

F&C Investment Trust

New name, same tried-and-tested approach

F&C Investment Trust (FCIT) recently changed its name from Foreign & Colonial Investment Trust (FRCL). However, there is no change to the objective of generating long-term growth in capital and income, or the strategy of investing in listed and private companies across the globe, using both internal and external managers. While 2018 proved to be a tricky, more volatile period for investors than 2017, with a sharp correction in world markets in the last quarter of the year, FCIT modestly outperformed its FTSE All-World benchmark in both NAV and share price terms, helped by its private equity exposure. Manager Paul Niven acknowledges that the investment cycle is mature, but believes there is potential for further share price appreciation, as the US has adopted a more dovish stance towards monetary policy and equity valuations are now looking more attractive following the Q418 market sell-off.

12 months ending	Share price (%)	NAV (%)	FTSE All-World (%)	FTSE All-Share (%)	FTSE World-ex-UK (%)
31/03/15	21.7	20.2	19.2	6.6	19.9
31/03/16	0.3	0.0	(0.5)	(3.9)	0.4
31/03/17	32.5	31.0	33.1	22.0	33.6
31/03/18	12.7	5.9	2.9	1.2	2.7
31/03/19	12.1	8.9	10.7	6.4	11.3

Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

The market opportunity

While macroeconomic uncertainties continue, such as the US-China trade dispute and protracted Brexit negotiations, the significant pullback in global equity markets in Q418 has led to more reasonable equity valuations. The world market is trading on a forward P/E multiple of 14.5x, which is a 7% premium to its 10-year average compared with a c 20% premium in September 2018.

Why consider investing in F&C Investment Trust?

- Longest-established investment trust.
- Distribution paid every year since FCIT's launch in 1868.
- Dividend growth in each of the last 48 consecutive years.
- Broad global equity exposure – both listed and private companies.
- Increased shareholder demand; now trading close to NAV.
- Long-term record of double-digit NAV and share price total returns.

Meaningful re-rating

FCIT has experienced a meaningful re-rating. Its shares now regularly trade close to NAV compared with a c 15% discount in mid-2016 following the Brexit vote, and average discounts between 0.3% and 8.3% over the last one, three, five and 10 years. The board no longer employs a hard discount control policy, but would repurchase shares in response to a sustained widening of the discount. FCIT has a progressive dividend policy; the FY18 annual distribution was 5.8% higher year-on-year, and has compounded at a 5.5% average annual rate over the last 10 years. Gearing of up to 20% of NAV is permitted (7% net gearing at end-February 2019).

Investment trusts

4 April 2019

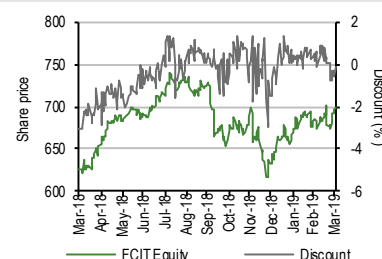
Price 700.0p
Market cap £3,806m
AUM £4,101m

NAV* 695.7p
 Premium to NAV 0.6%
 NAV** 701.0p
 Discount to NAV 0.1%

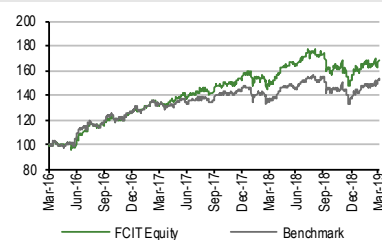
*Excluding income. **Including income. As at 2 April 2019.

Yield 1.6%
 Ordinary shares in issue 543.7m
 Code FCIT
 Primary exchange LSE
 AIC sector Global
 Benchmark FTSE All-World

Share price/discount performance



Three-year performance vs index



52-week high/low 741.0p 616.0p
 NAV** high/low 737.9p 626.9p

**Including income.

Gearing

Gross* 9%
 Net* 7%

*As at 28 February 2019.

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F&C Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

FCIT's investment objective is to secure long-term growth in capital and income through investing primarily in an internationally diversified portfolio of listed equities, as well as unlisted securities and private equity, with the use of gearing. FCIT's benchmark is the FTSE All-World Index.

