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THE BANKERS INVESTMENT TRUST PLC

Financial results for the year ended 31 October 2023

This announcement contains regulated information

PERFORMANCE HIGHLIGHTS [1, 2]

	31 October 2023	31 October 2022
Net Asset Value per ordinary share		
- With debt at par	**108.0p**	105.1p
- With debt at fair value	**111.0p**	105.0p
Share price at year end[3]	**93.5p**	96.6p
Dividend per share for year[4]	**2.56p**	2.328p
Dividend growth	**10.0%**	7.0%
(Discount)/premium at year end[5]	**(13.4%)**	(8.1%)
Net (gearing)/cash at year end[6]	**(7.1%)**	(5.4%)
Ongoing Charge for year	**0.50%**	0.50%

LONG TERM TRACK RECORD TO 31 OCTOBER 2023

	1 year %	3 years %	5 years %	10 years %	15 years %
Capital return[7]					
Net asset value[8]	2.8	10.9	25.2	85.6	215.2
Share price	-3.2	-4.6	12.0	61.2	206.6
FTSE World Index[9]	3.3	27.5	41.7	66.3	173.1
Total Return[10]					
Net Asset Value[8]	5.2	17.9	39.2	132.7	354.9
Share price	-0.7	1.9	25.1	103.7	352.5
FTSE World Index[9]	5.7	35.8	58.4	119.5	331.9
Dividend increase	10.0	18.8	29.8	81.2	131.5
Consumer Price Index	4.6	21.1	23.7	33.2	53.6

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 par
6 Net (gearing)/cash calculated in accordance with the gearing definition in the alternative performance measures in the Annual Report
7 Capital return excludes all dividends
8 The net asset values shown for the periods up to 15 years include debt at fair value, whereas for 15 years it is shown with debt at par value
9 For the 5, 10 and 15 years, this is a composite of the FTSE World Index and the FTSE All-Share Index
10 Total return assumes dividends reinvested

Sources: Morningstar Direct, Janus Henderson, LSEG Datastream

CHAIR'S STATEMENT

Dear shareholder

Performance

Throughout the year economists worldwide have predicted a recession in the western world caused principally by sharply rising interest rates. The real data have shown a more robust picture with employment remaining near historic highs, inflation falling and, particularly in the US, healthy economic activity. The arrival this year of ChatGPT bringing to the fore generative Artificial Intelligence ('AI') was a seminal moment in the free usage of AI.

Your Company has delivered a net asset value total return over the year ended 31 October 2023 of 5.2% (2022: -11.3%) just narrowly underperforming the FTSE World Index total return of 5.7% (2022: -2.8%) and a share price total return of -0.7% (2022: -13.4%). Over the year, performance relative to the AIC Global peer group placed Bankers at eighth position on share price total return performance out of 13 comparable trusts and similarly sixth position out of 13 on net asset value total return.

The principal reason for poor performance against the benchmark over three years was on account of our comparatively low exposure (40% vs 68% in the benchmark) to the US market and in particular the largest technology companies which now dominate the US market. Often called the 'Magnificent Seven' (Microsoft, Apple, Amazon, Alphabet, Meta, Nvidia and Tesla), these stocks collectively increased in value by 64% during the twelve months to the end of October 2023. This was in stark comparison to the performance of the remaining 493 stocks in the US S&P 500 index, which barely moved, combined only increasing in value by +0.5% in the year.

The Asian and Chinese portfolios underperformed partially due to the late lifting of Covid restrictions and in China in particular due to the continued weakness in the property market impacting consumer sentiment. European and Japanese portfolios performed well and the UK portfolio made a modest contribution.

The Board has long set a twin objective to grow capital and dividends. The US market is increasingly dominated by zero yielding stocks, which is causing problems for income investors, with five of the Magnificent Seven not paying a dividend. We therefore only own two of these seven companies. Other funds and in particular some in our peer group hold all seven and this is reflected in their performance this year. Our investment style has long focussed on those growth stocks that pay dividends. The size and scale of these companies that probably have little prospect of paying a dividend now means we need to be more flexible with revenue reserves to enable a broader investment pool. However, history has taught us we must be careful of not being blind to valuation, that the technology space is disruptive and has previously been vulnerable to over-exuberance.

