LEGAL ENTITY IDENTIFIER: 213800B9YWXL3X1VMZ69

THE BANKERS INVESTMENT TRUST PLC

Annual Financial Report for the year ended 31 October 2021

This announcement contains regulated information

Performance Highlights[1]	31 October 2021	31 October 2020
Net Asset Value per ordinary share		
- With debt at par	**120.9p**	97.6p
- With debt at market value	**120.7p**	97.4p
Share price at year end[2]	**114.0p**	98.0p
Dividend per share for year[3]	**2.176p**	2.154p

	31 October 2021	31 October 2020
Dividend growth	**1.0%**	3.1%
(Discount)/premium at year end[4]	**(5.7%)**	0.4%
Net gearing/(cash) at year end[5]	**6.6%**	(1.1%)
Ongoing Charge for year	**0.48%**	0.50%

Long term growth record to 31 October 2021	1 year %	3 years %	5 years %	10 years %	15 years %
Capital return[6]					
Net asset value	**24.1**	40.1	60.8	174.3	172.3
Share price	**16.3**	36.5	65.2	196.1	195.7
FTSE World Index[7]	**29.8**	44.3	61.1	112.2	93.3
Total return[8]					
Net asset value	**26.5**	49.3	79.2	247.7	295.0
Share price	**18.6**	45.5	84.4	278.1	339.6
FTSE World Index[7]	**32.3**	54.2	83.1	188.1	213.7
Dividend	**1.0**	10.3	28.0	71.3	129.5
Consumer Price Index	**4.2**	6.5	12.3	20.3	41.0

Comparative figures for 2020 have been adjusted following the 10 for 1 share split on 1 March 2021

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

Sources: Morningstar Direct, Janus Henderson, Refinitiv Datastream

CHAIR'S STATEMENT

- Net asset value total return increase of 26.5%.
- Share price total return increase of 18.6%.
- Average discount to net asset value of 0.04%.
- Dividend increase of 1.0% to 2.176p per share.
- Forecast increase in current financial year dividend of at least 3.0%.

Financial performance
Over the year ended 31 October 2021, the Company's NAV per share increased by 24.1% (2020: 3.0%) in capital terms. With dividends reinvested, the NAV total return per share of 26.5% (2020: 5.3%) was strong in absolute terms but lagged the FTSE World Index on a relative basis as the Index achieved a total return of 32.3% (2020: 4.3%). All returns are in sterling.

The announcement of successful Covid-19 vaccine trials early in the financial year provided further impetus to the economic recovery that had begun months earlier. The success of Covid-19 vaccine rollouts in most advanced economies, together with ongoing fiscal stimulus and easy monetary support, allowed many economies to recover more quickly than expected. In the wake of this recovery came supply chain bottlenecks, labour shortages and sharp rises in energy prices and the resultant price pressures propelled inflation to levels not seen for many years. As the year progressed inflation concerns grew and led to increased volatility as investors speculated as to when the US central bank would begin to tighten monetary policy. Worries over the evolution of Covid-19 continued to recur, particularly in response to news of further variants and concerns over the effectiveness of current vaccines. Covid-19 was a massive shock to the global economy and, inevitably, the recovery was going to be bumpy. Reflecting these bumps, the global stock market recovery was led, at separate times, by highly cyclical companies rallying on a strengthening economic recovery and high growth companies, with defensive equities appreciating but lagging the broader market.

It is disappointing to report underperformance of our benchmark this year. However, the Company is a long-term investor and our portfolio has a more defensive tilt than the broader market. This means that, at times of rampant stock market growth, it is more challenging for our Manager to outperform the benchmark (but, in falling markets, our portfolio is generally more resilient than the broader market).

All our regional portfolios, with the exception of China, delivered positive returns and two (US and Pacific (ex Japan and China)) outperformed their respective local benchmarks over the financial year. Having been a significant contributor to performance since its inception in 2014, our China portfolio was the biggest detractor from our overall performance. Its benchmark return was among the lowest in global markets, and our portfolio underperformed the benchmark. Whilst there may continue to be some relative weakness in the Chinese stock market in the short term, we believe that, on a longer-term view, the investment case for China remains intact. Details of the performance of the Company, our regional portfolios and global markets during the year are included in the Fund Manager's and Regional Portfolio Manager Reports in the Annual Report.

Our share price total return over the year was 18.6% (2020: 8.1%), lower than our NAV total return as our shares de-rated from a 0.4% premium at 31 October 2020 to a discount of 5.7% at 31 October 2021. Over the year, our shares traded at an average discount of 0.04% (2020: average premium 0.3%).

Revenue and dividends
I am pleased to report that the Company's revenue in 2021 has recovered faster from the initial effects of the pandemic than I anticipated in my statement last year, with our revenue earnings per share increasing by 29% to 2.17p (2020: fell 22% to 1.68p). The Board, therefore, is recommending a final quarterly dividend of 0.55p per share, to be paid on 28 February 2022 to shareholders on the register of members at the close of business on 28 January 2022. If approved by shareholders at the forthcoming AGM, this will result in total dividends per share for the year of 2.176p (2020 2.154p), an increase of 1.0%, which is double our forecast for the year. This will be the Company's 55th successive year of annual dividend growth.

