HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

F&C INVESTMENT TRUST SINCE 1868

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F&C INVESTMENT TRUST SINCE 1868

Proudly managed by COLUMBIA THREADNEEDLE INVESTMENTS

TRUE TO OUR GOAL FOR OVER 150 YEARS

Our focus has never wavered since the day we were founded in 1868. Our approach aims to deliver long-term growth in capital and income. To achieve this, we invest on the world's major and developing stock markets in the shares of established companies, strong newcomers and rising stars.

It is a diverse portfolio strategy that also gives investors exposure to a range of well managed private equity funds and co-investments. Whether you are new to investing or looking to add a firm foundation to your existing portfolio, our approach could be right for you.

F&C®

INVESTMENT TRUST

SINCE 1868

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aic DIVIDEND HERO

MORNINGSTAR Bronze™

UK STEWARDSHIP CODE

RSMR RATED FUND

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 up to date as at the date of this report and are based on the Directors' current view and on information available to them as at that date. There is no obligation to update the statements and nothing should be construed as a profit forecast.

COMPANY OVERVIEW

F&C Investment Trust plc (the **'Company'** or **'F&C'**) was founded in 1868 as the first investment trust with the purpose of providing the investor of more moderate means access to the same opportunities and advantages as the very largest investors.

This purpose continues today, providing a foundation for the long-term investment needs of large and small investors through a diversified, convenient and cost-effective global investment choice.

The Company's objective is to achieve 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, combined with the use of gearing.

Our approach is designed to obtain the investment performance benefits from a range of individually concentrated global and regional portfolios alongside the diversification benefits of lower risk and lower volatility achieved by managing those portfolios in combination. Offering a globally diversified portfolio of growth assets, the Company aims to be a core investment choice through all available channels.

The Company continues to evolve, allowing it to keep pace with new investment opportunities and maintain its relevance in today's world. A commitment has been made to transition the Company's portfolio to net zero carbon emissions by 2050, at the latest.

The Company is suitable for retail investors in the UK, professionally advised private clients and institutional investors who seek growth in capital and income from investment in global markets and who understand and are willing to accept the risks, as well as the rewards, of exposure to equities.

VISIT OUR WEBSITE AT **FANDC.COM**

The Company is registered in England and Wales with company registration number 12901
Legal Entity Identifier: 213800W6B18ZHTNG7371

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR

+6.4%

Our share price total return[1] was +6.4%.
The share price increased to 1,012.0p from 962.0p at 31 December 2023.

+13.2%

Our net asset value ('NAV') total return[1][2] was +13.2%. This was ahead of the return from our benchmark, the FTSE All-World Index, which returned +12.0%.
The NAV rose to 1,145.47p from 1,022.07p at 31 December 2023.

Our Revenue Reserve has enabled us to withstand many an economic downturn, including the Global Financial Crisis, and holds us in very good stead in continuing to deliver growth in dividends for our shareholders. It is a unique advantage, amongst others, which investment trust companies hold over open ended funds. The Board is therefore committed to a further rise in our dividend this year, which will be the 54th consecutive rise in total dividend for shareholders.

(1) Total return – return to shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV in the period*

(2) Including debt at market value. Represents the replacement value of debt, assuming repaid and re-negotiated under current market conditions*

*See full details of the explanation and calculation of Alternative Performance Measures in the 2023 Annual Report and Accounts.

Potential investors are reminded that the value of investments and the income from dividends may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

CHAIRMAN'S STATEMENT

"I AM PLEASED TO REPORT THAT THE COMPANY PRODUCED A NET ASSET VALUE ('NAV') TOTAL RETURN OF +13.2%, OUTPERFORMING THE RETURN OF +12.0% FROM OUR BENCHMARK."

Equity markets delivered strong returns in the first half, led by technology stocks which were driven by robust earnings growth and ongoing enthusiasm relating to Artificial Intelligence ('AI'). I am pleased to report that the Company produced a net asset value ('NAV') total return of +13.2%, outperforming the return of +12.0% from our benchmark, the FTSE All-World Index. There was a general widening in the discount level of investment trust companies across the sector and the Company's discount moved out from 5.9% to 11.7%. Consequently, the return to shareholders of +6.4% lagged the NAV return.

Our NAV per share ended the period at 1,145.47 pence compared with 1,022.07 pence at the end of 2023. The return from our investment portfolio, i.e. before fees and other effects, of +12.2% exceeded the benchmark return, while higher market interest rates reduced the fair value of our outstanding debt, adding 0.4% to our NAV return. The Company's gearing (with debt at fair value) fell from 6.3% at the start of the year to 4.9% at the end of the period.

