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F&C INVESTMENT TRUST PLC
Audited Statement of Results for the year ended 31 December 2023

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Information disclosed in accordance with DTR 4.1.3

8 March 2024

F&C Investment Trust PLC (**'FCIT'/the 'Company'**) today announces its results for the year ended 31 December 2023.

- FCIT's share price was 962.0 pence representing a total return of 8.1%, against its benchmark, the FTSE All-World Index, of 15.1%.
- FCIT's Net Asset Value ("NAV") total return of 11.3%, with debt at market value, behind the benchmark.
- The Company has delivered a total shareholder return of 203.0% over the ten-year period to the end of 2023, equivalent to 11.7% per annum which compares with a return of 178.6% (equivalent to 10.8% per annum) from our benchmark index.
- The final dividend will be 4.5 pence per share, subject to shareholder approval, and will bring the total dividend for the year to 14.7 pence per share. This will be an 8.9% increase, the 53rd consecutive annual increase.

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

"While near term uncertainty over the path of interest rates and economic growth remains high and political events and military conflict present risks, we remain optimistic on the prospects for our holdings over the longer term."

The Chairman, Beatrice Hollond, commented:

"One of the great strengths of your Company is its robust corporate structure and its ability to take a long-term perspective with respect to investment opportunities."

The full results statement is attached.

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

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About FCIT:

- 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,

2023 was a good year for global equity markets after significant losses during 2022. For most of the year overall market returns were driven by a handful of the largest US listed companies. As a result, market concentration was the highest it has been in decades. Gains amongst this so-called 'Magnificent Seven' group of stocks, which includes Amazon, Apple, Microsoft and Nvidia, each of which are held in our portfolio, were a reversal of the losses seen amongst this cohort in 2022 and were driven, in part, by optimism over Artificial Intelligence ('AI').

As well as investor enthusiasm for the AI theme, the global economy performed significantly better than had been feared. Despite further rises in interest rates by major central banks during 2023 the US and global economy avoided recession, delivering a better outcome than had widely been expected at the start of the year. As the year progressed investors had increasing conviction that an economic soft landing would unfold, with economic growth slowing but remaining reasonably robust, and inflation rates would continue to decline in 2024. This led to the view that central banks would be able to embark on a course of meaningful cuts in interest rates and a global recession could be avoided. This propelled equity markets more broadly to strong gains in the latter months of the year, leading to a period of solid returns for our listed portfolio.

Our net asset value ('NAV') per share, with debt at market value, rose from 932.1 pence to 1,022.1 pence and our share price rose from 904.0 pence to 962.0 pence. The Company produced a strong NAV total return in absolute terms of +11.3% but underperformed the total return from our benchmark of +15.1%. In common with much of the investment company sector, the discount at which our share price traded relative to NAV widened. It moved from 3.0% at the start of the year to end the year at 5.9%. This widening detracted from shareholder returns, resulting in a share price total return of +8.1%. Following a challenging year for markets in 2022 when we had delivered the strongest shareholder return amongst our peer group of global investment companies, in 2023 our return slightly lagged those peers.

In many respects, performance trends within equity markets during 2023 were a reversal of those of the prior year. Developed equity markets performed well, with the US S&P 500 index delivering dollar returns of greater than 25%, while the Japanese market produced its strongest annual return for decades.

The largest capitalised growth stocks which had suffered material losses during 2022 recovered meaningfully despite further rises in interest rates and lingering concerns over inflation. Our portfolio, having navigated volatile markets relatively successfully during the prior year, began 2023 with a greater weighting to more lowly-rated, value stocks relative to the more expensive, faster growing, growth stocks. This stance was adjusted during the early part of the year to provide a more balanced exposure. Growth stocks subsequently delivered material outperformance against cheaper value stocks.