The ability to use the revenue reserve to help smooth the level of dividend payments over the longer term is a distinguishing feature of investment trusts. After taking into account the recommended final 2021 dividend payment, if approved, approximately £0.2 million (2020: £6.4 million), equivalent to 0.015p per share (2020: 0.491p per share), will be transferred from our revenue reserve. Adjusted for that transfer and the third and final dividends, our revenue reserve at the year-end amounts to approximately £24.1 million (2020: £24.3 million), or 1.84p per share (2020: 1.87p per share). Higher expected dividend receipts, together with the revenue reserve, gives the Board confidence to forecast dividend growth of at least 3%, equivalent to total dividends of 2.24p per share, for the current financial year.

Borrowings
The Company has traditionally maintained a range of borrowings to provide balance between longer-term and short-term maturities and between fixed and floating rates of interest. During the year, the Company issued £37 million senior unsecured fixed rate private placement loan notes at an annualised coupon of 2.28% maturing in 2045 and €44 million senior unsecured fixed rate private placement loan notes at an annualised coupon of 1.67% maturing in 2041. The Board considers that such financing on the terms obtained to be highly attractive. The issuance, which anticipated the repayment of the Company's £15 million 8% debenture stock due in 2023, gives our Manager more scope to take advantage of suitable investment opportunities within the Company's existing gearing limit and and is expected to enhance long-term investment returns for shareholders. The Company also has in issue £50 million senior unsecured fixed rate private placement loan notes at an annualised coupon of 3.68% maturing in 2035.

The Company's £20 million short-term borrowing facility with SMBC Bank International plc expires in February 2022 and we are in the process of renewing it for a further two years. The Company continually reviews opportunities to deploy gearing and the short-term facility gives our Manager additional flexibility to invest and create returns for shareholders.

Share split, issues and buy-backs
At last year's AGM, shareholders approved a resolution to sub-divide each ordinary share of 25p into 10 ordinary shares of 2.5p each (the share split). The share split took effect on 1 March 2021. Prior year figures reported in the Annual Report have been adjusted for the share split.

When the shares are trading at a premium, the Company may issue new shares (or sell shares out of treasury) to meet market demand. Conversely, when the shares are trading at a discount, the Company may buy back shares, taking account of prevailing market conditions, the level of the discount (both absolute and relative to the Company's closest peers) and the impact on the NAV per share. The Company only issues new shares (or sells shares from treasury) and buys back shares at prices which enhance the NAV per share and when it is considered in shareholders' interests to do so. During the year, the Company issued 14,750,000 new shares (2020: 65,510,000 issued or sold from treasury), raising gross proceeds of £26.3 million (2020: £57.0 million) and bought back 2,031,754 shares (2020: none) to be held in treasury at an aggregate cost of £2.3 million. Since the year end, no further shares have been issued or bought back.

A focus on ESG matters
Environmental, social and governance matters have been a focus for the Board over the last three years as we believe their integration into the Company's investment process are important elements in achieving its investment objective. In recognition of the growing importance of ESG matters, our Manager has been investing in this area through expanding its dedicated resources. Our approach to ESG is covered in the Annual Report. Financial reporting has been developed over centuries. ESG reporting is evolving much more quickly but the current measures have their weaknesses. The key points now are that the Board discusses ESG matters with our Fund Manager and Regional Portfolio Managers when they present to us and we continue to review and assess the integration of ESG matters into the investment process and consider the most appropriate metrics for measuring our portfolio of investments against available benchmarks and other relevant information.

Board changes
Further to my statement at the half year, recruitment for a new Director concluded with the appointment of Simon Miller, which was announced on 27 July 2021, and he joined the Board on 1 January 2022. Simon brings extensive financial services knowledge to the Board. Having served on the Board for nine years, I will be retiring at the conclusion of this year's AGM and Simon will succeed me as Chair of the Board. I will be leaving the reins of your Company in very good hands.

Richard Huntingford, who joined the Board in September 2018, stood down as a Director on 31 October 2021 due to his other business commitments. On behalf of the Board, I would like to express our gratitude for his valued contribution during his tenure.

The Board plans to start a recruitment process to appoint a new Director in early 2022.

Management fee
I am pleased to report that we have agreed with our Manager an additional level to our tiered management fee. Therefore, with effect from 1 November 2021, net assets in excess of £1.5 billion will be subject to a management fee at the rate of 0.35% per annum. The management fee will continue at the rate of 0.45% per annum on net assets up to £750 million and 0.40% per annum on net assets in excess of £750 million and up to £1.5 billion. At the timing of writing, the Company had net assets of approximately £1.6 billion.

Annual General Meeting (AGM)
Last year, along with taking precautionary action in amending the Company's Articles of Association to allow a combination of virtual and physical shareholder meetings to be held in the future, the Board committed to holding physical meetings when restrictions were not in place and these could be held safely. However, at the time of writing, due to the current guidance regarding the Covid-19 pandemic, it will not be possible for shareholders to attend the AGM in person, but we invite you to join the meeting by Zoom, the conferencing software provider. The meeting will include a presentation by our Fund Manager, Alex Crooke. Due to technical restrictions, we cannot offer live voting by Zoom. Therefore, voting on the resolutions to be proposed will be conducted on a poll, and we request that all shareholders submit their votes by proxy to ensure that their votes count at the AGM.

