LEGAL ENTITY IDENTIFIER: 213800B9YWXL3X1VMZ69

THE BANKERS INVESTMENT TRUST PLC

Financial results for the year ended 31 October 2024

This announcement contains regulated information

PERFORMANCE HIGHLIGHTS [1, 2]

	31 October 2024	31 October 2023
NAV per share total return	**21.1%**	5.2%
Share price at year end[3]	**110.8p**	93.5p
NAV per ordinary share with debt at fair value	**127.9p**	111.0p
Dividend per share for year[4]	**2.688p**	2.56p
Dividend growth	**5.0%**	10.0%
(Discount)/premium with debt at fair value at year end[5]	**(13.4%)**	(15.8%)
Net (gearing)/cash at year end[6]	**(1.5%)**	(7.1%)
Ongoing Charge for year	**0.51%**	0.50%

LONG TERM TRACK RECORD TO 31 OCTOBER 2024

	1 year %	**3 years %**	**5 years %**	**10 years %**	**15 years %**
Total Return[7]					
Net Asset Value	21.1	12.9	50.3	168.7	364.1
Share price	21.4	4.4	33.7	148.3	365.7
FTSE World Index[8]	26.1	29.5	78.8	174.0	341.1

1 A glossary of terms can be found in the Annual Report
2 The alternative performance measures can be found in the Annual Report
3 Share price is the mid-market closing price
4 This represents the four ordinary dividends recommended or paid for the year (see the Annual Report for more details)
5 Based on the mid-market closing price with debt at fair value
6 Net (gearing)/cash calculated in accordance with the gearing definition in the alternative performance measures in the Annual Report
7 Total return assumes dividends reinvested and debt at fair value
8 For the 10 and 15 years, this is a composite of the FTSE World Index and the FTSE All-Share Index

Sources: Morningstar Direct, Janus Henderson, LSEG Datastream

CHAIR'S STATEMENT

Dear Shareholder,

Performance

In the year to 31 October 2024, your Company delivered strong absolute performance with a net asset value total return of 21.1% (2023: 5.2%) and a share price total return of 21.4% (2023: -0.7%). This underperformed the FTSE World Index total return of 26.1% (2023: 5.7%). It is worth noting that only a few investment funds have outperformed our global benchmark index this year.

Markets were dominated by returns in the US, led once more by the Magnificent Seven technology companies. The US market rose by 30.3% in sterling terms during the year, roughly double the return from European and Japanese stocks over the same period. Both stock selection in the US and the Company's relative underweight to the US market contributed to the underperformance. Further discussion of performance is contained in the Fund Manager's report.

I believe that one of the benefits for shareholders of the Company's approach to global investing is exposure to market experts, based in their regions. This was demonstrated by the Japanese portfolio this year. While most economies have suffered in recent years from higher inflation, the emergence of Japan from decades of deflation has supported their stock market. The declining working age population is leading to better wage growth. Japanese companies are also improving productivity and increasing return on equity by paying out a higher proportion of profits and buying back stock. Our Japanese portfolio was able to benefit from these trends and outperformed the local market during the year.

Portfolio changes

As reported in our half-year update, the portfolio is now managed through four regional sleeves: Pan Europe, North America, Japan and Pan Asia. The restructuring has concentrated the number of holdings to approximately 100. The impact of dedicating more capital towards the best ideas in the portfolio can be seen in the top 10 holdings amounting to 22.8% of gross assets this year, compared to 17.4% last year.

The allocation towards the US equity market has increased from 40% a year ago to 50% at the year end and is currently 60% at the time of writing. We hope to see improved performance relative to the benchmark next year as a result of these changes.

Revenue, dividends and share buybacks

Revenue earnings per share of 2.63p (2023: 2.72p) allows the Board to recommend a final quarterly dividend of 0.672p per share, resulting in total dividends per share for the year of 2.688p (2023: 2.56p), an increase over last year of 5%. The final dividend will be paid on 28 February 2025 to shareholders on the register of members at the close of business on 24 January 2025.

This will be the Company's 58th successive year of annual dividend growth, the second longest record in the investment trust sector. As discussed in the half-year update, the dominance of the low-yielding US stocks over global markets has meant our income mandate has put the Company at some disadvantage when it comes to capturing future capital returns. Revenue reserves will be used to top up future dividends in the short to medium-term in order to give the Manager the flexibility to invest in some of the lower-yielding sectors of the market. The build-up in revenue reserves over the past decade will support these efforts. The Company remains committed to progressive dividend growth.

For the current financial year, the Board expects to recommend dividend growth of at least 2.0%, which is in line with the forecast for UK Consumer Price Index ('CPI') inflation in a year's time and equates to a full year dividend of 2.742p per share.