We delivered strong absolute performance from most of our underlying strategies, most notably European equities, but under exposure relative to our benchmark index to some of the very largest stocks in the market in several of our US and global strategies led to modest underperformance against our benchmark index within our listed equity portfolio. Meanwhile, our private equity holdings, in aggregate, lost value over the year and produced returns well behind those of listed equivalents. As our portfolio of investments is predominantly invested in overseas assets, the rise in sterling, which gained 6.0% against the US dollar, was detrimental to absolute returns. In a year when equity markets delivered good positive returns, our gearing added value.

I reported last year that our strong performance had led to our inclusion, for the first time since 2009, in the FTSE 100 index. I am pleased to report that we maintained our position in this index of leading UK listed companies through the year and have now retained our place in the index for the longest period since it was launched 40 years ago. While there is much debate over the challenges facing listed UK companies and the performance delivered by our domestic market, our decision to adopt a truly global approach to consideration of investment opportunities has served shareholders extremely well. Although it is not our primary comparator index, since the FTSE 100 index was launched in 1984 your Company has delivered a cumulative total return of approximately double the return of this index, with a gain of over 7,800% over the forty year period, equivalent to 11.6% total return per annum.

LONG-TERM RESULTS

Our investment objective is the delivery of growth in both capital and income for shareholders over the long-term and our results remain strong. While there have been periods of volatility over shorter-term periods, global equity markets have delivered extremely impressive returns in recent decades.

Over the ten years to the end of 2023 your Company delivered a total shareholder return of +203.0%, equivalent to +11.7% per annum, which compares with a return of +178.6% (equivalent to +10.8% per annum) from our benchmark index. As well as strong returns over the decade, returns for shareholders have been remarkably consistent on an annual basis, with only two years of negative returns, which in each case were less than 1% per annum.

Further demonstrating the importance of taking a long-term perspective to investment returns, over the twenty-year period to 31 December 2023 the Company's NAV return was +561.8%, equivalent to +9.9% per annum. Our NAV capital-only return over the past twenty years was +410.3% (8.5% per annum) and our shareholder total return was 667.9%, or 10.7% per annum. Dividends paid to shareholders have risen by 5.0% per annum over the past decade and by 7.1% over the past twenty years. Such results continue to demonstrate the importance of compounding income and capital gains over long periods in the process of value creation for shareholders.

FIFTY THIRD CONSECUTIVE ANNUAL DIVIDEND INCREASE

It was another positive year for our earnings, with our gross income exceeding £100m for the first time and our net return rising to another record high of £81.7m. Special dividends increased to £4.4m (2022: £1.6m). The impact of currency movements reduced our income by £0.6m (2022: +£4.9m). Our Net Revenue Return per share rose by 13.7%, to 15.83 pence, from 13.92 pence per share in 2022. This is a lower rate of increase than the previous year but, nonetheless, represents another period of robust growth in our income.

Inflation remained elevated, particularly in the early part of the year, but began to decline at a relatively brisk pace during the second half of the year. Indeed, the annual rate of inflation (as measured by the Consumer Price Index) fell to 4.0% by the end of the year, less than half that of the 10.5% level seen at the end of 2022.

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 pleased to report another rise in the proposed annual dividend which will again be fully covered by our revenue. Subject to approval at the Annual General Meeting ('AGM'), shareholders will receive a final dividend of 4.5 pence per share on 9 May 2024, bringing the total dividend for 2023 to 14.7 pence: an increase of 8.9% over that of 2022. The increase compares to the 4.0% rate of inflation and means that the growth in our total dividend has exceeded the UK inflation rate over three, five and ten years. Indeed, the growth in our dividends over the past decade, at 63.3%, is almost double that of UK inflation over the equivalent period. Furthermore, as well as being our fifty-third consecutive rise in annual dividends, our full year 2023 dividend is our one hundred and fifty-sixth annual dividend payment.

We continue to benefit from a strong financial position with respect to both our revenue reserve (£107.3m), which represents almost one year of dividend payments to shareholders, and our capital reserves which stood at £4.66bn at the year end. We therefore remain very well placed to continue our track record of increasing annual dividends well into the future.