The Fund Managers' report contains more detailed information regarding performance, together with market commentary.

Borrowings

The £15 million 8% Debenture Stock matured on 31 October 2023 and was repaid in full. The Company continues to have longer term debt in the form of the loan notes which were issued in 2015 and 2021 at lower interest rates than the debenture stock. Following repayment of the debenture, the Company's overall cost of borrowing has fallen to 2.7%, in line with the dividend yield on the portfolio. The Company has historically only fair valued the debenture in the published daily net asset value but having reviewed best practice and that of our peer group, daily fair value net asset values will be published incorporating a revaluation of the loan notes based on equivalent dated government bond yields plus a margin.

Revenue, dividends and share buybacks

Revenue earnings per share of 2.72p (2022: 2.34p) exceeded expectations for the year and has enabled a greater increase in the dividend than the Board had forecast this time last year. One of the Company's key objectives is to achieve long-term dividend growth in excess of inflation, measured by the UK Consumer Price Index ('CPI'). This objective has been challenging in recent years but inflation has now started to moderate and CPI rose by 4.6% for the year to 31 October 2023 (2022: 11.1%).

The Board is therefore recommending a final quarterly dividend of 0.66p per share, resulting in total dividends per share for the year of 2.56p (2022: 2.328p), an increase over last year of 10%. The final dividend will be paid on 29 February 2024 to shareholders on the register of members at the close of business on 26 January 2024. This will be the Company's 57th successive year of annual dividend growth.

For the current financial year, the Board expects to recommend dividend growth of at least 5%, which would equate to a full year dividend of 2.69p per share.

In common with the investment trust sector, the Company's shares have traded at a wide discount to net asset value but we have taken advantage of this opportunity to buyback shares from the market. This activity is beneficial to ongoing shareholders, as shares are only purchased when the Company's shares are trading at a discount thereby enhancing shareholder value; in this last year increasing the net asset value by 0.5%. A total of 60,618,929 shares were bought back in the year ended 31 October 2023 (2022: 18,219,870 shares were repurchased). The Company will continue to buyback shares to be held in treasury as appropriate.

The Board and Manager

Ankush Nandra, joined the Board on 1 September 2023 and is Chair of the renamed Audit and Risk Assurance Committee. His appointment increases the diversity and skill set of the Board. Ankush is a qualified accountant with extensive financial management and accounting experience gained through several roles in industry. He has over 20 years' experience mainly in the pharmaceutical industry. He is currently Vice President Finance and Chief Financial Officer (CFO) International Region and Enabling Units at AstraZeneca.

Julian Chillingworth, our Senior Independent Director, who joined the Board in 2015 is to retire at the conclusion of the 2024 Annual General Meeting when he will have served for nine years. I would like to take this opportunity to thank Julian for his outstanding contribution and commitment to Bankers and his wise counsel during his long association with the Company.

To ensure a greater focus on marketing the Company, the Board has established a Marketing Committee, which is chaired by Hannah Philp. The role of the Committee will be to support and scrutinise the increased marketing efforts of the Manager.

Recently our Deputy Fund Manager, Mike Kerley, has indicated he will be retiring in 2024 and in due course a replacement will be announced. The Board would like to thank Mike for his contribution to the Company since taking on the Asian Pacific portfolio in 2006. Sat Duhra, who has worked alongside Mike for the past eleven years, will be taking over the portfolio management of the Asian Pacific portfolio.

Annual General Meeting ('AGM')

The Company's AGM is scheduled to take place at 12 noon on Thursday, 22 February 2024 at the offices of Janus Henderson Investors at 201 Bishopsgate, London EC2M 3AE and I very much look forward to welcoming you. 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/trustslive.** 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.

Outlook

A key element will be to attract new investors who have yet to learn the benefits of long-term investing in a Company such as Bankers Investment Trust, with an established record of dividend and capital growth over generations of shareholders. This will be achieved by greater focus on potential retail investors through a variety of channels including advertisements in publications and an enhanced website.