Discount management

In common with our investment trust peers, the Company's shares have continued to trade at a wide discount to net asset value. A total of 88,341,407 shares were bought back in the year ended 31 October 2024 (2023: 60,618,929 shares were repurchased). This activity is beneficial to ongoing shareholders, as shares are only purchased when the Company's shares are trading at a wide discount thereby enhancing shareholder value. The Company will continue to buyback shares to be held in treasury as appropriate.

Annual General Meeting ('AGM')

I look forward to welcoming shareholders to the Company's AGM, scheduled to take place at 12 noon on Tuesday, 25 February 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London EC2M 3AE. Light refreshments will be served. All voting will be on a poll and therefore we would ask that you submit your proxy votes in advance of the meeting.

If you are unable to attend in person, you can watch the meeting live on the internet by visiting www.janushenderson.com/bnkr-agm. If you have any questions about the Annual Report, the Company's performance over the year, the investment portfolio or any other matter relevant to the Company, please write to us via email at ITSecretariat@janushenderson.com in advance of the AGM.

The Board is proposing a number of changes to modernise the Company's articles of association as summarised in the Notice of Meeting. These changes are based on the provisions of the Listing Rules and ensure that best practice on corporate governance is enshrined within the Company's articles.

Outlook

I have cautious optimism about the future. The prospect for further interest rate cuts on the back of lower inflation gives credence to the view that this year's performance will not be given up next year. The new administration in the US appears focused on growth and reform, which will be welcomed by many businesses there.

The large unknown next year will be the effect of rising tariffs on global trade, initiated by the US. I expect the worst-case headline figures will be negotiated downwards by many countries and a stronger US dollar will ironically reduce the impact of absorbing price rises for non-US companies. Provided the economic outlook prevails, Bankers is in strong position to take advantage of a broadening out in markets.

Simon Miller
Chair

FUND MANAGER’S REPORT

The year started with optimism that, despite higher interest rates, the world would avoid an economic recession. The view that central banks had engineered a soft landing carried equity markets to new highs through the first half of the year. Once more, technology shares and anything related to Artificial Intelligence (‘AI’) led the way although the broader market, especially the financials, did participate. In the summer, new job creation slowed and inflation stopped its descent causing a wobble in markets. This was amplified by negative news coming out of Asia and Europe, as their economic growth stalled. Investors sought new policies in markets like China and Germany to stimulate growth but politicians offered little to support their equity markets. Meanwhile in July the Japanese currency reached breaking point and sharply corrected against the US dollar, disrupting the Yen carry trade. However, it did not take long for renewed optimism to be established as interest rates in Europe and then the US, finally started to be cut. Our financial year ended the week before the US presidential election with markets at all time highs, buoyed by the prospect of a Trump win.

The portfolio performed in line with the market until mid-year when Asia and Japan both diverged in performance from the rest of the world. Then Europe also faded against the US following the collapse of the French government. Finally, the US market left all others behind in the run up to the presidential election. Our broadly diversified portfolio has impacted returns, in a year when the US market outperformed the rest of the world by over 10%. Stock selection was also affected by stock picking in the consumer discretionary sector and health care. Consumers were clearly struggling with higher inflation and spending patterns have changed, impacting some past winners like Nike, Burberry and Samsonite. Health care stocks suffered from a sharp derating as investors switched from defensive health care franchises to chase the AI story. The technology underweight in the portfolio was eliminated but not holding Nvidia proved painful for relative performance. The company has strong new order growth but the valuation is now assuming that doubling sales growth and elevated margins carry on for a decade ahead. This would be an unusual outcome in a historically cyclical sector. Competition is also increasing from in-house AI chips developed by the large Technology companies, such as Alphabet and Meta.

The portfolio turnover was exceptional this year and will settle back next year. We have taken advantage of market conditions and large block trades to reposition the portfolio cost effectively, as well as raising the US allocation. The reduction in stocks towards 100 holdings was completed in October and the portfolio is more concentrated into the investment team’s best ideas. The Chinese A share portfolio was significantly reduced as we failed to see meaningful government policy to revive the economy, retaining just two holdings making electrical equipment and appliances.

Income and gearing

The underlying level of dividend growth that each of the companies we hold have declared has broadly held up, although it is apparent that the companies listed in the US increasingly favour a share buyback over cash distributions to shareholders. The US market now yields just over 1% and this trend towards higher levels of capex and buying back stocks is likely to affect future income growth from that market. The overall investment income fell 6.9% during the year, which reflects a higher proportion of the portfolio invested in zero yielding securities, a higher allocation to the US market and raising cash for the Company’s buybacks. The declining number of shares in issue meant that the Company’s earnings per share only fell 3.3% during the year. The outlook for income essentially depends on future corporate profits rising, although structurally there is a shift amongst the wider investment community towards prioritising capital return over dividends.

