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F&C INVESTMENT TRUST PLC
Unaudited Results for the half-year ended 30 June 2026

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Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.2.2

3 August 2026

F&C Investment Trust PLC (the **'Company'** or **'F&C'**) today announces its results for the six months ended 30 June 2026.

- **The Net Asset Value ('NAV') total return was +12.4%. This was behind the return from the benchmark, the FTSE All-World Index, which returned +12.6%.**
  The NAV increased to 375.18p from 335.84p* at 31 December 2025.
- **The share price total return was +12.8%.**
  The share price was 350.6p (31 December 2025: 313.0p*).
- The Board aims to increase the total dividend again this year. The first interim dividend for 2026, of 0.99 pence, is to be paid today, 3 August.

* *Restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.*

The Chairman, Beatrice Hollond, said:

"We continue to see a broadening opportunity set beyond past market leaders and we retain conviction in our diversified approach."

Commenting on the markets, Paul Niven, Fund Manager of F&C, said:

"Our approach is to blend focused portfolios which diversify risk and exposure…………judicious stock-picking with a diversified approach has led to us outperforming the median return of our peers in NAV and share price return terms over the first half as well as over one, three, five and ten years."

The full results statement is attached.

Past performance should not be seen as an indication of future performance. The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

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About F&C:

- Founded in 1868 – the oldest collective investment trust
- A diversified portfolio provides exposure to most of the world's stock markets, with exposure to over 400 individual companies across the globe
- Its aim is to generate long-term growth in capital and income by investing primarily in an international portfolio of listed equities

CHAIRMAN'S STATEMENT

Global equities had a strong first half, despite experiencing volatility as a result of conflict in the Middle East which led to a rise in oil prices. By the end of June, most major equity indices were close to all-time highs. Against this backdrop, the Company produced a Net Asset Value ('NAV') total return of +12.4%, just below the return of +12.6% from our benchmark, the FTSE All-World Index, while our share price total return of +12.8% was slightly ahead. We delivered positive returns from all our listed strategies and made encouraging gains from our private equity holdings. While several strategies outperformed their respective benchmarks, overall returns were held back by underweight positions in a small number of semiconductor and memory-related stocks whose share prices rose dramatically and whose increasing index weights made a disproportionate contribution to benchmark returns.

Following approval by shareholders at the recent AGM, we undertook a four-for-one stock split in May and our NAV per share ended June at 375.18 pence compared with 335.84 pence at the end of 2025 (when adjusted for the impact of this change). The return from our investment portfolio over the first half of the year, before costs and other effects, was +11.8%. The Company's gearing (with debt at fair value) reduced slightly, from 4.7% at the start of the year to 4.5% at the end of the period. Including the effect of our derivatives exposure, our gearing level stood at 5.7%. The Company's discount narrowed slightly over the six months, from 6.8% to 6.6% and we bought back 0.7% of the shares in issue.

The US and Israeli conflict with Iran took investors by surprise and created substantial volatility in markets, with concern over the impact of supply disruption around the Strait of Hormuz, which is critical in the transit of energy and other commodities. Indeed, futures contracts on Brent crude rose from under $65 at the beginning of the year, to reach levels of over $100, before pulling back over June to end the period at $73, as a memorandum of understanding was signed between the US and Iran. This set a framework for further negotiations and raised hopes of peace in the region. Higher energy prices led investors to reassess the outlook for inflation, growth and interest rates, contributing to increased market volatility. Growth concerns tended to focus on those countries most reliant on energy imports, leaving the US relatively well insulated, while Europe, and parts of Asia, appeared particularly vulnerable. Against this backdrop, the US dollar rose modestly against sterling, following a year of relative weakness.

While some strength in the US dollar added to the sterling-based returns of our dollar denominated assets over the first half, US equities again slightly lagged returns from non-US markets. From a regional perspective, emerging markets provided the strongest returns, with Japan also a standout performer despite weakness in the yen and a hike in interest rates from the Bank of Japan. European equities lagged global peers, with a recurrence of inflation and growth concerns and an interest rate increase from the European Central Bank.

Within equity markets, capital expenditure on Artificial Intelligence ('AI') remained the dominant theme, with this spending cycle underpinning markets and driving significant upward revisions in corporate earnings. Leadership broadened away from the so-called "Magnificent Seven" towards areas including semiconductors, memory-chip manufacturers, datacentre infrastructure plays, and AI-enablers and suppliers. This shift in performance trends led to some exceptionally strong individual stock returns, with many semiconductor and Asian technology stocks delivering significant gains. This reflected a substantial change in sentiment to favour the beneficiaries of the planned spending on AI-related infrastructure, rather than the 'hyperscalers', themselves. This divergence helped to drive the more than 10% underperformance of US 'growth' relative to 'value' stocks over the period.