The Fund Manager is currently reviewing portfolio construction in the light of the low exposure in particular to US non-yielding stocks. This includes assessing how the Company's revenue reserves and the investment trust structure can better serve the ability to pay a progressive dividend and yet invest in a wider range of stocks.

Now that inflation is moderating, there is an expectation that interest rates in western markets will be cut in 2024. It remains to be seen whether central banks can engineer a soft landing, not impacting growth while reducing inflation.

Equity markets have been driven higher by a small set of companies supported by investors' enthusiasm for the transformative power of generative AI. In the rush to invest in the US and these few leaders, the vast bulk of quoted companies are trading on undemanding valuations and look attractively priced for patient investors, like ourselves.

Simon Miller
Chair
17 January 2024

FUND MANAGER'S REPORT

This year has seen a titanic battle between rising interest rates and, at least initially, stubbornly high inflation. Central banks have few tools to reduce inflation other than by raising interest rates, which drains cash from the economy through the higher cost of mortgages and loans. A major challenge is that not all consumers or companies are affected in the same way. Pensioners with cash deposits have benefitted from higher rates, whilst younger mortgagees on variable rates faced a sharp rise in payments. There is also a one to two-year lag as fixed term lending gradually rolls over. It is difficult to tell whether the recent moderation in inflation is simply down to supply bottlenecks easing rather than higher rates reducing demand. For the past year G7 economies in general have worn higher interest rates rather well since there has not been much economic growth but neither has there been a recession nor a significant increase in unemployment. The reasons behind this perfect slowdown are down to increased government spending, propping up investment into reshoring supply chains. In addition, consumers have benefitted from high demand for workers driving wage growth while they also are dipping into their savings, which were boosted by Covid payments, all helping to maintain their confidence and ability to spend. The former can keep going as long as investors support record government debt issuance but spending savings is finite.

The global bond markets have experienced a bear market as yields have increased to reflect the increase in interest rates and their initially modest impact on inflation. Meanwhile equity markets recovered from the lows in 2022 when many investors worried about a recession which never materialised. However, on more careful examination of the global indices, it is clear that relatively few stocks are driving forward the level of the indices. These key companies, now named the Magnificent Seven, rather than FAANG, comprise the largest technology companies listed in the US (Microsoft, Apple, Amazon, Meta, Nvidia, Alphabet and Tesla). Since the launch of the launch of ChatGPT in November 2022, they have caught the imagination of investors. The advent of computer systems so powerful that they can replicate human thought through generative Artificial Intelligence ('AI') lit the touchpaper on the share price of any companies involved in AI.

These seven companies now comprise over 30% of the US market valuation and nearly 20% of our benchmark the FTSE World Index. Our belief in the long-term attractiveness of companies that pay a dividend is being tested by the continued performance of these seven companies, only two of which pay shareholders a dividend. The valuation of the Magnificent Seven is high, an average of 32x price to earnings ratio (P/E), compared to a P/E of 19x for the rest of the US market. Cutting costs and raising margins through charging higher prices supported the earnings this year for these companies but their revenues will need to increase rapidly on the back of selling AI. We are still at an early point in the adoption of AI and there remains a large degree of uncertainty in terms of evaluating the risks, opportunities and even potential regulation of the technology.

The contribution to performance from asset allocation was positive this year despite having a lower percentage of assets in North America compared to the index. Japan has been a standout performer with corporate profits surprising positively and improving corporate governance leading to greater returns for shareholders. Although the Japanese Yen weakened, this helped many of the exporters and local returns more than offset the translation reduction into sterling. The allocation to Europe also benefitted performance as share prices bounced from an oversold position in 2022 and the anticipated recession was narrowly avoided. Stock selection was more challenging in the year, principally in North America where we only owned 2 of the Magnificent Seven companies referenced above. The impact of not owning Nvidia has alone reduced performance of the total portfolio by 1.50% relative to the benchmark. Stock selection was positive in Europe, UK and Japan as quality and defensively positioned businesses performed better than the market. In the Pacific and China, consumer orientated companies, which comprise the bulk of our investments in these regions, performed very well at the start of the year as China reopened from Covid restrictions. However, the positive effects of freedom to move around soon gave way to fears of a property market crash which dampened consumer spending. The Company's net asset value total return was 0.5% behind the benchmark over the year, as the benefits of Japan, Europe and the UK just failed to offset the disappointing Chinese equity market and limited exposure to the highly valued US technology sector.

