

F&C INVESTMENT TRUST PLC

Audited Statement of Results for the year ended 31 December 2025

LEI: 213800W6B18ZHTNG7371
Information disclosed in accordance with DTR 4.1.3

16 March 2026

F&C Investment Trust plc ('F&C'/the 'Company') today announces its results for the year ended 31 December 2025.

- F&C's share price was 1,252 pence representing a share price total return of +14.6%, against the return from its benchmark, the FTSE All-World Index, of +14.2%.
- Over ten years £1,000 invested in F&C on 1 January 2016, assuming dividends had been reinvested in the Company's shares, would be worth £3,283 as at 31 December 2025.
- The Company has delivered a total shareholder return of 619.1% over the twenty-year period to the end of 2025, equivalent to 10.4% per annum.
- The final dividend will be 5.2 pence per share will, subject to shareholder approval at the AGM, bring the total dividend for the year to 16.6 pence per share, a 6.4% increase and the 55th consecutive annual increase.

Commenting on the markets, Paul Niven, Fund Manager said:

“Stronger earnings foundations, more opportunities within global equity markets and a more even distribution of market leadership support a favourable environment for diversified global equity investors.”

The Chairman, Beatrice Hollond, commented:

“Over the ten years to the end of 2025 your Company delivered a share price total return equivalent to +12.6% per annum”

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.

Contacts

Paul Niven – Fund Manager 020 3530 6396

Campbell Hood

campbell.hood@columbiathreadneedle.com 07860 911 622

Lansons

Tom Straker

columbiathreadneedle@lansons.com 07505 425 961

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 just under 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

Visit our website: fandc.com

Chairman's Statement

Dear Shareholder,

2025 was a good year for shareholder returns with our +14.6% share price total return exceeding that of our benchmark index, which returned +14.2% over the year. Despite this positive outturn there was significant volatility in equity markets, and our share price, over the course of the year.

Early in the second quarter there was a sharp market downturn as markets responded to aggressive tariff announcements from the US administration and rising fears of a trade war. As tensions eased, equities rebounded strongly, and our share price ended the year at an all-time high.

Weakness in the US dollar, which declined sharply against sterling during the first half of the year, eroded returns from our US holdings. This coincided with a change in the longstanding dominance of the US equity market. International markets outperformed the US and there was also a broadening of leadership within the equity markets beyond the large US technology stocks which have been a main driver of US equity returns in recent years. Indeed, while the Artificial Intelligence ('AI') theme remained important, there was far greater discrimination from investors between perceived winners and losers. In part, this trend reflected investors' response to significant increases in capital expenditure plans related to the AI theme and concerns over the future profitability of these companies.

As the year drew to a close, markets were buoyed by another year of strong growth in corporate earnings and a supportive fundamental backdrop, with economic growth relatively robust, modest rates of inflation, albeit above central bank targets, and ongoing cuts in interest rates from most major global central banks.

While our share price total return exceeded that of our benchmark, our net asset value ('NAV') total return, taking debt at market value, of +11.6% underperformed the benchmark. However, both our shareholder and NAV total returns were better than the median of our closed and open-ended peers for the year and it is very pleasing that we remain ahead of the peer group median over one, three, five and ten years. Indeed, our NAV total returns are the strongest of any peer over the five years to the end of 2025. The level of consistency of our excess returns relative to the closed-end peer group of global investment trusts is unique.

Our NAV, with debt at market value, rose from 1219.6p per share to 1343.4p per share and our share price rose from 1,108p to 1,252p. Our share price discount to NAV narrowed from 9.2% at the start of the year to 6.8% by the end. This was accretive to shareholder returns over the year. We bought back 1.7% of our issued capital, a total of 8.1m shares, significantly less than in 2024. We remain committed towards our objective of achieving a sustainably low deviation between our share price and NAV, as well as reducing the volatility of the discount.

We enjoyed strong absolute returns from all components of our listed equity strategies over the year but, while some of our US value holdings produced high levels of excess returns and our emerging markets allocation performed well, disappointing relative returns from our European portfolio and those of some of our US components hampered our overall return relative to the benchmark index. This was despite the decision to hold underweight positions in most of the so-called "Magnificent Seven" stocks relative to the benchmark, which did add relative value over the year.

Our private equity portfolio again produced respectable absolute returns over the year, but performance was significantly behind that of the listed global equity benchmark.

As our investment portfolio has significant investments in US assets, the decline in the US dollar (of -6.9%) against sterling was detrimental to returns but, in a year where markets rose strongly, our gearing added value over the year.

