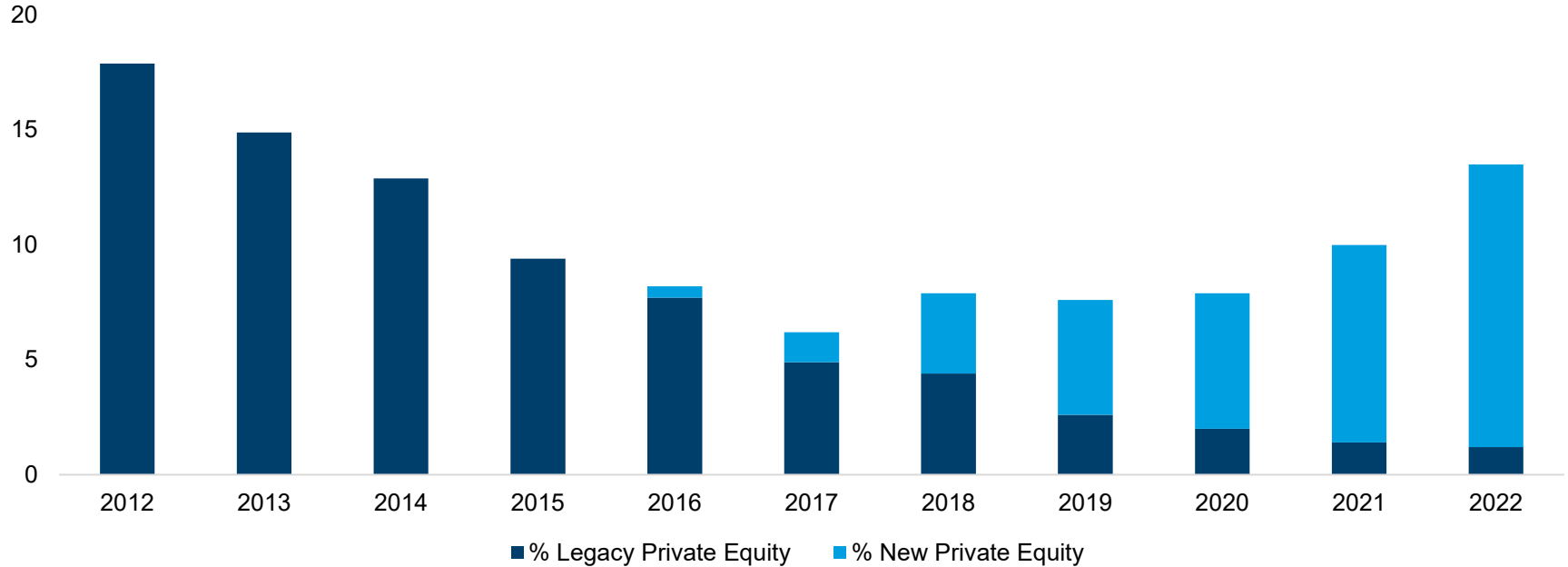


Source: Columbia Threadneedle Investments as at 14 April 2023.