If you have any questions on the Annual Report or any of the other business to be transacted at the AGM, please email **ITSecretariat@janushenderson.com** in advance of the meeting. All questions received will be considered and responses will be available on the Company's website. There will be an opportunity to ask questions via Zoom regarding the Fund Manager's presentation, details of which will be in the Notice of Meeting to be sent to shareholders.

Please note that, due to Covid-19, it may be necessary to change the time or date of the AGM, having regard to the advice of the public health authorities and UK government closer to the time. We will keep shareholders updated of any changes through the Company's website at **www.bankersinvestmenttrust.com** and announcements to the London Stock Exchange.

Outlook
Confidence in the outlook for economic growth is reflected in announcements from central banks signalling intentions to begin reducing their support through tapering their quantitative easing and increasing interest rates and the recovery in corporate earnings is encouraging with global stock market dividend payments currently expected to return to their pre-pandemic levels in this calendar year. Nevertheless, the global economy still faces a number of headwinds. Inflation is a key concern and it is not yet clear whether the current higher inflationary environment is transitory or will be prolonged. It is our Manager's view that it will be the latter and it is positioning the portfolio accordingly. The ongoing impact of Covid-19, including supply chain disruptions, worries over new variants and imposition of new restrictions on movement and activities, are likely to constrain global economic growth and may inhibit corporate earnings in the short term. An aggressive reduction in central bank support, such as increasing interest rates too quickly in the event of persistent high and rising inflation, could choke off economic growth.

Short-term headwinds may give way to tailwinds for global economic growth. As supply chain bottlenecks ease, depleted inventories will require to be replenished. The Omicron variant is beginning to appear to be less of a concern than initially feared and, although it will continue to be disruptive in the short-term, vaccines should help societies and economies to live with Covid. We believe, on balance, that there is further upside for share prices this year, albeit global economic growth is expected to be more moderate when compared with last year and headwinds and uncertainties are likely to lead to further bumps, and continued stock market volatility, along the way. We would expect, on a relative basis, this environment to be better suited to the Company's investment style than last year's high-octane markets.

Sue Inglis
Chair
17 January 2022

FUND MANAGER'S REPORT

Performance

'We live in interesting times.'

It has been an often-used phrase through this period of Covid-19 infection. Robert F Kennedy quoted the expression in 1966 and went on to say, 'They are times of danger and uncertainty; but they are also the most creative of any time in the history of mankind.' This nicely sums up the investment opportunities over the past couple of years. There has been so much creativity, including spectacular advancements in medicine, such as new vaccine techniques, and software allowing us to work and interact remotely with colleagues and friends. While some industries have faced huge uncertainty, it is a remarkable endorsement of government support that there are still cinemas, music venues or even airlines operating today.

The stock markets have continued to march to the beat from central banks, the latter creating waves of new money and support schemes for wages and corporate loans. This massive increase in money supply has historically pushed asset prices higher and globally we have seen property, stock markets and resources all reach new high prices. At the start of the reporting year, the approval of Covid-19 vaccines in December 2020 buoyed the markets to new highs and supported so-called 're-opening stocks', such as retailers, airlines and resources. These are sectors that we had reduced materially in 2020 and so the Bankers portfolio underperformed in this period. The regional portfolio managers tend to choose companies that have a bias towards those with dependable earnings, higher margins and more stable revenues. When the stock market is driven by momentum, high demand for new issues and risk-taking, then the portfolio may underperform the benchmark index. Our investment process aims to limit the downside when the market falls by focussing on companies with defensive qualities.

The vaccines turned out to be difficult to manufacture, and in high demand, which led to short supply through the Spring of 2021. Stock markets wobbled and this allowed us to regain some relative return until March when the Chinese stock market fell sharply. The regulators in China started the first of their crackdowns on the internet sector, including new rules for the ecommerce sector. Our investments in China have delivered significant returns over the last five years but in this recent year they have failed to keep up with other developed markets. The government has increased regulation at the same time as normalising monetary supply to limit the expansion of the property sector. Although we reduced our investments in the country through the year, and also focused on less-regulated industries, the allocation to China was a major drag on performance.

In the Summer and Autumn of 2021, optimism increased that the vaccines were having a significant effect in reducing major illness and governments in most parts of the world started reopening their economies. This led to some wildly bullish investor behaviour sparking meme stocks, strong new issuance and a return to growth investing at any price. The impact of Covid-19 lockdowns was now beginning to be felt in terms of dislocated supply chains and strong demand for key manufacturing components such as semi-conductors and oil. Prices have risen sharply across all commodities and many components of the inflation price indices. Central banks initially commented that inflation trends were transitory and reflected localised supply bottlenecks but in recent months have admitted that there are more fundamental grounds for expecting prices to remain elevated. Investors in stock markets over the past decade have favoured growth investing, as opposed to value investing, principally driven by favourable factors such as falling interest rates and central bank support. Through this year, growth investing still outperformed, but only marginally and cyclical value stocks such as banks and industrials delivered very strong performance.