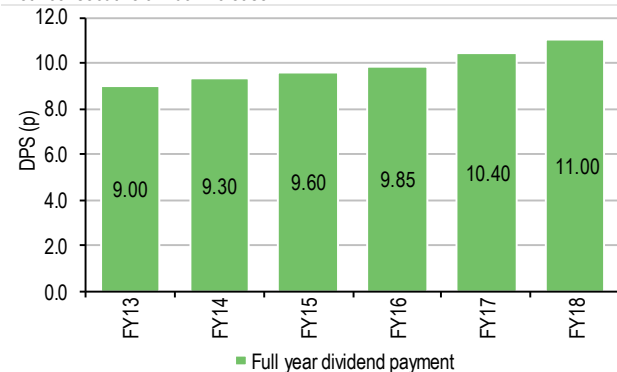
Recent developments

- 2 April 2019: Issuance of fixed rate senior unsecured private placement notes (funding expected on 27 June 2019 – see page 8).
- 12 March 2019: 12-month results ending 31 December 2018. NAV TR -3.3% versus benchmark TR -3.4%. Share price TR -0.6%. Announcement of 2.8p per share fourth interim dividend (+3.7% year-on-year).
- 5 December 2018: Announcement of 2.8p per share third interim dividend (+3.7% year-on-year).
- 9 November 2018: Company's name changed from Foreign & Colonial Investment Trust to F&C Investment Trust (ticker now FCIT not FRCL).

Forthcoming		Capital structure		Fund details	
AGM	May 2019	Ongoing charges	0.65%	Group	BMO Global Asset Mgmt (BMO)
Interim results	July 2019	Net gearing	7%	Manager	Paul Niven
Year end	31 December	Annual mgmt fee	Tiered (see page 8)	Address	Exchange House, Primrose Street London EC2A 2NY
Dividend paid	Aug, Nov, Feb, May	Performance fee	None	Phone	+44 (0)800 136 420
Launch date	March 1868	Trust life	Indefinite	Website	fandc-investment-trust
Continuation vote	None	Loan facilities	See pages 7–8		

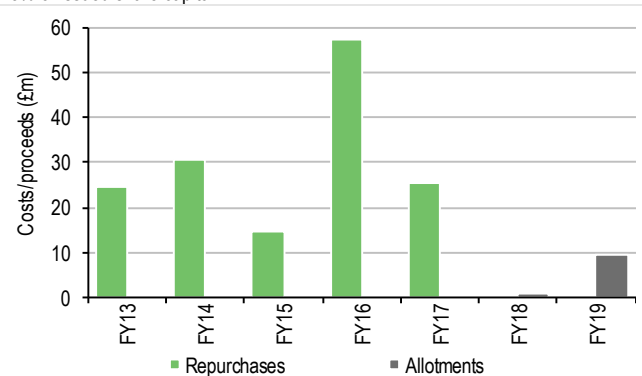
Dividend policy and history (financial years)

FCIT pays dividends quarterly. The 2018 total dividend of 11.0p represents the 48th consecutive annual increase.

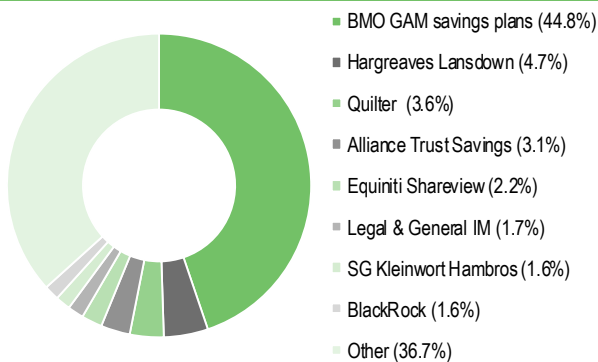


Share buyback policy and history (financial years)

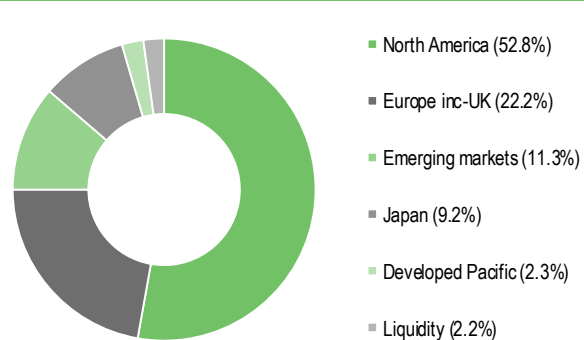
Renewed annually, FCIT has authority to purchase up to 14.99% and allot up to 5% of issued share capital.