COMPANY RATING AND EFFICIENCY

Since the Covid-19 pandemic, your Company's shares have generally traded at a discount relative to the NAV. They did, however, trade at a premium rating once again in the early part of the year but in common with the wider investment company sector the discount widened over 2023. Consequently, we bought back a total of 8.6m shares into treasury as part of our commitment towards achieving a sustainably low deviation between our share price and NAV as well as reducing the volatility of the discount. Our discount averaged 6.6% over 2023 and ended the year at 5.9%.

Contributors to total return in 2023	**%**
Portfolio return	11.7
Management fees	(0.4)
Interest and other Expenses	(0.4)
Buy backs	0.2
Change of value of debt	(0.1)
Gearing/other	0.3
NAV total return	**11.3**
Change in share price discount	(3.2)
Share price total return	**8.1**
FTSE All-World total return	15.1

Source: Columbia Threadneedle Investments

Our Ongoing Charges figure declined to 0.49%, down from 0.54% in 2022. Management fees declined by 9.5%, reflecting the benefits of firstly our revised fee arrangement with Columbia Threadneedle Investments (0.3% on our market capitalisation up to £4 billion and at 0.25% thereafter), secondly a lower level of equity assets managed by third party managers and thirdly a lower fee arrangement with JPMorgan, our newly appointed US large cap growth manager. The Board remains focused on delivering value for money for shareholders as part of its performance objectives.

BORROWINGS

We entered 2023 with £244m of cash and cash equivalents, reflecting the impact of long-term borrowings which we had drawn but not invested during 2022 and the relatively cautious view of our Fund Manager. We did not undertake any new borrowings over the course of the year, but we invested some of our cash. Our overall borrowings stood at £581.0m at the end of the year, meaning that our effective gearing level (with debt at par and including our £80m holding of Government bonds as part of our investment portfolio) rose to 9.9% from 7.3% at the start of the year.

The Company remains exceptionally well positioned with respect to long-term borrowings, which (excluding our very small perpetual debenture) we have put in place with maturities out to 2061 and have a blended fixed interest rate of approximately 2.4%. Low interest rates present a low hurdle for our investments held against these borrowings to add value for shareholders over the life of the loans.

F&C INVESTMENT TRUST LECTURE

Following the success of the lectures that the Company sponsored in 2018, 2020 and 2022, I am pleased to advise that the Company will again be sponsoring a lecture this year. The lecture will be held at The Nobu Hotel, London on 6 June 2024, with the theme "Social Change and Future Generations " and will feature thought-provoking presentations from two renowned speakers as well as information on the Company's investment approach from our Fund Manager, Paul Niven.

As tickets will be limited, they will be made available to shareholders and the public via a ballot, with successful applicants selected at random. Video clips will be made available to everyone on the Company's website following the event.

BOARD COMPOSITION

Anuradha (Anu) Chugh was appointed to the Board on 1 July 2023, replacing Francesca Ecsery who retired from the Board at the conclusion of the 2023 AGM. Anu's appointment continues our succession planning which aims to ensure that we maintain the highest levels of skills and experience on the Board in order to deliver the Company's objective.

I am sorry to report that Tom Joy will step down from the Board on 31 March. Tom has accepted an opportunity to take a new executive role which precludes him from continuing as a Director of the Company. We shall miss Tom's considerable investment knowledge and experience in global equity markets. The process to recruit his successor is already under way and we expect to make an announcement at, or shortly after, the AGM.

ANNUAL GENERAL MEETING

This year's AGM will again 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 fandc.com.

OUTLOOK

2023 saw a reversal of many of the performance trends which had dominated equity markets in 2022. The renewed optimism in large capitalisation growth stocks has pushed US equity market valuations to high levels. It is important to recognise, however, that the high valuation levels are largely a function of the small number of exceptional companies which hold dominant market positions in segments of the market which have enjoyed rapid growth and which provide exciting growth prospects for investors going forward.