In response to a widening in our discount we increased the scale of share buybacks and bought back 10.2m of shares over the first half of the year. This added approximately 0.2% to our NAV. The Board believes that the relatively wide discount at which we ended the first half does not reflect the strength of our investment proposition for shareholders and remains firmly committed to the use of share buybacks where we see value. We note that our discount has narrowed since the end of June. In addition to the use of share buybacks to aid the management of our discount, we continue to pursue an active marketing programme with the aim of broadening our current shareholder base.

Both Europe and the UK saw an encouraging fall in inflation rates over the first half of the year. UK consumer price inflation fell from 4.0% in December to 2.0% in May while, in June, the European Central Bank cut interest rates for the first time since 2019. US inflation, however, has proved to be 'stickier' due to more resilient economic growth, with the US Federal Reserve now expected to cut interest rates later and by less than previously forecast. Sterling fell modestly, by 0.7%, against the US dollar in the first half of 2024.The return from our private equity investments was +6.0%. While it was encouraging to see progress, these returns lagged gains from listed equities. The near-term backdrop for private equity assets remains challenging, particularly given rises in the cost of debt and a slow pace of deal flow. Nonetheless, we have made good returns from our investments in this area over longer periods and there are tentative signs that the environment for private equity is now improving.

INCOME AND DIVIDENDS

We paid a third interim dividend of 3.4 pence per share for the year ended 31 December 2023 in February 2024 and a final dividend of 4.5 pence in May. Our full year 2023 dividend of 14.7 pence per share was fully covered by earnings of 15.83 pence per share and represented an increase of 8.9% on the previous year.

Our net revenue return per share over the first six months of the year rose by 10.9% to 9.64 pence, compared to 8.69 pence over the corresponding period last year. Although sterling was little changed against both the US Dollar and the Euro in the first six months of 2024, it was trading at a higher average level than in the first half of 2023 and this detracted £1.9m from the return. Special dividends totalled £1.2m, down from £2.2m in the first half of 2023.

We expect that our earnings will again cover our full year dividend in 2024. 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 3.6 pence per share to be paid on 1 August 2024. The Board plans to deliver another rise in our total dividend for this year, which will be the 54th consecutive annual rise. We are also continuing our marketing efforts to increase awareness of the benefits of investing in the Company and to attract new investors.

THE BOARD

Tom Joy retired from the Board on 31 March this year after accepting an opportunity to take on a new executive role which precluded him from continuing as a Director of the Company. Tom made a significant contribution since joining the Board in 2021 and we shall miss his considerable investment knowledge and experience in global equity markets. I am delighted that Richard Robinson joined the Board with effect from 3 May 2024. Richard has been the Investment Director of the Paul Hamlyn Foundation since 2009 and was previously Head of Charities & Foundations at Schroders plc. He has held a number of senior positions at Rothschild Asset Management and is a former director of JPMorgan Global Emerging Markets Income Trust plc and Aurora Investment Trust plc.

OUTLOOK

While the fundamental backdrop is constructive and US recession has been avoided, global equity markets, dominated by the US, continue to trade at historically elevated valuation levels. Strong growth in earnings has propelled most of the so-called "Magnificent Seven" group of stocks to new highs but elevated valuations and market concentration remain a concern, with optimistic earnings expectations presenting an additional challenge if investment in AI fails to translate to sustained growth in earnings. Politics will remain an area of focus for investors in 2024 and, while a Labour government with a significant majority may present a more stable backdrop for UK assets, the US and Europe face a period of political uncertainty in the months ahead. This, in conjunction with signs of moderating US growth after a strong period, presents some near-term risk for equity markets.

There remain grounds for optimism, however, including for international equities that have struggled to beat the technology-heavy US market for many years and which potentially stand to benefit from a broadening out of the equity rally. Improving economic prospects and earlier interest rate cuts may provide a near-term tailwind for European and UK equities, while corporate governance reform means that Japan continues to look attractive from a longer-term structural perspective. In addition, there are now signs of progress (in terms of valuation uplifts and increased pace in realisation of investments) in the private equity sector, helped by a pickup in merger and acquisition activity, which should provide further support. Against this background your Manager will continue to adopt a diversified approach and remains focused on longer-term opportunities as they emerge.

Beatrice Hollond
Chairman
31 July 2024

FUND MANAGER'S REVIEW

Equity markets have had an excellent start to 2024, building upon their strong returns delivered in late 2023. A number of the 'Magnificent Seven' (comprising Alphabet +31.8%, Microsoft +20.4%, Amazon +28.4%, Apple +10.7%, Nvidia +151.9%, Meta +44.1% and Tesla -20.4%), all of which we hold in our portfolio, were again stand out performers despite rich valuations, still high interest rates and signs of fading US economic exceptionalism. Outside of the US, key market indices in Japan, Europe and the UK climbed to new record highs as the rally broadened and global economic activity recovered. Emerging Markets were the notable laggard as the Chinese economic recovery continued to disappoint.