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

Private equity weighting

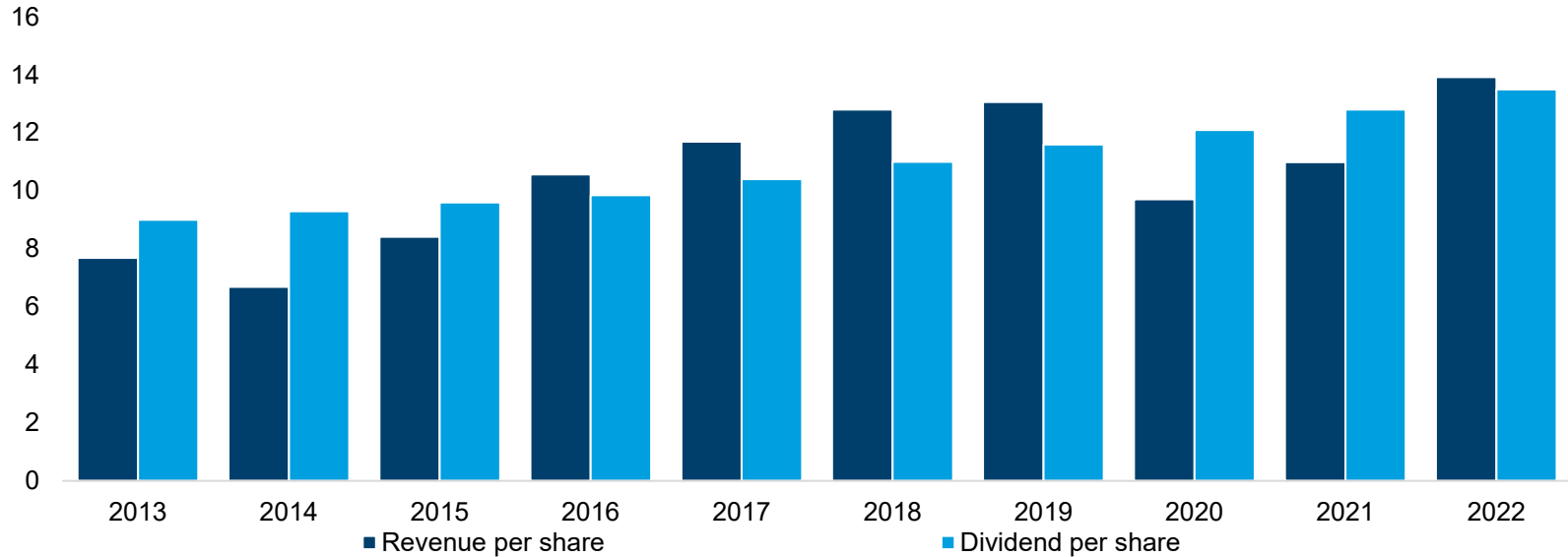
Re-commitments to private equity



Source: Columbia Threadneedle Investments as at 31 December 2022.

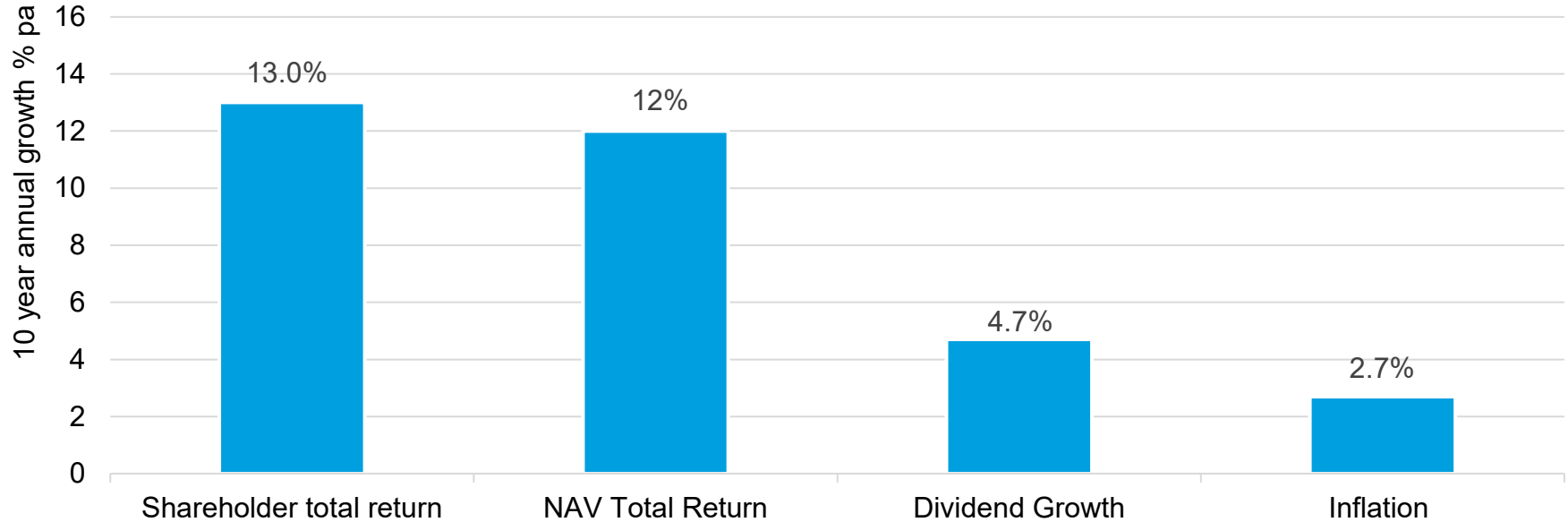
52nd consecutive rise in annual dividends

- 26.7% increase in net revenue per share in 2022
- 5.5% rise in dividends per share in 2022