I am delighted to report that we were awarded the Investment Week Investment Company of the Year Global Award 2025. These awards highlight outstanding managers who have delivered consistently strong performance for investors across a variety of sectors, and who the judges believe can continue to perform well in the future.

Contributors to total returns in 2025 (%)	
Portfolio return ⁽¹⁾	11.2
Management fees	-0.4
Interest and other expenses	-0.1
Share buybacks	0.1
Change of value of debt	-0.1
Gearing/other	0.9
NAV total return	11.6
Change in share price discount	3.0
Share price total return	14.6
FTSE All-World (Total Return) Index	14.2

Source: Columbia Threadneedle Investments

LONG-TERM RESULTS

We remain resolutely focused on our investment objective of securing growth in both capital and income for our shareholders over the long term. Over the ten years to the end of 2025 your Company delivered a share price total return equivalent to +12.6% per annum. Returns have remained remarkably consistent with limited losses on an annual basis over the past decade.

Over the twenty-year period to 31 December 2025 the Company's NAV return was +567.7%, equivalent to +10.0% per annum. Our capital-only return (i.e. without dividends reinvested) over the past twenty years was +384.3% (+8.2% per annum) and our shareholder total return was +619.1% (+10.4% per annum). Dividends paid to shareholders have risen by +5.6% per annum over the past decade and by 6.5% over the past twenty years. Such results continue to demonstrate the importance of compounding income and capital gains over the long term.

FIFTY FIFTH CONSECUTIVE ANNUAL DIVIDEND INCREASE

Our gross and net income generated in 2025 represented another record high. Gross income rose by +1.3% to £113.2m and our net revenue rose by +2.0% to £86.2m. Special dividends fell slightly to £2.8m (2024: £3.6m). The impact of currency movements reduced our income by £2.2m (2024: -£3.4m). Our Net Revenue Return per share rose by +5.6% on the year to 17.97 pence, from 17.01 pence.

It remains the ambition of the Board to deliver real rises in dividends for shareholders over the long term that are sustainable. I am therefore delighted to report another rise in the proposed annual dividend, which will again be fully covered by our revenue earned in the year. Subject to approval at the Annual General Meeting ('AGM'), shareholders will receive a final dividend of 5.2 pence per share on 6 May 2026, bringing the total dividend for 2025 to 16.6 pence: an increase of +6.4% over that of 2024. The increase compares to inflation of +3.4%, as measured by CPI and means that the growth in our dividends has exceeded UK inflation over one, three, five and ten years. Indeed, the growth in our dividends over the past decade, at +72.9%, is almost double that of UK inflation over the equivalent period (+39.7%). Furthermore, our full year 2025 dividend, as well as being our fifty fifth consecutive rise in annual dividends, is our one hundred and fifty eighth annual dividend payment for shareholders.

We continue to benefit from a strong financial position with respect to both our revenue reserves (£125.5m), which represent approximately one year of dividend payments, and our capital reserves which stood at £5.78bn at the year end. As both are potentially distributable, we remain very well placed to continue our track record of increasing annual dividends well into the future.

EFFICIENCY

Our 2025 Ongoing Charges figure remained at 0.45%, the same level as in 2024. The Board continues to focus on delivering value for money for shareholders as part of its performance objectives and the Manager is also supportive of providing benefits of scale for its clients. With effect from 1 January 2025, the Company's management fee has been paid at the rate of 0.3% on the first £3.5bn of the market value of the Company (down from £4bn previously) and at 0.25% on the value of the Company between £3.5bn and £6bn. A new tier was introduced, with a fee of 0.2% on market value above £6bn applying. From 1 January 2026, the level at which the 0.25% fee will start to apply has fallen further, to £3bn. I would reiterate that the revised fee arrangements ensure that your Company remains competitively positioned relative to its peers and the Board believes that, along with our strong long-term investment performance, this positions the Company to both attract and retain new shareholders over time.

BORROWINGS

We did not add to our total borrowings of £581.2m over the course of the year. Our cash and cash equivalent holdings were reduced from £91.1m to £84.6m. Our effective gearing level (with debt at par) fell to 8.0% from 8.6% at the start of the year.

With our substantial long-term borrowings and low fixed rates on our loans that extend to 2061, we remain very well positioned to add value through investment in assets which should be expected to deliver a superior return. Our loans have a blended interest rate of approximately 2.4%, which is far below current and prospective interest rates which we would pay for short and long-dated loans.