INCOME AND DIVIDENDS

We paid a third interim dividend of 0.95 pence per share for the year ended 31 December 2025 in February 2026 and a final dividend of 1.3 pence in May, bringing a full year dividend of 4.15 pence (all figures adjusted for the share split). This was fully covered by earnings of 4.49 pence per share and represented an increase of 6.4% on the previous year.

Our net revenue return per share over the first six months of the year rose by 8.4% to 2.84 pence, compared to 2.62 pence over the corresponding period last year. Sterling declined against the US Dollar in the first six months of 2026 but was trading at a higher average level than in the first half of 2025. The overall impact of currency movements detracted £1.0m from the revenue return. Special dividends totalled £1.3m, up from £1.1m in the first half of 2025.

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 0.99 pence per share to be paid on 3 August 2026. The Board plans to deliver another rise in our total dividend for this year, which will be the 56th consecutive annual rise.

THE BOARD

I will have served as a Director for nine years in September and therefore, in accordance with current best practice, I will stand down from the Board on 31 July, the date of this report. I have thoroughly enjoyed my time on the Board and it has been an honour and a privilege to be the Chairman of your Company, the oldest and still one of the very largest investment trust companies. I know I will be leaving your Company in very capable hands: James Williams was appointed to the Board on 1 May 2026 and will succeed me as Chairman. James is Non-Executive Chairman of The European Smaller Companies Trust plc and is also a Non-Executive Director of NT Asian Discovery Fund. Until early 2026 he was Non-Executive Chairman of Schroder Asia Pacific Fund plc. He has over 30 years' international business experience including nearly 20 years in the investment banking industry having held senior roles in Asia and Europe at ING Barings, ABN AMRO and Commerzbank. The Board has no doubt that he will be an outstanding Chairman.

OUTLOOK

The first half of the year has been another positive period for shareholders, thanks largely to a narrow group of stocks where returns have been driven by investors following the money flow relating to planned AI infrastructure spending. Despite spectacular gains in numerous semiconductor companies, in many instances current ratings have not increased materially. This reflects the significant uplift in earnings expectations which has driven these stocks, and wider markets, thus far in 2026. Indeed, the magnitude of the increase in earnings expectations is of a level rarely seen outside of a recovery from a recession and does, therefore, reflect the unprecedented spending planned to drive the build out of AI-related infrastructure.

Outside of the technology sector, valuation opportunities exist in a number of market segments, particularly where earnings expectations have been more subdued and where investor sentiment remains cautious.

Near term, there remain numerous risks and the market is increasingly dominated by momentum to drive investor flows. This may create an increasing gap between individual stock (and market level) prices, and related fundamentals, which will create two-way opportunities for the ultimate winners, and losers, from the AI revolution. While AI infrastructure spending plans continue to support earnings growth across parts of the technology sector, the ultimate returns generated from this capital expenditure remain difficult to assess and will differ materially between companies. A moderation in such expenditure would reduce the earnings support which has underpinned recent market gains and current valuation levels in some areas of the market leave limited room for disappointment. Furthermore, the geopolitical backdrop remains fragile, and we do appear to have entered an environment where clarity and consistency of policy has diminished and where regional and global competitive pressures risk exacerbating market volatility.

Amidst the uncertainty, we retain a focus on the interests of shareholders and on the long-term opportunities and risks from technological disruption. We have, in recent years, reduced exposure to US equities, at the margin, and have increased investments in emerging markets. We continue to see a broadening opportunity set beyond past market leaders and we retain conviction in our diversified approach, which has managed to capture many of the exceptional market performers over the first half of this year, as it has over many decades. The breadth of our portfolio continues to provide exposure to a wide range of opportunities across regions, sectors and investment styles, reducing reliance on any single theme or market.

Beatrice Hollond
Chairman
31 July 2026

FUND MANAGER'S REVIEW

The first half of the year saw a positive return from global equity markets with a benchmark gain from the FTSE All-World of +12.6% in sterling terms. Once again, however, geopolitical events created a period of uncertainty and volatility, this time driven by conflict in the Middle East. Strikes on Iran by the US and Israel led to the largest quarterly rise in oil prices since the 1990 Gulf War, initially leading to significant concerns over the impact on global growth and inflation, which led to a rise in market interest rates and a decline in equity prices. As the year progressed, however, and investor confidence increased that a deal to prevent prolonged disruption to the Strait of Hormuz would materialise, these concerns diminished and oil prices retreated, boosting equities.

A key theme remained that of AI infrastructure expenditure. Estimates of spending by the largest investors in AI infrastructure continued to be revised upwards, with the 'hyperscalers' expected to be on track for an outlay of around $700bn this year alone. This represents a doubling in expenditure on 2025 and some market forecasts suggest expenditure next year may top $1trn. The scale of capital expenditure is unprecedented but the hyperscalers continue to see a lack of computing capacity as a key issue that they are seeking to address, through spending on data centres, chips, networking equipment and power generation, amongst other areas.