While economic growth is slowing it currently seems that the outlook for the global economy looking into 2024 and beyond is significantly better than had been feared. Inflation should continue to moderate, falling closer to central banks' targets and the interest rate cuts which markets are now pricing in should materialise as we move through this year. With a reasonable outlook for corporate earnings this backdrop presents a generally more positive fundamental picture for global equities.

As usual, however, markets face numerous risks. Market valuations, while concentrated in a specific segment of the market, leave limited scope for disappointment if inflation and interest rates remain higher, or corporate earnings prove less robust, than expected. Furthermore, conflict in both Ukraine and the Middle East present ongoing risks to wider economic fundamentals, primarily through any potential impact on commodity prices. Globally the large number of elections taking place in 2024 also present scope for uncertainty and impact on investor sentiment. In particular the US Presidential election in November is likely to prove a point of focus as we move through the year.

One of the great strengths of your Company is its robust corporate structure and its ability to take a long-term perspective with respect to investment opportunities. While interest rate rises have recently presented challenges in the form of increased costs for those companies which needed to refinance their debt, our long-dated and diversified fixed rate loans provide extremely low rates of funding for our investments. Our dividend, set to rise for the fifty-third consecutive year, is covered by our earnings and we continue to hold significant revenue reserves which should help us to meet our aspiration of delivering rises in dividends in real terms in coming years. Technological advancements in AI and related areas are creating great excitement and significant opportunity for investors. There are also signs that market performance is broadening beyond the dominant (and highly valued) few which should benefit our diversified approach.

Our Private Equity portfolio, which is predominantly focused on mid-market opportunities, has largely avoided exposure to some of the more speculative areas of the market in the last few years and our recent Growth and Venture Capital investments remain very early in terms of their programme. While exits within the private markets space have slowed materially, we continue to see good opportunities in terms of both primary and secondary investment.

There remains uncertainty with respect to the near term economic and political outlook and we expect an element of volatility in both bond and equity markets as inflation and interest rate expectations adjust over 2024 and as investors assess the implications of fast-evolving trends in AI and technology. Nonetheless, we remain confident that our long-term focus and diversified approach will continue to serve shareholders well in terms of pursuit of our objective of delivering growth in capital and income.

Beatrice Hollond
Chairman, 7 March 2024

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 2023

Investment Portfolio Strategy	Our portfolio strategy weighting %	Underlying geographic exposure(i) %	Benchmark weighting %	Our strategy performance in Sterling %	Gross index performance in Sterling %
North America	38.6	58.1	63.4	16.6	18.9
Europe inc. UK(iv)	12.2	23.3	16.1	22.7	13.4
Japan	4.7	6.3	6.2	11.4	12.8
Emerging Markets	6.1	8.7	9.9	0.4	3.6
Developed Pacific	-	3.6	4.4	-	4.8
Global Strategies(ii)	27.1	-	-	10.7	15.1
Private Equity(iii)	11.3	-	-	(1.7)	-

Source: Columbia Threadneedle Investments

(i)Represents the geographic exposure of the portfolio, including underlying exposures in private equity and fund holdings.
(ii)The Global Strategies allocation consisted of Global Income, Global Value, Global Sustainable Opportunities and latterly Global Focus.
(iii)Includes the holdings in Schiehallion and Syncona.
(iv)Includes the holdings in Gilts.

PRINCIPAL AND EMERGING RISKS

The Board has carried out a robust review and assessment of the Company's Principal and Emerging Risks and the uncertainties that could threaten its future success. This includes near-term risks such as those posed by the change of ownership of the Manager 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, at the latest, form an integral part of this review. 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 extent and impact of the response from governments to meet the costs of Covid-19 are feeding through, with the UK and many other countries now close to or in recession as the impact of the various fiscal measures is being felt. Russia's invasion of Ukraine and increased conflict in the Middle East have added to the continuing economic and market uncertainty and political instability, with elections in both the UK and the US also on the horizon.