SHARE SPLIT

The Board is recommending that shareholders approve at the forthcoming AGM the proposal to agree a share split for the Company's shares, where shareholders would be issued four shares for each share that they currently hold. Our share price has risen from 258.5p per share at the end of 2005 and 449.2p per share at the end of 2015 to 1,252p per share at the end of 2025. Strong performance in our share price over many years has led to a high share price in absolute terms and the Board has received feedback from shareholders that a share split would be welcomed.

The effect of a four for one share split will be to reduce the absolute level of our price per share, without altering the value of individual shareholders' total holdings. A lower price per share will be of particular benefit to shareholders who invest monthly or elect to re-invest their dividends and may benefit the wider shareholder base through increasing the affordability and liquidity of our shares. If agreed, the share split will be effected on Monday 11 May 2026.

REDUCING CARBON INTENSITY

The Board remains committed to transitioning the Company's portfolio to net zero carbon emissions by 2050 ('**Net Zero**') and the Manager's approach to Responsible Investment is set out in the annual report. It is pleasing to note that the portfolio's carbon intensity decreased in 2025. However, it remains above that of the benchmark and, as I have explained previously, it is important to be aware that progress towards Net Zero will not be in the form of a straight-line trajectory. The Company has an investment objective to deliver growth in capital and income over time and the Board considers that this remains the primary objective for the Fund Manager. In the short term, delivering on the investment returns objective might periodically mean increases in the overall carbon intensity of the portfolio but, over time, we intend to reduce it both through investments in renewable energy and other decarbonisation technologies, as well as engaging with companies across our portfolio to ensure their activities are aligned or aligning to Net Zero. As a result of that engagement, companies are assessed as to whether they are aligned, aligning, committed, or not aligned to Net Zero and we also pay close attention to progress on this alignment. More detail is given in the Responsible Investment section of the annual report. The Board is also cognisant that there might be short term disruption and challenges in achieving its Net Zero target and it has identified the failure to transition to Net Zero as a principal risk.

BOARD COMPOSITION

Josh Bottomley was appointed to the Board on 1 September 2025, replacing Edward Knapp who stepped down from the Board on 31 July 2025. Josh is Chief Executive Officer of Dunnhumby, a global AI and analytics business. He was previously an Operating Partner at CVC Capital Partners and has held senior positions at HSBC Holdings plc, Google Inc. and LexisNexis.

I will have served as a Director for nine years in September this year. I will seek re-election at the forthcoming AGM but will step down from the Board later this year. I shall miss working with the other Board members and with the management team, but I know I will be leaving your Company in very capable hands and that my fellow Directors will continue to act in shareholders' best interests. The process to appoint my successor is underway and is being led by Quintin Price, our Senior Independent Director. A further announcement will be made in due course.

F&C LIVE

Following the success of the lectures that the Company has sponsored in previous years, I am pleased to report that the Company again sponsored an event this year. F&C Live was held at The Landmark London Hotel on Tuesday 3 March 2026, with the theme "The Long View: Resilience in an Age of Upheaval" and featured thought-provoking presentations from two distinguished speakers as well as our own Fund Manager, Paul Niven. Video clips will be made available to everyone on the Company's website, [fandc.com](https://www.fandc.com), shortly.

ANNUAL GENERAL MEETING

The forthcoming AGM will be a "hybrid" meeting, which will enable shareholders who cannot attend in person to view the AGM online and to participate by asking questions and voting if they wish. Full details of how to do so are set out in the letter that accompanies your Form of Proxy or Form of Direction.

Voting will be conducted by way of a poll, and you are requested to lodge your votes ahead of the meeting by completing your Form of Proxy or Form of Direction in accordance with the instructions. Its completion and return will not preclude you from attending the meeting and voting in person. If you are unable to attend the AGM, you are requested to submit any questions you may have with regard to the resolutions proposed at the AGM, or the performance of the Company, in advance of the meeting to fcitagm@columbiathreadneedle.com. Following the AGM, the Fund Manager's presentation will be available on the Company's website at [fandc.com](https://www.fandc.com).

OUTLOOK

As mentioned above, equity markets delivered strong returns over the past year, even as geopolitical events and policy shifts created periods of volatility. Encouragingly, this progress was accompanied by a widening of market leadership across regions and sectors, with a broader set of companies contributing to overall gains. 2026 has already seen significant volatility, driven by developments in US trade policy, where the Supreme Court has overturned the Liberation Day tariffs, and from the oil price shock which has resulted from the US and Israeli war with Iran. We expect volatility to remain a feature of markets during 2026.