Contributors to total returns in first half of 2026	%
Portfolio return	11.8
Management fees	(0.2)
Interest and other expenses	(0.1)
Buybacks	0.1
Change in value of debt	0.1
Gearing/other	0.7
Net asset value total return*	**12.4**
Change in share price discount	0.4
Share price total return	**12.8**
FTSE All-World total return	12.6

*Debt at market value
Source: Columbia Threadneedle/State Street

This theme, of the market rewarding beneficiaries of AI infrastructure spending, led to spectacular returns from many semiconductor stocks, with the key Philadelphia Semiconductor index more than doubling in the first six months of the year. It also led to a more than 100% return from the Korean market, driven by gains from Samsung (+162.1%) and SK Hynix (+283.6%). In many instances, the gains in stock prices lagged the rise in earnings estimates meaning that, on face value, the stocks had cheapened despite their strong share price returns.

The AI theme also resulted in increased bifurcation within the technology sector, with sectors such as software suffering from concern over disruption to existing business models and an erosion of incumbents' competitive positions. As investors sought out beneficiaries of the AI spending plans by some of the world's largest companies, the "Magnificent Seven" group of stocks saw a collective decline in value over the first six months of the year, against a rising market, with Microsoft (-21.4%) a significant laggard, while Nvidia (+9.0%) retained its status as the largest listed company in the world, driven by demand for their semiconductor chips.

Several of our holdings more than doubled over the period, with some names trebling, or more. The scale of such moves may not be unprecedented but is certainly highly unusual and, while holding such stocks proved accretive to returns, a lack of exposure to some of them did prove costly (against the benchmark return) for some of our strategies. The period also saw more companies join the "trillion-dollar club", including Walmart (+3.6%) and Micron (+310.8%), as well as the largest IPO in history, from Space X, as it became one of the largest companies in the world, by market capitalisation.

We have been modestly reducing exposure to US assets in recent years, to US large cap growth stocks in particular, and increasing our allocation elsewhere, notably to emerging markets. These changes reflect our view that market performance should broaden and we were pleased to see recent performance trends validating our perspective. In addition, during the bout of market weakness that followed the US-Israeli military action against Iran, we used futures to increase our listed equity market exposure in a move that proved profitable, with markets recovering and subsequently moving to new record highs.

In addition to these moves, we also repaid a €42m euro-denominated loan and took the opportunity to introduce a new, shorter-dated borrowing facility at attractive borrowing rates. This facility was used to repay the maturing debt and to increase our market exposure.

Our North American equities (+10.8%) slightly lagged the benchmark (+11.2%) over the first half of the year. JPMorgan Asset Management, who manage our large cap growth mandate, outperformed the Russell 1000 Growth Index (+6.9%), with a return of +9.2%. Holdings in Western Digital (+276.7%), a provider of data storage solutions, and Micron (+310.8%), a leading memory semiconductor manufacturer, along with semiconductor fabricator, TSMC (+56.6%) and chip designer Advanced Micro Devices (+175.4%), helped to drive returns. Conversely, an underweight stance in Microsoft (-21.4%) was helpful, as it underperformed due to investor concern over their competitive positioning and whether their significant AI investment will generate sufficient returns to justify their outlay.

The benchmark for our value-oriented strategies, the Russell 1000 Value index, delivered a better return than the relevant growth comparator, with a gain of +18.0% in the first half and our decision to have more capital in these strategies was helpful to our portfolio returns. The value strategy managed by Columbia Threadneedle Investments broadly matched the index return, with a gain of +17.0% but Barrow Hanley, our long-standing US value manager, delivered a poor relative return, with a gain of +10.3%.

In both of our US value strategies, there was a material negative stock contribution (in relative terms) from a small number of highly performing index names, where the manager had little, or no, exposure. Chipmaker Intel (+284.1%) and memory provider Sandisk (+872.4%) were both small positions in the index but produced huge returns and a lack of exposure to those names was detrimental to relative performance. Indeed, a significant proportion of relative underperformance across several strategies was attributable to a small number of highly performing semiconductor and memory companies whose market capitalisation and index weights increased rapidly during the period.

Nonetheless, the US value strategy managed by Columbia Threadneedle Investments benefitted from gains in technology holdings including materials science company Corning (+197.2%), whose products are used in smartphones and data centres, and Applied Materials (+186.3%), one of the world's largest semiconductor equipment companies. They also made strong returns in healthcare provider Centene (+58.4%) and Caterpillar (+89.5%), the manufacturer of construction and mining equipment. Losing positions included software companies EPAM Systems (-60.7%) and salesforce.com (-39.7%), the provider of relationship management software.

Barrow Hanley also had some highly performing holdings which benefitted returns, including Hewlett Packard (+92.4%) and Entegris (+117.1%), both in the technology sector. Vertiv (+109.9%), an industrial company which has benefitted from demand for cooling systems used in data centres and is a holding that the manager has had enormous success in, had another strong period, gaining by over 100%. Unfortunately, as well as the opportunity cost from highly performing names which were not owned, Oracle (-23.2%), Wynn Resorts (-17.7%) and Fidelity National Information Services (-39.4%), the financial technology company, were material detractors from returns. The manager's valuation-driven approach resulted in limited exposure to some of the strongest performing AI-related companies. While this created a headwind to relative performance over the period, we continue to believe the investment process remains well suited to generating long-term returns.