The gearing at the year end was relatively low at 1.5% as we sold down some positions in Asia and the UK late in the year. We have subsequently increased gearing post the year end. We also allowed the £20m loan facility with SMBC Bank International to expire as we did not anticipate utilising the facility while short term interest rates remain high. For the moment we have sufficient levels of long-term borrowings at a historically low average cost of 2.7%.

Outlook

The health of the US economy and the impact of the new Trump administration dominates the outlook for global equities. Experience tells us that seismic shifts in economic growth are very rare and that we should probably expect Trump’s key policies of tariffs, deregulation and deportation of immigrants to have only a modest effect on markets in the long term. Of course, in the short term, there will be hyperbole from commentators, both positive and negative, on the outlook. Trump’s policies appear to be inflationary in nature and so it is likely that higher short and more importantly long-term rates than over the last twenty years will curtail much of the optimism eventually. The long-term challenge for the US market is the scale of the budget deficit and whether investors will continue to fund the US government at current yields.

Unlike the highly indebted governments around the world, the companies we own have rarely been in better health. They have generally locked in the low financing rates a few years back and are benefiting from growing levels of capex developing new products and innovation in AI . We expect corporate profits to rise further next year while interest rate cuts in Europe and Asia will ease the pressure on consumers. The falling return on cash and shorter dated bonds, will mean equities remain attractive to investors despite the increase in valuations we have seen this year. We expect a broadening out of markets as the earnings growth from those companies outside the handful of large technology companies catches up and their valuations look far more appealing.

Alex Crooke
Fund Manager
15 January 2025

MANAGING RISKS

The Board, with the assistance of Janus Henderson, has carried out a robust assessment of the principal risks and uncertainties facing the Company (including emerging risks) that would threaten its business model, future performance, solvency, liquidity or reputation.

The Board regularly considers the principal risks facing the Company and has drawn up a register of these risks.

The Board has a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, in order to mitigate these risks as far as practicable. The Board monitors the Manager, its other service providers and the internal and external environments in which the Company operates to identify new and emerging risks.

Any new or emerging risks that are identified and that are considered to be of significance are included in the Company's risk register together with any mitigating actions required.

The Board proactively monitors all of these factors and has a strong focus on continuing to educate itself about any relevant issues. Details of how the Board monitors the services provided by Janus Henderson and its other suppliers, and the key elements designed to provide effective internal control, are explained further in the internal controls section of the Corporate Governance Statement in the Annual Report. Further details of the Company's exposure to market risk (including market price risk, currency risk and interest rate risk), liquidity risk and credit and counterparty risk and how they are managed are contained in the Annual Report.

The Board's policy on risk management has not materially changed during the course of the reporting period and up to the date of the Annual Report.

The principal risks which have been identified and the steps taken by the Board to mitigate these are as follows:

Risk	Trend	Mitigation
Investment activity and performance risks An inappropriate investment strategy (for example, in terms of asset allocation or the level of gearing) may result in underperformance against the Company's benchmark index and the companies in its peer group. Investment performance, over an extended period of time, may be impacted by either external (political, financial shock, pandemic, climate change) or internal factors (poor stock selection), leading to shareholders voting to wind up the Company.	↑	The Board monitors investment performance at each Board meeting and regularly reviews the extent of the Company's borrowings. The Board receives regular updates on professional and retail investor activity from the Manager and its brokers to inform themselves of investor sentiment and how the Company is perceived in the market.
Portfolio and market risks Although the Company invests almost entirely in securities that are listed on recognised markets, share prices may move rapidly. The companies in which investments are made may operate unsuccessfully or fail entirely. A fall in the market value of the Company's portfolio would have an adverse effect on shareholders' funds. The risks associated with a global pandemic and other health emergencies are considered within portfolio and market risks, a grouping which has been extended to cover risks relating to heightened political and military tensions and inflationary pressures. This is likely to impact share prices of investments in the portfolio, to the extent not already factored into current prices. Lack of voting by shareholders may result in a change in control of the Company which is not in shareholders interests.	↑	The Fund Manager seeks to maintain a diversified portfolio to mitigate against this risk. The Board regularly reviews the portfolio, investment activity and performance. Resolutions requiring shareholder approval and the explanation of those resolutions are posted to shareholders and are also made available on the Company's website. The Board encourages all shareholders to vote, as they do themselves in respect of their own shareholdings.