The underperformance relative to the benchmark index this year was partially driven by the asset allocation to China but also underperformance in key markets such as the UK. The UK portfolio has struggled to deliver consistent relative performance since the Brexit vote in 2016, as the weakness in Sterling impacted the focus on domestic companies. The relative value of UK stocks compared to the remainder of the world keeps widening and is at a multi-decade low, signifying there is value in UK holdings. We have decided to reduce the number of holdings in the UK portfolio to the 25-30 level that most other portfolios hold. This reflects the reduction of smaller companies that we have traditionally held in the UK and will focus the portfolio on our best ideas. The main elements of underperformance this year came from these smaller companies combined with zero exposure to oil stocks which performed very strongly as the oil price surged to over US $80 per barrel.

The European, Japan and North American portfolios are all, to varying degrees, more growth orientated in their stock selection and, following very strong relative performance in the previous year, the first two gave up some performance this year under review. However, the North American portfolio ended the period marginally above its benchmark, following a strong October driven by the large tech and credit card stocks. The Japan portfolio also staged a good second half recovery but, despite an equally good October return, could not quite return to positive performance. Europe has been more challenging, reflecting derating of some of the best performing holdings from last year and being underweight the strongly recovering banking and industrial sectors early in the year. All three of these key regions have delivered excellent returns over the past 3 years despite more challenging recent investment conditions.

Finally, one region that struggled in the previous financial year was the Pacific (ex Japan and China) portfolio managed by Mike Kerley. However, it is pleasing to see that his value and income driven investment process has delivered a very strong recovery, outperforming its benchmark by over 17% this year. I prefer to judge performance in each of our regions over the medium term, being 3-5 years, rather than a single year when markets can be driven by very specific conditions. The sanctions applied to certain Chinese companies by the US has driven investment outwards into Asia and we have found good opportunities to invest in many of the wider Pacific markets.

Environmental, social and governance factors

The recent COP26 conference in Glasgow reminded us that environmental factors will continue to be an important part of stock selection in the future. All the investment teams managing the Bankers portfolio integrate environmental, social and governance ('ESG') factors into their stock selection process, the ongoing monitoring and ultimately a decision to sell or hold. We feel that excluding certain sectors because of their industry characteristics will not contribute to improving the environment or improve societal harm. Our preferred route is through engagement and insisting on changes backed up by voting and only ultimately selling the holding if we find we have no influence. We have outlined in the Annual Report some examples of the engagement during the past year with companies we invest in.

We take seriously a commitment to vote at all the shareholder meetings of the companies we invest in and in over a quarter of meetings we voted against one or more items on the agenda. The portfolio's ESG characteristics are disclosed in the Annual Report and again show that the portfolio exhibits a lower carbon intensity than the benchmark.

Income

We indicated in last year's report that there were a number of levers we could pull to improve income generation from the portfolio and that we had identified a path to recovery. It has surprised us just how quickly the dividends have resumed from the companies within the portfolio. The recovery was sharpest in the UK and Europe, with many companies not only resuming the payment of dividends but also restoring those that were cancelled in 2020. The higher level of gearing within the portfolio has helped income generation but we have not chased dividends and decided to hold on to many of those companies that cancelled dividends because we felt that they were undervalued. We expect further improvement in the coming year and hope to see a similar level of special dividend income which recovered from £0.2m in 2020 to over £2m in 2021.

Asset allocation and gearing

As markets recovered and Bankers' net asset value increased, the structural gearing reduced as a percentage of asset value. Long term interest rates remained at very low levels despite the prospect of rising inflation. We felt that the early summer represented a good time to review the structural gearing, especially given the impending October 2023 repayment of the 8% debenture. The issuance of both Sterling and Euro loan notes pushed out the length of the debt profile to 25 years and also reduced the overall cost of debt. The interest cost of these notes was below 2% combined and is lower than the overall portfolio yield.

We maintained a positive view of markets and have increased the gearing of the portfolio through use of the banking facility and the new loan issuance. The net gearing at the year end was 6.6%. The increased level of structural gearing results in a neutral level of gearing in the 5-7% range, however this is market dependent.

Outlook

The two key numbers that will determine whether share prices continue to rise are corporate earnings and the rate of inflation. The impact of Covid-19 has resulted in the suspension of large parts of the global economy and the next two years should see the world open to trade and travel. Consumers have on average built up savings during the lockdowns and are likely to spend these cash deposits as liberties return, temporarily raising global economic growth. All of this points to further growth in corporate earnings to come, however the pace is uncertain while governments respond to new variants in different ways. As in previous economic cycles, we expect that share valuations will de-rate as share prices rise at a slower pace than earnings.

The outlook for inflation will dominate central banks' thinking for the year ahead. Their response will define the pace of recovery and also determine which sectors will lead the market. Our view is that the sharp rise in price inflation is permanent and not transitory. Wages are now starting to rise and central banks will struggle or be unwilling to enact policy quick enough to supress the price of goods and services from rising further. This outturn can be positive for equities, as most companies ultimately pass on the price inflation. Over the past year we have been raising the portfolio's exposure to companies that benefit from rising interest rates and inflation. This has not helped performance in the short term but we expect stock picking to be key to performance in the coming year.