Our global exposure (+13.5%) exceeded the return from the benchmark (+12.6%), driven by gains from our Global Focus strategy (+20.5%), which delivered the strongest returns from any of our listed strategies. This component held a significant overweight position in semiconductors and underweight stance on software, which benefitted returns. Top contributors included a range of semiconductor related companies such as US listed Applied Materials (+186.3%), Korean company SK Hynix (+283.6%) and Japanese memory company Kioxia Holdings (+739.7%), as well as Taiwanese holding TSMC (+56.6%) and Dutch based ASML (+85.1%). Howmet Aerospace, a key contributor in 2025, had another good period, gaining by 33.3%. Our Global Income (+9.7%) and Global Enhanced (+9.2%) strategies both delivered strong absolute performance but lagged global indices, with a relative lack of exposure to highly performing names including Samsung (+162.1%), Intel (+284.1%) and Applied Micro Devices (+175.4%) detracting from relative returns.

Our European (including the UK) strategy (+9.1%) produced returns in line with the index (+9.0%). As was the case elsewhere, significant positive contributors included a range of technology-related companies, including power semiconductor company Infineon Technologies (+115.3%) and ASML (+85.1%), as well as a holding in Nokia (+108.8%), which has a strong optical networks business and is increasingly being viewed less as a traditional telecom equipment provider and more as an AI infrastructure beneficiary. Sandvik (+30.1%), the Swedish industrial engineering company, was also a strong contributor, while SAP (-35.5%), the world's largest enterprise software company, detracted as investors reassessed software sector valuations amidst concerns that AI may increase competitive pressures across parts of the industry. Rheinmetall (-36.7%), the defence contractor, detracted from returns, with the shares giving back some of their strong gains from recent years.

Our Japanese strategy (+11.6%) lagged its benchmark (+16.9%). The relative underperformance was largely driven by stock selection rather than sector allocation, with several benchmark constituents that were not held within the portfolio experiencing exceptionally strong gains. While there were some notable winners in the portfolio, such as Tokyo Electron (+121.7%) and NGK Spark Plug (+54.1%), several stock specific positions, including Nippon Television Holdings (-27.5%) and Sankyo (-22.8%), detracted from returns. Performance was also impacted by limited exposure to index heavyweight Softbank (+32.6%) and from other highly performing names including Kioxia (+739.7%) and Murata Manufacturing (+246.4%).

The Invesco emerging markets mandate (+18.7%) produced strong performance over the first half but lagged the exceptional returns of the benchmark (+25.5%). Almost all of the relative underperformance can be attributed to the absence of SK Hynix (+283.6%), whose exceptional share price performance materially influenced benchmark returns. However, a significant holding in Samsung, did offset some of this performance drag, as did strong performance from semiconductor company MediaTek (+203.1%).

It was a good period for our private equity exposure, which gained by +9.1% over the first half. Performance reflected a combination of operational progress within underlying investments and higher valuations for selected venture and growth-oriented businesses. The commitments sourced and selected by Columbia Threadneedle Investments, focused on middle-market buyout opportunities and our largest allocation, delivered a modest +5.0% return. Elsewhere, we saw good progress in our venture capital and growth equity programme managed by Pantheon, which gained by +10.9%, while Schiehallion (+39.9%), the Baillie Gifford managed investment company, was buoyed by valuation uplifts in several holdings, including SpaceX and Bending Spoons.

CURRENT MARKET PERSPECTIVE

Despite historically high valuations, the fundamental backdrop for equity markets currently appears to be constructive, with strong and rising earnings expectations, a potential peaking in inflation rates providing interest rate relief and limited near-term risk of an economic downturn. While the equity market has remained narrow and returns have been driven by the AI theme, we do anticipate a broadening in returns as investors look for opportunities beyond the recent winners. Indeed, the recent underperformance of US equities and mega-cap technology stocks does, in part, reflect a widening opportunity set for investors.

Despite this relatively positive perspective, two key issues are likely to create ongoing volatility, which provides both risk and opportunity for our portfolio. First, the geopolitical environment remains highly uncertain and it is not clear that President Trump has the ability to extricate himself from the current conflict in the Middle East without ceding some element of control over the Strait of Hormuz to Iran. Such an outcome would have lasting impact for energy security and supply, but would also represent a source of future instability, with potential implications for other regions. Furthermore, it is arguable that recent events in the Middle East (as well as in US tariff policy) exemplifies a changed world order, with less clarity and consistency in the policies of key global actors, including the US. This has ramifications for numerous global aspects, including trading relationships and strategic alliances, as well as potential sources of tension; militarily as well as economically. Investors are already adjusting to a world with greater volatility in the geopolitical backdrop.