Shareholder base (as at 29 March 2019)



Strategy allocation (including private equity, as at 28 February 2019)



Top 10 holdings (as at 28 February 2019)

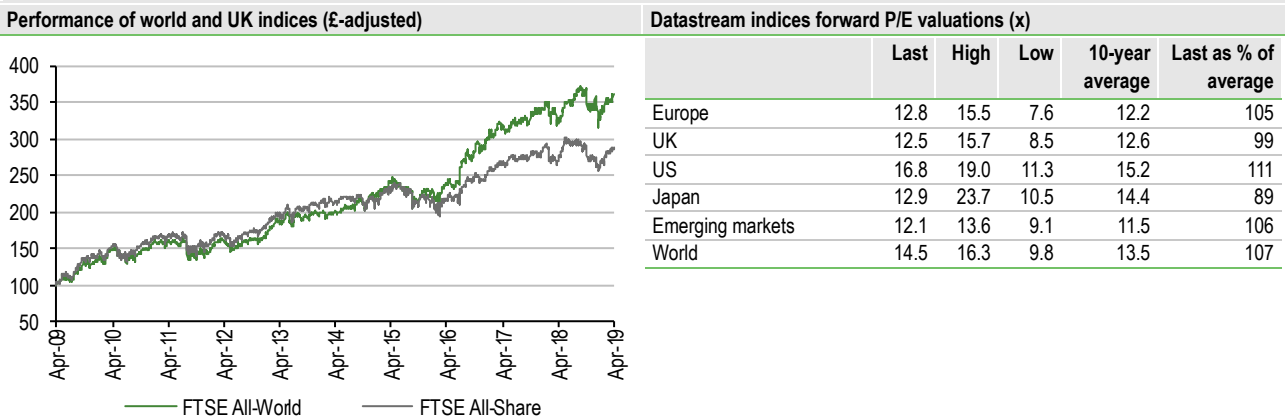
Company	Country	Sector	Portfolio weight %	
			28 February 2019	28 February 2018*
Amazon	US	Consumer services	2.0	1.9
Microsoft	US	Technology	1.8	1.5
PE Investment Holdings 2018	Global	Private equity	1.7	N/A
Alphabet**	US	Technology	1.3	1.1
Anthem	US	Healthcare	1.2	0.9
UnitedHealth Group	US	Healthcare	1.1	1.0
Boeing	US	Industrials	1.1	N/A
Facebook	US	Technology	1.0	0.9
Comcast	US	Consumer services	0.8	N/A
Pfizer	US	Healthcare	0.8	N/A
Top 10 (% of holdings)			12.8	10.3

Source: F&C Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in end-February 2018 top 10. **Parent of Google.

Market outlook: More reasonable equity valuations

Exhibit 2 (LHS) shows the performance of UK and world markets, in sterling terms, over the last decade. While UK shares kept pace with overseas equities until late 2015, investors holding shares in international equities have enjoyed materially higher total returns in recent years. This may be due to both the Brexit overhang and better growth opportunities available outside our home market. Equities across the globe suffered significant weakness in Q418 due to the US central bank's commitment to tightening monetary policy and an escalation in the US-China trade dispute; the pullback has led to more reasonable equity valuations. During 2018, on a forward P/E multiple basis, global equities (led by the dominant US market) reached a c 20% premium to their 10-year average. They are now more reasonably priced, albeit still trading at a premium, led by the US, emerging markets and Europe. While macro uncertainties exist, including the ongoing US-China trade dispute and Brexit negotiations, lower equity valuations could provide an attractive entry point for investors looking to invest for the medium to long term.

Exhibit 2: Equity performances and valuations (last 10 years)



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 1 April 2019.