The first half of the year also served to remind investors that geopolitical events continue to present risks to the relatively benign backdrop. Globally, more voters than ever will head to the polls this year and rising geopolitical tensions, notably in the Middle East, led commodity prices higher over the period. US elections are likely to be a focal point for investors later this year.

Concerns around inflation resurfaced and pushed government bond yields higher during the first half of 2024. Indeed, market expectations for interest rate cuts have been pushed out significantly since the end of last year, reflecting a view that rates will need to be kept higher for longer following a series of upside surprises to US inflation this year. Outside of the US, powerful disinflationary forces continue to supress prices, prompting the first interest rate cut from the European Central Bank in early June. However, the more hawkish outlook for US monetary policy has done little to dampen positive equity market sentiment, with developed markets rising strongly in the first six months of the year.

With higher US yields over the period, sterling weakened modestly versus the US dollar from 1.27 to 1.26, while the yen dropped to lows last seen in 1986, having depreciated by 12.3% versus the US Dollar year-to-date despite market intervention by the Japanese authorities.

Concentration of stocks within the S&P 500 has surged to the highest level since the turn of the century, with the Magnificent Seven now accounting for over 30% of the index. However, recently, performance within the group has been more mixed. Those most geared towards the AI theme, including Nvidia and Meta, have enjoyed the strongest performance year-to-date, whilst those most exposed to China, namely Apple and Tesla, have suffered due to burgeoning local competition and weak domestic demand resulting from China's sluggish economic recovery and ongoing property crisis.

The Company maintains significant exposure to the AI theme via positions in stocks such as Broadcom (+46.1%), Vertiv Holdings (+81.9%) and Qualcomm (+40.2%) and we delivered relative outperformance on our listed holdings despite underweight positions in many of the US stocks which drove the first half rally.

Our US large cap growth strategy produced excellent performance over the period, delivering a return of +25.7% versus the Russell 1000 Growth Index return of +21.9%. Eli Lilly (+57.2%) contributed strongly to relative returns as weight loss drugs Mounjaro and Zepbound continued to boost revenue and profits. The strategy's sizable underweight to Apple was also additive, given strong US market performance, following growing scrutiny from European competition authorities and intensifying competition from local rivals in China. Meta was another strong contributor, as the company delivered better than expected results for the first quarter.

Within our US holdings the backdrop remained more challenging for lowly rated value stocks over the period. While Barrow Hanley (+10.9%) and Columbia Threadneedle (+9.8%) each generated returns which exceeded value indices, they lagged the broader market. Our long-standing US value manager Barrow Hanley generated good outperformance versus the value index (with the Russell 1000 Value Index gaining 7.6%), with positions in Vertiv Holdings and Broadcom each benefitting from continued bullish sentiment surrounding AI stocks and positive financial results. Vertiv - a leading supplier of cooling equipment, power solutions and technology to data centers - has gained by over 250% in the past year in response to a surge in spending on the digital infrastructure necessary to support AI applications. The Company's US value mandate managed by Columbia Threadneedle Investments also delivered outperformance against the value index, with Qualcomm – a global leader in the development of semiconductors and wireless chips – performing strongly. It gained 40.3% over the first half.

Performance across our global strategies was mixed versus global comparators. Global Focus (+18.6%) outperformed market indices, with Nvidia being a strong contributor to relative performance. Indeed, Nvidia's revenues were up by 262% year-on-year in May, driven by huge growth in the demand for chips manufactured specifically for the AI industry. The strategy also benefitted from lesser-known companies geared towards the AI theme, with potentially more attractive valuations, such as Applied Materials (+54.6%), the largest US maker of chip-making machinery. Global Income (+10.3%) and Global Enhanced (+10.8%), both of which have a focus on companies with an attractive dividend yield, performed broadly in-line with the global benchmark, while Global Value, managed by Pyrford (+7.2%), disappointed. Here, under-exposure to the Magnificent Seven group of stocks, notably Nvidia, Meta and Microsoft, and the US market more

Contributors to total return in first half of 2024 (%)	
Portfolio return	12.2
Management fees	-0.2
Interest and other expenses	-0.2
Buybacks	0.2
Change in value of debt	0.4
Gearing/other	0.8
Net asset value total return*	13.2
Change in share price discount	-6.8
Share price total return	6.4
FTSE All-World total return	12.0

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

Weightings, stock selection and performance in each investment portfolio strategy and underlying geographic exposure versus index as at 30 June 2024

Investment portfolio strategy	Our portfolio strategy weighting %	Underlying geographic exposure[1] %	Benchmark weighting %	Our strategy performance in sterling six months to 30 June 2024 %	Index performance in sterling six months to 30 June 2024 %
North America	41.2	63.2	65.3	17.1	15.1
Europe inc UK	8.4	19.2	15.0	10.4	6.5
Japan	5.1	6.2	5.9	5.6	6.2
Emerging Markets	5.4	7.9	9.9	4.6	9.1
Developed Pacific		3.5	3.9		1.1
Global Strategies[2]	29.3			11.7	12.0
Private Equity[3]	10.6			6.0	

(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 Value, Global Sustainable Opportunities and latterly Global Focus.
(3) Includes the holdings in Schiehallion and Syncona.
Source: Columbia Threadneedle/State Street

broadly, detracted significantly. This negative impact more than offset the positive effects on holdings in stocks such as KLA Corp (+43.6%) and American Express (+25.4%).