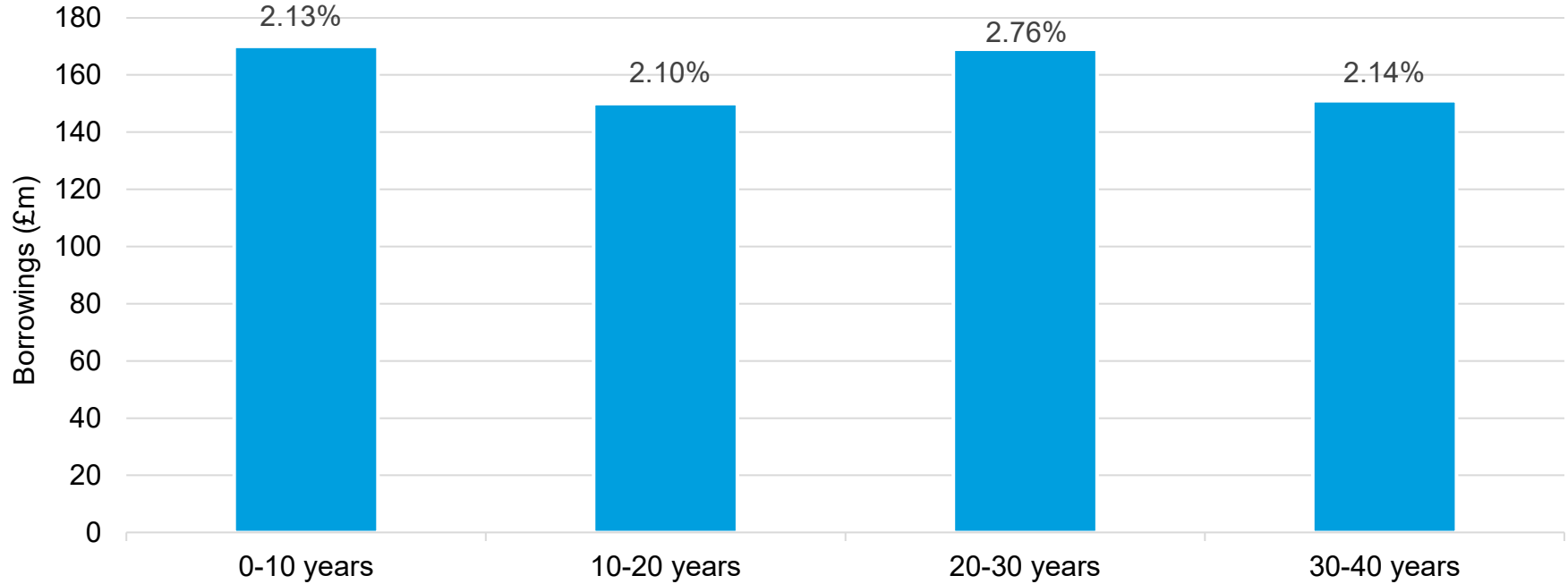
Source: Columbia Threadneedle Investments as at 31 December 2022

Long term growth in capital and income



Source: Columbia Threadneedle Investments as at 31 December 2022.

Low cost fixed rate debt



Source: Columbia Threadneedle Investments as at 31 December 2022.

Final results to 31 December 2022

- Strongest shareholder returns in the sector in 2022. Re-joined the FTSE100
- Shareholder return of -0.9%, NAV total return of -5.3%. Benchmark return of -7.7%
- Private equity returns exceeded listed market returns with recent commitments delivering strong gains
- Sharply rising market interest rates led to repricing of fair value of debt, adding 4.2% on the year
- Discount of 3.0% at end 2022 – narrowing from 7.3%. 8.4m shares purchased in buybacks
- Net revenue return per share increased by 26.7% year on year to 13.92p, a new high
- Proposed 5.5% dividend increase for 2022 to 13.5p – dividend will be covered once again. 155th annual dividend and the 52nd consecutive annual rise)
- OCF of 0.54%, with revised management fee arrangement of 0.3% to market cap of £4bn and 0.25% thereafter

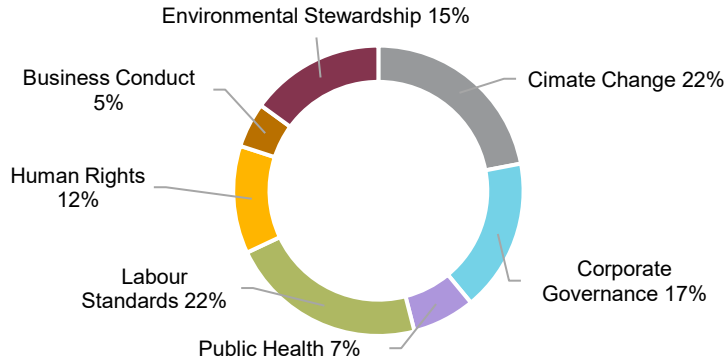
Source: Columbia Threadneedle Investments as at 31 December 2022. NAV = Net Asset Value; P = Pence