Fund profile: Oldest investment trust

Launched in 1868, FCIT is the oldest investment trust. On 9 November 2018, the company's name was officially changed from Foreign & Colonial Investment Trust to F&C Investment Trust (former ticker FRCL). Reflecting low manager turnover, current lead manager Paul Niven (since 2014) is only the 11th since the fund's launch, and the third since 1969. FCIT has a distinguished dividend history, having paid a distribution every single year since launch, and the annual payment has increased for the last 48 consecutive years. Along with holding a broad selection of listed companies, the trust has invested in private equity since 1942.

Niven aims to generate long-term growth in capital and income, and attractive risk-adjusted returns, from a portfolio that is widely diversified by geography and sector (there are no limits on geographic or sector exposures for publicly listed equities). The trust is benchmarked against the FTSE All-World index, and while the manager is benchmark aware, he is not constrained by the index allocations. A maximum 5% of the portfolio, at the time of investment, may be invested in unlisted securities (excluding private equity) and requires prior board approval. Shareholder approval would be required to increase FCIT's private equity exposure above 20%. At the time of investment, a maximum 10% of the portfolio is permitted in a single investment, and up to 5% may be in funds managed by BMO Global Asset Management (subject to board approval). Gearing in either sterling or foreign currencies is permitted up to a maximum 20% of NAV (net gearing was 7% at end-

February 2019). Data from FCIT shows that a £100 investment made when the trust was launched in 1868 would now be worth c £12m.

The fund manager: Paul Niven

The manager's view: Potential for cycle to be extended

Niven highlights that we are late in the investment cycle, given most of the developed equity markets troughed more than a decade ago following the global financial crisis. However, he says that the backdrop has changed over the last few months as the US Federal Reserve (Fed) has indicated that it has reviewed its stance on raising interest rates, after heightened levels of stock market volatility in H218, as the Fed raised interest rates and tightened liquidity. The manager suggests that the central bank's more dovish stance could extend the market cycle through 2019, and maybe even into the following year. Niven expects another year of positive earnings growth in 2019, albeit at a lower rate than in 2018, and believes that the stock market correction at the end of 2018 has reduced many of investors' valuation concerns. He says that stocks are now reasonably valued, and are broadly pricing in the macro risks, such as the US-China trade dispute. However, the manager does expect further bouts of stock market volatility, although he believes there is potential for upside surprises in 2019. In terms of individual regions, compared to 12 months ago, he does not see any standout opportunities. European valuations look reasonable, but growth in this area has been disappointing, and the valuation discount between emerging and developed markets has narrowed, although Niven suggests that the US 'is still pretty interesting'. He expects growth stocks to continue to lead markets higher into the end of the cycle, and suggests that he could allocate more capital to FCIT's newly established in-house US equity growth strategy.

Asset allocation

Investment process: Diversified global exposure

The manager aims to generate long-term growth in capital and income from a portfolio of securities that is diversified by both geography and sector. He believes that FCIT's c 8% allocation to private equity is a key feature of the trust, helping to reduce risk and limit the volatility of returns, and over the long term this asset class has produced superior total returns compared with equities. While FCIT is benchmarked against the FTSE All-World index, the manager does not follow its allocations (geographic divergences are shown in Exhibit 4). As illustrated in Exhibit 3, Niven has inputs from both BMO's specialist teams and third-party managers; strategy allocations are regularly reviewed, and adjusted when deemed appropriate.

Current portfolio positioning

Exhibit 3 shows FCIT's strategy allocations (from mid-2018, UK exposure is now included within Europe, having previously been separate). In recent years, exposure to the UK has declined from c 30% to the current c 5% level. The manager explains that the move to a pan-European strategy brings a higher focus via a reduction in the number of stocks in the combined portfolio; in addition, BMO's pan-European strategy total returns have exceeded those of the individual UK and European portfolios. During FY18, the manager closed FCIT's multi-manager global strategy (launched in 2014), as it was not adding value after taking costs into consideration (the global income and smaller companies strategies remain in place). The closure has led to increased portfolio concentration and lower costs. FCIT's multi-manager strategy was c 8% of the fund (c £250–300m), and the proceeds were: allocated into the global smaller companies portfolio; funded a BMO US growth strategy that was launched in December 2018 to complement external

manager T Rowe Price's portfolio; added to an existing BMO US value strategy; and the manager paid off some of the trust's short-term debt. The in-house US growth and value strategies allow increased flexibility without allocating more to the external managers; Niven believes that it is appropriate to diversify FCIT's US exposure.

