

F&C INVESTMENT TRUST PLC

As at 31 May 2025



FUND MANAGER

PAUL NIVEN



SUSTAINABILITY LABEL

This product has some sustainability characteristics which are explained in the Consumer Facing Document. It does not pursue a sustainability objective and does not meet the criteria for a sustainable investment label. As such, this product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

MORNINGSTAR RATING†



MANAGER COMMENTARY

During May, our NAV return was 4.2% and shareholder returns were 4.7% in comparison to the FTSE All World return of 4.7%.

Global markets rebounded in May following April's volatility, as trade tensions eased, and economic data remained resilient. While concerns lingered early in the month following President Trump's sweeping tariff announcements, diplomatic progress led to a significant de-escalation in tensions, particularly between the US and China. A breakthrough came on 8 May with the announcement of a new US-UK trade deal, followed on 12 May by a 90-day reduction of US-China tariffs to 30%, down from 145%.

Regional equity markets posted broad-based gains, supported by stronger economic data and reduced US-China trade friction. The US performed strongly (5.4%), followed by Europe (3.9%) and the UK (3.8%), while Emerging Markets also advanced (3.0%). Within Europe, technology (+7.6%) and energy (6.9%) led gains, with healthcare (-1.2%) the only sector to decline.

Economic indicators showed resilience to start the month, with US employment data and the ISM services index demonstrating robust growth, helping alleviate concerns of an immediate economic impact from the prior month's trade tensions. Inflation data in the US was also a cause for optimism, as the headline year-on-year rate fell to 2.3%. Amid these economic reports, the Federal Reserve held rates steady in its May meeting. However, the month's positive momentum was tempered by mounting concerns over US fiscal health, with uncertainty surrounding the extension of the previous Trump

administration's tax cuts which would add significantly to the budget deficit. In a notable development, Moody's downgraded US government debt, becoming the last major rating agency to remove its highest credit rating on US debt. These concerns pushed the US 30-year Treasury yield above 5%. Bond yields also rose in other regions, with 30-year yields rising in German and Japanese government bonds. Indeed, during the month, Japan's 30-year bond yield reached its highest level since these long-dated securities were first issued, in 1999.

The underweight position in Apple (-6.3%), was the top contributor to excess returns in the Trust. Despite the easing in announced tariffs, Apple manufactures a significant number of iPhones in China, and trade uncertainty has raised investor concerns. The overweight in NRG Energy (41.5%) was also a positive contributor. NRG announced an acquisition of 18 gas-fired power plants for around \$12 bn, with the fuel seen as key to meet electricity demand for data centres. The underweight in Microsoft (15.6%) was the largest detractor for the Trust. The company reported third-quarter results that beat expectations, with the cloud business continuing to be a beneficiary from demand for AI services.

We ended the month at a discount of 8.5%, narrowing modestly from 9.0% in April. Net gearing remained conservative, at 5.8% (with debt at fair value) at month end.

KEY FACTS AS AT 31.05.25

TRUST AIMS:

The objective of the trust is to secure 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, with the use of gearing.

Benchmark:	FTSE All World TR Index
Fund type:	Investment Trust
Launch date:	1868
Total assets:	£6.1 billion
Share price:	1082.00p
NAV:	1182.88p
Discount/premium(-/+):	-8.53%
Dividend payment dates:	Feb, May, Aug, Nov
Net dividend yield†:	1.4%
Net gearing*:	5.3%

TRUST HIGHLIGHTS:

The first ever investment trust, launched in 1868. A diversified portfolio gives exposure to most of the world markets. Invests in more than 350 companies in 35 countries. Among the largest investment trusts in its sector.

Management fee rate**:	0.30% p.a. based on Market Capitalisation up to £3.5 billion, 0.25% between £3.5 billion and £6.0 billion and 0.20% above £6.0 billion
Total expenses:	0.43%
Ongoing charges**:	0.45%
Year end:	31 December
Sector:	Global
Currency:	Sterling
Website:	fandc.com fandc.co.uk