Economic and market shocks in one form or another, and their consequences, are risks that have long been on the Board's risk assessment. The effects of the Covid-19 pandemic have eased but there can be no complacency. The Company's purpose, strategy, investment policy and innate characteristics, most notably portfolio diversification and an embedded long-term outlook, again demonstrated its strong resilience in the face of a global crisis. Our risk evaluation forms an inherent part of our strategy determination, which seeks to mitigate risks and to pursue the opportunities that arise, not least at times of great turmoil.

BMO GAM, our former Manager, was acquired by Ameriprise and its integration with the business of Columbia Threadneedle Investments is largely completed.

The following sets out what the Board regards as the Principal and Emerging Risks faced by the Company, whether those risks have changed in the year under review and how those risks are mitigated.

PRINCIPAL RISKS

Investment Performance

Inappropriate asset allocation, sector and stock selection, currency exposure and use of gearing and derivatives may give rise to under-performance and impact the Company's dividend paying capacity. Political risk factors, including the potential emergence of restrictive government controls, could also impact performance as could market shocks such as those experienced as a result of Covid-19 and geo political factors such as those described above. The emergence of new technology in the form of Artificial Intelligence, and how that technology is used, also presents both opportunities and threats. The Board considers that this risk has increased.

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, gearing and risk management. 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. The performance of the Company relative to its benchmark, its peers and inflation is a KPI measured by the Board on an ongoing basis and is reported on page 41 of the Report and Accounts.

The Company's portfolio is well diversified and its closed end structure enables it to continue to take a long-term view. Detailed reports provided by the Fund Manager are reviewed by the Board at each of its meetings. The Manager's Performance and Risk Oversight team provide independent oversight on investment risk management for the directly managed portfolios. As outlined in the Fund Manager's Review starting on page 9 of the Report and Accounts and reported in the Key Performance Indicators on page 41 of the Report and Accounts, long-term performance remains in line with expectations. Prudent management of the Company's Revenue Reserve means that its dividend paying capacity remains strong.

Effectiveness of Appointed Manager

The Business Model is based on the premise of an effective and strong working relationship with the appointed Manager, while an important responsibility of the Board is the robust annual evaluation of its performance, capabilities and resources, leading to the decision as to whether to reappoint it. Succession planning concerning any potential significant management changes is shared with the Board. Internal performance KPIs and Manager errors are monitored by the Board for indications of continuity or other Manager issues.

The Manager's systems and staffing capabilities continued to operate satisfactorily throughout 2023. Thorough reviews and challenges were made through the Audit Committee, Management Engagement Committee and the Board. Whilst the Board has confirmed the reappointment of the Manager, the integration of BMO GAM and Columbia Threadneedle's systems inevitably introduced a degree of uncertainty. A critical milestone was the move to a new order management system, Aladdin, widely regarded as the market leading system. This change was completed successfully in 2023. This risk is therefore categorised as reduced.

Cyber Threats and Data Protections

The ancillary functions of administration, company secretarial, accounting and marketing services are all carried out by the Manager. The Board monitors the effectiveness and efficiency of the service providers' processes through internal efficiency KPIs.

The Audit Committee and the Board have reviewed regularly the Company's risk management framework with the assistance of the Manager. Regular control reports from the Manager covering risk, compliance and oversight of its own third-party service providers, including IT security and cyber threats, have also been reviewed. The Manager maintains regular contact with its key outsourced service providers and has received assurances regarding the continuity of their operations. Service levels are monitored by the Manager with any deviations from the service level agreements escalated immediately, both internally and with the relevant third party. The Board has reviewed reports from the Depositary, which is liable for loss of any of the Company's securities and cash held in custody unless resulting from an external event beyond its reasonable control. Whilst the risk of loss remains high, Board and management vigilance also remains heightened and therefore this risk is categorised as unchanged.

Loss of Key Person

The Board has considered who are the key people that could potentially pose a risk to the Company should they leave Columbia Threadneedle Investments and are confident that those people could be replaced appropriately through internal promotion or external recruitment. The person posing the largest key person risk is the Company's Fund Manager, Paul Niven, who is Head of Asset Allocation (EMEA) at Columbia Threadneedle Investments and as such is a key person in managing the Company's assets. He has been our Fund Manager for almost 10 years.