The manager has initiated a £100m long sterling hedge (in two tranches). He explains that the vast majority of FCIT's assets are non-sterling, which brings a risk for shareholders if there is a good Brexit outcome and sterling rallies. The position was initiated in November 2018, when sterling was very weak versus the US dollar (exchange rate of c \$1.275) due to concerns about a 'hard' Brexit. Niven believes that there are still four possible Brexit outcomes: a deal in the next few months, another referendum, a general election or no deal. He says that if sterling weakens further, he will increase the trust's exposure to the currency.

Exhibit 3: FCIT strategy allocations (as at 31 December 2018)

Strategy	Primary manager	Approach	% allocated*	Holdings	Active share (%)**
Regional					
US growth	T. Rowe Price	Growth	19.6	121	70
US value	Barrow Hanley	Value	16.3	45	82
Europe	BMO Global Asset Management	Fundamental quality value	14.4	41	88
Japan	BMO Global Asset Management	Quality GARP*	8.6	52	72
Emerging markets	LGM	Long-term quality	10.0	36	97
Global					
Income	BMO Global Asset Management	Systematic income GARP***	11.1	60	90
Smaller companies	BMO Global Asset Management	Core quality growth	5.5	76	97
Private equity					
Funds	HarbourVest/Pantheon	Fund of funds	4.3	16	N/A
Direct	BMO Global Asset Management	Direct	3.6	25	N/A

Source: F&C Investment Trust, Edison Investment Research. Note: *Excludes 6.6% in 'other' investments. **Active share is a measure of how a portfolio differs from an index (0% is full index replication and 100% is no overlap with the benchmark). ***GARP is growth at a reasonable price.

Niven explains that FCIT's private equity exposure is diversified, with broadly 40% in North America, 40% in Europe and 20% in the rest of the world. During FY18, historic holdings HarbourVest and Pantheon realised £69m from maturing investments and delivered a 20.1% return, while the trust's newer direct private equity investments also performed strongly, despite their relative immaturity, including life sciences fund Syncona (c 8% of the private equity exposure), which appreciated by 34% over the year. The manager says that there was close to £200m in new commitments in FY18 spread across primary and secondary funds and co-investments. Looking across all of FCIT's new direct private equity commitments, 28% were made in 2016, 15% in 2017 and 57% in 2018. Niven says there is potential for the trust's private equity exposure to increase from the current level of c 8% (historical range of 5% to 15%).

Exhibit 4: Geographic weightings (including private equity, % unless stated)

	Portfolio end-February 2019	Portfolio end-February 2018	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
North America	52.8	48.8	4.0	56.6	(3.8)	0.9
Europe inc-UK	22.2	24.7	(2.5)	19.6	2.7	1.1
Emerging markets	11.3	12.7	(1.4)	10.1	1.2	1.1
Japan	9.2	10.4	(1.2)	8.0	1.2	1.1
Developed Pacific	2.3	2.9	(0.6)	5.6	(3.3)	0.4
Liquidity	2.2	0.5	1.7	0.0	2.2	N/A
	100.0	100.0		100.0		

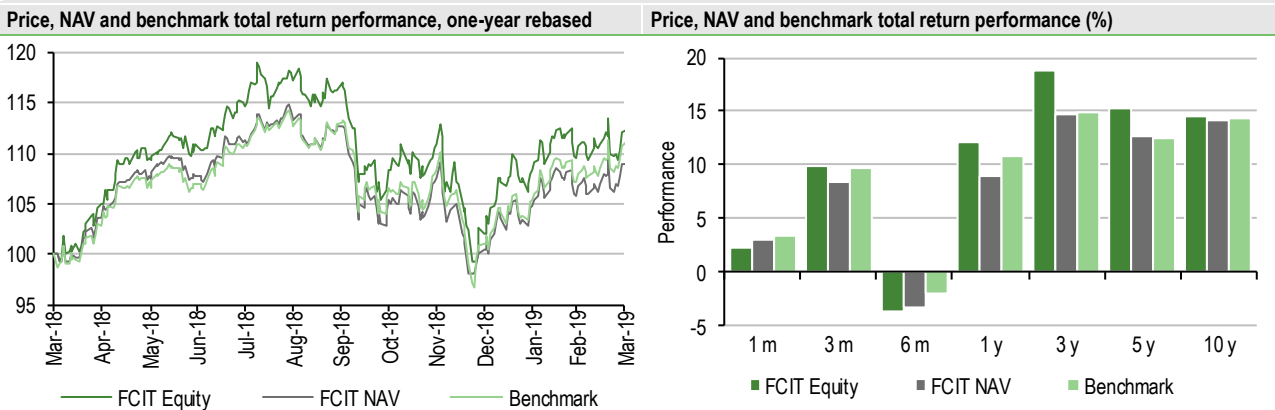
Source: F&C Investment Trust, Edison Investment Research