Tax, legal and regulatory risks A breach of section 1158/9 of the Corporation Tax Act 2010 could lead to the loss of investment trust status, resulting in capital gains realised within the portfolio being subject to corporation tax. A breach of the FCA's Rules could result in suspension of the Company's shares, while a breach of the Companies Act could lead to criminal proceedings. All breaches could result in financial or reputational damage. The Company must also ensure compliance with the Listing Rules of the New Zealand Stock Exchange.	↔	Janus Henderson has been contracted to provide investment, company secretarial, administration and accounting services through qualified professionals. The Board receives internal control reports produced by Janus Henderson on a quarterly basis, which confirm tax, legal and regulatory compliance both in the UK and New Zealand.
Financial risks By its nature as an investment trust, the Company's business activities are exposed to currency, interest rate, liquidity, credit and counterparty risk.	↔	The Company has a diversified portfolio which comprises mainly investments in large and medium-sized companies and mitigates the Company's exposure to liquidity risk. The Company minimises the credit risk of a counterparty failing to deliver securities or cash by dealing through organisations that have undergone rigorous due diligence by Janus Henderson. Further information on the mitigation of financial risks is included in note 16 in the Annual Report.
Operational and cyber risks Disruption to, or failure of, Janus Henderson's accounting, dealing or payment systems or the Depositary's records could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational and cyber risks that one or more of its service providers may not provide the required level of service or that AI has been used to hack into business systems.	↑	The Board monitors the services provided by Janus Henderson, the Depositary and its other service providers and receives reports on the key elements in place, including cyber attacks and information security, to provide effective internal control.
Risks associated with climate change Risk that investee companies within the Company's portfolio fail to respond to the pressures of the growing climate emergency and fail to limit their carbon footprint to regulated targets, resulting in reduced investor demand for their shares and falling market values.	↑	Please refer to Investment activity and performance risks above and the Environmental, Social and Governance Matters section in the Annual Report for further details.

↑ **-** Increase ↔ No change ↓ Decrease

THE COMPANY'S VIABILITY

The UK Corporate Governance Code requires the Board to assess the future prospects for the Company, and to report on the assessment within the Annual Report.

The Board considered that certain characteristics of the Company's business model and strategy are relevant to this assessment:

- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is normally invested in readily realisable, listed securities and that the level of borrowings is restricted.

- The Company is a closed-end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions. Without pressure to sell, the Fund Manager has been able to rebalance tactically the portfolio to take advantage of recovering markets.

Also relevant were a number of aspects of the Company's operational agreements:

- The Company retains title to all assets held by the Custodian under the terms of formal agreements with the Custodian and Depositary.

- Long-term borrowing is in place, being the £50 million 3.68% loan notes 2035, £37 million 2.28% loan notes 2045 and €44 million 1.67% loan notes 2041, which are also subject to formal agreements, including financial covenants with which the Company complied in full during the year. The value of long-term borrowing is relatively small in comparison to the value of net assets, being 8.6% (2023: 9.4%).

- Revenue and expenditure forecasts are reviewed by the Directors at each Board meeting.

- The Company's ongoing charge is amongst the lowest of actively managed equities funds.

- Cash is held with approved banks.

In addition, the Directors carried out a robust assessment of the principal risks and uncertainties which could threaten the Company's business model, including future performance, liquidity and solvency. These risks, including their mitigations and processes for monitoring them, are set out in the Annual Report.

The principal risks identified as relevant to the viability assessment were those relating to investment portfolio performance and its effect on the net asset value, share price and dividends, and threats to security over the Company's assets. The Board took into account the liquidity of the Company's portfolio, the existence of the long-term fixed rate borrowings, the effects of any significant future falls in investment values and income receipts on the ability to repay and re-negotiate borrowings, growing dividend payments, the desire to retain investors and the potential need for share buybacks. The Directors assess viability over five year rolling periods, taking account of foreseeable severe but plausible scenarios, having reviewed a five-year cash-flow forecast and sensitivity analysis, reflecting the potential impact of the principal risks as a whole, to support its deliberations. The Directors believe that a rolling five-year period best balances the Company's long-term objective, its financial flexibility and scope with the difficulty in forecasting economic conditions affecting the Company and its shareholders.

In coming to this conclusion, the Directors have considered the ongoing impact of the wars in Ukraine and Israel and changes in the international political landscape in particular the impact on income and the Company's ability to meet its investment objective. The Board does not believe that these will have a long-term impact on the viability of the Company and its ability to continue in operation, notwithstanding the short-term uncertainty it has caused in the markets.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Directors have a reasonable expectation that the Company is able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 October 2029.

The Directors have also concluded that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements being 31 January 2026, and it is therefore appropriate to prepare these financial statements on a going concern basis.

RELATED PARTY TRANSACTIONS

The Company's transactions with related parties in the year were with its Directors and Janus Henderson. There were no material transactions between the Company and its Directors during the year other than the amounts paid to them in respect of Directors' remuneration for which there were no outstanding amounts payable at the year end. In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there were no transactions with the Manager affecting the financial position of the Company during the year. More details on transactions with the Manager, including amounts outstanding at the year end, are given in note 23 in the Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES UNDER DISCLOSURE GUIDANCE AND TRANSPARENCY RULE 4.1.12

Each of the Directors, who are listed in the Annual Report, confirms that, to the best of his or her knowledge:

- the financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards on a going concern basis, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and

- the Strategic Report in the Annual Report and financial statements include 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.