II. Investing responsibly

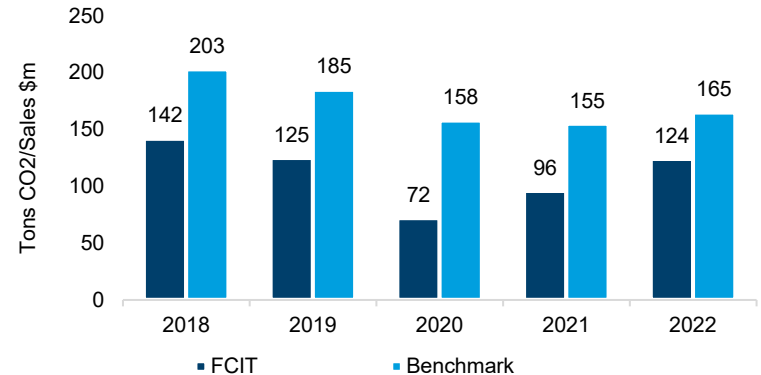
Sustainability and ESG

- 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 – 356 meetings voted in 2022 with 21% of votes against management
- Exclusions on cluster bombs and landmines, thermal coal and tobacco

Engagement – 895 issues raised with 166 companies across 28 countries



Climate Change

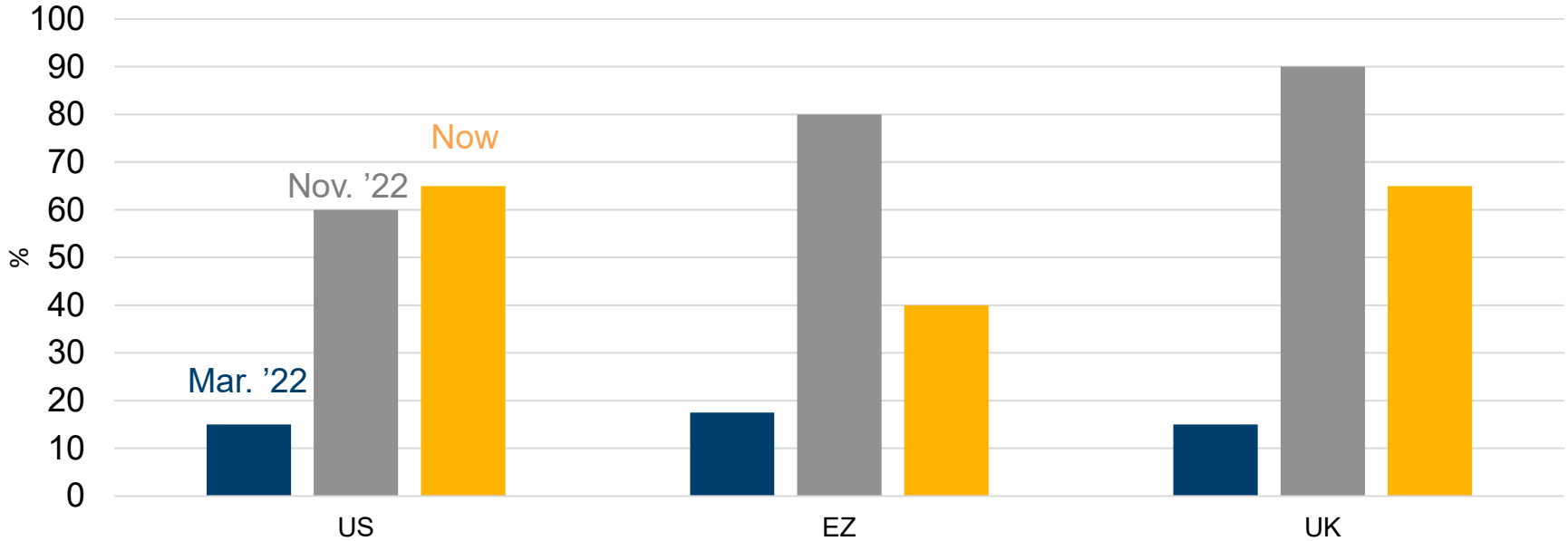


Source: Columbia Threadneedle Investments as at 31 December 2022.