In terms of FCIT's geographic exposure, while the weighting to North America has risen over the 12 months to end-February 2019, the trust retains a modest underweight exposure versus the benchmark FTSE All-World index. Pan-European exposure has been reduced, as the manager believes that there are better investment opportunities available in other regions.

Performance: Solid medium- and long-term record

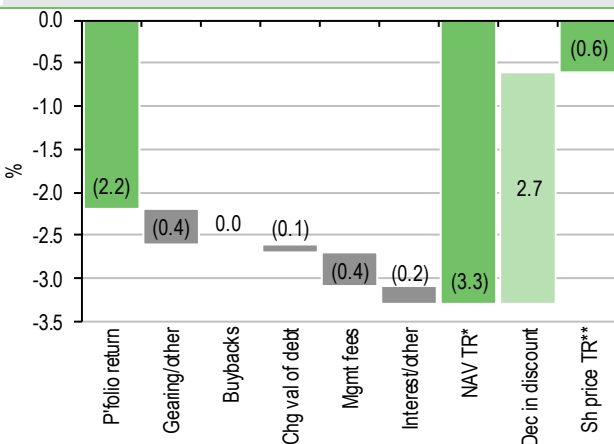
As shown in Exhibit 5 (RHS), FCIT has delivered solid absolute returns over three, five and 10 years, with average annual NAV and share price returns in ranges of 12.7–14.7% and 14.5–18.7% respectively. In FY18, the trust generated a NAV total return of -3.3% and a share price total return of -0.6%, which were modestly ahead of the benchmark's -3.4% total return. The outperformance of FCIT's share price compared with its NAV led to a decline in the discount (Exhibit 6). During FY18, the standout performing asset was private equity with a 19.7% return, building on its long-term record of outperformance. In terms of regional strategies, the US and emerging markets outperformed their respective performance benchmarks (the US was the only region in positive territory), while the European (which now includes the UK) and Japanese strategies underperformed. Within the US, both growth manager T Rowe Price and value manager Barrow Hanley outperformed their respective growth and value performance benchmarks. FCIT's combined global strategies modestly underperformed their underlying benchmark during FY18.

Exhibit 5: Investment trust performance to 31 March 2019



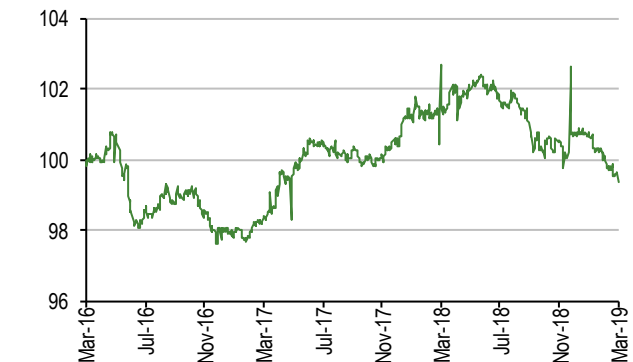
Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 6: Performance attribution in FY18



Source: F&C Investment Trust, Edison Investment Research. Note: *Debt at market value. **Dividends reinvested.

Exhibit 7: NAV total return performance relative to benchmark over three years



Source: Refinitiv, Edison Investment Research.

Exhibits 7 and 8 show FCIT's relative performance. It has performed broadly in line with its benchmark in NAV terms over the last one, three, five and 10 years, while its share price has outperformed over these periods, particularly over three and five years. The trust has strongly outperformed the FTSE All-Share index over three, five and 10 years in both NAV and share price terms, highlighting the potential benefits of investing overseas.