For and on behalf of the Board

Richard West
Senior Independent Director
15 January 2025

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 October 2024 (Audited)			Year ended 31 October 2023 (Audited)		
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
Gains on investments held at fair value through profit or loss	**-**	**205,394**	**205,394**	-	37,376	37,376
Investment income (note 2)	**37,652**	**-**	**37,652**	40,439	-	40,439
Other operating income (note 3)	**1,003**	**-**	**1,003**	1,326	-	1,326
Total income	**38,655**	**205,394**	**244,049**	41,765	37,376	79,141
Expenses						
Management fees (note 4)	**(1,856)**	**(4,334)**	**(6,190)**	(1,790)	(4,176)	(5,966)
Other expenses (note 5)	**(1,329)**	**-**	**(1,329)**	(970)	-	(970)
Profit before finance costs and taxation	**35,470**	**201,060**	**236,530**	39,005	33,200	72,205
Finance costs (note 6)	**(998)**	**(2,329)**	**(3,327)**	(1,346)	(3,211)	(4,587)
Profit before taxation	**34,472**	**198,731**	**233,203**	37,629	29,989	67,618
Taxation (note 7)	**(3,194)**	**(59)**	**(3,253)**	(3,061)	-	(3,061)
Profit for the year and total comprehensive income	**31,278**	**198,672**	**229,950**	34,568	29,989	64,557
Earnings per ordinary share – basic and diluted (note 8)	**2.63p**	**16.70p**	**19.33p**	2.72p	2.35p	5.07p

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. The Company has no recognised gains or losses other than those disclosed in the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 October 2024					
	Called-up share capital £'000	**Share premium account £'000**	**Capital redemption reserve £'000**	**Other capital reserves £'000**	**Revenue reserve £'000**	**Total £'000**
Total equity at 1 November 2023	**32,878**	**159,797**	**12,489**	**1,084,848**	**43,511**	**1,333,523**
Total comprehensive income:						
- Profit for the year	**-**	**-**	**-**	**198,672**	**31,278**	**229,950**
Transactions with owners, recorded directly to equity:						
- Buyback of shares to treasury (note 9)	**-**	**-**	**-**	**(97,331)**	**-**	**(97,331)**
Ordinary dividends paid (note 11)	**-**	**-**	**-**	**-**	**(31,996)**	**(31,996)**
Total equity at 31 October 2024	**32,878**	**159,797**	**12,489**	**1,186,189**	**42,793**	**1,434,146**

	Year ended 31 October 2023					
	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 November 2022	32,878	159,797	12,489	1,115,343	40,159	1,360,666
Total comprehensive income:						
- Profit for the year	-	-	-	29,989	34,568	64,557
Transactions with owners, recorded directly to equity:						
- Buyback of shares to treasury (note 9)	-	-	-	(60,484)	-	(60,484)
Ordinary dividends paid (note 11)	-	-	-	-	(31,216)	(31,216)
Total equity at 31 October 2023	32,878	159,797	12,489	1,084,848	43,511	1,333,523

STATEMENT OF FINANCIAL POSITION

	At 31 October 2024 £'000	At 31 October 2023 £'000
Non-current assets		
Investments held at fair value through profit or loss	**1,455,333**	1,428,787
Current assets		
Investments held at fair value through profit or loss	**33,549**	13,116
Other receivables	**4,646**	19,001
Cash and cash equivalents	**66,689**	14,525
	104,884	46,642
Total assets	**1,560,217**	1,475,429
Current liabilities		
Other payables	**(2,315)**	(17,006)
	(2,315)	(17,006)
Total assets less current liabilities	**1,557,902**	1,458,423
Non-current liabilities		
Unsecured loan notes	**(123,756)**	(124,900)
	(123,756)	(124,900)
Net assets	**1,434,146**	1,333,523
Equity attributable to equity shareholders		
Share capital (note 9)	**32,878**	32,878
Share premium account	**159,797**	159,797
Capital redemption reserve	**12,489**	12,489
Retained earnings:		
Other capital reserves	**1,186,189**	1,084,848
Revenue reserve	**42,793**	43,511
Total equity	**1,434,146**	1,333,523
Net asset value per ordinary share (note 10)	**125.2p**	108.0p

The financial statements in the Annual Report were approved by the Board of Directors on 15 January 2025.