The Board meets with members of the wider Columbia Threadneedle investment 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. Paul's team is 20 strong and it is divided into sectors with lead individuals who have detailed knowledge of the portfolio within their remit. The Board has received assurance from senior management at Columbia Threadneedle Investments that Paul's team has the necessary breadth and experience if they were required to manage without him. The Board is confident that the structure that supports Paul could manage in the event that he was to become incapacitated or leave the firm. The Board considers that this risk is unchanged.

EMERGING RISK

Transition to Net Zero

The Board has made a commitment to transition the Company's portfolio to net zero carbon emissions by 2050, at the latest. 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.

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. The Board considers that this risk is unchanged.

Long Term Viability
Through a series of connected stress tests ranging from moderate to extreme scenarios including the impact of market shocks and based on historical information, but forward-looking over the ten years commencing 1 January 2024, the Board assessed the effects of:

- falls in the value of the publicly listed investments;
- increased buyback volumes;
- illiquidity and early calls on private equity commitments;
- adverse fluctuations in exchange rates; and
- falls in annual revenue.

The assumptions used for these tests purposefully did not take into account that under such severe conditions the Board and Manager would have taken action to mitigate the risks and offset 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 2033.

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.

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On behalf of the Board
Beatrice Hollond
Chairman, 7 March 2024

Income Statement

For the year ended 31 December			**2023**			2022
	Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Gains/(losses) on investments	**-**	**477,671**	**477,671**	-	(527,760)	(527,760)
Exchange movements on foreign currency loans, cash balances and derivatives	**(561)**	**(482)**	**(1,043)**	387	(11,382)	(10,995)
Income	**106,621**	**-**	**106,621**	96,235	-	96,235
Management fees	**(4,146)**	**(12,438)**	**(16,584)**	(4,582)	(13,747)	(18,329)
Other expenses	**(5,727)**	**(68)**	**(5,795)**	(5,567)	(46)	(5,613)
Net return before finance costs and taxation	**96,187**	**464,683**	**560,870**	86,473	(552,935)	(466,462)
Finance costs	**(3,460)**	**(10,381)**	**(13,841)**	(3,495)	(10,486)	(13,981)
Net return on ordinary activities before taxation	**92,727**	**454,302**	**547,029**	82,978	(563,421)	(480,443)
Taxation on ordinary activities	**(11,067)**	**(3,118)**	**(14,185)**	(10,383)	(551)	(10,934)
Net return attributable to shareholders	**81,660**	**451,184**	**532,844**	72,595	(563,972)	(491,377)
Net return per share – basic (pence)	**15.83**	**87.46**	**103.29**	13.92	(108.14)	(94.22)

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 2023	Share Capital £'000s	Capital Redemption Reserve £'000s	Capital Reserves £'000s	Revenue Reserve £'000s	Total Shareholders' Funds £'000s
Balance brought forward 31 December 2022	140,455	122,307	4,289,599	97,464	4,649,825
Dividends paid	-	-	-	(71,837)	(71,837)
Shares repurchased by the Company and held in treasury	-	-	(76,345)	-	(76,345)
Net 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**

For the year ended 31 December 2022	Share Capital £'000s	Capital Redemption Reserve £'000s	Capital Reserves £'000s	Revenue Reserve £'000s	Total Shareholders' Funds £'000s
Balance brought forward 31 December 2021	140,455	122,307	4,924,320	93,852	5,280,934
Dividends paid	-	-	-	(68,983)	(68,983)
Shares repurchased by the Company and held in treasury	-	-	(70,749)	-	(70,749)
Net return attributable to shareholders	-	-	(563,972)	72,595	(491,377)
Balance carried forward 31 December 2022	**140,455**	**122,307**	**4,289,599**	**97,464**	**4,649,825**

