The Bankers Investment Trust PLC

Investing in bright ideas around the world

Annual Report 2025

MANAGED BY
Janus Henderson
INVESTORS

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www.bankersinvestmenttrust.com

Annual General Meeting (AGM)

The Board welcomes you to attend the AGM at 12 noon on 25 February 2026 either in person or online.

Scan the QR code for more details and to register your attendance.

Keeping in touch

Scan the QR code to receive the latest Company updates, market insights, event invitations and more.

Please send any general enquiries about the Company to **itsecretariat@janushenderson.com**

The Bankers Investment Trust aims to bring together the best stock investment ideas from across the globe into one portfolio. Local experts in regions across the world identify investment opportunities, overseen by two experienced fund managers.

About us

We invest in a select group of around 100 stocks across the globe.

Our portfolios are more selective than an equivalent single-market option, offering shareholders a genuinely unique investment in each region. Four local fund managers run these portfolios, each focused on their own market. As experts in their regions, they invest where they know best, seeking the strongest opportunities to grow both capital and income.

Bankers' strategic approach aims to smooth out market swings for our shareholders while targeting long-term growth.

Purpose

The Company's purpose is to provide its shareholders with a diversified and cost-effective vehicle for growing capital and income.

See p.27 Business model

Capital Growth & Income

"We're building on a strong foundation and looking ahead to the future. By tapping into global investment opportunities from major new technology trends like AI, we're focused on delivering long-term growth and continuing our track record of dividend growth."

Richard Clode

See p.8 Co-Fund Managers' report

Awards

aic DIVIDEND HERO

Richard Clode
Co-Fund Manager

Alex Crooke
Co-Fund Manager

Flexible and pragmatic global investing

The Bankers Investment Trust PLC

Investment Objective

Over the long term, the Company aims to achieve capital growth in excess of the FTSE World Index and dividend growth greater than inflation, as measured by the UK Consumer Price Index.

Portfolio holdings

101 (2024: 101)

Investment focus

Growth & Income

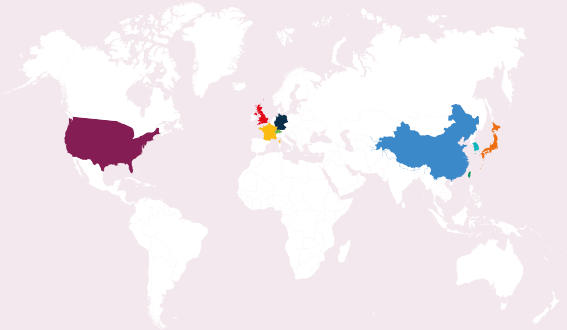
Regional focus

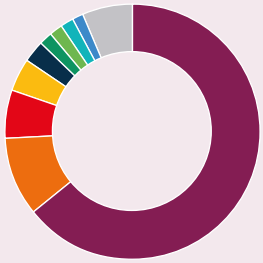
Global

See p.11 Portfolio structure

Flexibility to invest globally

Bankers has the flexibility to invest in any geographic region and any sector with no set limits on individual or sector exposures.





US	64.5%
Japan	10.0%
UK	6.1%
France	4.2%
Germany	2.5%
Taiwan	1.8%
Switzerland	1.6%
South Korea	1.6%
China	1.4%
Other countries	6.3%

See pages 12 to 19 Regional portfolio manager reports

Ongoing Charges[1] KPI

0.51%

As at 31 October 2025 (2024: 0.51%)

Net Assets

£1.4bn

As at 31 October 2025 (2024: £1.4bn)

Dividend Yield[1]

2.1%

As at 31 October 2025 (2024: 2.4%)

MANAGED BY Janus Henderson INVESTORS

1 The alternative performance measures can be found on pages 89 to 90

Source: Janus Henderson. A glossary of terms is included on page 88

Delivering consistent value

Offering an exclusive range of local insights in a single investment.

Regional expertise in a global structure

Each portfolio sleeve manager offers regional expertise. In addition the Co-Fund Managers keep an eye on the bigger global picture. This helps make sure the money is invested wisely around the world and risks are carefully managed.

Building a more focused portfolio than peers and index funds.

The very best ideas

Bankers' focused portfolio of around 100 stocks consists of our portfolio managers' best ideas for income and capital growth — building regional portfolios that are deliberately different to standalone funds.

Bankers has grown its dividend for 59 consecutive years.

Follow the cash

The Company aims to offer consistent returns over time. To achieve this, the Company's managers look to businesses with established business models that generate cash to fund growth and dividends.

Seeking to limit volatility through a careful approach to stocks and shares.

Considered investing

Our portfolio, diversified across sector and geography, aims to mitigate some of the risk of investing in equities. The Company's income offers investors a regular source of return, while the aim of capital growth is to fuel inflation-beating investment returns over the long term.

Performance Highlights

Year to 31 October 2025

Performance

NAV per share total return[1,3] KPI	Share price total return[2,3] KPI	NAV per ordinary share with debt at fair value[3]	Share price	Discount with debt at fair value[3] KPI
18.1%	22.8%	147.9p	133.0p	10.1%
(2024: 21.1%)	(2024: 21.4%)	(2024: 127.9p)	(2024: 110.8p)	(2024: 13.4%)

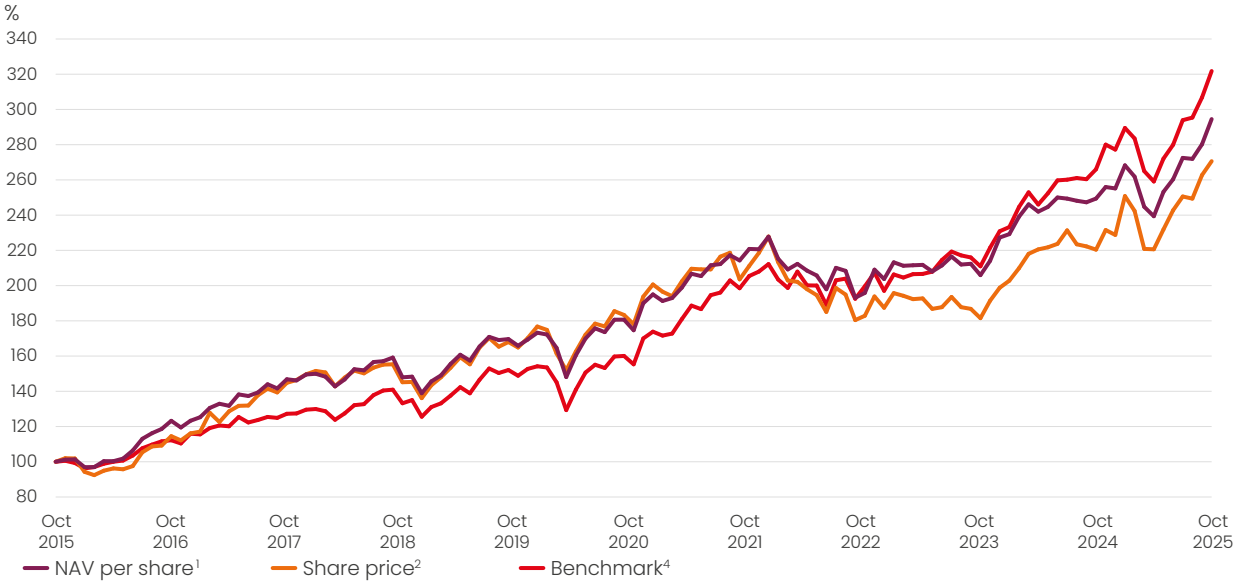
KPI This indicates a key performance indicator. KPIs are used to measure the success of the Company in meeting its objective and by the Directors to evaluate the performance of the Manager.