Alex Crooke
Fund Manager
17 January 2022

LARGEST INVESTMENTS at 31 October 2021

Ranking 2021	Ranking 2020	Company	Country	Valuation 2020 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 2021 £'000
1	1	Microsoft	US	34,450	-	(4,498)	16,918	**46,870**
2	23	American Express	US	12,825	14,294	(4,594)	12,091	**34,616**
3	2	Estée Lauder	US	26,875	-	(4,047)	9,096	**31,924**
4	13	CME	US	17,757	4,947	-	8,148	**30,852**
5	#	ADP	US	-	22,398	-	6,687	**29,085**
6	7	American Tower	US	20,181	4,859	-	3,757	**28,797**
7	#	Home Depot	US	-	19,961	-	7,259	**27,220**
8	9	Intuit	US	18,269	-	(5,194)	13,451	**26,526**
9	#	Otis Worldwide	US	-	24,682	-	865	**25,547**
10	11	Intercontinental Exchange	US	18,122	-	-	6,950	**25,072**
11	19	Union Pacific	US	13,885	5,924	-	4,647	**24,456**
12	15	Moody's	US	16,075	-	-	7,234	**23,309**
13	6	Visa	US	22,449	-	(2,293)	2,262	**22,418**
14	17	Sherwin-Williams	US	14,719	3,006	-	4,357	**22,082**
15	4	Alphabet	US	23,517	-	(7,240)	5,747	**22,024**
16	#	AstraZeneca	UK	-	17,955	-	3,925	**21,880**
17	8	MasterCard	US	19,852	-	-	1,880	**21,732**
18	3	Apple	US	25,789	-	(11,038)	6,332	**21,083**
19	#	Diageo	UK	11,060	3,494	-	5,179	**19,733**
20	#	Zoetis	US	-	15,464	-	4,114	**19,578**
21	16	Roper Technologies	US	15,034	-	-	3,596	**18,630**
22	#	Toyota Motor	Japan	7,966	7,375	(949)	2,913	**17,305**
23	21	ICON	US	13,136	-	-	3,811	**16,947**
24	#	RELX	UK	7,210	5,168	-	4,166	**16,544**
25	5	Amazon	US	23,000	-	(7,280)	700	**16,420**
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				362,171	**149,527**	**(47,133)**	**146,085**	**610,650**
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All securities are equity investments
Not in the top 25 last year
Convertibles and all classes of equity in any one company are treated as one investment

CHANGES IN INVESTMENTS at 31 October

	Valuation 2020 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	**Valuation 2021 £'000**
UK	241,861	110,398	(108,158)	61,821	**305,922**
Europe (ex UK)	200,652	139,883	(73,909)	52,233	**318,859**
North America	447,657	129,043	(133,271)	155,886	**599,315**
Japan	154,518	94,210	(65,816)	16,318	**199,230**
Pacific (ex Japan, China)	112,339	87,638	(56,997)	26,292	**169,272**
China	89,519	53,318	(40,419)	(3,117)	**99,571**
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	1,246,546	**614,490**	**(478,300)**	**309,433**	**1,692,169**
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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. This included consideration of the market uncertainty arising from the United Kingdom's decision to leave the European Union ('Brexit') before the trade agreement with the EU was agreed and the ongoing impact of the Covid-19 pandemic.

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 note 16 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 this report.

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

Risk	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.	The Board monitors investment performance at each Board meeting and regularly reviews the extent of the Company's borrowings.
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. Macro matters (such as trade wars, the conclusion of the UK's negotiations to leave the European Union and the global economic outlook) are expected to lead to continued volatility in the markets. This is likely to impact share prices of investments in the portfolio, to the extent not already factored into current prices. A fall in the market value of the Company's portfolio would have an adverse effect on shareholders' funds.	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.	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 to provide effective internal control.
Global pandemic The impact that the coronavirus pandemic could have on the Company's investments and its direct and indirect effects, including the effect on the global economy.	The Fund Manager maintains close oversight of the Company's portfolio, and in particular the dividend strategies of investee companies. Regular stress testing of the revenue account under different scenarios for dividends is carried out. The Board also maintains close oversight of the third-party service providers which assist in the administration of the company.
Risks associated with climate change Risks 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 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 invested normally 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 £15 million 8% debenture stock 2023, £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 8.7%.

- Short-term borrowing of £20 million with SMBC Bank International plc (formerly called Sumitomo Mitsui Banking Corporation Europe Limited). The facility was not drawn down at the year end and expires in February 2022. It is intended to renew this facility for a further two years.

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

- 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 the pandemic, 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 three year rolling periods, taking account of foreseeable severe but plausible scenarios. The Directors believe that a rolling three 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 will be able to continue in operation and meet its liabilities as they fall due over the three year period to October 2024. In coming to this conclusion, the Board has considered the ongoing Covid-19 pandemic. The Board does not believe that it 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.

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 TRANSPAREcY 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 International Accounting Standards in conformity with the requirements of the Companies Act 2006 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.