The global environment is undergoing a period of significant transition. Shifts in geopolitical relationships, supply chain structures and economic policy frameworks are reshaping the backdrop for investors. At the same time, the long standing dominance of the US equity market - powered by a remarkable group of highly profitable, capital-light technology companies - is evolving. While it is too early to call an end to US or technology leadership, despite near term stress in global equity markets, the balance of drivers is changing and we see a more diverse set of opportunities emerging across global markets.

A major catalyst for this shift is the scale and speed of the AI investment cycle. The AI revolution is ushering in extraordinary levels of capital expenditure, with companies and nations competing to build the data infrastructure and energy capacity needed to support future applications. There is justified optimism about the long term productivity benefits that these technologies can unlock. However, such rapid investment inevitably brings areas of over spend and pockets of unprofitable activity and we expect investor returns to vary widely across the value chain.

This increasing differentiation between winners and losers - both among those developing AI technologies and those deploying them - reinforces the importance of disciplined stock selection and broad diversification. Attractive opportunities extend well beyond today's technology leaders and into areas that stand to benefit indirectly from innovation, including industrials, energy infrastructure and parts of the services economy. We see similarly broad opportunity across geographies, with regions outside the US contributing more meaningfully to market leadership than in recent years.

It is a historic feature of equity markets that, the longer the holding period, the greater the likelihood of positive returns. Despite periods of volatility, however, the returns generated since the Global Financial Crisis, over fifteen years ago, have been extraordinary. Indeed, more recently, the recovery of equity markets after Covid, and growth in scale of leading technology stocks, have propelled markets to new highs. Recent events remind us that volatility, and periods of decline, are also a feature of equity markets and we recognise that valuation levels are, in many areas, unforforgiving.

Against this backdrop, we believe that a diversified approach across both public and private equity markets is well suited to the environment ahead. The breadth of our global mandate, combined with our long term investment horizon, positions the Company to capture opportunities created by structural change while managing the associated risks arising from market volatility. As markets continue to adjust to this evolving landscape, we remain confident that our balanced and globally diversified portfolio will continue to serve shareholders well over the long term.

Beatrice Hollond
13 March 2026

Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward looking statements are based on the Directors' current view and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Weighting, stock selection and performance over one year in each investment portfolio strategy and underlying geographic exposure versus Index at 31 December 2025					
Investment Portfolio Strategy	Our portfolio strategy weighting %	Underlying geographic exposure⁽¹⁾ %	Benchmark weighting %	Our strategy performance %	Net index performance in sterling %
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 ⁽²⁾	30.4	–	–	13.6	14.2
Private Equity ⁽³⁾	11.4	–	–	5.3	–

(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 Focus and Global Enhanced.

(3) Includes the holdings in Schiehallion and Syncona.

Source: Columbia Threadneedle Investments

PRINCIPAL AND EMERGING RISKS

RISK MONITORING

The Board has continued to work with the Manager in managing the Company's risks. A risk summary is produced by the Manager in consultation with the Board to identify the risks to which the Company is exposed, the controls in place and the actions being taken to mitigate them. The Board, through the Audit Committee, has a robust process for considering the resulting risk control assessment at regular meetings and on an ongoing basis it reviews the significance of the risks and the reasons for any changes.





To a great extent, the Company is reliant on the risk management and internal control processes that are embedded in the Manager's day-to-day operations. The Board is confident through regular review and scrutiny that the Manager has the required systems, tools, governance and processes in place to identify, assess, monitor, manage and mitigate all material risk and control issues that might impact the Company. This includes the ability of the Manager to leverage expert resource as required: for example, the Company benefits from the Manager's global team of experts that focuses continuously on cybersecurity. The Manager provides ongoing comprehensive risk management and control across the whole of the Company's portfolio, including management and oversight of the risks arising from the use of both internal resource and third-party managers.

The Board confirms that it has carried out a robust review and assessment of the Company's Principal and Emerging Risks that could threaten its future success. This included near-term risks such as those posed by geopolitical uncertainty and longer-term risks, such as climate change. The consequences for the Company's strategy, business model, liquidity, future prospects, long term viability and its commitment to transition the portfolio to net zero carbon emissions by 2050 formed an integral part of the review. In 2024, the Board identified Responsible Investment Disclosure as an emerging risk, specifically the inaccurate collection and disclosure of relevant data. This was as a result of an error that had occurred in the prior year. The Board is satisfied that the Manager has implemented additional controls and therefore this risk has receded.