Total return performance

Total return performance to 31 October 2025

	1 year %	3 years %	5 years %	10 years %	15 years %
NAV [1]	18.1	50.4	68.6	194.5	370.9
Share price[2]	22.8	48.0	51.9	170.6	406.4
Benchmark[4]	21.0	61.2	107.2	221.8	354.2

Total return performance for 10 years to 31 October 2025



1 Net Asset Value (NAV) total return assumes dividends reinvested and debt at fair value, see page 89
2 Share price total return is calculated using mid-market closing share prices
3 The alternative performance measures can be found on pages 89 to 90
4 FTSE World Index in Sterling terms. A composite benchmark is used for longer periods comprising the FTSE All-Share Index for the period to 31 October 2017 and the FTSE World Index from 1 November 2017 to 31 October 2025

A glossary of terms can be found on page 88

Sources: Morningstar Direct, Janus Henderson, LSEG Datastream

Performance Highlights continued

Dividend performance

Dividend total[1]
Per share for the year

2.744p

(2024: 2.688p)

Dividend yield[2]
At the end of the year

2.1%

(2024: 2.4%)

Revenue reserves
Per share[3]

2.44p

(2024: 2.45p)

Dividend growth[4] KPI
For the year

2.1%

(2024: 5.0%)

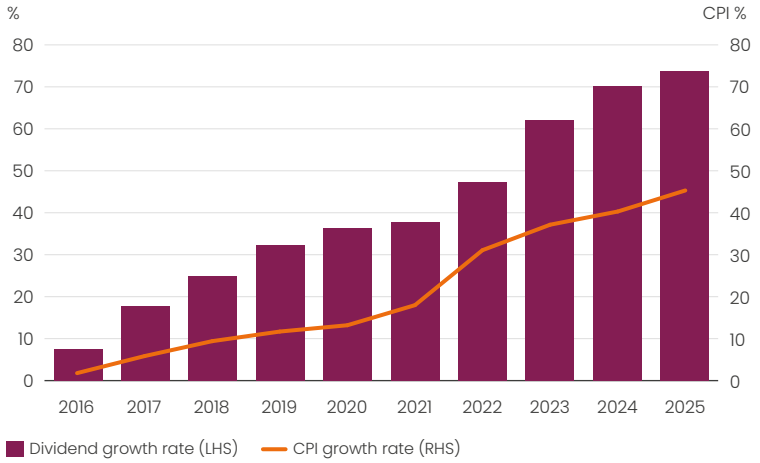
Years of consecutive growth

59

Dividend growth over 10 years

73.7%

Dividend growth over 10 years to 31 October 2025



Source: Janus Henderson, LSEG Datastream

1 Comprising 3 interim dividends paid in May, August and November 2025 and a recommended final dividend of 0.686p due for payment on 2 March 2026
2 Based on the dividends paid or recommended for the year and the share price at the year end
3 This is calculated after the deduction of the third interim and final dividends, see page 90
4 This represents the four ordinary dividends paid or recommended for the year to 31 October 2025 as compared to the previous year (see page 76 for more details)

Chair's Statement

Progress and performance: Another successful year for Bankers

Simon Miller
Chair

Highlights of the year

Net Asset Value total return

+18.1%

(2024: +21.1%)

59

years of dividend growth

Dividend per share growth

2.1%

Dear Shareholder,

We are very grateful for your ongoing support and investment in The Bankers Investment Trust. Alongside our investment manager, Janus Henderson Investors, we continue to strive to make improvements in how Bankers is invested and the outcomes for our shareholders. In the past 18 months, the portfolio has been concentrated, reducing the number of holdings and regions, whilst allocating more capital to those investments with the manager's greatest conviction. We have also strengthened the investment team by announcing Richard Clode as Co-Fund Manager, alongside our long-standing manager, Alex Crooke. The revolution in technology is affecting companies in all sectors, and we believe Richard's knowledge and experience can help Bankers to make the right tactical decisions for many years to come.

Performance

This has been another strong year for returns, with a second year of double-digit growth in both net asset value and share price. It is particularly good news that the share price total return of 22.8% (2024: 21.4%) has outperformed the benchmark, FTSE World Index of 21.0% (2024: 26.1%). The net asset value total return of 18.1% (2024: 21.1%) was slightly behind the index as a result of underperformance in the month of November following the US presidential elections in 2024. In the 12 months since 1 January 2025 the portfolio is broadly in line with the index. Our managers have done well to focus on the key trends at a time when the share price of some competitors has barely grown.

The markets largely shrugged off the worry that US trade tariffs would result in higher price inflation, thus forcing US interest rates upwards and causing a global recession. In fact, the US Federal Reserve cut interest rates in the second half of the year and is expected to cut further in the coming twelve months, a move that traditionally supported equity markets. We have raised the investment allocation in the US as we expect companies there to increase capital investment and profit forecasts next year. Richard Clode has a strong record of investing in US growth stocks and has now taken over management of the US portfolio. Alex Crooke and Richard Clode now directly manage 80% of the portfolio and we expect there will be further progress unifying decision making across the whole portfolio.

"This has been another strong year for returns, with a second year of double-digit growth in both net asset value and share price."