The other key risk, and opportunity, relates to technology and AI. AI has the potential to drive productivity gains in the wider economy even if the benefits seem set to accrue to a minority of companies and individuals. This will create significant political and economic challenges and, from a market perspective, there is growing scrutiny over the likely returns which will accrue from capital expenditure spending from the “hyperscalers”. The market, thus far, has assumed that the trillions of dollars which are being spent on AI infrastructure, which are increasingly being financed by debt, will prove profitable. Should this perspective change, investors will be unwilling to fund such investments, capital expenditure will slow and the recent winners (the companies providing the ‘picks and shovels’ in the AI arms race) will lose their order pipeline.

While we are constructive on the benefits of AI to drive productivity gains, technological advances often result in a build-out of excess capacity. There is no sign at present of a slowdown in AI capital expenditure and this is driving extraordinary earnings growth in the market which, in turn, is supporting stock valuations. We are watchful for a change in dynamics which are driving both earnings and market returns but are yet to see a turn in fundamental drivers and an end to the capital expenditure boom.

Our approach is to blend focused portfolios which diversify risk and exposure, reducing exposure to the large number of poorly performing stocks, which tend to dominate indices in the long run and increasing exposure to the small number of material winners, which drive market returns. This approach has, once again, proven to be beneficial for our shareholders as we have captured returns from many of the most highly performing stocks over the first half of this year. Indeed, judicious stock-picking with a diversified approach has led to us outperforming the median return of our peers in NAV and share price return terms over the first half as well as over one, three, five and ten years. While equity markets remain driven by a small number of stocks, our diversified approach is more likely to capture the winners and we are well placed to benefit if returns within equities broaden from here.

Paul Niven
Fund Manager
31 July 2026

Weightings, stock selection and performance in each investment portfolio strategy and underlying geographic exposure versus index as at 30 June 2026					
Investment portfolio strategy	Our portfolio strategy weighting	Underlying geographic exposure[1]	Benchmark weighting	Our strategy performance in sterling six months to 30 June 2026	Net index performance in sterling six months to 30 June 2026
	%	%	%	%	%
North America	36.0	60.1	64.6	10.8	11.2
Europe inc. UK	7.7	18.8	13.9	9.1	9.0
Japan	4.4	6.0	5.9	11.6	16.9
Emerging Markets	8.6	10.4	10.3	18.7	25.5
Developed Pacific	-	4.7	5.3	-	49.2
Global Strategies[2]	32.1	-	-	13.5	12.6
Private Equity[3]	11.2	-	-	9.1	-

Source: Columbia Threadneedle/State Street

(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.

UNAUDITED CONDENSED INCOME STATEMENT

Notes		Half year ended 30 June 2026			Half year ended 30 June 2025		
		Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
	Gains/(losses) on investments and derivatives	**-**	**726,132**	**726,132**	-	(31,641)	(31,641)
	Exchange (losses)/gains	**(441)**	**9,768**	**9,327**	(235)	(8,179)	(8,414)
3	Income	**69,709**	**-**	**69,709**	64,685	-	64,685
4	Fees and other expenses	**(5,739)**	**(8,465)**	**(14,204)**	(4,945)	(7,155)	(12,100)
	Net return before finance costs and taxation	**63,529**	**727,435**	**790,964**	59,505	46,975	12,530
4	Interest payable and similar charges	**(1,716)**	**(5,149)**	**(6,865)**	(1,725)	(5,175)	(6,900)
	Net return on ordinary activities before taxation	**61,813**	**722,286**	**784,099**	57,780	(52,150)	5,630
5	Taxation on ordinary activities	**(8,130)**	**531**	**(7,599)**	(7,294)	(109)	(7,403)
6	**Net return attributable to shareholders**	**53,683**	**722,817**	**776,500**	50,486	(52,259)	(1,773)
6	**Net return per share - basic (pence)[(i)]**	**2.84**	**38.23**	**41.07**	2.62	(2.71)	(0.09)

(i) The comparative figures for the half year ended 30 June 2025 have been restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.
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.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Notes	Half year ended 30 June 2026	Share capital £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance brought forward 31 December 2025	140,455	122,307	5,782,786	125,497	6,171,045
	Movements during the half year ended 30 June 2026					
11	Shares repurchased by the Company and held in treasury	-	-	(41,123)	-	(41,123)
7	Dividends paid	-	-	-	(42,587)	(42,587)
	Return attributable to shareholders	-	-	722,817	53,683	776,500
	Balance carried forward 30 June 2026	**140,455**	**122,307**	**6,464,480**	**136,593**	**6,863,835**

Notes	Half year ended 30 June 2025	Share capital £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance brought forward 31 December 2024	140,455	122,307	5,299,520	116,240	5,678,522
	Movements during the half year ended 30 June 2025					
	Shares repurchased by the Company and held in treasury	-	-	(14,999)	-	(14,999)
7	Dividends paid	-	-	-	(40,508)	(40,508)
	Return attributable to shareholders	-	-	(52,259)	50,486	(1,773)
	Balance carried forward 30 June 2025	140,455	122,307	5,232,262	126,218	5,621,242