Our European (including the UK) exposure (+10.4%) was ahead of benchmark (which returned +6.5%). Novo Nordisk (+41.9%) – our largest European holding in the strategy - emerged as one of the standout performers among European mega-cap stocks in the first half of this year, with excess returns attributed to triple digit revenue growth from its weight-loss drug Wegovy in 2023. Our position in Ryanair (-15.4%) detracted, as stocks in European airlines slumped after ticket fare prices rose less than previously forecast. Despite reporting a 34% rise in full-year profit after tax, delayed Boeing aeroplane deliveries sent Ryanair's shares lower. Elsewhere, our Japanese holdings (+5.6%) produced returns in-line with the local benchmark but behind the global index. In local currency terms, this region was amongst the strongest performing areas globally during the first half, with the Nikkei up 19.3% year-to-date. However, weakness in the yen, which declined by 11.7% relative to sterling, detracted from returns here. Disco Corp (+54.9%), the Japanese precision tools maker for the semiconductor industry, was one of the strongest performing holdings, while holdings in Tokio Marine (+52.4%) and NGK Spark Plug (+25.3%) also performed strongly. Nonetheless, several holdings such as PAL Group (-33.5%) and Matsumotokiyoshi Holdings (-22.0%) disappointed over the six month period.

Our emerging markets strategy (+4.6%) performed poorly over the period, lagging the emerging markets index due to weak performance delivery across a small number of holdings. While there were strong returns from Indian holdings such as Biocon (+41.5%), India's largest biopharmaceutical company, and Max Healthcare (+37.9%), the private hospital chain, gains were offset against weak performance from larger positions in AIA Group (-19.9%) and Jeronimo Martins (-19.9%).

Our private equity exposure (+6.0%) lagged listed markets but showed positive incremental progress despite persistently higher borrowing costs and a weak, albeit improving, environment for exits. This modest performance from our unlisted portfolio detracted from our returns relative to our benchmark over the period, with the Company's listed portfolio, in aggregate, delivering solid outperformance versus the broad market benchmark for the year thus far. As noted previously, our private equity investments are long-term in nature and we have, historically, enjoyed robust returns from our private equity holdings compared to listed market equivalents. Furthermore, our holdings in this area are, as with the rest of our portfolio, highly diversified across a range of regions and sectors.

Our recent private equity commitments with Columbia Threadneedle Investments, where we hold 7.7% of the total portfolio assets, rose in value by 3.6%, while our older holdings overseen by Pantheon and HarbourVest rose by 7.1% following a pick-up in distributions. The two Pantheon Future Growth programmes, with a combined $360m of commitments, also rose in value, by 10.4%.

A further rise in market interest rates led to another reduction in the fair value of our debt over the period. The ten-year gilt yield rose from just more than 3.5% at the start of the year to just under 4.2% by the end of June. The rise in market yields added 0.4% to our NAV return over the six months. Furthermore, strong market performance meant gearing was additive, contributing 0.8%.

CURRENT MARKET PERSPECTIVE

Recent equity market performance has been robust – inflation is trending lower, cuts in interest rates are on the horizon, growth has been more resilient than expected and earnings have surpassed expectations. Market pricing now assigns a low probability to a recession and the industry consensus expects a healthy growth in earnings for the S&P 500 in 2024. However, with the ten largest stocks in the S&P 500 now accounting for more than 35% of the market's total capitalisation, and almost 30% of its net income, equity markets are vulnerable to slowing momentum in this segment of the market. It is notable that the major winners of the broader AI theme, at least so far, are the infrastructure vendors, or 'enablers.' This includes cloud platform providers like Google, Microsoft and Amazon and graphics processing unit (GPU) producers like Nvidia and others. AI is still at an early stage of adoption overall and, while in the longer term there are likely to be significant benefits, most companies today lack the foundational building blocks that enable AI to generate value and productivity gains at scale. Moreover, signs of a weaker US consumer, including a sharp drop in home sales and an uptick in consumer delinquencies, and a potentially highly consequential US presidential election in November, present additional near-term risks for equity markets. Furthermore, if a 'soft' landing has been achieved with interest rates at current levels, then markets will need to reassess what constitutes a 'normal' policy rate going forward, which may well be significantly higher than the pre-Covid period.