Dividends

The Board announces the 59th consecutive annual increase in dividends to shareholders and recommends a final quarterly dividend of 0.686p per share, resulting in total dividends per share for the year of 2.744p (2024: 2.688p), an increase over last year of 2.1%. The final dividend will be paid on 2 March 2026 to shareholders on the register of members at the close of business on 23 January 2026.

As I indicated last year, revenue reserves will be used to support dividend growth this year. These reserves have been built up in the good years and allow us the flexibility to own lower yielding equities which have greater potential for share price appreciation. Our Co-Fund Managers' investment process is designed to seek out companies that generate high levels of free cash generation. We therefore expect over time that dividends from our investments will grow quicker than UK inflation and ultimately restore a surplus in income. In the meantime, revenue reserves are a unique aspect of the investment trust capital structure and provide a helpful tool to preserve our long-term objective of increasing dividends in real terms.

For the current financial year, the Board expects to recommend dividend growth of at least 3%, which equates to a full year dividend of 2.826p per share.

Governance

The Board, in line with other investment trusts, is developing the way in which we operate. Aside from the planned schedule of board and committee meetings, the Directors increasingly meet informally with the Manager to discuss a variety of issues during the year. Matters we have allocated additional time to this year include economic and market deep dives, performance, succession planning, marketing and corporate governance. Greater interaction between the Board and Manager has resulted in both increased challenge and closer engagement from the team supporting Bankers at the Manager. An independent review of the Board's effectiveness was carried out in 2025 and its recommendations have been adopted.

Discount management

Buying back shares is an increasingly common exercise for many companies in our portfolio, and this is the case for most UK investment trusts. This provides liquidity in the market and, when buying at a discount, provides a small but beneficial impact to the net asset value. We increased the scale of our buyback this year as we felt the discount was persistently too wide and we are currently targeting a single digit discount. Wealth advisors, who have historically been the largest investors in the sector, are withdrawing their support and retail investors trading on self-select platforms are replacing them. We believe that our low fees, exposure to the foremost companies, combined with a market-leading record of dividend growth, create the ideal investment vehicle for individuals saving for the long term.

In the coming year...

Although valuations are high in the US, our primary market, lower interest rates combined with steady economic progress are supportive of share prices. I believe the portfolio is well positioned to take advantage of opportunities that may arise during the next year.

I look forward to welcoming shareholders to the Company's AGM, scheduled to take place at 12 noon on Wednesday, 25 February 2026 at the offices of Janus Henderson Investors at 201 Bishopsgate, London EC2M 3AE. Light refreshments will be served. All voting will be on a poll and therefore we would ask that you submit your proxy votes in advance of the meeting. Details on attendance are provided in the Notice of Annual General Meeting on page 94.

If you are unable to attend in person, you can visit **www.janushenderson.com/bnkr-agm** to watch the meeting live on the internet. 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.

I do hope that many of you will join us. We will give you a warm welcome.

Simon Miller
Chair
14 January 2026

"Our Co-Fund Managers have done well to focus on the key trends when the share price of some competitors have barely grown this year."

Co-Fund Managers' Report

What shaped stock markets in 2025 - A year in review for investors

Summary

- Trimmed the portfolio to about 100 holdings to concentrate on the most promising opportunities.
- The stock markets across the world have posted strong gains over the year, driven by a number of themes, most notably Artificial Intelligence (AI). Investment in data centres has accelerated over the year, helping to support share prices for those companies sharing in the boom.
- While the US market was dominated by the AI theme, markets outside the US were driven by defensive sectors rather than growth ones. Domestically focused sectors such as financials, utilities and telecommunications were the best performing sectors.

Market Review

This year there have been few weeks without excitement due to some significant policy announcements by President Trump. The zenith of the drama was Liberation Day in April when he announced tariffs on US trading partners that ranged from 10% to over 50% which shocked long-term allies and lacked a clear logic. Stock markets fell sharply following the press conference as investors worried about economic stasis and companies pulled forecasts. Global economic growth has been weaker and more volatile quarter-to-quarter as sales were brought forward to avoid rising tariffs. However, throughout the summer an increasing number of trade deals were struck at far more reasonable tariff levels and markets began to price in recovery and improving sentiment.

The stock markets across the world have posted strong gains over the year, driven by several themes, most notably Artificial Intelligence (AI). Investment in data centres has accelerated over the year, helping to support share prices for those companies that benefit from this infrastructure spending. However, there has been a more careful inspection of business models compared to last year, with investors starting to question several companies in the software sector, where their future growth is in doubt in an increasingly AI-centric world. On a positive note, companies across a wide number of sectors are starting to showcase examples of productivity improvements through adoption of AI technologies.

The US dollar weakened from February to June during the uncertainty over US trade tariffs, which impacted our returns in Sterling from the US stock market. Other markets such as Europe and Japan were less affected, and their returns were higher during this period but have since moved back in step with the US market in Sterling terms. Europe has its own trade tensions, particularly with Chinese imports displacing domestic production in key industries like autos. Germany has signalled a significant investment programme to lift productivity and growth, but the benefits will not be immediately apparent. Japan was the highest returning market, where share prices have responded well to ongoing improvements in corporate governance, higher inflation and wages leading to better consumer spending.

Performance attribution

Portfolio performance			%
	Performance of the Index		**+21.0**
	Performance of Equity Portfolio vs Benchmark		
	Due to Asset Allocation	-0.1	
	Due to Stock Selection	-3.1	
			-3.2
	Gross Performance of the Portfolio		**+17.8**
Other Factors	Due to Gearing	+0.4	
	Ongoing Charge	-0.5	
	Timing Residual[1]	-0.5	
	Impact of Share Buybacks	+0.9	
			+0.3
	Performance of Net Asset Value (total return)		**+18.1**

Co-Fund Managers' Report continued

Performance

The portfolio was slimmed down last year to focus on our highest conviction positions and reduce the number of holdings to approximately 100. The first month of the year proved very challenging as the US market responded to President Trump's election in November 2024 by rewarding companies closely aligned towards Republican party affiliation and policies. The portfolio lost 2.6% relative to the index in November 2024, as we held few of the best performing stocks. Since then, we have repositioned the portfolio to benefit more from positive news from companies, raising the portfolio beta, and performance has largely been in line with the benchmark. We reduced exposure to defensive, lower growing sectors such as health care, real estate and consumer staples and raised the exposure to selected technology companies. Through the year we have also increased the US allocation in the portfolio from 50% at the start of the year to 65% by the year end.