I have rarely seen markets so narrowly focussed on a few winners where the decision to own one or two stocks has meant the difference in under or outperforming the index. The last time this occurred was at the height of the (technology-media-telecoms) bubble, led by Vodafone in the UK, which did not end well for them and now they trade nearly 80% down from their peak in 2000. In the last decade the proportion of our benchmark represented by zero yielding stocks has risen from under 10% to 20%. This year we have seen performance impacted by not owning zero dividend yielding stocks and we are reviewing how to deliver progressive dividend growth while allowing greater investment into zero yielding companies. Outside the large technology stocks, it is apparent that investor demand for equities is weak. Market flows have been impacted by the opportunity cost to investors of owning cash, yielding a risk free 5%. This opportunity cost is impacting demand for equities generally across the world and is likely to remain a negative until interest rates are meaningfully cut from their current levels.

Environmental, social and governance factors

As mentioned in previous reports, we do not exclude sectors or stocks purely for environmental, social and governance ('ESG') reasons, as we feel ultimately that excluding them will not lead to improvements in their behaviour. Our preferred strategy is through engagement with company management to encourage change and invest in safer or more environmentally sustainable processes. A sample of some of the engagement that Janus Henderson conducted on our behalf last year is listed in the Annual Report.

Our favoured measure of the environmental impact of the portfolio is its Carbon Intensity, which calculates the absolute carbon emissions divided by the revenues generated by the companies. We consider this measure useful in comparing companies, as it is less volatile than others and should reduce if companies find ways to be more efficient in how they produce goods or operate. At the year-end we had a carbon intensity 37% lower than the benchmark. This is principally due to a lower exposure to utilities, materials and energy compared to the benchmark. However, the exposure to energy has increased in the year as there are now clearer and more realistic investment plans from the oil majors, however we remain below the benchmark weight due to uncertainty over the future demand for oil.

The collection of data relating to ESG factors has clearly improved in recent years, although understanding the assumptions behind various figures can be challenging. Companies continue advancing the quality and scope of this data which now gives us the confidence to publish a TCFD report in 2024, giving greater detail of the portfolio company's environmental impact and expanding on other governance and social factors.

Income

The level of investment income from the portfolio increased by 7% over the year, driven by a continuation of special dividends and underlying growing dividends. Inflation has had a positive impact on some companies who can pass on higher prices and grow their margins. The US portfolio grew its dividends by 57% year on year through an increased allocation of the total portfolio and stock selection favouring strongly growing dividend payers. Europe and the Pacific were negatively impacted by a lower proportion of financials and the lack of economic growth. China also saw a decrease in dividends as we sought out more defensively orientated companies in healthcare and alternative energy providers which yield less than the market.

The outlook for income is largely dependent on economic growth improving, which might be challenging in the coming year unless interest rates are materially reduced. We are endeavouring to favour companies that have the scope to raise the proportion of profits they pay out and are well positioned compared to their competitors. The repayment of the 2023 debenture also saves the Company £1.2m annually in interest costs which should allow more of the investment income to be distributed to shareholders.

Gearing

The Company's £15 million 8% debenture was repaid at the end of the financial year, which will reduce the Company's overall average borrowing cost to 2.7%; the next loan stock is not due for repayment until 2035. The current outstanding loan stock issuance results in a maximum gross gearing of 9.3% at the year-end. If the cash balances are netted off, then net gearing at the year-end was 7.1%. We view our default geared position as being close to the maximum gross gearing with a small cash balance to manage transitioning between trades. To determine whether we fully gear the Company, or hold tactical cash, we have a number of statistics such as excess money supply, the rate of corporate profit growth and valuations relative to historical levels that we review. We have maintained a fairly full level of gearing this year, which has been beneficial, but in the latter part of the year have started to raise cash, reducing net gearing. The key indicator of global excess money supply has turned negative, impacted by rising interest rates and increased bond sales from central banks.