CASH FLOW STATEMENT

Reconciliation of profit before taxation to net cash flow from operating activities	**Year ended 31 October 2024 £'000**	Year ended 31 October 2023 £'000
Operating activities		
Profit before taxation	**233,203**	67,618
Gain on investments held at fair value through profit or loss	**(205,394)**	(37,376)
Purchases of investments	**(1,013,738)**	(830,071)
Sales of investments	**1,191,430**	872,865
Purchases of current asset investments	**(117,393)**	(80,700)
Sales of current asset investments	**96,959**	67,585
(Decrease)/increase in securities purchased for future settlement	**(13,721)**	12,119
Decrease/(increase) in other receivables	**32**	(58)
Decrease in other payables	**(94)**	(169)
Decrease/(increase) in accrued income	**502**	(14,217)
Add back interest payable ('finance costs')	**3,327**	4,587
Net cash inflow from operating activities before interest and taxation[1]	**175,113**	62,183
Interest paid	**(4,506)**	(4,525)
Taxation on investment income	**(2,932)**	(3,290)
Net cash inflow from operating activities	**167,675**	54,368
Financing activities		
Equity dividends paid (net of refund of unclaimed distributions)	**(31,996)**	(31,216)
Redemption of debenture	**-**	(15,000)
Share buybacks	**(98,207)**	(59,579)
Net cash (outflow)/inflow from financing activities	**(130,203)**	(105,795)
Increase/(decrease) in cash	**37,472**	(51,427)
Cash and cash equivalents at the start of the year	**14,525**	65,871
Exchange movements	**(14)**	81
Cash and cash equivalents at the end of the year	**51,983**	14,525

[1] Cash inflow from dividends was £33,624,000 (2023: £36,225,000) and cash inflows from interest was £1,767,000 (2023: £1,349,000).

NOTES TO THE FINANCIAL STATEMENTS

1a. Accounting policies

The Bankers Investment Trust PLC is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The financial statements of the Company for the year ended 31 October 2024 have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have been prepared on a going concern basis. The principal accounting policies adopted are set out in the Annual Report. These policies have been applied consistently throughout the year. Where presentational guidance set out in the Statement of Recommended Practice ('the SORP') for investment companies issued by the Association of Investment Companies ('the AIC') amended in July 2022 is consistent with the requirements of UK-adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

Going concern

In reviewing viability (see Annual Report) and going concern, the Directors have considered, among other things, cash flow forecasts, a review of covenant compliance including the headroom above the most restrictive covenants and an assessment of the liquidity of the portfolio and the impact of the wars in Ukraine and Israel and changes in the international political landscape. The assets of the Company consist mainly of securities that are listed and readily realisable.

Thus, after making due enquiry, the Directors believe that the Company has adequate financial resources to meet its financial obligations, including the repayment of any borrowings, and to continue in operational existence for at least 12 months from the date of approval of the financial statements to 31 January 2026. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

2. Investment income	2024 £'000	2023 £'000
UK dividend income - listed	**8,341**	9,308
Overseas dividend income - listed	**28,241**	30,205
Overseas dividend income - special dividends	**829**	702
Property income distributions	**241**	224
	37,652	40,439
Analysis of investment income by geographical region:		
Europe and UK[1] now Pan Europe	**15,443**	16,695
North America	**10,478**	10,866
Japan	**4,073**	4,275
Pacific (ex Japan)[1] now Pan Asia	**7,658**	8,603
	37,652	40,439

[1] 2023 figures have been reclassified as UK has combined with Europe and China has combined with Pacific (ex Japan)

3. Other operating income	2024 £'000	2023 £'000
Bank interest	**990**	1,311
Other income	**13**	15
	1,003	1,326

4. Management fees	Revenue return £'000 (2024)	Capital return £'000 (2024)	Total return £'000 (2024)	Revenue return £'000 (2023)	Capital return £'000 (2023)	Total return £'000 (2023)
Investment Management	**1,856**	**4,334**	**6,190**	1,790	4,176	5,966
	1,856	**4,334**	**6,190**	1,790	4,176	5,966

A summary of the terms of the management agreement is given in the Business Model in the Annual Report.

5. Other expenses	2024 £'000	2023 £'000
Directors' fees and expenses (see Annual Report)	**213**	206
Auditors' remuneration – for audit services	**55**	52
Expenses payable to Janus Henderson relating to marketing services	**182**	68
Bank/custody charges	**259**	259
Depositary fees	**60**	53
Registrar fees	**78**	64
Broker fees	**70**	-
AIC subscriptions	**21**	21
Printing expenses	**30**	60
Legal fees	**15**	(175)
Listing fees	**142**	109
Irrecoverable VAT	**15**	14
Loan arrangement & non-utilisation fees[1]	**25**	80
Other expenses	**164**	159
	1,329	970

1 The Company's multi-currency facility with SMBC Bank International plc expired on 26 February 2024 and has not been renewed.

The compensation payable to key management personnel in respect of short term employment benefits was £210,000 (2023: £206,000) which relates wholly to the fees and expenses payable to the Directors in respect of the year.