The US regional performance mirrored the portfolio's performance, losing relative to the US benchmark index in November 2024 but then outperforming the market in the period since, driven by strong returns from companies such as Broadcom, Alphabet and Microsoft. These and the other major US tech companies continued to produce results that exceeded market forecasts and are deploying the cash they generate to support future investments in AI infrastructure. Capital expenditure, as a percentage of cash flow, in the Technology sector is forecast to be 40% in 2025, roughly half the level at the height of the last dot com boom in 1999. The fact that capex is largely funded by cash generation rather than debt supports our view that we are still some way from the peak level of investment.

While the US market was dominated by the AI theme, markets outside the US were driven by defensive sectors rather than growth ones. Domestically focused sectors such as financials, utilities and telecommunications were the best performing. In contrast, stocks with US exposure derated on worries about the trade tariff impact, losing out to US competitors and downgrades to forecasts due to the weaker US dollar. The non-US regional portfolios struggled against their local benchmarks because of the under representation of these domestically exposed companies. Performance has been better in recent months and into the new year, as investors are less concerned with the impact of tariffs on global trade.

Gearing and Income

As our view on markets improved, we raised gearing from 1.5% at the start of the period, to 5.6% at the end of the year. We no longer have a short-term borrowing facility due to the high cost of borrowing short term and have retained a degree of cash in the portfolio to support the share buyback and take advantage of market opportunities.

As we have indicated before, with an increased investment in both technology and the US market, the portfolio's income was expected to decline this year. We have spent many years steadily building revenue reserves for just these occasions when we wish to be more dynamic in terms of investing for capital growth rather than income.

Outlook

The dominant investment theme of recent years has been the advancements in processing power, supporting the development towards Artificial Intelligence. There are concerns that the adoption of AI and the investment in its infrastructure is about to fade. We believe that the investment phase is still in its early stages and that the adoption of AI will significantly improve productivity and economic growth across the globe. The market's valuation of the largest tech companies remains significantly lower than at previous market peaks and the companies themselves operate highly cash generative business models that are hard to disrupt.

We have already observed that markets are broadening out in terms of the number of companies outperforming the benchmark indices. This is a positive development and to be expected as interest rate cuts benefit consumers through lower borrowing costs and improve market sentiment. Economic activity should pick up as the uncertainty regarding US trade eases, allowing greater investment spending from companies. The recovery in consumer related sectors will take longer as new job creation has been impacted by higher taxes in many parts of the world. Our largest sector exposures relative to the benchmark are technology, financials and industrials, all areas we expect to perform well in the coming year.

Alex Crooke and Richard Clode
Co-Fund Managers
14 January 2026

"Through the year we have increased the US allocation in the portfolio from 50% at the start of the year to 65% by the year end."

Q&A: Introducing Richard Clode

Richard Clode was appointed as Co-Fund Manager of the Company in September, working alongside Alex Crooke.

Can you share your initial thoughts and impressions about stepping into this role?

It's a real privilege to be joining such a long-established and respected trust. I've been an investor for over 20 years, having started my career straight out of university in an investment trust focused on technology. That background has shaped my approach ever since understanding how innovation drives long-term value creation.

When the opportunity came to join Bankers as a co-manager and take responsibility of the US sleeve, it felt like a natural next step. Bankers has a proud history of delivering consistent income and dividend growth, and I'm excited to contribute to that ongoing success. Working with Alex and the team, who have a wealth of experience across global markets, is something I feel genuinely honoured to be part of.

With so many forces currently shaping the markets globally, what are you most excited about when it comes to managing Bankers' investments?

Beyond the chance to work with such a strong team, I'm particularly excited about helping investors benefit from some of the powerful trends shaping the global economy. With experts on the ground in each region, we can draw on deep local insight to identify the companies that show real promise – businesses with resilient models, strong cash-flow potential and the ability to grow dividends sustainably. By focusing on the 100 best stock ideas worldwide, we aim to deliver consistent results for shareholders, even as market conditions evolve.

You've spent much of your career investing in technology. How does that experience influence how you're looking to find opportunities for Bankers?

Today, technology is no longer a single sector. It's a foundational driver of transformation across every industry. Whether it's retailers using data analytics, automakers developing electric platforms, or banks deploying AI, technology is the common thread driving progress. We're at the start of what I think will be a multi-decade transformation led by advances in AI and automation. These shifts will touch every part of our lives and create entirely new industries. My job, as a global fund manager, is to evaluate this impact across sectors and find the companies best positioned to turn that innovation into profits and cash flows.

Technology investing also teaches you patience and discipline. It's not just about spotting exciting ideas; it's about understanding when those ideas are ready to translate into meaningful earnings. There are always new technologies being talked about, but not all of them will become commercially relevant in the near term. My experience has been about identifying when a technology is crossing that line – when it's moving from concept to cash generation. For a trust like Bankers, where long-term income growth matters, that timing is crucial.

It also helps to have a sense of perspective. The companies that seem expensive today can actually turn out to be good value if their earnings grow faster than expected. I often say that price-to-earnings ratios are an opinion, not a fact. In growth areas, the market frequently underestimates how much a business can earn once a new technology takes off.

The world is changing faster than ever – from AI to new patterns of global trade. How are you thinking about positioning the portfolio for these shifts?

That pace of change is exactly why it's valuable to have both local expertise and a global perspective – which is something Bankers does very well.

My focus is on ensuring that the US portfolio reflects the most compelling long-term trends, but also that these insights are shared across the trust. Many of these developments – whether AI, changes in supply chains, or the push towards energy efficiency – will play out differently in each region. By working more closely together across markets, we can identify common opportunities and express them in a more unified way within the portfolio.

Ultimately, it's a balance of smart stock picking and an understanding of the broader structural forces shaping the world economy.

What's the key lesson you've learned about staying disciplined through market ups and downs?