Notes	Year ended 31 December 2025	Share capital £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance brought forward 31 December 2024	140,455	122,307	5,299,520	116,240	5,678,522
	Movements during the year ended 31 December 2025					
	Shares repurchased by the Company and held in treasury	-	-	(95,388)	-	(95,388)
7	Dividends paid	-	-	-	(76,949)	(76,949)
	Return attributable to shareholders	-	-	578,654	86,206	664,860
	Balance carried forward 31 December 2025	140,455	122,307	5,782,786	125,497	6,171,045

UNAUDITED CONDENSED BALANCE SHEET

Notes		30 June 2026 £'000s	30 June 2025 £'000s	31 December 2025 £'000s
	Fixed assets			
8	Investments	**7,383,501**	6,111,869	6,662,302
	Current assets			
	Debtors	**20,933**	27,968	13,046
14	Cash and cash equivalents	**124,257**	82,670	84,594
	Total current assets	**145,190**	110,638	97,640
	Creditors: amounts falling due within one year			
10	Other	**(45,281)**	(20,713)	(7,649)
	Loans	**(75,000)**	-	(36,673)
	Total current liabilities	**(120,281)**	(20,713)	(44,322)
	Net current assets	**24,909**	89,925	53,318
	Total assets less current liabilities	**7,408,410**	6,201,794	6,715,620
	Creditors: amounts falling due after more than one year			
9, 14	Loans	**(544,000)**	(579,977)	(544,000)
9, 14	Debenture	**(575)**	(575)	(575)
		(544,575)	(580,552)	(544,575)
	Net assets	**6,863,835**	5,621,242	6,171,045
	Capital and reserves			
11	Share capital	**140,455**	140,455	140,455
	Capital redemption reserve	**122,307**	122,307	122,307
	Capital reserves	**6,464,480**	5,232,262	5,782,786
	Revenue reserve	**136,593**	126,218	125,497
12	**Total shareholders' funds**	**6,863,835**	5,621.242	6,171,045
12	**Net asset value per ordinary share – prior charges at nominal value (pence)[(i)]**	**364.15**	292.05	325.16

(i) The comparative figures for the half year ended 30 June 2025 and year ended 31 December 2025 have been restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Notes		**Half year ended 30 June 2026 £'000s**	Half year ended 30 June 2025 £'000s	Year ended 31 December 2025 £'000s
13	**Cash flows from operating activities before dividends received and interest paid**	**(23,053)**	(20,187)	(38,009)
	Dividends received	**65,964**	61,732	110,868
	Interest paid	**(6,841)**	(6,925)	(13,836)
	Cash flows from operating activities	**36,070**	34,620	59,023
	Investing activities			
	Purchases of Investments	**(2,974,816)**	(2,360,264)	(4,333,580)
	Sales of Investments	**3,014,543**	2,380,347	4,453,721
	Other capital charges and credits	**(50)**	(41)	(72)
	Cash flows from investing activities	**39,677**	20,042	120,069
	Cash flows before financing activities	**75,747**	54,662	179,092
	Financing activities			
	Equity dividends paid	**(42,587)**	(40,508)	(76,949)
	Movement in loans	**37,334**	-	-
	Cash flows from share buybacks for treasury shares	**(41,629)**	(14,167)	(96,228)
	Cash flows from financing activities	**(46,882)**	(54,675)	(173,177)
14	Net increase/(decrease) in cash and cash equivalents	**28,865**	(13)	5,915
	Cash and cash equivalents at the beginning of the period	**84,594**	91,147	91,147
14	Effect of movement in foreign exchange	**10,798**	(8,464)	(12,468)
	Cash and cash equivalents at the end of the period	**124,257**	82,670	84,594

Represented by:			
Cash at bank	**79,679**	67,504	68,425
Short term deposits	**44,578**	15,166	16,169
Cash and cash equivalents at the end of the period	**124,257**	82,670	84,594

UNAUDITED NOTES ON THE CONDENSED ACCOUNTS

1 RESULTS

The results for the six months to 30 June 2026 and 30 June 2025 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 2025; 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 2025 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 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 2025.

(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 Report and Accounts as at 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 2026. 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 £79m or 1.1% of net assets and a similar percentage rise would equate to a similar increase in net assets.

3 INCOME

	Half year ended 30 June 2026 £'000s	Half year ended 30 June 2025 £'000s
Income comprises:		
UK dividends	**4,528**	4,972
Overseas dividends	**64,708**	59,191
Interest on short-term deposits and other income	**473**	522
Income	**69,709**	64,685

Included within income is £1.3m (30 June 2025: £1.1m; 31 December 2025: £2.8m) of special dividends classified as revenue in nature.
The value of special dividends treated as capital in nature is £0.1m (30 June 2025: £0.2m; 31 December 2025: £0.3m).