Exhibit 8: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to blended benchmark*	(1.0)	0.2	(1.8)	1.2	10.3	13.6	1.5
NAV relative to blended benchmark*	(0.4)	(1.1)	(1.4)	(1.6)	(0.4)	1.0	(2.0)
Price relative to FTSE All-World	(1.0)	0.2	(1.8)	1.2	10.3	13.6	7.8
NAV relative to FTSE All-World	(0.4)	(1.1)	(1.4)	(1.6)	(0.4)	1.0	4.0
Price relative to FTSE All-Share	(0.3)	0.4	(1.9)	5.4	27.4	51.9	35.6
NAV relative to FTSE All-Share	0.4	(0.9)	(1.5)	2.4	15.0	35.0	30.8
Price relative to FTSE World ex-UK	(0.9)	0.2	(1.2)	0.7	9.4	11.0	4.7
NAV relative to FTSE World ex-UK	(0.3)	(1.0)	(0.9)	(2.2)	(1.2)	(1.3)	1.0

Source: Refinitiv, Edison Investment Research. Note: Data to end-March 2019. Geometric calculation. *Benchmark prior to 1 January 2013 was a composite of 40% FTSE All-Share and 60% FTSE World ex-UK indices (now FTSE All-World index).

Discount: Significant re-rating – trading close to NAV

As part of FCIT's 150th anniversary celebrations, it has increased its engagement with existing and potential investors. This includes a programme with schools and other educational establishments, aiming to attract the next generation of investors. These efforts appear to have been successful, as the trust has continued to re-rate, and now regularly trades close to NAV, having traded at a c 15% discount following the UK's European referendum. Until recently it had not traded at a premium since 1995.

During FY18, the trust reissued 100k shares from treasury (Exhibit 1); this was the first issuance since 1959, and the first time that it was undertaken at a premium (so far in FY19, a further 1.4m shares have been reissued – c 0.25% of the end-FY18 share base). There were no share repurchases in 2018 (the first year since 2002 that there were no buybacks) and, while there is no longer a hard discount control policy, the board is committed to buying back shares in response to a sustained widening of the discount.

FCIT's current 0.1% discount to cum-income NAV compares with the range of a 1.4% premium to a 3.1% discount over the last 12 months, and average discounts of 0.3%, 5.1%, 6.5% and 8.3% over the last one, three, five and 10 years respectively.

Exhibit 9: Share price premium/discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

FCIT is a conventional investment trust with one class of share in issue. There are currently 543.7m ordinary shares in issue, with a further 18.1m held in treasury. At end-FY18, FCIT had the following debt: ¥6.6bn at 2.50% and \$80m at 4.00% (maturing in 2019); €72m at 1.69% (2022); £25m at 2.80% (2028); £50m at 3.16% (2031); £75m at 2.92% (2048 – taken out in H118); and a £0.6m

4.25% perpetual debenture. The trust also has a £100m (with the option of a further £100m) revolving credit facility, which expires in December 2019; it is currently undrawn. Following a series of refinancings, the trust's weighted average cost of debt has declined over the last five years from 7.10% to 2.85% at end-FY18.

On 2 April 2019, FCIT announced the issuance of fixed rate senior unsecured private placement notes in four tranches (funding date expected on 27 June 2019): €42m with a seven-year tenor (coupon of 0.93%); £57m with a 23-year tenor (coupon of 2.59%); £37m with a 30-year tenor (coupon of 2.69%); and £20m with a 40-year tenor (coupon of 2.72%). The notes offer a mix of medium- and long-dated fixed rate unsecured financing, which the board considers to be at attractive rates and will lead to a greater balance in FCIT's debt maturity profile. Proceeds from the sale of the notes will be used for refinancing of existing debt, investment, and other general corporate purposes. The weighted average interest payable on the newly issued notes will be less than 2.3% and the weighted average interest on all structural borrowings following the transaction is expected to be c 2.5%.

FCIT is permitted to gear up to 20% of NAV; at end-February 2019, net gearing was 7%, which is at the lower end of the c 6% to c 16% range since 2008.