Outlook

Leading indicators for the global economy continue to point to fading growth, and in particular a contraction in Europe where money supply is negative and the highest interest rates starting to bite. The more positive news is that the valuation of most stocks appears to be now factoring in a mild recession. Forecasts for profit growth are modest with the exception of the companies associated with the Artificial Intelligence boom, where the bubble continues to inflate. The declining inflation numbers are also good news but it is hard to judge when central banks will start cutting rates as inflation approaches or subsides below their 2% targets. We feel that inflation could surprise on the downside as China is now in outright deflation and, barring an energy crisis, most goods and services are in surplus.

As we look forward, employment is key to the direction of both the economy and, importantly, sentiment. So far into this interest rate cycle employment has held up very well, as many companies remember recent times when labour was hard to find so are consequently reluctant to shed labour as the economy slows. The market consensus view has swung towards a soft landing scenario led by the US, in which interest rates are cut in the early summer of 2024 and provide the stimulus to offset fading demand. We are a little more cautious as this type of soft landing has rarely been engineered successfully by central banks and we expect some overshoot to the downside.

US companies increasingly see share buybacks as their preferred method to return cash to investors and less companies in the US now pay dividends. We have undoubtedly missed some opportunities in the US market through our preference for dividend paying companies. We intend to widen our focus in the coming year although we will maintain our preference for cash generative companies with well defended market positions. Our stock selection seeks to avoid the overvalued and under invested companies, prioritising higher quality and lower geared companies, offering earnings resilience. Now that the cost of capital and debt is no longer close to zero, companies need to generate proper returns to justify their valuations, and our investment process aims to seek out these opportunities.

Alex Crooke
Fund Manager
17 January 2024

MANAGING OUR RISKS

The Board, with the assistance of Janus Henderson, has carried out a robust assessment of the principal risks and uncertainties including emerging risks facing the Company 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 put in place 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 pro-actively 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.	↑	The Fund Manager seeks to maintain a diversified portfolio to mitigate against this risk. The Board regularly reviews the portfolio, investment activity and performance.
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 market risk (including market price risk, currency risk and interest rate risk), liquidity risk and 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 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 Artificial Intelligence	↑	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 fair 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.

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 were 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 arrangements:

- 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 9.4% (2022: 10.2%).

- Short-term borrowing of £20 million with SMBC Bank International plc. The facility was not drawn down at the year-end and expires in February 2024.

- 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 buy-backs. 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.

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 2028.

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 24 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
Simon Miller
Chair
17 January 2024

STATEMENT OF COMPREHENSIVE INCOME

	Year-ended 31 October 2023 (Audited) Revenue return £'000	Capital return £'000	Total return £'000	Year-ended 31 October 2022 (Audited) Revenue return £'000	Capital return £'000	Total return £'000
Gains/(losses) on investments held at fair value through profit and loss	**-**	**37,376**	**37,376**	–	(202,031)	(202,031)
Investment income (note 2)	**40,439**	**-**	**40,439**	37,814	–	37,814
Other operating income (note 3)	**1,326**	**-**	**1,326**	394	–	394
Total income	**41,765**	**37,376**	**79,141**	38,208	(202,031)	(163,823)
Expenses						
Management fees (note 4)	**(1,790)**	**(4,176)**	**(5,966)**	(1,905)	(4,446)	(6,351)
Other expenses (note 5)	**(970)**	**-**	**(970)**	(1,364)	–	(1,364)
Profit/(loss) before finance costs and taxation	**39,005**	**33,200**	**72,205**	34,939	(206,477)	(171,538)
Finance costs (note 6)	**(1,376)**	**(3,211)**	**(4,587)**	(1,346)	(3,141)	(4,487)
Profit/(loss) before taxation	**37,629**	**29,989**	**67,618**	33,593	(209,618)	(176,025)
Taxation (note 7)	**(3,061)**	**-**	**(3,061)**	(3,001)	(145)	(3,146)
Profit/(loss) for the year and total comprehensive income	**34,568**	**29,989**	**64,557**	30,592	(209,763)	(179,171)
Earnings per ordinary share – basic and diluted (note 8)	**2.72p**	**2.35p**	**5.07p**	2.34p	(16.04p)	(13.70p)

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.