III. Outlook

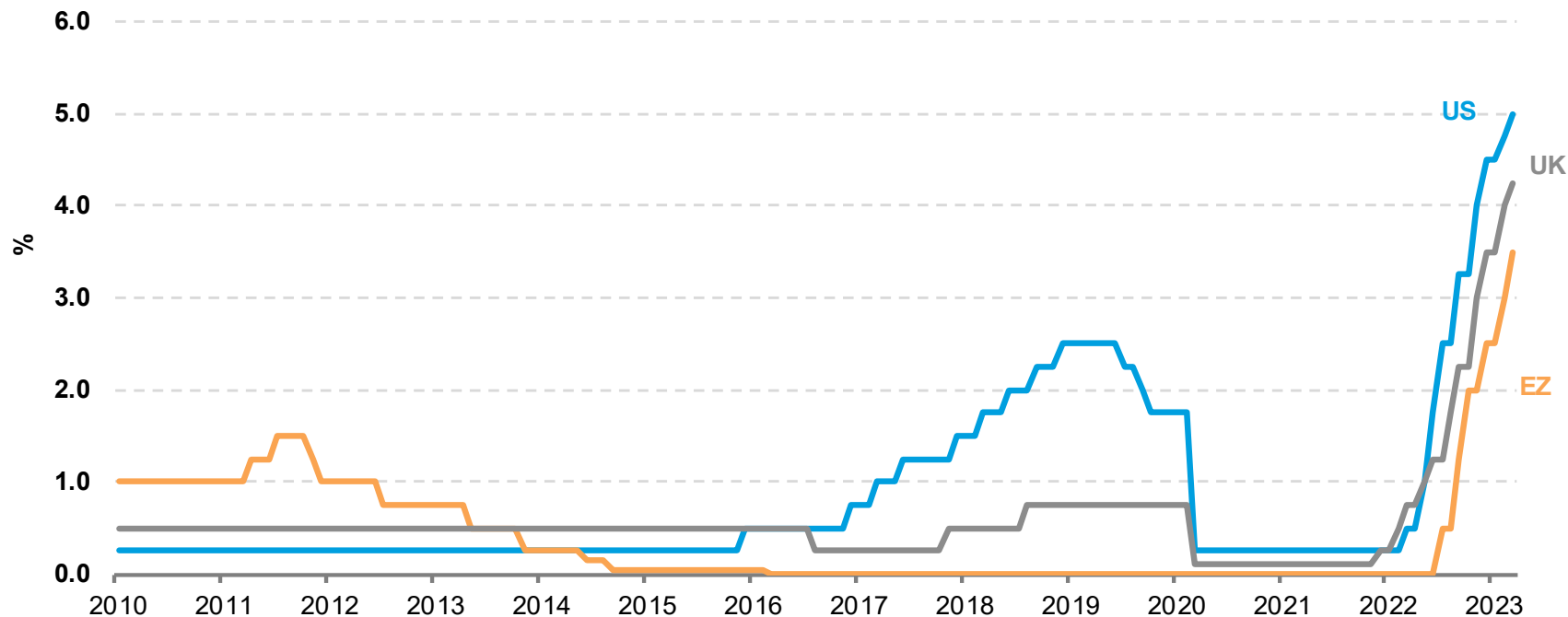
Recession remains a risk

Consensus forecast probability of recession in next 12 months



Source: Columbia Threadneedle Investments and Bloomberg as at 17 April 2023. Estimates and forecasts are provided for illustrative purposes only. They are not a guarantee of future performance and should not be relied upon for any investment decision. Estimates are based on assumptions and subject to change without notice.

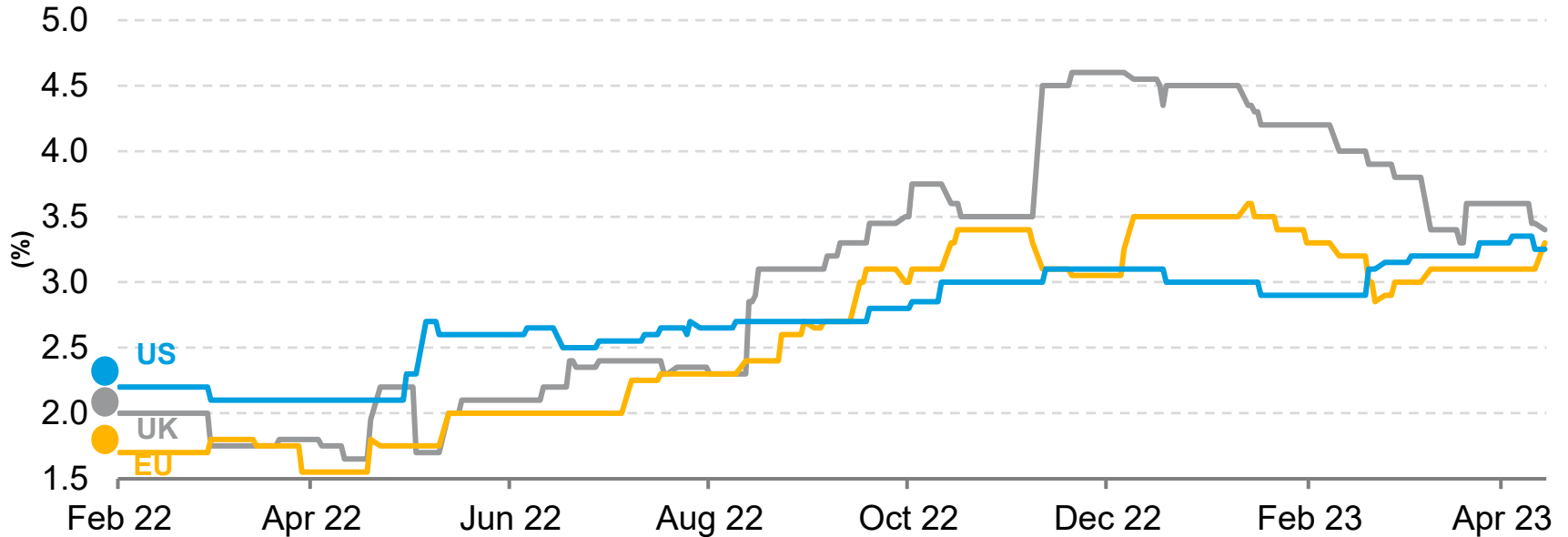
Central banks have hiked rates aggressively