In FY18, the trust's ongoing charges declined from 0.79% to 0.65%, which was helped by maturing private equity exposure (resulting in reduced fees to external managers) and a lower allocation to funds. Effective from 1 January 2019, FCIT's management charges have reduced from a flat fee of 0.365% of market cap to a tiered structure (0.35% on the first £3bn market cap, 0.30% between £3bn and £4bn, and 0.25% above £4bn). In FY18, FCIT's total costs (including interest expense and transaction charges) were 1.01%, 5bp lower than 1.06% in FY17.

Dividend policy and record

FCIT has a progressive dividend policy; its annual distribution has increased for the last 48 consecutive years, and it has paid a dividend every year since the trust was launched in 1868. The proposed 11.0p dividend per share for FY18 (c 1.15x covered) is 5.8% higher than 10.4p per share paid in FY17, which compares to a 2.1% UK inflation rate over the period. Over the last 10 years, the trust's annual distribution has compounded at an average annual rate of 5.5%, which is meaningfully higher than the 2.3% pa average rate of UK inflation. Following the final FY18 dividend payment, FCIT has revenue reserves c 1.2x the annual distribution.

Peer group comparison

Exhibit 10 shows the 13 members of the AIC Global sector with less than 25% UK exposure. FCIT is the second-largest trust, with a market cap more than double the selected peer group average. Its NAV total returns are below average over the periods shown; ranking eighth, ninth, seventh and seventh over one, three, five and 10 years respectively. However, data from FCIT suggest that the trust has better risk-adjusted returns compared with the majority of its peers. Its ongoing charge is in line with the mean, it has an above average level of gearing, and its dividend yield is modestly below the selected peer group average.

Exhibit 10: Selected peer group as at 1 April 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
F&C Investment Trust	3,767.7	8.5	51.5	81.4	255.4	(0.8)	0.7	No	107	1.6
Alliance Trust	2,494.3	8.3	49.9	74.8	221.4	(5.7)	0.6	No	105	1.8
Bankers Trust	1,082.6	8.8	55.3	76.3	253.5	(2.2)	0.5	No	103	2.2
BMO Global Smaller Companies	788.4	3.1	40.4	67.1	379.9	(3.8)	0.6	No	103	1.1
British Empire	809.6	4.6	60.0	56.5	176.7	(9.3)	0.9	No	108	1.8
Edinburgh Worldwide	533.1	18.6	87.0	111.6	402.2	1.7	0.8	No	108	2.3
EP Global Opportunities	131.7	3.4	40.7	50.3	175.6	(4.5)	0.9	No	100	1.8
Law Debenture Corporation	707.3	4.3	36.1	40.8	252.7	(6.9)	0.4	No	104	3.2
Manchester & London	139.2	16.9	85.7	103.4	136.8	(6.4)	1.0	No	100	2.9
Martin Currie Global Portfolio	222.7	18.1	56.9	82.9	293.3	(0.9)	0.7	Yes	100	1.6
Mid Wynd International	208.3	11.5	55.9	91.4	305.7	1.2	0.7	No	100	1.1
Monks	1,831.9	9.9	75.0	91.3	257.8	1.9	0.5	No	105	0.2
Scottish Mortgage	7,577.7	14.1	95.3	150.4	596.8	2.2	0.4	No	108	0.6
Average	1,561.1	10.0	60.7	82.9	285.2	(2.6)	0.7		104	1.7
FCIT rank in sector (13 trusts)	2	8	9	7	7	5	8		4	8

Source: Morningstar, Edison Investment Research. Note: *Performance as at 29 March 2019 based on ex-par NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are eight independent, non-executive directors on FCIT's board: Simon Fraser (appointed in September 2009, chairman since May 2010); Sir Roger Bone (appointed in March 2008, senior independent director since November 2011); Jeffrey Hewitt (appointed in September 2010); Sarah Arkle and Nicholas Moakes (both appointed in March 2011); Francesca Ecsery (appointed in August 2013); Edward Knapp (appointed in July 2016); and Beatrice Hollond (appointed in September 2017). At the time of the May 2019 AGM, Fraser will have served nine years as chairman, and has announced his decision to retire at some point during this year. Led by the senior independent director, the board is undertaking a search for a new chairman.

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