STATEMENT OF CHANGES IN EQUITY

	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**

	Year ended 31 October 2022					
	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 2021	32,827	159,797	12,540	1,343,631	38,589	1,587,384
Total comprehensive income:						
- (Loss)/profit for the year	–	–	–	(209,763)	30,592	(179,171)
Transactions with owners, recorded directly to equity:						
- Buyback of shares to treasury (note 9)	51	–	(51)	(18,525)	–	(18,525)
Ordinary dividends paid (note 11)	–	–	–	–	(29,022)	(29,022)
Total equity at 31 October 2022	32,878	159,797	12,489	1,115,343	40,159	1,360,666

STATEMENT OF FINANCIAL POSITION

	At 31 October 2023 £'000	At 31 October 2022 £'000
Non-current assets		
Investments held at fair value through profit or loss	**1,428,787**	1,433,728
Current assets		
Investments held at fair value through profit or loss	**13,116**	1
Other receivables	**19,001**	4,497
Cash and cash equivalents	**14,525**	65,871
	46,642	70,369
Total assets	**1,475,429**	1,504,097
Current liabilities		
Other payables	**(17,006)**	(4,151)
Debenture stock	**-**	(15,000)
	(17,006)	(19,151)
Total assets less current liabilities	**1,458,423**	1,484,946
Non-current liabilities		
Unsecured loan notes	**(124,900)**	(124,280)
	(124,900)	(124,280)
Net assets	**1,333,523**	1,360,666
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	**1,084,848**	1,115,343
Revenue reserve	**43,511**	40,159
Total equity	**1,333,523**	1,360,666
Net asset value per ordinary share (note 10)	**108.0p**	105.1p

The financial statements in the Annual Report were approved by the Board of Directors on 17 January 2024.

CASH FLOW STATEMENT

Reconciliation of profit before taxation to net cash flow from operating activities	Year ended 31 October 2023 £'000	Year ended 31 October 2022 £'000
Operating activities		
Profit/(loss) before taxation	**67,618**	(176,025)
Less: (gain)/loss on investments held at fair value through profit or loss	**(37,376)**	202,031
Purchases of investments	**(830,071)**	(419,661)
Sales of investments	**872,865**	476,954
Purchases of current asset investments	**(80,700)**	(17,498)
Sales of current asset investments	**67,585**	26,095
Increase in securities purchased for future settlement	**12,119**	1,602
(Increase)/decrease in other receivables	**(58)**	1
Decrease in other payables	**(169)**	(1,479)
Increase in accrued income	**(14,217)**	(257)
Add back interest payable ('finance costs')	**4,587**	4,487
Net cash inflow from operating activities before interest and taxation	**62,183**	96,250
Interest paid	**(4,525)**	(4,503)
Taxation on investment income	**(3,290)**	(3,766)
Net cash inflow from operating activities	**54,368**	87,981
Financing activities		
Equity dividends paid (net of refund of unclaimed distributions)	**(31,216)**	(29,022)
Redemption of debenture	**(15,000)**	-
Share buybacks	**(59,579)**	(18,207)
Net cash (outflow)/inflow from financing activities	**(105,795)**	(47,229)
(Decrease)/increase in cash	**(51,427)**	40,752
Cash and cash equivalents at the start of the year	**65,871**	25,429
Exchange movements	**81**	(310)
Cash and cash equivalents at the end of the year	**14,525**	65,871

In accordance with IAS 7.31 cash inflow from dividends was £36,225,000 (2022: £34,030,000) and cash inflows from interest was £1,349,000 (2022: £245,000).

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 2023 have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of certain financial instruments held at fair value through profit or loss. 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.

In line with UK-adopted International Accounting Standards, investments are valued at fair value which are quoted prices in active markets and therefore reflect participants' view of climate change risk.