Source: Columbia Threadneedle Investments and Bloomberg as at 17 April 2023

Inflation forecasts remain above targets

Consensus expectations for end 2023 consumer prices % change a year ago

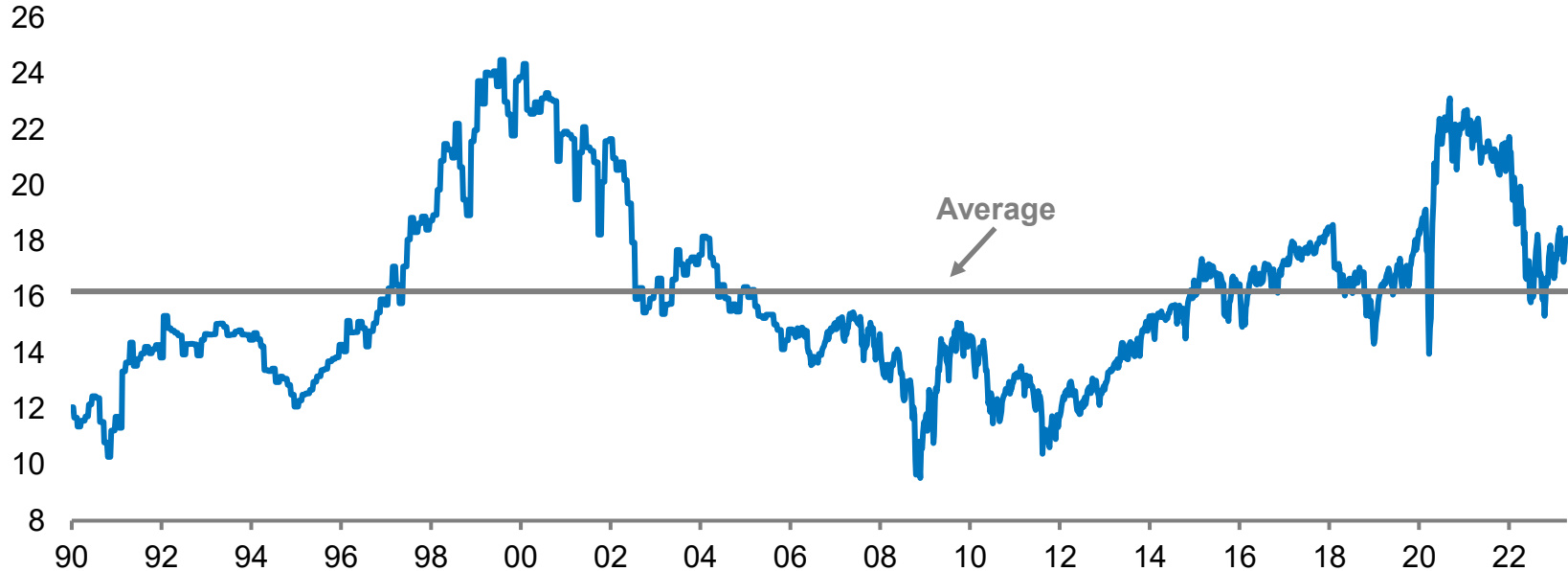


Source: Columbia Threadneedle Investments and Bloomberg as at 17 April 2023

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Equity market valuations have improved

Price to forecast earnings (S&P 500)