Our risk evaluation forms an inherent part of our strategy determination, which seeks to mitigate risks and to pursue the opportunities that arise. As a result of the Board's assessment, the following risk disclosures reflect what it believes to be the Principal and Emerging Risks that the Company faces at present, the material controls in place to mitigate those risks and whether the status of those risks has changed in the year under review.

PRINCIPAL RISKS

Risk Description	Risk Mitigation/Controls	Status
Unsatisfactory Investment Performance		
<p>Sub-optimal implementation of the investment strategy, for example poor asset allocation, sector and stock selection, concentration risk, excessive diversification, inadequate in-house private equity capability, currency exposure and use of gearing and derivatives may give rise to under-performance against the Company's benchmark index and companies within its peer group. It may also impact the Company's dividend paying capacity.</p>	<p>Under our business model, a Manager is appointed with the capability and resources to manage the Company's assets through asset allocation, sector and stock selection, risk management and the use of gearing. The Manager can delegate the management of investment portfolios externally to third-party managers. The individual global and regional investment portfolios are managed as a whole to provide diversification, lower volatility and lower risk.</p> <p>The performance of the Company relative to its benchmark, its peers and inflation is a KPI measured by the Board on an ongoing basis. The Company's portfolio is well diversified and its closed-end structure enables it to continue to take a long-term view. Detailed reports, including revenue forecasts, provided by the Fund Manager are reviewed by the Board at each of its meetings.</p> <p>Long-term performance remains in line with the Company's objective and the Board's expectations. Prudent management of the Company's Revenue Reserve means that its dividend paying capacity remains strong. The key indicators of risk remain within tolerance across the long-term, diversified portfolio.</p>	→
Geopolitical Actions		
<p>Geopolitical risks may result in global financial and equity markets instability. Geopolitical actions may result in the imposition of government and/or regulatory controls, causing falls in equity markets and resulting in long term bear markets, with inflation damaging real returns, thereby restricting growth opportunities.</p> <p>A significant weakening of the US Dollar against sterling would impact dividend income and absolute performance negatively and reduce the attractiveness of overseas assets to UK investors.</p>	<p>The Company has a clearly defined investment strategy. Assets are diversified to reduce concentration risk and investment processes incorporate non-financial and risk considerations in the assessment of investment opportunities. Gearing limits are set by the Board and levels are reported regularly.</p> <p>The Manager has systems, staff and controls in place to enable ongoing monitoring of, and quick reaction to, financial crises.</p> <p>The results of forward-looking stress tests, ranging from moderate to extreme scenarios, have provided the basis for the Board to confirm the Company's long-term viability.</p> <p>Recent events in the Middle East demonstrate clearly that this risk has increased.</p>	↑
Service Delivery Failure		
<p>Service providers are unable to provide expected services. Delivery failure may be due to various factors including systems failure, a data breach as a result of cybercrime, material error and fraud.</p> <p>This includes functions delegated by the Manager, for example fund accounting, third party sub-portfolio managers and third party providers appointed directly by the Company, such as the Custodian, Registrar and Depositary.</p>	<p>Legal agreements are in place with the Manager, sub-portfolio managers and other third party service providers. These set out the agreed service levels which are monitored. All third parties provide reports on their internal controls environment which are independently audited. These reports are reviewed by the Board with follow up queries directed to the relevant parties where necessary.</p> <p>The Manager produces a quarterly investment trust controls report, detailing any breaches, errors and/or general updates relevant to the Company. Each year the Board reviews the Manager's Assessment of Value for the Company, which is submitted by the Manager to the FCA in compliance with the Consumer Duty regulation.</p> <p>The Company's Depositary is liable in the event of a loss of assets.</p> <p>The performance of the Manager and the third party service providers are evaluated formally by the Management Engagement Committee on an annual basis.</p>	→
Discount		

