

F&C INVESTMENT TRUST PLC

JANUARY 2025



INVESTMENT TRUST
SINCE 1868

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 December, our NAV return was -0.6% and shareholder returns were -1.3% in comparison to the FTSE All World return of -0.8%. For 2024, our NAV return was 20.4% and shareholder returns were 16.9% in comparison to the FTSE All World return of 19.8%.

Global equities and bonds declined in December. The US Federal Reserve's (Fed) decision to cut interest rates by 25basis points (bp) was viewed more hawkishly as the Fed suggested there would only be two rate cuts in 2025, which is lower than consensus prior to their December meeting. US Core PCE, the Fed's preferred measure of inflation, sits at 2.8% year-on-year. Yields on the US 10-year went higher, closing at 4.57% to end the month, as investors adjusted to changing inflation and fiscal expectations.

Equities fell across key developed regions, UK (-1.5%), US (-1.1%), and Europe (-0.7%). In the UK, the Bank of England held rates steady, with a path towards easing as the economy showed signs of falling employer

confidence and a weak growth outlook. In Europe, the European Central Bank cut rates in December amid slowing economic activity. The difference between the French and German 10-year government bond yields hit its widest point since the Euro crisis when the French PM Michel Barnier was ousted in a no-confidence vote. Japan (+1.0%) delivered positive performance as the Bank of Japan elected not to raise rates given uncertainty over the future US administration's economic plans. Chinese stocks (3.8%) were boosted by government officials suggesting a "moderately loose" strategy for monetary policy in 2025.

The overweight position in Broadcom (+45.5%), which designs, develops, and supplies semiconductor and infrastructure software solutions, was the largest contributor to excess returns in the Trust over December. The shares surged after the company released its Q4 earnings with strong performance on key metrics. AI revenue is up by 220% from the previous

year. Another stock that was a strong performer for the Trust as a beneficiary of the AI theme, was TSMC (+8.9%), which manufactures and markets integrated circuits. TSMC is considered a bellwether for the wider sector, with strong gross margins and robust demand for its AI hardware.

The Trust's underweight position in Apple (+7.1%) and Tesla (+18.7%) were the largest detractors from our relative return on the month. Apple's return was driven by expectations around the iPhone 16 and integration of AI into its services. Tesla's strong returns this year have come mostly in the latter part of the year, buoyed by Trump's election win. Investors are hoping that self-driving vehicles will be rolled out soon, with the new Administration simplifying the regulatory path.

We ended the month at a discount of 8.7%, widening from 8.1% in November. Net gearing continued to be conservative at 5.0% (with debt at fair value) for month-end.

KEY FACTS AS AT 31.12.24

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:	£6.2 billion
Share price:	1,108.00p
NAV:	1213.68p
Discount/premium(-/+):	-8.71%
Dividend payment dates:	Feb, May, Aug, Nov
Net dividend yield [†] :	1.4%
Net gearing [*] :	5%

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 £4.0 billion and 0.25% above £4.0 billion
Total expenses:	0.45%
Ongoing charges ^{**} :	0.49%
Year end:	31 December
Sector:	Global
Currency:	Sterling
Website:	fandc.com fandc.co.uk

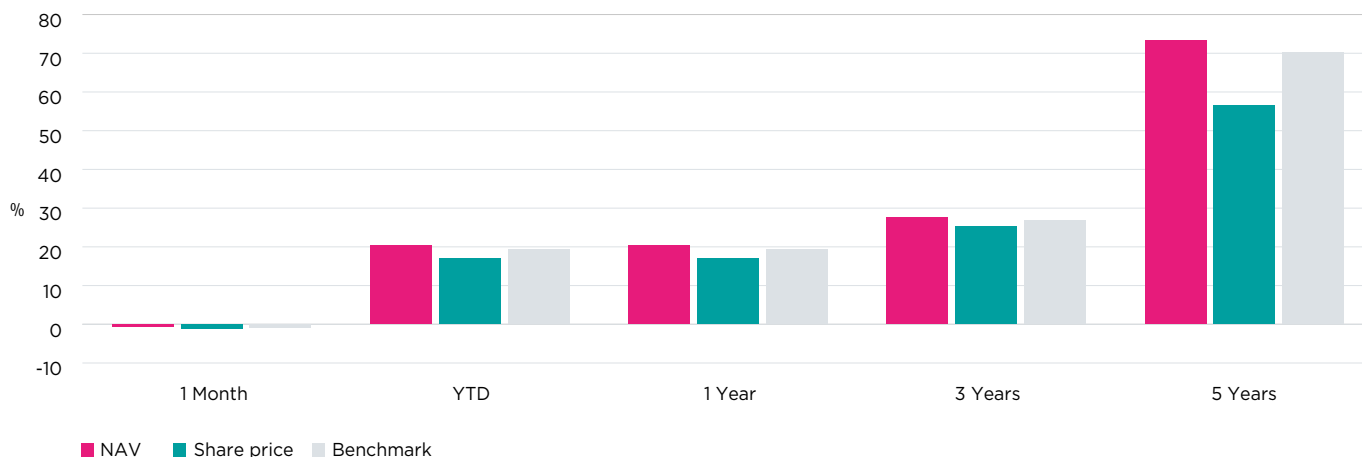
[†] * See page 4

^{**}Ongoing charges calculated in accordance with AIC recommendations.

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 31.12.24



Cumulative performance as at 31.12.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	-0.60	20.40	20.40	27.62	73.21
Share price	-1.25	16.94	16.94	25.31	56.49
Benchmark	-0.87	19.29	19.29	26.69	70.20

Discrete annual performance as at 31.12.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	20.40	11.56	-4.99	21.38	11.81
Share price	16.94	8.11	-0.88	19.39	4.61
Benchmark	19.29	15.12	-7.75	19.49	12.43

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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20 largest listed equity holdings (%)

	Percentage of total Investments
Nvidia	4.0
Microsoft	2.7
Apple	2.7
Alphabet	2.4
Amazon	2.1
Meta Platforms	1.7
Mastercard	1.6
Taiwan Semiconductor Manufacturing Company	1.1
Broadcom	1.0
Booking Holdings	0.8
American Tower	0.7
Marathon Petroleum	0.7
Salesforce	0.7
Morgan Stanley	0.7
CRH	0.7
Bank of America	0.7
Tesla	0.7
Netflix	0.6
Costco	0.6
Keyence	0.6

Net dividend distributions pence per share (paid)/(declared)

	2019	2020	2021	2022	2023	2024
February	2.80	2.90	2.90	3.00	3.20	3.40
May	2.80	2.90	3.40	3.80	3.90	4.50
August/September	2.90	2.90	3.00	3.20	3.40	3.60
November	2.90	2.90	3.00	3.20	3.40	3.60
Total	11.40	11.60	12.30	13.20	13.90	15.10

Asset allocation including Private Equity (%)

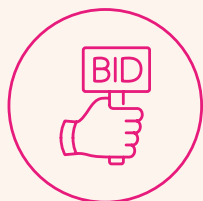
UK equity	9.3
Europe ex UK equity	9.2
North America equity	63.9
Japan equity	5.7
Pacific ex Japan equity	2.5
Emerging markets equity	8.0
Liquidity	1.4
Total	100.0

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 data as at 31.12.24 unless otherwise stated.

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 2023. 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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