Looking forward, while a significant amount of positive news is already priced-in for equities, the Company is well positioned to benefit from a broadening of the rally driven by improving economic momentum outside of the US. Our balanced approach within our portfolio across recognised styles, including value, growth/quality and momentum, provides our shareholders with a well-diversified global equity investment portfolio that places the Company in an excellent position to deliver on our performance objectives in the future.

Paul Niven
Fund Manager
31 July 2024

TWENTY LARGEST
LISTED EQUITY HOLDINGS

30 Jun 2024	31 Dec 2023		% of total investments	Value £'000s
1	(1)	**Microsoft**	3.3	199,244
2	(6)	**Nvidia**	3.0	182,808
3	(2)	**Alphabet**	2.2	129,442
4	(5)	**Amazon**	2.0	117,852
5	(4)	**Apple**	1.7	100,568
6	(3)	**Broadcom**	1.6	94,234
7	(9)	**Meta Platforms**	1.3	78,174
8	(10)	**Eli Lilly**	1.2	70,217
9	(7)	**Mastercard**	1.1	67,938
10	(11)	**Taiwan Semiconductor Manufacturing (TSMC)**	1.0	57,735

30 Jun 2024	31 Dec 2023		% of total investments	Value £'000s
11	(–)	**Booking Holdings**	0.9	51,867
12	(31)	**Marathon Petroleum**	0.8	47,906
13	(12)	**Comcast**	0.8	46,822
14	(16)	**Visa**	0.7	43,417
15	(8)	**Lowe's Companies**	0.7	43,060
16	(47)	**Netflix**	0.6	38,528
17	(33)	**Oracle**	0.6	37,644
18	(13)	**Wells Fargo**	0.6	36,830
19	(17)	**Novo Nordisk**	0.6	36,039
20	(30)	**Keyence**	0.6	35,344

The value of the twenty largest listed equity holdings represents 25.3% (31 December 2023: 21.4%) of the Company's total investments. The figures in brackets denote the position at the previous year end.

These are the largest listed equity holdings excluding collective investment schemes. If the whole portfolio was considered then PE Investment Holdings 2018 LP (£239.8m), Pantheon Access SICAV (£131.0m) and Inflexion Strategic Partners (£65.3m) would have been included in the list.

UNAUDITED CONDENSED
INCOME STATEMENT

Notes		Half year ended 30 June 2024 Revenue £'000s	Capital £'000s	Total £'000s	Half year ended 30 June 2023 Revenue £'000s	Capital £'000s	Total £'000s	Year ended 31 December 2023 Revenue £'000s	Capital £'000s	Total £'000s
	Gains on investments	–	611,228	611,228	–	176,352	176,352	–	477,671	477,671
	Exchange (losses)/gains	(322)	1,174	852	(506)	(4,797)	(5,303)	(561)	(482)	(1,043)
3	Income	64,061	–	64,061	58,420	–	58,420	106,621	–	106,621
4	Fees and other expenses	(5,682)	(6,768)	(12,450)	(5,086)	(6,287)	(11,373)	(9,873)	(12,506)	(22,379)
	Net return before finance costs and taxation	58,057	605,634	663,691	52,828	165,268	218,096	96,187	464,683	560,870
4	Interest payable and similar charges	(1,710)	(5,131)	(6,841)	(1,702)	(5,106)	(6,808)	(3,460)	(10,381)	(13,841)
	Net return on ordinary activities before taxation	56,347	600,503	656,850	51,126	160,162	211,288	92,727	454,302	547,029
5	Taxation on ordinary activities	(7,704)	(460)	(8,164)	(6,116)	(543)	(6,659)	(11,067)	(3,118)	(14,185)
6	**Net return attributable to shareholders**	48,643	600,043	648,686	45,010	159,619	204,629	81,660	451,184	532,844
6	**Net return per share – basic (pence)**	9.64	118.85	128.49	8.69	30.80	39.49	15.83	87.46	103.29