<p>The absolute level and volatility of the discount/premium to NAV at which the Company's shares trade moves to an extent that it disadvantages shareholders. For example, the discount may widen through lack of demand for the shares in the market as a result of significant underperformance. As a result, the attractiveness of the Company's shares to investors is diminished. A wide discount may also attract activist shareholders.</p>	<p>The Board monitors the discount/premium at which the shares trade on an absolute level and relative to its peer companies and the wider investment trust sector.</p> <p>It operates a share buyback programme, thereby enhancing the NAV per share for ongoing shareholders and with the aim of minimising the absolute level and volatility of the discount at which the Company's shares trade.</p> <p>During 2025, the discount on the Company's shares ranged between 3.6% and 13.8% and averaged 7.9% over the year.</p>	
<p>Cybercrime</p>		
<p>Disruption to the Manager's or third party suppliers' systems as a result of cybercrime, including with the use of Artificial Intelligence, could prevent the accurate monitoring and reporting of the Company's financial position and impact the confidentiality or integrity of company data. Cybercrime could also impact other service providers' ability to provide the agreed services and could result in the theft of Company or client assets.</p>	<p>The Audit Committee receives an annual update from the Manager's Chief Information Security Officer and the organisation ensures that it is compliant with the Digital Operational Resilience Act ('DORA')⁽¹⁾, which came into effect in January 2025. There are multiple layers of controls in place from protecting data, applications, end points, servers and the network through to people and processes and there are a number of proactive policies in place, along with a 24/7 security operation centre to monitor threats. The Manager is fully aware and acts upon new cyber information as and when it becomes available.</p> <p>Whilst the risk remains high, Board and management vigilance also remains heightened.</p>	
<p>Loss of Key Personnel</p>		
<p>A key individual or team could depart from the Manager causing disruption to the management of the Company's assets and under-performance.</p> <p>The greatest key person risk is the Company's Fund Manager, Paul Niven, who is Head of Multi-Asset Solutions (EMEA) at Columbia Threadneedle Investments and who has been managing the Company's assets since 2014.</p>	<p>The Board meets with members of the wider Columbia Threadneedle Investments management team to ensure that relationships are fully developed at all levels. Succession planning concerning any potential significant management changes is shared with the Board.</p> <p>The Manager's Multi-Asset Solutions team is more than 20 strong and senior members of the team attend Board meetings regularly. The Board has received assurance from senior management at Columbia Threadneedle Investments that it has the necessary breadth and experience if it was required to manage without Mr Niven and it is confident that the structure that supports him could manage in the event that he was to become incapacitated or leave the firm. Having considered who are the key people that could potentially pose a risk to the Company should they leave Columbia Threadneedle Investments, the Board is confident that they could be replaced appropriately through internal promotion or external recruitment.</p>	
<p>Failure to Transition to Net Zero</p>		
<p>The Board has made a commitment to transition the Company's portfolio to net zero carbon emissions by 2050. Responsible investment is a field that is evolving rapidly and it can present both opportunities and threats to the long-term investment performance that we aim to deliver to our shareholders.</p>	<p>The Manager believes in the power of engaged, long-term ownership as a force for positive change. It applies high standards of responsible investment in managing the investments on behalf of our shareholders and takes seriously its stewardship responsibilities, actively engaging with investee companies. The Board meets with Columbia Threadneedle's responsible investment team on a regular basis. We recognise the importance of disclosing information on responsible investment that is relevant, reliable and, as far as possible, ensuring that it is presented in a consistent way from year to year in order that our progress can be assessed.</p> <p>Continuing geopolitical uncertainty and policy changes may lead to increases in carbon intensity globally.</p>	

Emerging Risks

Risk Description	Risk Mitigation/Controls
Disruptive Technology	
The emergence of new, disruptive technology, including the use of Artificial Intelligence, presents both opportunities and threats. It could have a negative impact on the valuation of investments within the portfolio and/or the consequences of new disruptive technology are not understood fully and therefore investment opportunities are missed.	The Company's Fund Manager is supported by a team of experienced investment professionals who provide research, supplemented by third party firms. Assets are diversified to reduce concentration risk, in line with the agreed investment strategy. We believe that it will take some time for the impact of Artificial Intelligence to flow through which, therefore, gives the Fund Manager time to react and reposition the Company's portfolio accordingly.

LONG-TERM VIABILITY

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the Board to assess the prospects of the Company over a longer period than the 12 months required by the Going Concern provision.

The Audit Committee carried out scenario testing in order to consider the Company's long-term viability over a period of ten years to 31 December 2035. The tests commenced with a base case scenario that covered a range of assumptions that it considers to be the most relevant, to which sensitivity analysis was then applied in order to assess the impact of more extreme scenarios. A key assumption in each scenario included no change to the Company's dividend policy.

The worst case scenario tested by the Audit Committee was based on what it believed to be severe but realistic assumptions. It addressed the potential impact of falls of 40% in the value of the listed investments and 35% for the private equity investments in 2026; followed by a 20% fall in listed equities in 2027 together with fluctuations in income receipts. The fall in value of investments may occur for a variety of reasons. Under this scenario the early funding of the private equity commitments would increase the proportion of that portfolio as a percentage of the total value of the investments as a whole. All loans were assumed to have been repaid at the beginning of 2026. Private equity valuations were assumed to make a modest recovery in later years, while exchange rate movements would fluctuate from year to year.