† * See page 4

**Ongoing charges calculated in accordance with AIC recommendations.

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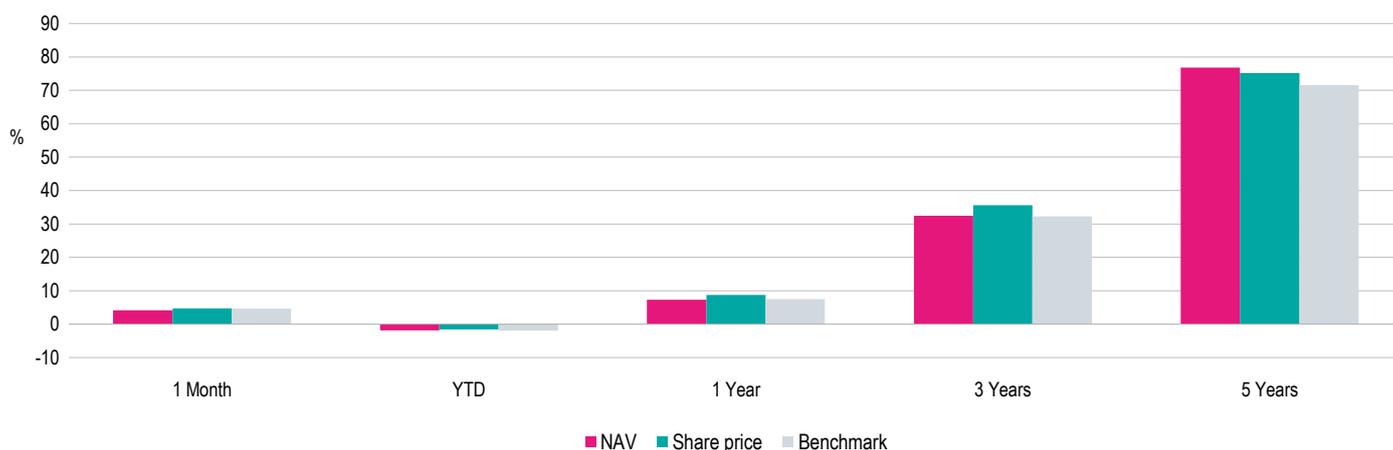
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KEY RISKS

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risks to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of the emerging countries. Smaller companies carry a higher degree of risk and their value can be more sensitive to market movement; their shares may be less liquid and performance may be more volatile. The fund may invest in private equity funds which are not normally available to individual investors, exposing the fund to the performance, liquidity and valuation issues of these funds. Such funds typically have high minimum investment levels and may restrict or suspend redemptions or repayment to investors. The asset value of these private equity funds and prospects may be more difficult to assess. If markets fall, gearing can magnify the negative impact on performance.

Fund performance as at 31.05.25



Cumulative performance as at 31.05.25 (%)

	1 Month	YTD	1 Year	3 Years	5 Years
NAV	4.17	-1.83	7.32	32.49	76.79
Share price	4.74	-1.57	8.75	35.57	75.18
Benchmark	4.68	-1.95	7.46	32.29	71.59

Discrete annual performance as at 31.05.25 (%)

	2025/24	2024/23	2023/22	2022/21	2021/20
NAV	7.32	20.25	2.67	6.13	25.72
Share price	8.75	15.84	7.62	-0.31	29.62
Benchmark	7.46	20.03	2.56	5.14	23.37

Past performance is not a guide to future performance. Source: Lipper and Columbia Threadneedle Investments. Basis: Percentage growth, Total return, net income reinvested. The discrete annual performance table refers to 12 month periods, ending at the date shown.

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INVESTMENT TRUST
SINCE 1868

20 largest listed equity holdings (%)	
	Percentage of total Investments
Nvidia	3.5
Microsoft	2.9
Apple	1.8
Amazon	1.7
Meta Platforms	1.7
Alphabet	1.6
Mastercard	1.5
SAP	1.2
Visa	1.0
Booking Holdings	1.0
Walmart	0.9
Broadcom	0.8
Netflix	0.7
Marathon Petroleum	0.7
Taiwan Semiconductor Manufacturing Company	0.7
Bank of America	0.6
American Tower	0.6
Morgan Stanley	0.6
Costco	0.6
Tesla	0.6

Net dividend distributions pence per share (paid)/(declared)						
	2020	2021	2022	2023	2024	2025
February	2.90	2.90	3.00	3.20	3.40	3.60
May	2.90	3.40	3.80	3.90	4.50	4.80
August/September	2.90	3.00	3.20	3.40	3.60	-
November	2.90	3.00	3.20	3.40	3.60	-
Total	11.60	12.30	13.20	13.90	15.10	8.40

Asset allocation including Private Equity (%)	
UK equity	10.3
Europe ex UK equity	10.0
North America equity	62.4
Japan equity	5.8
Pacific ex Japan equity	3.4
Emerging markets equity	7.1
Liquidity	1.0
Total	100.0

All figures are subject to rounding.

Trust codes	
Stock exchange	FCIT
Sedol	346607
Legal Entity Identifier	213800W6B18ZHTNG7371

GLOSSARY



BID PRICE

Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.



DIVIDEND

Income paid to shareholders by the company they invest in.



NET ASSET VALUE

A key measure of the value of a company or trust – the total value of assets less liabilities, divided by the number of shares.

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All information is sourced from Columbia Threadneedle Investments, unless otherwise stated. All percentages are based on gross assets.

†The yield is calculated on an historic basis using the actual dividends paid during the last twelve months and the closing share price as at the end of the relevant month. *Net gearing is total assets less cash and cash equivalents divided by shareholders' funds and expressed as a percentage. Net cash is net exposure to cash and cash equivalents expressed as a percentage of shareholders funds after any offset against gearing. **Ongoing charges and management fee information as at the end of 31 December 2024. Please refer to the latest annual report as to how the fee is structured. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product.

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F&C Investment Trust PLC is an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange.

English language copies of the key information document (KID) can be obtained from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6A. Email: inv.trusts@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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