On behalf of the Board

Sue Inglis
Chair
17 January 2022

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 October 2021			Year ended 31 October 2020		
		Revenue return	**Capital return**	**Total return**	Revenue return	Capital return	Total return
	Notes	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss		**-**	**308,991**	**308,991**	-	44,013	44,013
Investment income	2	**34,939**	**-**	**34,939**	26,561	-	26,561
Other operating income	3	**88**	**-**	**88**	200	-	200
Total income		**35,027**	**308,991**	**344,018**	26,761	44,013	70,774
Expenses							
Management fees	4	**(1,843)**	**(4,300)**	**(6,143)**	(1,549)	(3,615)	(5,164)
Other expenses		**(1,074)**	**-**	**(1,074)**	(1,086)	-	(1,086)
Profit before finance costs and taxation		**32,110**	**304,691**	**336,801**	24,126	40,398	64,524
Finance costs		**(1,037)**	**(2,423)**	**(3,460)**	(914)	(2,134)	(3,048)
Profit before taxation		**31,073**	**302,268**	**333,341**	23,212	38,264	61,476
Taxation	5	**(2,705)**	**-**	**(2,705)**	(1,840)	-	(1,840)
Profit for the year and total comprehensive income		**28,368**	**302,268**	**330,636**	21,372	38,264	59,636
Earnings per ordinary share – basic and diluted[1]	6	**2.17p**	**23.13p**	**25.30p**	1.68p	3.02p	4.70p

[1] Comparative figures for the year ended 31 October 2020 have been restated due to the sub-division of each ordinary share of 25p into 10 ordinary shares of 2.5p each on 1 March 2021.

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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 2021					
	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 2020	**32,289**	**134,125**	**12,489**	**1,043,682**	**38,386**	**1,260,971**
Total comprehensive income:						
Profit for the year	**-**	**-**	**-**	**302,268**	**28,368**	**330,636**
Transactions with owners, recorded directly to equity:						
Buy-back of shares to treasury	**(51)**	**-**	**51**	**(2,274)**	**-**	**(2,274)**
Issue of new shares (note 7)	**589**	**25,862**	**-**	**-**	**-**	**26,451**
Share issue costs	**-**	**(190)**	**-**	**-**	**-**	**(190)**
Costs relating to sub-division of shares	**-**	**-**	**-**	**(45)**	**-**	**(45)**
Ordinary dividends paid (note 9)	**-**	**-**	**-**	**-**	**(28,165)**	**(28,165)**
Total equity at 31 October 2021	**32,827**	**159,797**	**12,540**	**1,343,631**	**38,589**	**1,587,384**

	Year ended 31 October 2020					
	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 2019	30,986	78,541	12,489	997,213	43,980	1,163,209
Total comprehensive income:						
Profit for the year	-	-	-	38,264	21,372	59,636
Transactions with owners, recorded directly to equity:						
Sale of shares from treasury (note 7)	-	-	-	8,205	-	8,205
Issue of new shares (note 7)	1,303	55,714	-	-	-	57,017
Share issue costs	-	(130)	-	-	-	(130)
Ordinary dividends paid (note 9)	-	-	-	-	(26,966)	(26,966)
Total equity at 31 October 2020	32,289	134,125	12,489	1,043,682	38,386	1,260,971

STATEMENT OF FINANCIAL POSITION

	At 31 October 2021 £'000	At 31 October 2020 £'000
Non-current assets		
Investments held at fair value through profit or loss	**1,692,169**	1,246,546
Current assets		
Investments held at fair value through profit or loss	**8,598**	24,770
Other receivables	**3,621**	3,267
Cash and cash equivalents	**25,429**	54,221
	37,648	82,258
Total assets	**1,729,817**	1,328,804
Current liabilities		
Other payables	**(3,750)**	(3,001)
	(3,750)	(3,001)
Total assets less current liabilities	**1,726,067**	1,325,803
Non-current liabilities		
Debenture stock	**(15,000)**	(15,000)
Unsecured loan notes	**(123,683)**	(49,832)
	(138,683)	(64,832)
Net assets	**1,587,384**	1,260,971
Equity attributable to equity shareholders		
Share capital (note 7)	**32,827**	32,289
Share premium account	**159,797**	134,125
Capital redemption reserve	**12,540**	12,489
Retained earnings:		
Other capital reserves	**1,343,631**	1,043,682
Revenue reserve	**38,589**	38,386
Total equity	**1,587,384**	1,260,971
Net asset value per ordinary share[1] (note 8)	**120.9p**	97.6p

1 Comparative figures for the year ended 31 October 2020 have been restated due to the sub-division of each ordinary share of 25p into 10 ordinary shares of 2.5p each on 1 March 2021.

The financial statements in the Annual Report were approved by the Board of Directors on 17 January 2022.