4 FEES AND OTHER EXPENSES AND INTEREST PAYABLE

	Half year ended 30 June 2026 £'000s	Half year ended 30 June 2025 £'000s
Fees and other expenses	**14,204**	12,100
Interest payable and similar charges	**6,865**	6,900
Total	**21,069**	19,000
Fees and other expenses comprise:		
Allocated to Revenue Account		
- Management fees payable directly to the Manager*	**2,803**	2,370
- Other expenses	**2,936**	2,575
	5,739	4,945
Allocated to Capital Account		
- Management fees payable directly to the Manager*	**8,411**	7,114
- Other expenses	**54**	41
	8,465	7,155
Interest payable and similar charges comprise:		
Allocated to Revenue Account	**1,716**	1,725
Allocated to Capital Account	**5,149**	5,175

* Including reimbursement in respect of services provided by sub-managers

Since 1 January 2026 the Manager's remuneration has been paid at the rate of 0.30% per annum of the market capitalisation of the Company up to £3.0 billion, 0.25% between £3.0 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 £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. 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 2025. 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 £7,509,000 (30 June 2025: £7,403,000) 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 2026 pence	**Half year ended 30 June 2026 £'000s**	Half year ended 30 June 2025 pence	Half year ended 30 June 2025 £'000s
Revenue return[(i)]	**2.84**	**53,683**	2.62	50,486
Capital return[(i)]	**38.23**	**722,817**	(2.71)	(52,259)
Total return[(i)]	**41.07**	**776,500**	(0.09)	(1,773)
Weighted average ordinary shares in issue excluding treasury shares (see note 11)[(i)]		**1,890,838,218**		1,927,924,240

(i) The comparative figures for the half year ended 30 June 2025 have been restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.

7 DIVIDENDS

Dividends paid and payable on ordinary shares	Register date	Payment date	**Half year ended 30 June 2026 £'000s**	Half year ended 30 June 2025 £'000s	Year ended 31 December 2025 £'000s
2024 Third interim of 0.90p[(i)]	3-Jan-2025	3-Feb-2025	**–**	17,371	17,371
2024 Final of 1.20p[(i)]	11-Apr-2025	7-May-2025	**–**	23,137	23,187
2025 First interim of 0.95p[(i)]	4-Jul-2025	1-Aug-2025	**–**	–	18,283
2025 Second interim of 0.95p[(i)]	3-Oct-2025	3-Nov-2025	**–**	–	18,158
2025 Third interim of 0.95p[(i)]	5-Jan-2026	2-Feb-2026	**18,030**	–	–
2025 Final of 1.30p[(i)]	10-Apr-2026	6-May-2026	**24,557**	–	–
			42,587	40,508	76,949

The Directors have declared a first interim dividend in respect of the year ending 31 December 2026 of 0.99p per share, payable on 3 August 2026 to all shareholders on the register at close of business on 3 July 2026. The amount of this dividend will be £18,660,000 based on 1,884,884,655 shares in issue on the ex-dividend date of 2 July 2026.

(i) The comparative figures for the half year ended 30 June 2025 and year ended 31 December 2025 have been restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.

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 2026 £'000s	30 June 2025 £'000s	31 December 2025 £'000s
Level 1	**6,595,436**	5,459,080	5,944,674
Level 3	**788,065**	652,789	717,628
Total valuation of investments	**7,383,501**	6,111,869	6,662,302

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 2026, 30 June 2025 or 31 December 2025 were valued in accordance with level 2.

9 LOANS AND DEBENTURE

	30 June 2026 £'000s	30 June 2025 £'000s	31 December 2025 £'000s
Loans falling due after more than one year	**544,000**	579,977	544,000
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	-
4.25% perpetual debenture stock	**£0.575m**	£0.575m	£0.575m

10 OTHER CREDITORS FALLING DUE WITHIN ONE YEAR

	30 June 2026 £'000s	30 June 2025 £'000s	31 December 2025 £'000s
Cost of ordinary shares repurchased	**-**	2,180	508
Investment creditors	**39,866**	12,916	601
Management fee payable to the Manager	**3,321**	2,729	3,674
Provision for Capital Gains Taxation on Indian Investments	**-**	578	603
Other accrued expenses	**2,094**	2,310	2,263
	45,281	20,713	7,649

Other			
Loans falling due after more than one year	**75,000**	-	36,673
Comprising:			
Sterling denominated loan, falling due within one year	**£75m**	-	-
Euro denominated loan, falling due within one year	**-**	-	€42m

The Company repaid the EUR42 million fixed rate senior unsecured notes in June 2026. In addition to this, in June 2026, the Company entered into a £100 million unsecured revolving credit facility expiring in June 2027. £75 million was drawn down as at the end of the period.