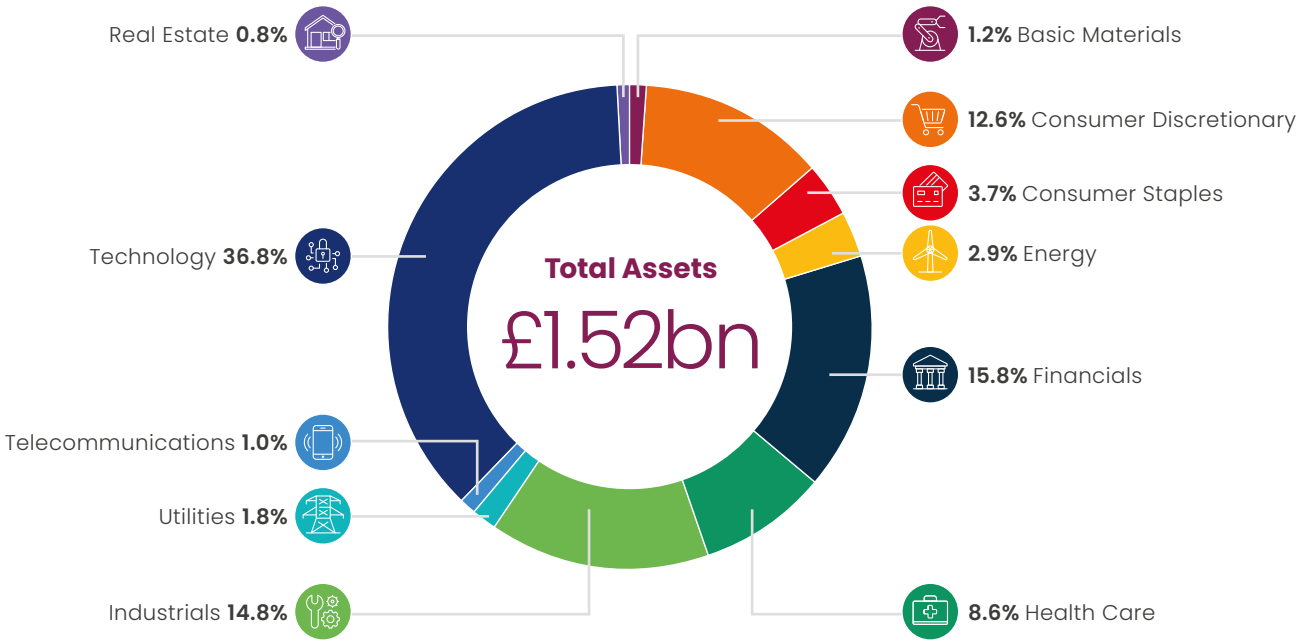
The key is to stay focused on fundamentals – profits, cash flows, and the sustainability of those returns. If you can find companies that keep surprising on those fronts, and you're patient enough to let that story unfold, time tends to work in your favour.

See p.26 for Richard's biography

A snapshot of our global portfolio

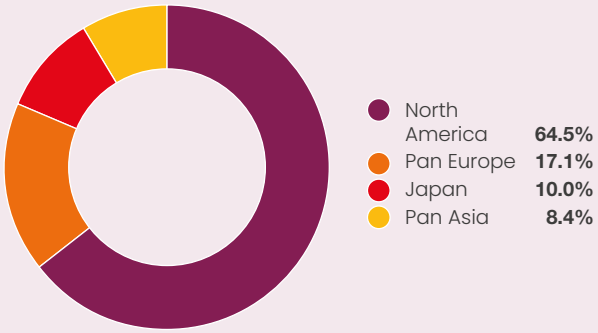
Classification of Investments and Portfolio Weighting as at 31 October 2025

Sector breakdown



Regional breakdown

Geographical analysis as at 31 October 2025



Top 10 holdings

Rank	Company	% of portfolio	Market value £'000
1	Microsoft	5.89	89,318
2	Alphabet	4.34	65,833
3	Broadcom	3.90	59,102
4	Amazon	3.30	50,012
5	Apple	3.27	49,544
6	KLA Corp	2.39	36,258
7	Meta	2.35	35,644
8	Amphenol	2.27	34,415
9	JP Morgan Chase	2.16	32,807
10	American Express	2.06	31,276
Total		**31.93**	**484,209**

Regional portfolio manager reports

Pan Europe

Portfolio Manager

Alex Crooke

Alex joined Henderson in 1994 and works on the Global Equity Income Team. He has 35 years of financial industry experience.

Portfolio

As at 31 October 2025

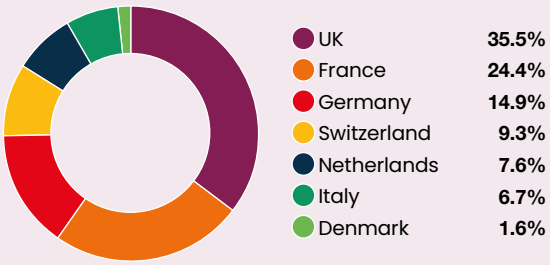
Assets	£258.5m
Allocation	17.1%
Income	£10.0m

Total return (£)

Year to 31 October 2025

Bankers	17.4%
FTSE World Europe	21.7%

Geographical breakdown of region



Review

European politics dominated the headlines through the year, as both France and Germany changed their prime ministers. Meanwhile the stalemate in the war in Ukraine continued to underpin higher food and energy prices. Interest rates were cut sharply in Europe and the UK during the year, but this did little to boost growth. However, investors shrugged off worries about higher taxes and low growth, as banks and defence firms lead the market upwards. The best performing stocks in the portfolio were the banks UniCredit and NatWest followed by aerospace firm Safran and semiconductor equipment manufacturer ASML.

The Pan European portfolio returned 17.4% compared to 21.7% for the FTSE World Europe Index over the year to 31 October 2025. Most of this underperformance occurred because we failed to hold enough domestically located companies in sectors such as utilities and telecommunications. There were few holdings that fell in value, however a number of holdings stood still despite, in some cases, their profits rising over the year. The uncertainty over US trade tariffs meant companies with a high percentage of US sales derated, while analysts downgraded forecasts because of the translational effect of the weak US dollar.