CASH FLOW STATEMENT

Reconciliation of profit before taxation to net cash flow from operating activities	Year ended 31 October 2021 £'000	Year ended 31 October 2020 £'000
Operating activities		
Profit before taxation	**333,341**	61,476
Add back interest payable ('finance costs')	**3,460**	3,048
Less: gains on investments held at fair value through profit or loss	**(308,991)**	(44,013)
Decrease/(increase) in accrued income	**42**	(62)
Decrease in other receivables	**2**	38
Increase in other payables	**374**	1,309
Purchases of investments	**(614,490)**	(407,280)
Sales of investments	**478,300**	333,019
Purchases of current asset investments	**(67,151)**	(57,674)
Sales of current asset investments	**83,323**	77,897
Increase in securities sold for future settlement	**-**	980
Increase in securities purchased for future settlement	**-**	(2,866)
	-------------	-------------
Net cash outflow from operating activities before interest and taxation[1]	**(91,790)**	(34,128)
	-------------	-------------
Interest paid	**(3,072)**	(3,039)
Taxation on investment income	**(3,103)**	(1,929)
	-------------	-------------
Net cash outflow from operating activities	**(97,965)**	(39,096)
	-------------	-------------
Financing activities		
Equity dividends paid (net of refund of unclaimed distributions)	**(28,165)**	(26,966)
Issue of loan notes (net of issue costs)	**74,232**	-
Costs relating to sub-division of shares	**(45)**	-
Share issue proceeds	**26,451**	65,222
Share issue costs	**(190)**	(130)
Share buy-backs	**(2,274)**	-
	-------------	-------------
Net cash inflow from financing activities	**70,009**	38,126
	-------------	-------------
Decrease in cash	**(27,956)**	(970)
Cash and cash equivalents at the start of the year	**54,221**	54,944
Exchange movements	**(836)**	247
	-----------	-----------
Cash and cash equivalents at the end of the year	**25,429**	54,221
	=======	=======

1 In accordance with IAS 7.31 cash inflow from dividends was £34,960,000 (2020: £26,394,000) and cash inflows from interest was £26,000 (2020: £131,000).

NOTES:

1. **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 2021 have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Act applicable to companies reporting under 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') in October 2019 is consistent with the requirements of IFRS, 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 Covid-19. 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**	**2021 £'000**	2020 £'000
UK dividend income - listed	**10,461**	9,332
UK dividend income - special dividends	**673**	73
Overseas dividend income - listed	**22,257**	16,893
Overseas dividend income - special dividends	**1,395**	115
Property income distributions	**153**	148
	-----------	-----------
	34,939	26,561
	======	======
Analysis of investment income by geographical region:		
UK	**11,287**	9,840
Europe (ex UK)	**8,202**	4,722
North America	**4,683**	2,901
Japan	**3,726**	3,211
Pacific (ex Japan, China)	**5,117**	4,058
China	**1,924**	1,829
	-----------	-----------
	34,939	26,561
	======	======

3. Other operating income	**2021 £'000**	2020 £'000
Bank interest	**24**	108
Underwriting income	**-**	7
Stock lending revenue	**60**	71
Other income	**4**	14
	-----	-----
	88	200
	===	===

At 31 October 2021 the total value of securities on loan by the Company for stock lending purposes was £71,929,000 (2020: £56,367,000). The maximum aggregate value of securities on loan at any one time during the year ended 31 October 2021 was £98,840,000 (2020: £119,390,000). The Company's agent (BNP Paribas Securities Services) held collateral at 31 October 2021 with a value of £79,628,000 (2020: £61,262,000) in respect of securities on loan. The value of securities held on loan, comprising Corporate and Government Bonds with a minimum market value of 105% (2020: 105%) of the market value of any securities on loan, is reviewed on a daily basis.

		2021			2020	
4. Management fees	**Revenue return £'000**	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
Investment management	**1,843**	**4,300**	**6,143**	1,549	3,615	5,164
	-------	**-------**	**-------**	-------	-------	-------
	1,843	**4,300**	**6,143**	1,549	3,615	5,164
	====	**====**	**====**	====	====	====

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

		2021			2020	
5. Taxation	**Revenue return £'000**	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
a) Analysis of the charge for the year						
Overseas tax suffered	**3,103**	**-**	**3,103**	2,233	-	2,233
Overseas tax reclaimable	**(398)**	**-**	**(398)**	(393)	-	(393)
	-------	**-------**	**-------**	-------	-------	-------
Total tax charge for the year	**2,705**	**-**	**2,705**	1,840	-	1,840
	====	**====**	**====**	====	====	====

b) Factors affecting the tax charge for the year

The differences are explained below:

		2021			2020	
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
Profit before taxation	**31,073**	**302,268**	**333,341**	23,212	38,264	61,476
Corporation tax for the year at 19% (2020: 19%)	5,904	57,431	63,335	4,410	7,270	11,680
Non-taxable UK dividends	(2,117)	-	(2,117)	(1,767)	-	(1,767)
Overseas income and non-taxable scrip dividends	(4,294)	-	(4,294)	(3,069)	-	(3,069)
Overseas withholding tax suffered	2,705	-	2,705	1,840	-	1,840
Excess management expenses and loan relationships	420	1,084	1,504	376	979	1,355
Interest capping restriction	87	193	280	50	113	163
Capital gains not subject to tax	-	(58,708)	(58,708)	-	(8,362)	(8,362)
	--------	**-----------**	**-----------**	--------	-----------	---------
	2,705	**-**	**2,705**	1,840	-	1,840
	=====	**======**	**=====**	=====	======	=====

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 £17,695,000 (2020: £11,920,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £70,780,000 (2020: £62,736,000) and based on the prospective tax rate of 25% (2020: 19%).

6. Earnings per ordinary share

The total earnings per ordinary share is based on the net profit attributable to the ordinary shares of £331,698,000 (2020: £59,636,000) and on 1,306,988,584 ordinary shares (2020: 1,269,959,930[1]), being the weighted average number of shares in issue during the year.