11 SHARE CAPITAL

Equity 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
Ordinary shares of 25p each				
Balance at 31 December 2025	**87,350,495**	**474,468,521**	**561,819,016**	**140,455**
Shares repurchased by the Company and held in treasury	**1,345,627**	**(1,345,627)**	**-**	**-**
Cancellation of 25p ordinary shares on sub-division of shares	**(90,025,125)**	**(471,793,891)**	**(561,819,016)**	**(140,455)**
Balance at 30 June 2026	**-**	**-**	**-**	**-**

Equity 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
Ordinary shares of 6.25p each				
Balance at 31 December 2025	**-**	**-**	**-**	**-**
Issue of 6.25p ordinary shares on sub-division of shares	**360,100,500**	**1,887,175,564**	**2,247,276,064**	**140,455**
Shares repurchased by the Company and held in treasury	**2,290,909**	**(2,290,909)**	**-**	**-**
Balance at 30 June 2026	**362,391,409**	**1,884,884,655**	**2,247,276,064**	**140,455**

During the period to 11 May 2026, 2,674,630 ordinary shares were repurchased and held in treasury at a cost of £33,404,000.
On the 11 May 2026 there was a sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each as shown in the note above.
During the period since the sub-division of shares and up to 30 June 2026, 2,290,909 ordinary shares of 6.25p each were repurchased and held in treasury, at a cost of £7,719,000.
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 2026**	30 June 2025	31 December 2025
Net asset value per share -pence[(i)]	**364.15**	292.05	325.16
Net assets attributable at end of period - £'000s	**6,863,835**	5,621,242	6,171,045
Ordinary shares of 25p in issue at end of period excluding shares held in treasury – number[(i)]	**1,884,884,655**	1,924,747,684	1,897,874,084

Net asset value per share (with the debenture stock and long-term loans at market value) as at 30 June 2026 was 375.18p (30 June 2025: 302.70p and 31 December 2025: 335.84p). The market value of debenture stocks as at 30 June 2026 was £429,000 (30 June 2025 and 31 December 2025: £429,000). The market value of the short and long-term loans as at 30 June 2026 was £411,333,000 (30 June 2025: £375,199,000 and 31 December 2025: £377,992,000) based on the equivalent benchmark gilts or relevant commercially available current debt.

(i) The comparative figures for the half year ended 30 June 2025 and year ended 31 December 2025 have been restated to reflect the sub-division of each existing ordinary share of 25p into four new ordinary shares of 6.25p each on 11 May 2026.

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

	Half year ended 30 June 2026 £'000s	Half year ended 30 June 2025 £'000s	Year ended 31 December 2025 £'000s
Net return on ordinary activities before taxation	**784,099**	5,630	678,684
Adjust for non-cash flow items, dividend income and interest expense:			
(Gains)/losses on investments	**(726,132)**	31,641	(618,318)
Exchange (gains)/losses	**(9,327)**	8,414	13,937
Non-operating expense of a capital nature	**54**	41	70
Increase in other debtors	**(81)**	(87)	(51)
(Decrease)/increase in creditors	**(537)**	(106)	770
Dividends receivable	**(69,237)**	(64,163)	(112,243)
Interest payable	**6,865**	6,901	13,836
Tax on overseas income and Indian Capital Gains Tax	**(8,757)**	(8,458)	(14,694)
	(807,152)	(25,817)	(716,693)
Cash flows from operating activities (before dividends received and interest paid)	**(23,053)**	(20,187)	(38,009)

14 ANALYSIS OF CHANGES IN NET DEBT

	Cash £'000s	Loans £'000s	Debenture £'000s	Forward Exchange Contracts £'000s	Total £'000s
Opening net debt as at 31 December 2025	**84,594**	**(580,673)**	**(575)**	**478**	**(496,176)**
Cash-flows:					
Net movement in cash and cash equivalents	**28,865**	**(37,334)**	**-**	**-**	**(8,469)**
Non-cash:					
Effect of foreign exchange movements	**10,798**	**(993)**	**-**	**(478)**	**9,327**
Closing net debt as at 30 June 2026	**124,257**	**(619,000)**	**(575)**	**-**	**(495,318)**

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.

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 2025. They have been identified as: Unsatisfactory Investment Performance; Geopolitical Events; Service Delivery Failure; Discount to Net Asset Value; Cybercrime; Loss of Key Personnel; Failure to Transition to Net Zero; and Disruptive Technology.

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;

- the 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 above is a fair review of the principal and emerging risks for the remainder of the financial year; and

- the 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 2026

Columbia Threadneedle Investment Business Limited,
Company Secretary

ENDS

A copy of the half report will shortly be submitted to the National Storage Mechanism and will be available for inspection at www.fca.org.uk

The half year report will be posted to shareholders and made available on the internet at www.fandc.com shortly. Copies may be obtained during normal business hours from the Company's Registered Office, Cannon Place, 78 Cannon Street, London EC4N 6AG.

Columbia Threadneedle Investment Business Limited