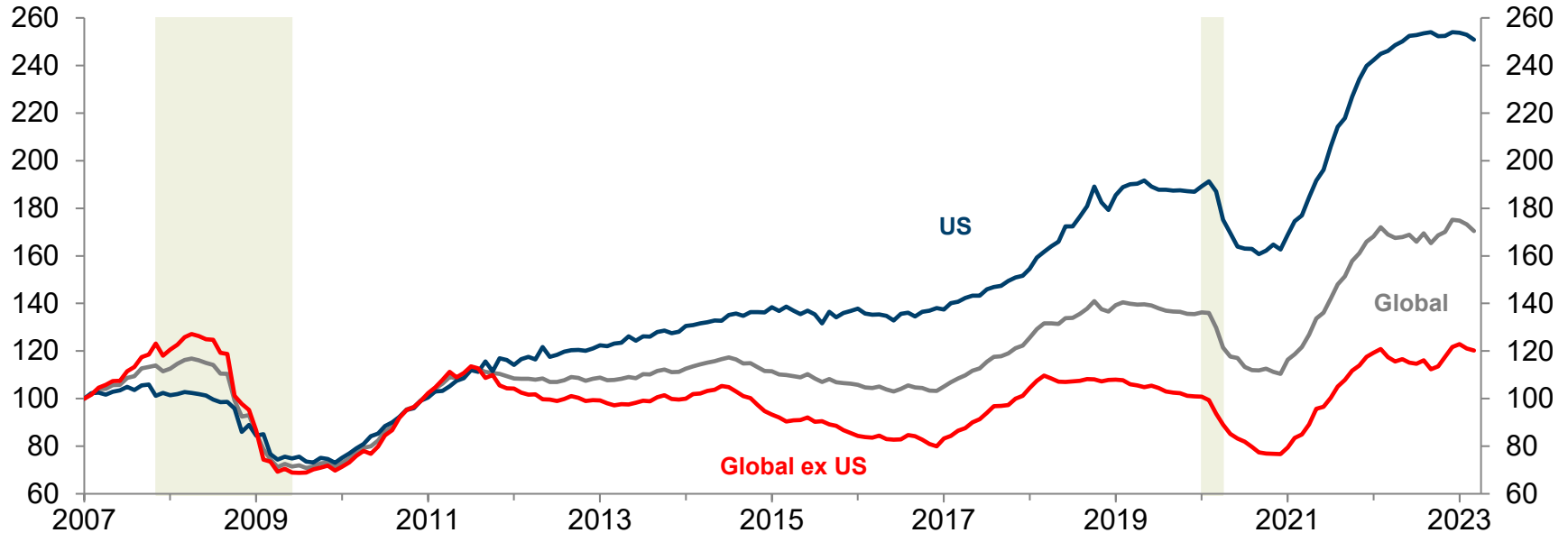


Past performance is not an indication of future performance.

Source: Columbia Threadneedle Investments and Bloomberg, as at 17th April 2023.