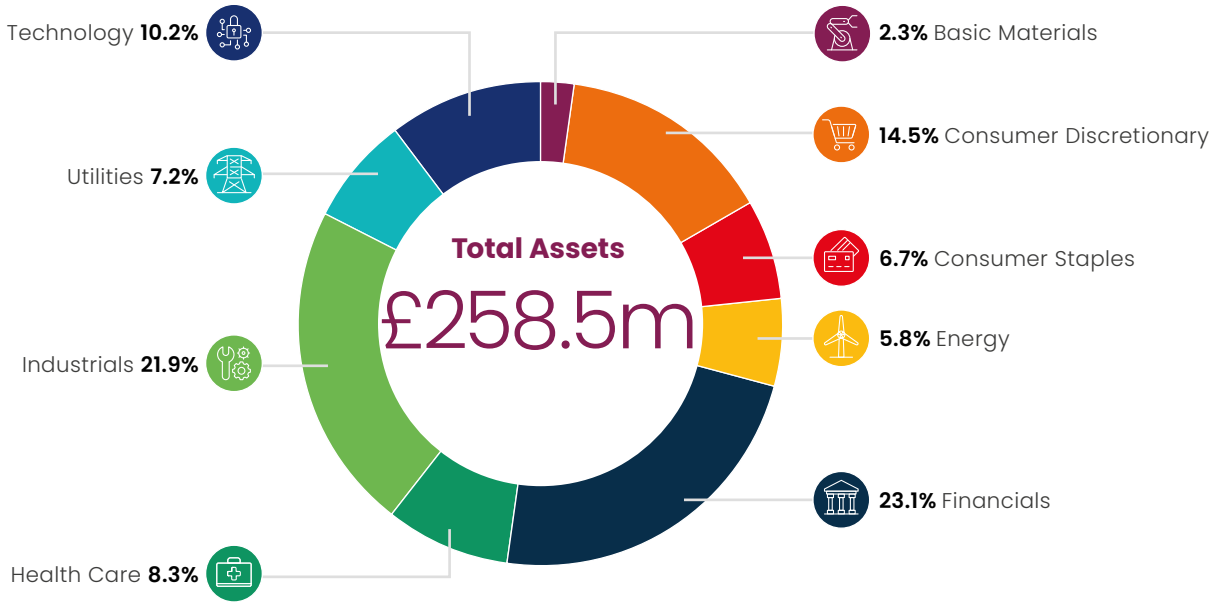
Activity

During the period we started new holdings in Diageo, BNP Paribas and Rio Tinto. Diageo, a global spirits and beer company, has suffered from destocking since Covid, dragging down both the share price and valuation to the lowest levels for a decade. We expect spirits volumes to recover in the US next while Guinness sales should continue to grow strongly. BNP, the French based bank, is lowly rated compared to peers due to their lower return on equity. Management have committed to restructuring the bank to generate higher earnings and return capital to shareholders. We have used the run up in holdings of UniCredit and NatWest to take some profits to invest into BNP. Rio Tinto, the world's second largest copper miner, is an important player providing the raw materials to promote greater use of electricity. After a period of poor performance, we had a chance to buy back into the miner at a modest valuation.

Since the mid-year rally in European stocks, we have been reducing the portfolio in favour of the US market. The holding of Novo Nordisk, the Danish pharmaceutical company which manufactures the obesity drug Ozempic, was reduced by a third on disappointing news about future drug developments. With hindsight the holding should have been sold completely, however the rating now takes little account of the future sales volumes from their GLP-1 obesity drugs franchise. Anheuser Busch, the beer brewer, was sold to switch into Diageo, while semiconductor manufacturer Infineon was sold because of worries about reduced chip volumes to the auto industry where sales continue to disappoint.

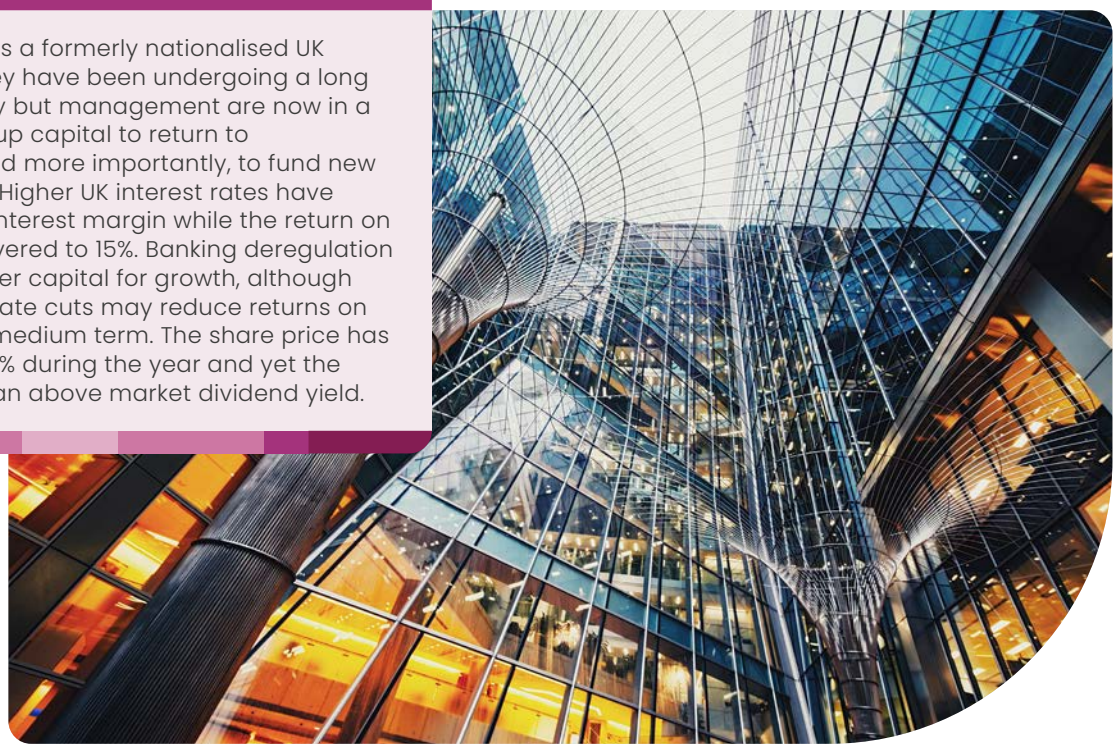
Regional portfolio manager reports continued

Sector breakdown



Case study: NatWest Group

NatWest Group is a formerly nationalised UK based bank. They have been undergoing a long recovery journey but management are now in a position to free up capital to return to shareholders and more importantly, to fund new lending growth. Higher UK interest rates have helped the net interest margin while the return on equity has recovered to 15%. Banking deregulation will free up further capital for growth, although further interest rate cuts may reduce returns on deposits in the medium term. The share price has increased by 60% during the year and yet the shares still pay an above market dividend yield.



North America

Portfolio Manager

Jeremiah Buckley (to 31 October 2025)

Jeremiah joined Janus in 1998 and works in the Denver office. He managed the North America sleeve of the portfolio from 2022.

Richard Clode (from 1 November 2025)

Richard Clode is a Portfolio Manager on the Global Technology Leaders Team at Janus Henderson, a position he has held since joining Henderson in 2014.

Portfolio

As at 31 October 2025

Assets	**£978.2m**
Allocation	**64.5%**
Income	**£13.6m**

Total return (£)

Year to 31 October 2025

Bankers	**17.7%**
FTSE World North America Index	**19.6%**

Review

The North America portfolio returned 17.7% compared to 19.6% for the FTSE World North America Index over the year to 31 October 2025. Our focus on quality and long-term durable franchises was detrimental to performance in a market which rewarded meme stocks and digital assets. While we had positive relative contributions in the financials and information technology sectors, our relative performance in health care, industrials and consumer discretionary more than offset that due to stock selection in these sectors. All of our underperformance came in the first month of the period following the US election results where the factors mentioned above had the most significant impact.