6. Finance Costs	Revenue return £'000 (2024)	Capital return £'000 (2024)	Total return £'000 (2024)	Revenue return £'000 (2023)	Capital return £'000 (2023)	Total return £'000 (2023)
Interest on bank overdrafts	**-**	**1**	**1**	-	1	1
Interest on debenture repayable:						
- less than one year[1]	**-**	**-**	**-**	360	840	1,200
Interest on unsecured loan notes repayable:						
- after five years[2]	**998**	**2,328**	**3,326**	1,016	2,370	3,386
	998	**2,329**	**3,327**	1,376	3,211	4,587

1 Repayment of Debenture on 31 October 2023
2 Includes amortisation of issue costs and will therefore vary from year to year.

7. Taxation

a) Analysis of the tax charge for the year

	2024 Revenue return £'000	**2024 Capital return £'000**	**2024 Total return £'000**	2023 Revenue return £'000	2023 Capital return £'000	2023 Total return £'000
Overseas tax suffered	**3,857**	**-**	**3,857**	3,322	-	3,322
Indian capital gains tax charge on sales	**-**	**59**	**59**	-	-	-
Overseas tax reclaimable	**(663)**	**-**	**(663)**	(261)	-	(261)
	--------	--------	--------	--------	--------	--------
Total tax charge for the year	**3,194**	**59**	**3,253**	3,061	-	3,061
	=====	=====	=====	=====	=====	=====

b) Factors affecting the tax charge for the year

The differences are explained below:

	2024 Revenue return £'000	**2024 Capital return £'000**	**2024 Total return £'000**	2023 Revenue return £'000	2023 Capital return £'000	2023 Total return £'000
Profit before taxation	**34,472**	**198,731**	**233,203**	37,629	29,989	67,618
Corporation tax for the year at 25.00% (2023: 22.50%[1])	**8,618**	**49,683**	**58,301**	8,467	6,747	15,214
Non-taxable UK dividends	**(1,823)**	**-**	**(1,823)**	(1,972)	-	(1,972)
Overseas income and non-taxable scrip dividends	**(7,197)**	**-**	**(7,197)**	(6,717)	-	(6,717)
Overseas withholding tax suffered	**3,194**	**-**	**3,194**	3,061	-	3,061
Indian capital gains tax charge on sales	**-**	**59**	**59**	-	-	-
Excess management expenses and loan relationships	**402**	**1,665**	**2,067**	182	1,572	1,754
Interest capping restriction	**-**	**-**	**-**	40	90	130
Capital gains not subject to tax	**-**	**(51,348)**	**(51,348)**	-	(8,409)	(8,409)
	--------	-----------	---------	--------	---------	---------
	3,194	**59**	**3,253**	3,061	-	3,061
	=====	=======	======	=====	=====	=====

1 The 2023 rate comprised seven months at the rate of 25% and five months at the previous rate of 19%

c) Provision for deferred taxation

No provision for deferred taxation has been made in the current year or in the prior year.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust, which it intends to maintain for the foreseeable future.

d) Factors that may affect future tax charges

The Company can offset management fees, other administrative expenses and interest costs against taxable income to eliminate any tax charge on such income. The tax legislation refers to these as management expenses (management fees and other administrative expenses) and non-trade loan relationship deficits (interest costs) and these are captured together under the heading 'Excess management expenses and loan relationships' in the table above. Where these are not fully utilised, they can be carried forward to future years. As the Company is unlikely to generate future taxable profits to utilise these amounts, the Company cannot recognise an asset to reflect them, but must still disclose the deferred tax amount carried forward arising from any unutilised amounts.

Consequently, the Company has not recognised a deferred tax asset totalling £23,763,000 (2023: £21,687,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £95,053,000 (2023: £86,749,000) and based on the prospective tax rate of 25% (2023: 25%).

8. Earnings per ordinary share
The total earnings per ordinary share is based on the net profit attributable to the ordinary shares of £229,950,000 (2023: profit of £64,557,000) and on 1,189,599,929 ordinary shares (2023: 1,272,116,196), being the weighted average number of shares in issue, excluding shares held in treasury, during the year.

The total earnings can be further analysed as follows:

	2024 £'000	2023 £'000
Revenue profit	**31,278**	34,568
Capital profit	**198,672**	29,989
Profit for the year	**229,950**	64,557
Weighted average number of ordinary shares	**1,189,599,929**	1,272,116,196
Revenue earnings per ordinary share	**2.63p**	2.72p
Capital earnings per ordinary share	**16.70p**	2.35p
Earnings per ordinary share	**19.33p**	5.07p

The Company does not have any dilutive securities therefore basic and diluted earnings are the same.