1b. 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 war in Ukraine and Gaza-Israel conflict. 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. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

2. Investment income	**2023 £'000**	2022 £'000
UK dividend income - listed	**9,308**	10,349
UK dividend income - special dividends	**-**	288
Overseas dividend income - listed	**30,205**	26,291
Overseas dividend income - special dividends	**702**	659
Property income distributions	**224**	227
	40,439	37,814
Analysis of investment income by geographical region:		
UK	**9,780**	9,402
Europe (ex UK)	**6,915**	7,735
North America	**10,866**	6,909
Japan	**4,275**	3,723
Pacific (ex Japan and China)	**6,805**	7,362
China	**1,798**	2,683
	40,439	37,814

3. Other operating income	**2023 £'000**	2022 £'000
Bank interest	**1,311**	344
Stock lending revenue	**-**	48
Other income	**15**	2
	1,326	394

4. Management fees	**2023** Revenue return £'000	**2023** Capital return £'000	**2023** Total return £'000	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000
Investment Management	**1,790**	**4,176**	**5,966**	1,905	4,446	6,351
	--------	**--------**	**--------**	-------	--------	--------
	1,790	**4,176**	**5,966**	1,905	4,446	6,351
	=====	**=====**	**=====**	====	=====	=====

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

5. Other expenses	**2023 £'000**	2022 £'000
Directors' fees and expenses (see Annual Report)	**206**	141
Auditors' remuneration – for audit services	**52**	45
Auditors' remuneration – for non-audit services[1]	**-**	3
Expenses payable to Janus Henderson (relating to marketing services)	**68**	138
Bank/custody charges	**259**	287
Depositary fees	**53**	54
Registrar fees	**64**	72
AIC subscriptions	**21**	21
Printing expenses	**60**	36
Legal fees[2]	**(175)**	184
Listing fees	**109**	119
Irrecoverable VAT	**14**	19
Loan arrangement & non-utilisation fees	**80**	76
Other expenses	**159**	169
	-----------	-----------
	970	1,364
	======	======

The compensation payable to key management personnel in respect of short term employment benefits was £206,000 (2022: £141,000) which relates wholly to the fees and expenses payable to the Directors in respect of the year.

1 Non-audit services relate to the provision of a debenture covenant compliant certificate. The debenture was repaid on 31 October 2023

2 Following the judgment of the supreme court hearing in November 2021, which was in favour of HMRC, the Company withdrew its claims in respect of Manufactured Overseas Dividends. The Company expected to incur legal costs to close this case at an estimate of £150,000 and this was included in the prior year expenses. Subsequently, the legal fees did not crystalise and have been written back to the account.

6. Finance Costs	**2023** Revenue return £'000	**2023** Capital return £'000	**2023** Total return £'000	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000
Interest on bank overdrafts	**-**	**1**	**1**	–	1	1
Interest on debenture repayable:						
- less than one year	**360**	**840**	**1,200**	360	840	1,200
Interest on unsecured loan notes repayable:						
- after five years[1]	**1,016**	**2,370**	**3,386**	986	2,300	3,286
	---------	**---------**	**---------**	---------	---------	---------
	1,376	**3,211**	**4,587**	1,346	3,141	4,487
	=====	**=====**	**=====**	=====	=====	=====

[1] Includes amortisation of issue costs and will therefore vary from year to year

7. Taxation	**2023** Revenue return £'000	Capital return £'000	Total return £'000	2022 Revenue return £'000	Capital return £'000	Total return £'000
a) Analysis of the tax charge for the year						
Overseas tax suffered	**3,322**	**-**	**3,322**	3,637	145	3,782
Overseas tax reclaimable	**(261)**	**-**	**(261)**	(636)	–	(636)
	--------	--------	--------	--------	--------	--------
Total tax charge for the year	**3,061**	**-**	**3,061**	3,001	145	3,146
	=====	=====	=====	=====	=====	=====

b) Factors affecting the tax charge for the year
The differences are explained below:

	2023 Revenue return £'000	Capital return £'000	Total return £'000	2022 Revenue return £'000	Capital return £'000	Total return £'000
Profit/(loss) before taxation	**37,629**	**29,989**	**67,618**	**33,593**	**(209,618)**	**(176,025)**
Corporation tax for the year at 22.50%[1] (2022: 19.00%)	8,467	6,747	15,214	6,383	(39,827)	(33,444)
Non-taxable UK dividends	(1,972)	-	(1,972)	(2,020)	–	(2,020)
Overseas income and non-taxable scrip dividends	(6,717)	-	(6,717)	(4,869)	–	(4,869)
Overseas withholding tax suffered	3,061	-	3,061	3,001	145	3,146
Excess management expenses and loan relationships	182	1,572	1,754	374	1,152	1,526
Interest capping restriction	40	90	130	132	290	422
Capital gains not subject to tax	-	(8,409)	(8,409)	–	38,385	38,385
	--------	--------	--------	--------	--------	--------
	3,061	**-**	**3,061**	**3,001**	**145**	**3,146**
	=====	=====	=====	=====	=====	=====