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 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**
	Movements during the half year ended 30 June 2024					
11	Shares repurchased by the Company and held in treasury	**–**	**–**	**(101,160)**	**–**	**(101,160)**
7	Dividends paid	**–**	**–**	**–**	**(58,010)**	**(58,010)**
	Return attributable to shareholders	**–**	**–**	**600,043**	**48,643**	**648,686**
	Balance carried forward 30 June 2024	**140,455**	**122,307**	**5,163,321**	**97,920**	**5,524,003**
	Half year ended 30 June 2023					
	Balance brought forward 31 December 2022	140,455	122,307	4,289,599	97,464	4,649,825
	Movements during the half year ended 30 June 2023					
	Shares repurchased by the Company and held in treasury	–	–	(13,213)	–	(13,213)
7	Dividends paid	–	–	–	(54,382)	(54,382)
	Return attributable to shareholders	–	–	159,619	45,010	204,629
	Balance carried forward 30 June 2023	140,455	122,307	4,436,005	88,092	4,786,859
	Year ended 31 December 2023					
	Balance brought forward 31 December 2022	140,455	122,307	4,289,599	97,464	4,649,825
	Movements during the year ended 31 December 2023					
	Shares repurchased by the Company and held in treasury	–	–	(76,345)	–	(76,345)
7	Dividends paid	–	–	–	(71,837)	(71,837)
	Return attributable to shareholders	–	–	451,184	81,660	532,844
	Balance carried forward 31 December 2023	140,455	122,307	4,664,438	107,287	5,034,487

UNAUDITED BALANCE SHEET

Notes		30 June 2024 £'000s	30 June 2023 £'000s	31 December 2023 £'000s
	Fixed Assets			
8	Investments	**5,995,998**	5,092,930	5,451,521
	Current assets			
8	Investments	**–**	98,332	79,357
	Debtors	**58,643**	22,246	11,244
14	Cash and cash equivalents	**109,274**	208,493	87,170
	Total current assets	**167,917**	329,071	177,771
	Creditors: amounts falling due within one year			
10	Other	**(59,728)**	(54,525)	(13,836)
	Total current liabilities	**(59,728)**	(54,525)	(13,836)
	Net current assets	**108,189**	274,546	163,935
	Total assets less current liabilities	**6,104,187**	5,367,476	5,615,456
	Creditors: amounts falling due after more than one year			
9, 14	Loans	**(579,609)**	(580,042)	(580,394)
9, 14	Debenture	**(575)**	(575)	(575)
		(580,184)	(580,617)	(580,969)
	Net assets	**5,524,003**	4,786,859	5,034,487
	Capital and reserves			
11	Share capital	**140,455**	140,455	140,455
	Capital redemption reserve	**122,307**	122,307	122,307
	Capital reserves	**5,163,321**	4,436,005	4,664,438
	Revenue reserve	**97,920**	88,092	107,287
12	**Total shareholders' funds**	**5,524,003**	4,786,859	5,034,487
12	**Net asset value per ordinary share – prior charges at nominal value (pence)**	**1,105.66**	926.04	987.56

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Notes		Half year ended 30 June 2024 £'000s	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
13	**Cash flows from operating activities before dividends received and interest paid**	**(17,350)**	(15,031)	(25,774)
	Dividends received	**59,825**	54,895	98,937
	Interest paid	**(6,866)**	(6,832)	(13,842)
	Cash flows from operating activities	**35,609**	33,032	59,321
	Investing activities			
	Purchases of Investments	**(1,541,642)**	(2,226,716)	(4,224,563)
	Sales of Investments	**1,666,308**	2,212,566	4,155,297
	Other capital charges and credits	**(41)**	(21)	(63)
	Cash flows from investing activities	**124,625**	(14,171)	(69,329)
	Cash flows before financing activities	**160,234**	18,861	(10,008)
	Financing activities			
	Equity dividends paid	**(40,007)**	(36,807)	(71,837)
	Cash flows from share buybacks for treasury shares	**(98,190)**	(11,280)	(73,645)
	Cash flows from financing activities	**(138,197)**	(48,087)	(145,482)
14	Net increase/(decrease) in cash and cash equivalents	**22,037**	(29,226)	(155,490)
	Cash and cash equivalents at the beginning of the period	**87,170**	243,836	243,836
14	Effect of movement in foreign exchange	**67**	(6,117)	(1,176)
	Cash and cash equivalents at the end of the period	**109,274**	208,493	87,170
	Represented by:			
	Cash at bank	**86,095**	108,453	39,827
	Short term deposits	**23,179**	100,040	47,343
	Cash and cash equivalents at the end of the period	**109,274**	208,493	87,170

UNAUDITED NOTES TO THE CONDENSED ACCOUNTS

1. RESULTS

The results for the six months to 30 June 2024 and 30 June 2023 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 2023; 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 end 31 December 2023 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 by the AIC 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 2023.

(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 Annual Report and Accounts as at 31 December 2023. 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 10.1% of total investments at 30 June 2024. 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 £60m or 1.1% of net assets and a similar percentage rise would equate to a similar increase in net assets.

3. INCOME

Income comprises	**Half year ended 30 June 2024 £'000s**	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
UK dividends	**4,340**	3,992	6,660
UK bond income	**1,205**	566	3,070
Overseas dividends	**57,673**	51,066	91,864
Interest on short-term deposits	**843**	2,796	5,027
Income	**64,061**	58,420	106,621

Included within income is £1.2m (30 June 2023: £2.2m; 31 December 2023: £4.4m) of special dividends classified as revenue in nature.