Balance Sheet

At 31 December	£'000s	2023 £'000s	£'000s	2022 £'000s
Fixed assets				
Investments		**5,451,521**		4,924,533
Current assets				
Investments	**79,357**		59,424	
Debtors	**11,244**		11,061	
Cash at Bank and short-term deposits	**87,170**		243,846	
	177,771		314,321	
Creditors: amounts falling due within one year				
Other	**(13,836)**		(7,190)	
	(13,836)		(7,190)	
Net current assets		**163,935**		307,131
Total assets less current liabilities		**5,615,456**		5,231,664
Creditors: amounts falling due after more than one year				
Loans	**(580,394)**		(581,264)	
Debenture	**(575)**		(575)	
		(580,969)		(581,839)
Net assets		**5,034,487**		4,649,825
Capital and Reserves				
Share capital		**140,455**		140,455
Capital redemption reserve		**122,307**		122,307
Capital reserves		**4,664,438**		4,289,599
Revenue reserve		**107,287**		97,464
Total shareholders' funds		**5,034,487**		4,649,825
Net asset value per share – prior charges at nominal value (pence)		**987.56**		896.94

Statement of Cash Flows

for the year ended 31 December	**2023** **£'000s**	2022 £'000s
Cash flows from operating activities before dividends received and interest paid	**(25,774)**	(34,064)
Dividends received	**98,937**	93,292
Interest paid	**(13,842)**	(13,239)
Cash flows from operating activities	**59,321**	45,989
Investing activities		
Purchases of investments	**(4,224,563)**	(2,068,248)
Sales of investments	**4,155,297**	2,338,540
Other capital charges and credits	**(63)**	(50)
Cash flows from investing activities	**(69,329)**	270,242
Cash flows before financing activities	**(10,008)**	316,231
Financing activities		
Equity dividends paid	**(71,837)**	(68,983)
Repayment of loans	**-**	(110,329)
Drawdown of loans	**-**	140,000
Cash flows from share buybacks for treasury shares	**(73,645)**	(71,534)
Cash flows from financing activities	**(145,482)**	(110,846)
Net (decrease)/increase in cash and cash equivalents	**(155,490)**	205,385
Cash and cash equivalents at the beginning of the year	**243,836**	53,111
Effect of movement in foreign exchange	**(1,176)**	(14,660)
Cash and cash equivalents at the end of the year	**87,170**	243,836
Represented by:		
Cash at bank	**39,827**	144,096
Short-term deposits	**47,343**	99,740
Cash and cash equivalents at the end of the year	**87,170**	243,836

Notes

1 NET RETURN PER SHARE

	2023 pence	2023 £'000s	2022 pence	2022 £'000s
Total return	**103.29**	**532,844**	(94.22)	(491,377)
Revenue return	**15.83**	**81,660**	13.92	72,595
Capital return	**87.46**	**451,184**	(108.14)	(563,972)
Weighted average ordinary shares in issue, excluding shares held in treasury - number		**515,891,788**		**521,526,881**

2 DIVIDENDS

The Directors have proposed a final dividend in respect of the year ended 31 December 2023 of 4.50p per share payable on 9 May 2024 to all shareholders on the register at close of business on 12 April 2024.

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 United Kingdom (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 investment objective is to secure long-term growth in capital and income through a policy of investing primarily in an internationally diversified portfolio of public 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 full details of financial risks are contained in note 25 of the Report and Accounts.

4 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 investment policy, the current cash position of the Company, the availability of the loan facility and compliance with its covenants and the operational resilience of the Company and its service providers. More information on the Board's assessment is provided on pages 42 and 43 of the Report and Accounts.

5 ANNUAL GENERAL MEETING

The annual general meeting will be held on 2 May 2024 at 12 noon.

6 ANNUAL REPORT AND ACCOUNTS

This statement was approved by the Board on 7 March 2024. It is not the Company's statutory accounts. The statutory accounts for the financial year ended 31 December 2023 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 2022 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 28 March 2024.

Columbia Threadneedle Investment Business Limited,
Company Secretary, 7 March 2024

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.