The portfolio outperformed the index in the remaining months of the period. Once again, the largest unowned detractors to performance were not material dividend payers.

The US market was quite volatile during the period, starting off strongly after the US election results before pulling back due to trade policy implementation and then rising as trade fears moderated. Market performance has again been driven by Information Technology and Communication Services, with the defensive sectors of Real Estate, Health Care and Consumer Staples all seeing modest declines during the period.

Broadcom, Amphenol, KLA Corp, and Alphabet were the largest contributors to performance during the period, all of which are connected to the growth in AI infrastructure. The largest detractors during the period included Booz Allen Hamilton, UnitedHealth Group and Constellation Brands, all of which are connected to changes in government spending and immigration policies.

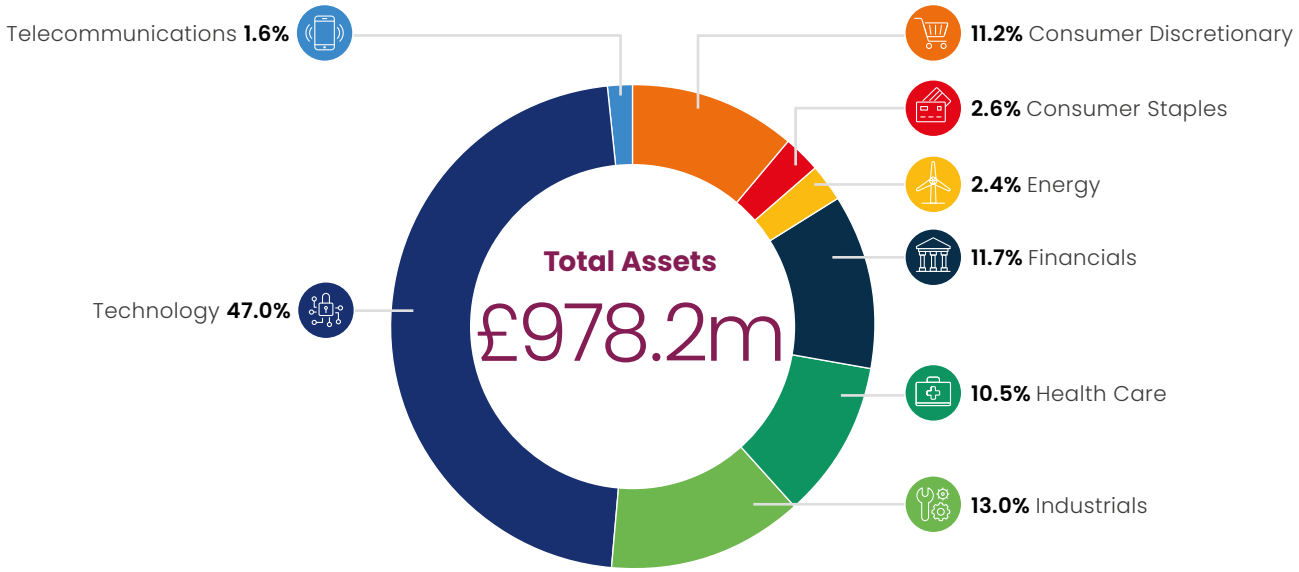
Activity

New positions added during the period included JPMorgan Chase, Texas Instruments and Danaher Corp. JPMorgan Chase is a leading retail and investment bank that has been gaining share across its various business lines due to scale and accelerated investments in technology. Texas Instruments is a semiconductor design and manufacturing company that has invested in significant US capacity that will enable it to grow revenues and improve margins as the demand for analogue semiconductors recovers. Danaher supplies technology in the biotechnology, life sciences and medical diagnostics industries and is seeing resurging growth in its end markets post a prolonged period of inventory digestion after the pandemic.

Some of the positions that were exited during the period included UnitedHealth Group, American Electric Power and Oracle Corp. UnitedHealth was exited as our conviction faded due to the company lowering earnings guidance because of the changing environment for reimbursements and challenges in Medicare programs. American Electric Power was exited as the utility reached our price target and we saw an opportunity to invest the proceeds in more cyclical growth companies that were weak in the first half of the year. Oracle was exited as the company reached our price target and we had some concerns about declining free cash flow trends due to the extensive capital expenditures required to fund future growth.

Regional portfolio manager reports continued

Sector breakdown



Case study: Broadcom

Broadcom was the strongest contributor to performance in the North American portfolio during the period as demand for their Semiconductor solutions business accelerated. Broadcom is a leader in custom AI chips (ASICs) and networking silicon for hyperscale data centres. Hyperscalers have ramped spending on AI infrastructure driving the acceleration and Broadcom has executed on securing strategic partnerships with the leading LLM companies for application specific chips and custom accelerators which has led to dramatic growth in their order book. Strong execution on acquisitions in the infrastructure software business has also led to material margin expansion.

Japan

Portfolio Manager

Junichi Inoue

Junichi joined Henderson in 2016 and works in the Tokyo office. He has been managing the Japan sleeve of the portfolio since 2017.

Portfolio

As at 31 October 2025

Assets	**£151.7m**
Allocation	**10.0%**
Income	**£3.5m**

Total return (£)

Year to 31 October 2025

Bankers	**18.5%**
FTSE World Japan Index	**22.7%**

Review

The Japan portfolio underperformed the benchmark over the year to 31 October 2025, returning 18.5% versus 22.7% for the FTSE World Japan Index (in sterling terms). During this period, the market favored high-beta, high-volatility stocks, rewarding AI-themed names with outsized gains. Given our investment process favours a risk-aware, valuation-disciplined approach, performance tends to lag during narrow thematic rallies. Our focus remains on quality businesses with strong cash flow generation and selective thematic exposure.

Japanese equities traded in a narrow range until July as investors stayed cautious following a sharp sell-off in April 2025. Momentum shifted mid-year, driven by a US-Japan trade agreement, enthusiasm for AI and expectations of continued monetary easing in the US. This fuelled a strong rally, pushing the FTSE World Japan Index to record highs. Political sentiment improved in October when new Prime Minister Sanae Takaichi pledged to boost defence spending, curb inflation and accelerate growth. Meanwhile, the Bank of Japan raised rates to 0.5% in January, the highest in 17 years, as core inflation climbed from 2.7% in late 2024 to 2.9% by October 2025, peaking at 3.7% in May. However, further hikes were delayed amid uncertainty from US trade tariffs, leaving real rates deeply negative. The yen weakened to an eight-month low in October, while equities and property prices continued to rise.