The results from the worst-case scenario showed that under such highly adverse conditions the net assets would fall to no lower than £1.6 billion and would be at £2.5 billion by 31 December 2035. Dividend payments to shareholders could continue to be paid through the utilisation of Capital Reserves.

Under a scenario based on the movements in income, inflation and valuations over the ten year period that followed the financial crisis of 2008, net assets would rise to £11.9 billion at 31 December 2035. Whilst a scenario that used the movements in income, inflation and valuations in the ten years following the 1970's oil crisis showed that net assets would rise to £13.1 billion by 31 December 2035.

The assumptions used for these tests purposefully did not take into account that under such severe conditions the Board and Manager would have taken further action to mitigate the impact. Furthermore, the tests were a theoretical and illustrative scenario exercise, the assumptions for which are extreme and highly unlikely. Their purpose was to help inform the Directors of the Company's resilience under conditions so severe that they would impact global economies, markets, companies and businesses alike. The tests help to support the Board's assessment of the Company's long-term viability. The results do not represent its views or give an indication of the likely outcome.

Having considered its current position and the principal and emerging risks that the Company faces and having applied stress tests under worst-case scenarios that would severely impact global economies and markets alike, the Board confirms that it has assessed the Company's prospects, to the extent that it is able to do so, over the next ten years.

In concluding that ten years is an appropriate period for this assessment, the Board considers that this approximates to a suitable period over which its longer-term investment performance should be judged and the periods over which it would typically commit to and benefit from its private equity investments.

The Board also took into consideration the long-term duration of the Company's debt, the perceived viability of the Company's principal service providers, the potential effects of expected regulatory changes and the potential threat from competition. The Company's business model, strategy and the embedded characteristics have helped define and maintain its stability over many decades. The Board expects this to continue over many more years to come.

The Directors confirm therefore, that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities in full over the coming ten years to 31 December 2035.

On behalf of the Board
Beatrice Hollond
Chairman
13 March 2026

Statement of Directors' Responsibilities in Respect of the Financial Statements

In accordance with Chapter 4.1.12 of the Disclosure Guidance and Transparency Rules the Directors confirm, that to the best of their knowledge:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- in the opinion of the Directors the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Beatrice Hollond
Chairman, 13 March 2026

Income Statement for the year ended 31 December

	Revenue £'000s	Capital £'000s	2025 Total £'000s	Revenue £'000s	Capital £'000s	2024 Total £'000s
Gains on investments	–	618,318	618,318	–	935,609	935,609
Exchange movements on foreign currency loans, cash balances and derivatives	(190)	(13,747)	(13,937)	(779)	5,003	4,224
Income	113,205	–	113,205	111,806	–	111,806
Management fees	(5,098)	(15,295)	(20,393)	(4,603)	(13,811)	(18,414)
Other expenses	(4,603)	(70)	(4,673)	(5,739)	(79)	(5,818)
Net return before finance costs and taxation	103,314	589,206	692,520	100,685	926,722	1,027,407
Finance costs	(3,459)	(10,377)	(13,836)	(3,433)	(10,298)	(13,731)
Net return before taxation	99,855	578,829	678,684	97,252	916,424	1,013,676
Taxation	(13,649)	(175)	(13,824)	(12,695)	(1,222)	(13,917)
Net return attributable to shareholders	86,206	578,654	664,860	84,557	915,202	999,759
Net return per share – basic (pence)	17.97	120.59	138.56	17.01	184.10	201.11

The total column of this statement is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
The net return attributable to shareholders is also the total comprehensive income.

Statement of Changes in Equity for the 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
Dividends paid	–	–	–	(76,949)	(76,949)
Shares repurchased by the Company and held in treasury	–	–	(95,388)	–	(95,388)
Net 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

for the year ended 31 December 2024

	Share capital £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
Balance brought forward 31 December 2023	140,455	122,307	4,664,438	107,287	5,034,487
Dividends paid	–	–	–	(75,604)	(75,604)
Shares repurchased by the Company and held in treasury	–	–	(280,120)	–	(280,120)
Net return attributable to shareholders	–	–	915,202	84,557	999,759
Balance carried forward 31 December 2024	140,455	122,307	5,299,520	116,240	5,678,522