US and global earnings

Trailing Earnings Per Share

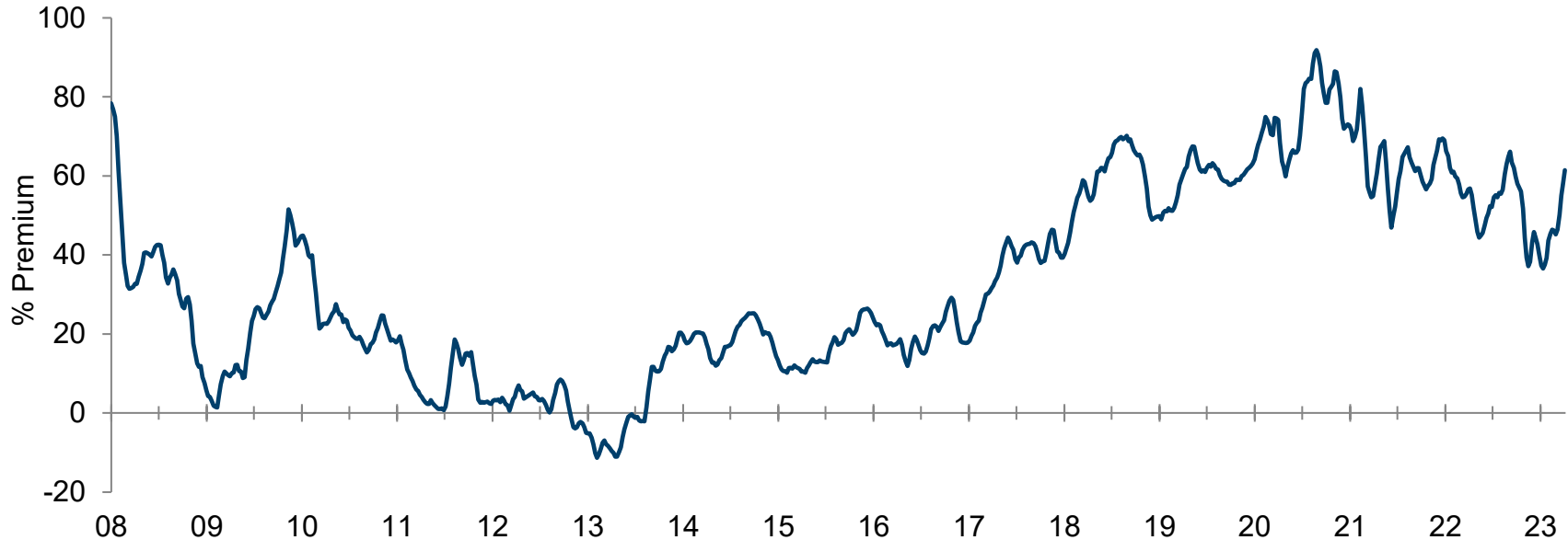


Past performance is not an indication of future performance.

Source: Columbia Threadneedle Investments, Bloomberg and Datastream, as at 16th April 2023

Speculation unwind but growth continues to trade richly

Forecast PE Premium for the Big 'Disruptors'

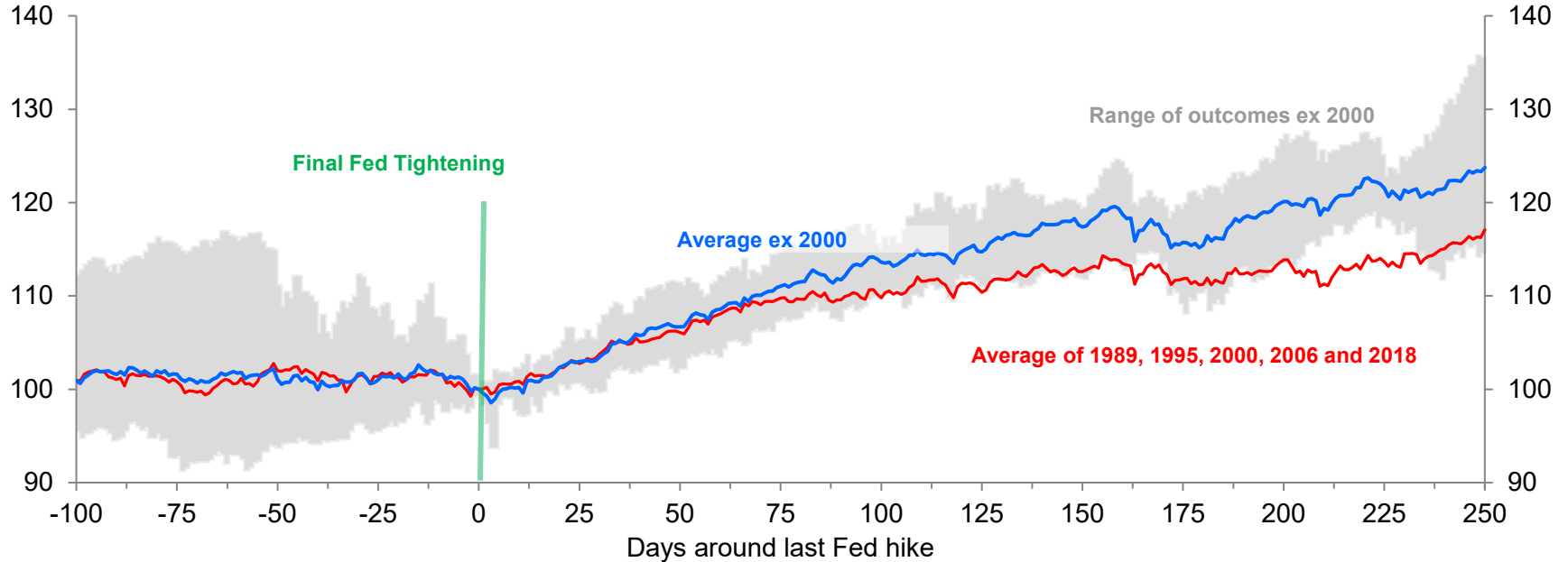


Past performance is not an indication of future performance.

Source: Columbia Threadneedle Investments, Bloomberg and Minack Advisors, as at 16th April 2023. Forecast PE premium/discount for Meta, Alphabet, Netflix, Apple, Microsoft and Amazon vs rest of S&P500

End of rate rises is historically supportive for equities

Performance of S&P 500 around end of last Fed hike



Past performance is not an indication of future performance.

Source: Columbia Threadneedle Investments, Bloomberg and Minack Advisors, as at 10th April 2023

IV. Q&A



Contact Us



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Calls may be recorded

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