9. Called up share capital

	Number of shares held in treasury	**Number of shares entitled to dividend**	**Total number of shares**	**Nominal value of shares in issue £'000**
Ordinary shares				
At 1 November 2023	80,870,553	1,234,232,277	1,315,102,830	32,878
Buyback of ordinary shares	88,341,407	(88,341,407)	-	-
At 31 October 2024	**169,211,960**	**1,145,890,870**	**1,315,102,830**	**32,878**

During the year no new shares were issued and 88,341,407 shares were bought back into treasury for a net payment of £97,331,000.

	Number of shares held in treasury	Number of shares entitled to dividend	Total number of shares	Nominal value of shares in issue £'000
Ordinary shares				
At 1 November 2022	20,251,624	1,294,851,206	1,315,102,830	32,878
Buyback of ordinary shares at 31 October 2023	60,618,929	(60,618,929)	-	-
	80,870,553	**1,234,232,277**	**1,315,102,830**	**32,878**

In the year ended 31 October 2023, no new shares were issued and 60,618,929 shares were bought back into treasury for a net payment of £60,484,000.

10. Net asset value per ordinary share
The net asset value per ordinary share is based on net assets attributable to ordinary shares of £1,434,146,000 (2023: £1,333,523,000) and on 1,145,890,870 ordinary shares in issue at 31 October 2024 (2023: 1,234,232,277), excluding shares held in treasury. The Company has no securities in issue that could dilute the net asset value per ordinary share.

The movements during the year in net assets attributable to the ordinary shares were as follows:

	2024 **£'000**	2023 £'000
Net assets attributable to ordinary shares at start of year	**1,333,523**	1,360,666
Total net profit on ordinary activities after taxation	**229,950**	64,557
Buyback of ordinary shares	**(97,331)**	(60,484)
Dividends paid	**(31,996)**	(31,216)
	------------	------------
Net assets attributable to ordinary shares at end of year	**1,434,146**	1,333,523
	========	========

11. Dividend
A final dividend of 0.672p per share (2023: 0.66p), if approved by shareholders at the Annual General Meeting, will be paid on 28 February 2025 to shareholders on the register on 24 January 2025. The shares go ex-dividend on 23 January 2025. This final dividend, together with the three interim dividends already paid brings the total dividend for the year to 2.688p (2023: 2.56p) per share.

12. 2024 Financial Information
The figures and financial information for the year ended 31 October 2024 are extracted from the Company's annual financial statements for that year and do not constitute statutory accounts. The Company's annual financial statements for the year to 31 October 2024 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2024 annual financial statements was unqualified, did not include a reference to any matter to which the Auditor drew attention without qualifying the report, and did not contain any statements under Section 498 of the Companies Act 2006.

13. 2023 Financial Information
The figures and financial information for the year ended 31 October 2023 are compiled from an extract of the published accounts for that year and do not constitute statutory accounts. Those accounts have been delivered to the Registrar of Companies and included the report of the Auditor which was unqualified and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

14. Annual Report
The Annual Report will be posted to shareholders in January 2025 and will be available at **www.bankersinvestmenttrust.com** or in hard copy from the Corporate Secretary at the Company's registered office, 201 Bishopsgate, London, EC2M 3AE.

15. Annual General Meeting ('AGM')
The AGM will be held at 12 noon on Tuesday, 25 February 2025 at the Company's registered office, 201 Bishopsgate, London, EC2M 3AE. The Notice of Meeting will be sent to shareholders with the Annual Report.

16. General information
<u>Company Status</u>
The Company is a UK domiciled investment trust company with registered number 00026351.

SEDOL/ISIN number: BN4NDR3/GB00BN4NDR39
London Stock Exchange (TIDM) Code: BNKR
Global Intermediary Identification Number (GIIN): L5YVFP.99999.SL.826
Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

<u>Registered Office</u>
201 Bishopsgate, London, EC2M 3AE.

<u>Company Registration Number</u>
UK: 00026351
NZ: 645360

<u>Directors</u>
The Directors of the Company are Simon Miller (Chair), Richard West (Senior Independent Director), Ankush Nandra (Audit and Risk Assurance Committee Chair), Charlotte Valeur and Hannah Philp (Marketing Committee Chair).

Corporate Secretary
Janus Henderson Secretarial Services UK Limited, represented by Wendy King, FCG.

Website
Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at **www.bankersinvestmenttrust.com.**

For further information please contact:

Alex Crooke
Fund Manager
Janus Henderson Investors
Telephone: 020 7818 4447

Simon Miller
Chair
The Bankers Investment Trust PLC
Telephone: 020 7818 4233

Dan Howe
Head of Investment Trusts
Janus Henderson Investors
Telephone: 020 7818 4458

Harriet Hall
Investment Trust PR Director
Janus Henderson Investors
Telephone: 020 7818 2919

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) are incorporated into, or form part of, this announcement.