The value of special dividends treated as capital in nature is £0.2m (30 June 2023: £0.0m; 31 December 2023: £0.1m).

4. FEES AND OTHER EXPENSES AND INTEREST PAYABLE

	Half year ended 30 June 2024 £'000s	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
Fees and other expenses	**12,450**	11,373	22,379
Interest payable and similar charges	**6,841**	6,808	13,841
Total	**19,291**	18,181	36,220
Fees and other expenses comprise:			
Allocated to Revenue Account			
Management fees payable directly to the Manager*	**2,242**	2,085	4,146
Other expenses	**3,440**	3,001	5,727
	5,682	5,086	9,873
Allocated to Capital Account			
Management fees payable directly to the Manager*	**6,725**	6,256	12,438
Other expenses	**43**	31	68
	6,768	6,287	12,506
Interest payable and similar charges comprise:			
Allocated to Revenue Account	**1,710**	1,702	3,460
Allocated to Capital Account	**5,131**	5,106	10,381

*including reimbursement in respect of services provided by sub-managers.

The Manager's remuneration is based on a fee of 0.30% per annum of the market capitalisation of the Company up to £4.0 billion and 0.25% above £4.0 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 2023. 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 £8,164,000 (30 June 2023: £6,659,000 and 31 December 2023: £14,185,000) 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 2024 £'000s	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
Revenue return	**48,643**	45,010	81,660
Capital return	**600,043**	159,619	451,184
Total return	**648,686**	204,629	532,844
Weighted average ordinary shares in issue, excluding treasury shares (see note 11)	**504,853,464**	518,236,585	515,891,788

	Half year ended 30 June 2024 pence	Half year ended 30 June 2023 pence	Year ended 31 December 2023 pence
Revenue return	**9.64**	8.69	15.83
Capital return	**118.85**	30.80	87.46
Total return	**128.49**	39.49	103.29

7. DIVIDENDS

Dividends paid on ordinary shares	Register Date	Payment date	**Half year ended 30 June 2024 £'000s**	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
2022 Third interim of 3.20p	6-Jan-2023	1-Feb-2023	**–**	16,589	16,589
2022 Final of 3.90p	11-Apr-2023	11-May-2023	**–**	20,218	20,214
2023 First interim of 3.40p	30-Jun-2023	1-Aug-2023	**–**	17,575	17,581
2023 Second interim of 3.40p	6-Oct-2023	1-Nov-2023	**–**	–	17,453
2023 Third interim of 3.40p	5-Jan-2024	1-Feb-2024	**17,325**	–	–
2023 Final of 4.50p	12-Apr-2024	9-May-2024	**22,682**	–	–
2024 First interim of 3.60p	28-Jun-2024	1-Aug-2024	**18,003**	–	–
			58,010	54,382	71,837

The Directors have declared a first interim dividend in respect of the year ending 31 December 2024 of 3.60p per share, payable on 1 August 2024 to all shareholders on the register at close of business on 28 June 2024. The amount of this dividend will be £18,003,000 based on 500,098,015 shares in issue at 27 June 2024. This amount has been accrued in the results for the half year ended 30 June 2024 as the ex-dividend date was 27 June 2024.

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. These also include gilts of £nil as at 30 June 2024 (30 June 2023: £98m and 31 December 2023: £80m).

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 2024 £'000s	30 June 2023 £'000s	31 December 2023 £'000s
Level 1	**5,392,972**	4,600,698	4,936,568
Level 3	**603,026**	590,564	594,310
Total valuation of investments	**5,995,998**	5,191,262	5,530,878

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 2024, 30 June 2023 or 31 December 2023 were valued in accordance with level 2.

9. LOANS AND DEBENTURE

	30 June 2024 £'000s	30 June 2023 £'000s	31 December 2023 £'000s
Loans falling due after more than one year	**579,609**	580,042	580,394
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**	€42m	€42m
4.25% perpetual debenture stock	**£0.575m**	£0.575m	£0.575m

10. OTHER CREDITORS FALLING DUE WITHIN ONE YEAR

	30 June 2024 £'000s	30 June 2023 £'000s	31 December 2023 £'000s
Cost of ordinary shares repurchased	**5,670**	1,933	2,700
Investment creditors	**27,665**	30,766	3,670
Management fees payable to the Manager	**3,748**	1,958	2,625
Provision for Capital Gains Taxation on Indian Investments	**1,933**	–	2,258
Dividend payable	**18,003**	17,575	–
Other accrued expenses	**2,709**	2,293	2,583
	59,728	54,525	13,836