The total earnings can be further analysed as follows:

	2021 £’000	2020 £’000
Revenue profit	28,368	21,372
Capital profit	302,268	38,264
	----------------	----------------
Profit for the year	**330,636**	59,636
	----------------	----------------
Weighted average number of ordinary shares	**1,306,988,584**	1,269,959,930[1]
	-----------------	-----------------
Revenue earnings per ordinary share	2.17p	1.68p[1]
Capital earnings per ordinary share	23.13p	3.02p[1]
	-------------	-------------
Earnings per ordinary share	**25.30p**	4.70p[1]
	=======	=======

1 Comparative figures for the period ended 31 October 2020 have been restated due to the sub-division of each ordinary share of 25p into 10 ordinary shares of 2.5p each on 1 March 2021.

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

7.

Called up share capital	**Number of shares held in treasury**	**Number of shares entitled to dividend**	**Total number of shares**	**Nominal value of shares £’000**
Ordinary shares				
At 1 November 2020	-	129,157,783	129,157,783	32,289
Issue of new ordinary shares 25p	-	975,000	975,000	244
	-	130,132,783	130,132,783	32,533
Issue of new ordinary shares for 10:1 stock split	-	1,171,195,047	1,171,195,047	-
Issue of new ordinary shares of 2.5p	-	13,775,000	13,775,000	345
Buy-back of ordinary shares	2,031,754	(2,031,754)	-	(51)
	----------------	-----------------	-----------------	-----------
At 31 October 2021	**2,031,754**	**1,313,071,076**	**1,315,102,830**	**32,827**
	=========	==========	==========	======

During the year 975,000 shares were issued prior to the 10 for 1 share split and 13,775,000, following the 10 for 1 share split for proceeds of £26,261,000 and 2,031,754 shares were bought back into treasury for a net payment of £2,274,000.

	Number of shares held in treasury	Number of shares entitled to dividend	Total number of shares	Nominal value of shares £'000
Ordinary shares of 25p each				
At 1 November 2019	1,338,509	122,606,783	123,945,292	30,986
Sale of treasury shares	(1,338,509)	1,338,509	-	-
Issue of new ordinary shares	-	5,212,491	5,212,491	1,303
	----------------	----------------	----------------	-----------
At 31 October 2020	-	129,157,783	129,157,783	32,289
	==========	==========	==========	======

In the year ended 31 October 2020 5,212,491 new shares were issued and 1,338,509 shares held in treasury were sold for a net consideration of £69,092,000.

Since the year end, the Company has not issued, sold out of treasury or bought back any shares.

8. Net asset value per ordinary share

The net asset value per ordinary share is based on net assets attributable to ordinary shares of £1,587,384,000 (2020: £1,260,971,000) and on 1,313,071,076 ordinary shares in issue at 31 October 2021 (2020: 1,291,577,830[1]). 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:

	2021 £'000	2020 £'000
Net assets attributable to ordinary shares at start of year	1,260,971	1,163,209
Total net profit on ordinary activities after taxation	330,636	59,636
Issue of shares	23,942	65,092
Dividends paid	(28,165)	(26,966)
	-------------	-------------
Net assets attributable to ordinary shares at end of year	**1,587,384**	1,260,971
	========	========

1 The comparative figure for the year ended 31 October 2020 has been restated due to the sub-division of each ordinary share of 25p into 10 ordinary shares of 2.5p each on 1 March 2021.

9. Dividend

A final dividend of 0.55p per share (2020: 0.542p[1]), if approved by shareholders at the Annual General Meeting, will be paid on 28 February 2022 to shareholders on the register on 28 January 2022. The shares go ex-dividend on 27 January 2022. This final dividend, together with the three interim dividends already paid brings the total dividend for the year to 2.176p (2020: 2.154p[1]) per share.

1 Comparative figures for the period ended 31 October 2020 have been restated due to the sub-division of each ordinary share of 25p into 10 ordinary shares of 2.5p each on 1 March 2021.

10. 2021 Financial Information

The figures and financial information for the year ended 31 October 2021 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 2021 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2021 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.

11. 2020 Financial Information

The figures and financial information for the year ended 31 October 2020 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.

12. Annual Report

Copies of the Annual Report will be posted to shareholders by the end of January 2022 and will be available on the Company's website (www.bankersinvestmenttrust.com) or in hard copy format from the Registered Office, 201 Bishopsgate, London EC2M 3AE.

13. Annual General Meeting

The Annual General Meeting will be held on Thursday, 24 February 2022 at the registered office, 201 Bishopsgate, London, EC2M 3AE. The Notice of Meeting will be sent to shareholders with the Annual Report.

14. General information

Company Status

The Company is a UK domiciled investment trust company.
London Stock Exchange Daily Official List (SEDOL): BN4NDR3 / ISIN number is GB00BN4NDR39
London Stock Exchange (TIDM) Code: BNKR
Global Intermediary Identification Number (GIIN): L5YVFP.99999.SL.826
Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

Registered Office

UK: 201 Bishopsgate, London EC2M 3AE.

Company Registration Number

UK: 00026351
NZ: 645360

Directors

The Directors of the Company are Susan Inglis (Chair), Julian Chillingworth (Senior Independent Director), Isobel Sharp (Audit Committee Chair), Simon Miller and Richard West.

Corporate Secretary

Henderson Secretarial Services 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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