[1] Seven months at the new rate of 25% and five months at 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 £21,687,000 (2022: £19,730,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £86,749,000 (2022: £78,749,000) and based on the prospective tax rate of 25% (2022: 25%).

8. Earnings/(loss) per ordinary share

The total earnings per ordinary share is based on the net profit attributable to the ordinary shares of £64,557,000 (2022: loss of £179,171,000) and on 1,272,116,196 ordinary shares (2022: 1,307,589,615), 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:

	2023 £'000	2022 £'000
Revenue profit	**34,568**	30,592
Capital profit/(loss)	**29,989**	(209,763)
Profit/(loss) for the year	**64,557**	(179,171)
Weighted average number of ordinary shares	**1,272,116,196**	1,307,589,615
Revenue earnings per ordinary share	**2.72p**	2.34p
Capital earnings/(loss) per ordinary share	**2.35p**	(16.04p)
Earnings/(loss) per ordinary share	**5.07p**	(13.70p)

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 2022	20,251,624	1,294,851,206	1,315,102,830	32,878
Buyback of ordinary shares	60,618,929	(60,618,929)	-	-
At 31 October 2023	**80,870,553**	**1,234,232,277**	**1,315,102,830**	**32,878**

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

	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 2021	2,031,754	1,313,071,076	1,315,102,830	32,827
Buyback of ordinary shares at 31 October 2022	18,219,870	(18,219,870)	-	51[1]
	20,251,624	**1,294,851,206**	**1,315,102,830**	**32,878**

[1] The nominal value of the share buybacks which were held in treasury during the year to 31 October 2021 was transferred to the capital redemption reserve but should have remained in share capital. This transfer of £51,000 has been reversed in the prior period.

In the year ended 31 October 2022, no new shares were issued and 18,219,870 shares were bought back into treasury for a net payment of £18,525,000.

Since the year end, the Company has not issued any shares, and 13,225,970 shares have been bought back into treasury for a net payment of £13,238,307.

10. Net asset value per ordinary share

The net asset value per ordinary share is based on net assets attributable to ordinary shares of £1,333,523,000 (2022: £1,360,666,000) and on 1,234,232,277 ordinary shares in issue at 31 October 2023 (2022: 1,294,851,206), 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:

	2023 £'000	2022 £'000
Net assets attributable to ordinary shares at start of year	**1,360,666**	1,587,384
Total net profit/(loss) on ordinary activities after taxation	**64,557**	(179,171)
Buyback of ordinary shares	**(60,484)**	(18,525)
Dividends paid	**(31,216)**	(29,022)
	-------------	-------------
Net assets attributable to ordinary shares at end of year	**1,333,523**	1,360,666
	========	========

11. Dividend

A final dividend of 0.66p per share (2022: 0.60p), if approved by shareholders at the Annual General Meeting, will be paid on 29 February 2024 to shareholders on the register on 26 January 2024. The shares go ex-dividend on 25 January 2024. This final dividend, together with the three interim dividends already paid brings the total dividend for the year to 2.56p (2022: 2.328p) per share.

12. 2023 Financial Information

The figures and financial information for the year ended 31 October 2023 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 2023 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2023 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. 2022 Financial Information

The figures and financial information for the year ended 31 October 2022 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 2024 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 Thursday, 22 February 2024 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

Company Status

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

Registered Office

201 Bishopsgate, London, EC2M 3AE.

Company Registration Number
UK: 00026351
NZ: 645360

Directors
The Directors of the Company are Simon Miller (Chair), Julian Chillingworth (Senior Independent Director), Ankush Nandra (Audit and Risk Assurance Committee Chair), Richard West, 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.**

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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.