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 2023	**52,025,962**	**509,793,054**	**561,819,016**	**140,455**
Shares repurchased by the Company and held in treasury	**10,180,039**	**(10,180,039)**	**–**	**–**
Balance at 30 June 2024	**62,206,001**	**499,613,015**	**561,819,016**	**140,455**

10,180,039 shares were repurchased during the period at a cost of £101,160,000. 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 2024	30 June 2023	31 December 2023
Net asset value per share – pence	**1,105.66**	926.04	987.56
Net assets attributable at end of period – £'000s	**5,524,003**	4,786,859	5,034,487
Ordinary shares of 25p in issue at end of period excluding shares held in treasury – number	**499,613,015**	516,919,027	509,793,054

Net asset value per share (with debenture stock and long-term loans at market value) at 30 June 2024 was 1,145.47p (30 June 2023: 964.73p and 31 December 2023: 1,022.07p). The market value of debenture stock at 30 June 2024 was £429,000 (30 June 2023 and 31 December 2023: £429,000). The market value of the long-term loans at 30 June 2024 was £380,845,000 (30 June 2023: £380,170,000 and 31 December 2023: £404,572,000) based on the equivalent benchmark gilts or relevant commercially available current debt.

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

	Half year ended 30 June 2024 £'000s	Half year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
Net return on ordinary activities before taxation	**656,850**	211,288	547,029
Adjust for non-cash flow items, dividend income and interest expense:			
Gains on Investments	**(611,228)**	(176,352)	(477,671)
Exchange (gains)/losses	**(852)**	5,303	1,043
Non-operating expenses of a capital nature	**43**	31	68
Decrease in other debtors	**129**	24	81
Increase in creditors	**1,268**	28	964
Dividends receivable	**(62,013)**	(55,058)	(98,524)
Interest payable	**6,841**	6,808	13,841
Tax on overseas income and Indian Capital Gains Tax	**(8,388)**	(7,103)	(12,605)
	(674,200)	(226,319)	(572,803)
Cash flows from operating activities (before dividends received and interest paid)	**(17,350)**	(15,031)	(25,774)

14. ANALYSIS OF CHANGES IN NET DEBT

	Cash £'000s	**Long-term loans £'000s**	**Debenture £'000s**	**Total £'000s**
Opening net debt as at 31 December 2023	**87,170**	**(580,394)**	**(575)**	**(493,799)**
Cash-flows:				
Net movement in cash and cash equivalents	**22,037**	**-**	**-**	**22,037**
Non-cash:				
Effect of foreign exchange movements	**67**	**785**	**-**	**852**
Closing net debt as at 30 June 2024	**109,274**	**(579,609)**	**(575)**	**(470,910)**

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.

By order of the Board
Columbia Threadneedle Investment Business Limited
Company Secretary
Cannon Place
78 Cannon Street
London EC4N 6AG

31 July 2024

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 2023. They have been identified as: Investment Performance; Effectiveness of Appointed Manager; Cyber Threats and Data Protections; Loss of Key Person; and Transition to Net Zero.

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 on the previous page 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 2024

HOW TO INVEST

One of the most convenient ways to invest in F&C Investment Trust plc is through one of the savings plans run by Columbia Threadneedle Investments.

CT Individual Savings Account (ISA)
You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*
A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Lifetime Individual Savings Account (LISA)
For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

CT General Investment Account (GIA)
This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

CT Junior Investment Account (JIA)
This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

CT Child Trust Fund (CTF)*
If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

Charges
Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales Cost & Charges disclosure on our website www.ctinvest.co.uk.

Annual account charge
ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges
£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing.

For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at www.ctinvest.co.uk/documents.

How to Invest
To open a new Columbia Threadneedle Savings Plan, apply online at www.ctinvest.co.uk. Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at www.ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New Customers:
Call: 0345 600 3030**
(9:00am – 5:00pm, weekdays)
Email: invest@columbiathreadneedle.com

Existing Savings Plan Holders:
Call: 0345 600 3030**
(9:00am – 5:00pm, weekdays)
Email: investor.enquiries@columbiathreadneedle.com
Post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, LLoyds Bank, The Share Centre.**

Notes
*The CTF and JISA accounts are opened in the child's name and they can have access to the account at age 18.
**Calls may be recorded or monitored for training and quality purposes.

To find out more, visit **ctinvest.co.uk**

Part of COLUMBIA THREADNEEDLE INVESTMENTS

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

AVAILABILITY OF REPORT AND ACCOUNTS

The Company's annual report and accounts is available to view at fandc.com.
Printed copies may be obtained from the Company's registered office,
Cannon Place, 78 Cannon Street, London EC4N 6AG

If you have difficulty reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0345 600 3030**.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD.

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from fca.org.uk to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority (the 'FCA') on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

**Calls may be recorded or monitored for training and quality purposes.