Balance Sheet at 31 December

	£'000s	2025 £'000s	£'000s	2024 £'000s
Fixed assets				
Investments		6,662,302		6,164,525
Current assets				
Debtors	13,046		15,060	
Cash and cash equivalents	84,594		91,147	
		97,640		106,207
Creditors: amounts falling due within one year				
Other	(7,649)		(12,909)	
Loans	(36,673)		–	
		(44,322)		(12,909)
Net current assets		53,318		93,298
Total assets less current liabilities		6,715,620		6,257,823
Creditors: amounts falling due after more than one year				
Loans	(544,000)		(578,726)	
Debenture	(575)		(575)	
		(544,575)		(579,301)
Net assets		6,171,045		5,678,522
Capital and reserves				
Share capital		140,455		140,455
Capital redemption reserve		122,307		122,307
Capital reserves		5,782,786		5,299,520
Revenue reserve		125,497		116,240
Total shareholders' funds		6,171,045		5,678,522
Net asset value per share – prior charges at nominal value (pence)		1,300.62		1,176.82

Statement of Cash Flows for the year ended 31 December

	2025 £'000s	2024 £'000s
Cash flows from operating activities before dividends received and interest paid	(38,009)	(36,166)
Dividends received	110,868	108,543
Interest paid	(13,836)	(13,731)
Cash flows from operating activities	59,023	58,646
Investing activities		
Purchases of investments	(4,333,580)	(3,604,576)
Sales of investments	4,453,721	3,904,506
Other capital charges and credits	(72)	(78)
Cash flows from investing activities	120,069	299,852
Cash flows before financing activities	179,092	358,498
Financing activities		
Dividends paid	(76,949)	(75,604)
Cash paid on share buybacks into treasury	(96,228)	(281,473)
Cash flows from financing activities	(173,177)	(357,077)
Net increase in cash and cash equivalents	5,915	1,421
Cash and cash equivalents at the beginning of the year	91,147	87,170
Effect of movement in foreign exchange	(12,468)	2,556
Cash and cash equivalents at the end of the year	84,594	91,147
Represented by:		
Cash at bank	68,425	73,488
Short-term deposits	16,169	17,659
Cash and cash equivalents at the end of the year	84,594	91,147

Notes

1. NET RETURN PER SHARE

	2025 pence	2025 £'000s	2024 pence	2024 £'000s
Total return	138.56	664,860	201.11	999,759
Revenue return	17.97	86,206	17.01	84,557
Capital return	120.59	578,654	184.10	915,202
Weighted average ordinary shares in issue, excluding shares held in treasury – number		479,847,623		497,113,190

2. DIVIDENDS

The Directors have proposed a final dividend in respect of the year ended 31 December 2025 of 5.2p payable on 6 May 2026 to all shareholders recorded on the register at close of business on 10 April 2026. The total dividends paid and payable in respect of the financial year for the purposes of the income retention test for Section 1159 of the Corporation Tax Act 2010 are set out below.

3. FINANCIAL RISK MANAGEMENT

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the UK as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010. In so qualifying, the Company is exempted in the UK from corporation tax on capital gains on its portfolio of investments.

The Company's objective 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. In pursuing the objective, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit. The Board of Directors, together with the Manager, is responsible for the Company's risk management. The Directors' policies and processes for managing the financial risks are set out in (a), (b) and (c) on the following pages.

The full details of financial risks are contained in Note 25 of the Annual Report.

4. GOING CONCERN

In assessing the going concern basis of accounting, being the period at least 12 months from the date the financial statements are issued, the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and investment policy, the current cash position of the Company, the availability of borrowings and compliance with covenants and the operational resilience of the Company and its service providers.

More information on the Directors' assessment is provided in the Annual Report.

5. ANNUAL GENERAL MEETING

The annual general meeting will be held on Wednesday 29 April 2026 at 12.00 noon.

6. ANNUAL REPORT AND ACCOUNTS

This statement was approved by the Board on 13 March 2026. It is not the Company's statutory accounts. The statutory accounts for the financial year ended 31 December 2025 have been approved and audited and received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report. The statutory accounts for the financial year ended 31 December 2024 received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report.

The Annual Report and Accounts will be posted to shareholders on or around 25 March 2026.

**Columbia Threadneedle Investment Business Limited,
Company Secretary, 13 March 2026**

For further information, please contact:

Jonathan Latter

For and on behalf of

Columbia Threadneedle Investment Business Limited

020 3530 6283

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Columbia Threadneedle Investment Business Limited

ENDS

A copy of the Annual Report and Accounts has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Annual Report and Accounts will also shortly be available on the Company's website at www.fandc.com where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.