Sony Group, Shimizu Corp, Resona Holdings and Ebara all performed well and contributed positively to portfolio gains. Daiichi Sankyo was the largest detractor, as the market worried about US drug price cuts under the Trump administration. Shin-Etsu Chemical also weighed on performance after profits fell short of expectations due to a sluggish US housing market.

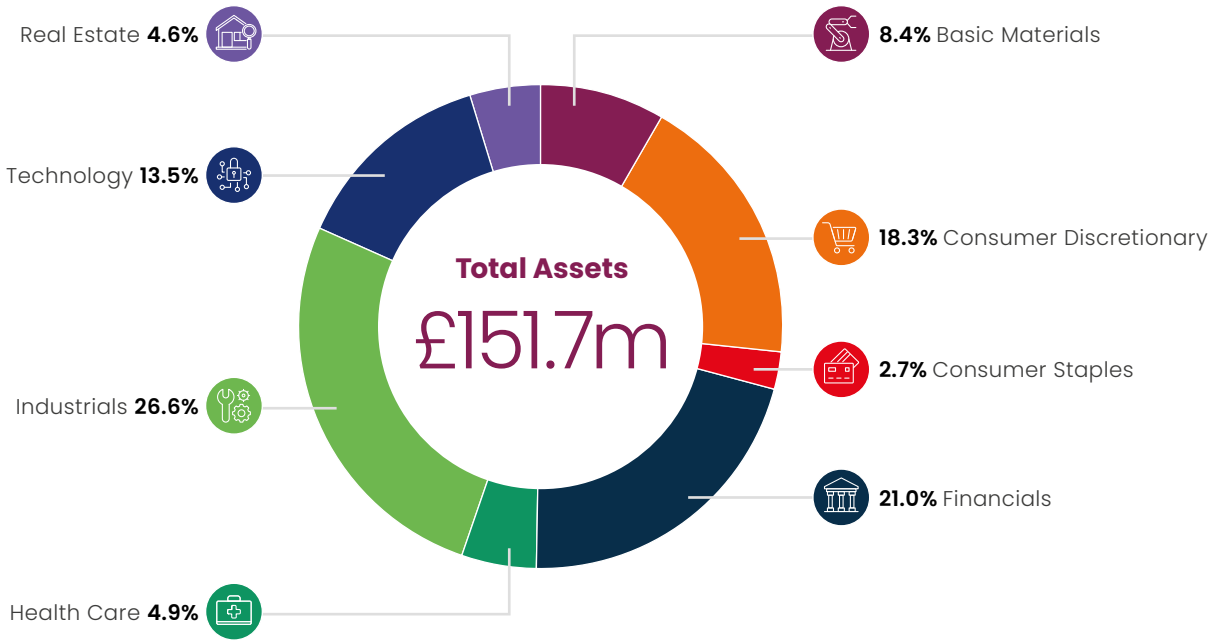
Activity

We initiated a new position in Tokyo Ohka Kogyo, a leader in photoresist for semiconductor manufacturing. The company enjoys a high market share and benefits from both chip volume growth and advances in manufacturing technology, which were not reflected in the price. We also introduced NOF, a diversified, high value-added chemical products company. Leveraging its expertise in organic chemistry, NOF has a uniquely diversified business portfolio that includes drug delivery systems, explosives and cosmetics. Despite strong free cash flow growth, NOF was trading at a significant discount to market multiples.

Positions exited included Nitori Holdings and Shin-Etsu Chemical, as we no longer expect the growth previously anticipated given macroeconomic pressures. Nitori's costs are in US dollars while revenue is in Japanese yen and incremental profit from revenue growth was offset by margin pressure due to the weakening yen. Shin-Etsu has two pillars: electronic materials and PVC. While fundamentals for electronic materials improved, the PVC market was weaker than expected due to pressure from Chinese exports and a sluggish US housing market.

Regional portfolio manager reports continued

Sector breakdown



Case study: Shimizu Corporation

Shimizu Corporation, a leading Japanese construction firm, experienced a sell-off last year after booking an extraordinary loss due to rising cost inflation. We used this opportunity to build our position, anticipating recovery as margins on new contracts improved. Subsequent upward revisions drove the stock to record highs. Since our purchase, Shimizu announced plans to divest major cross-shareholdings and allocate proceeds to M&A and share buybacks – moves that were strongly welcomed by the market.

Pan Asia

Portfolio Manager

Sat Duhra

Sat joined Henderson in 2011 and works in the London office. He has been managing the Pan Asia sleeve of the portfolio since 2022.

Portfolio

As at 31 October 2025

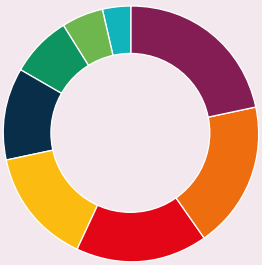
Assets	£127.9m
Allocation	8.4%
Income	£4.1m

Total return (£)

Year to 31 October 2025

Bankers	18.5%
FTSE All-World Asia Pacific (ex Japan) Index	22.3%

Geographical breakdown of region



Taiwan	21.9%
South Korea	18.4%
China	16.9%
Hong Kong	14.6%
India	11.7%
Australia	7.7%
Singapore	5.4%
Indonesia	3.4%

Review

The Pan Asia portfolio underperformed the benchmark over the year to 31 October 2025. The portfolio returned 18.5% compared to 22.3% for the FTSE All-World Asia Pacific ex Japan Index. Our underperformance versus the index was driven by our underweight position in China given the strong performance of that market over the period.

Asian markets performed strongly following stimulus measures from the Chinese government which boosted sentiment along with the rapid advancements in Artificial Intelligence (AI) which surprised the market with its low costs and high performance. Market performance was driven by strength in the Technology and Financials sectors. The weakest performing sectors were the more defensive sectors with Health Care, Utilities and Consumer Staples underperforming.

Our technology holdings of SK Hynix, Taiwan Semiconductor Manufacturing, Tencent, Alibaba and Hon Hai all contributed to gains in the portfolio. Bank Mandiri was the largest detractor as investors were concerned about the ownership structure of state-owned enterprises under a new sovereign wealth fund. Power Grid, Goodman Group and Nari Technology were also detrimental to overall performance.

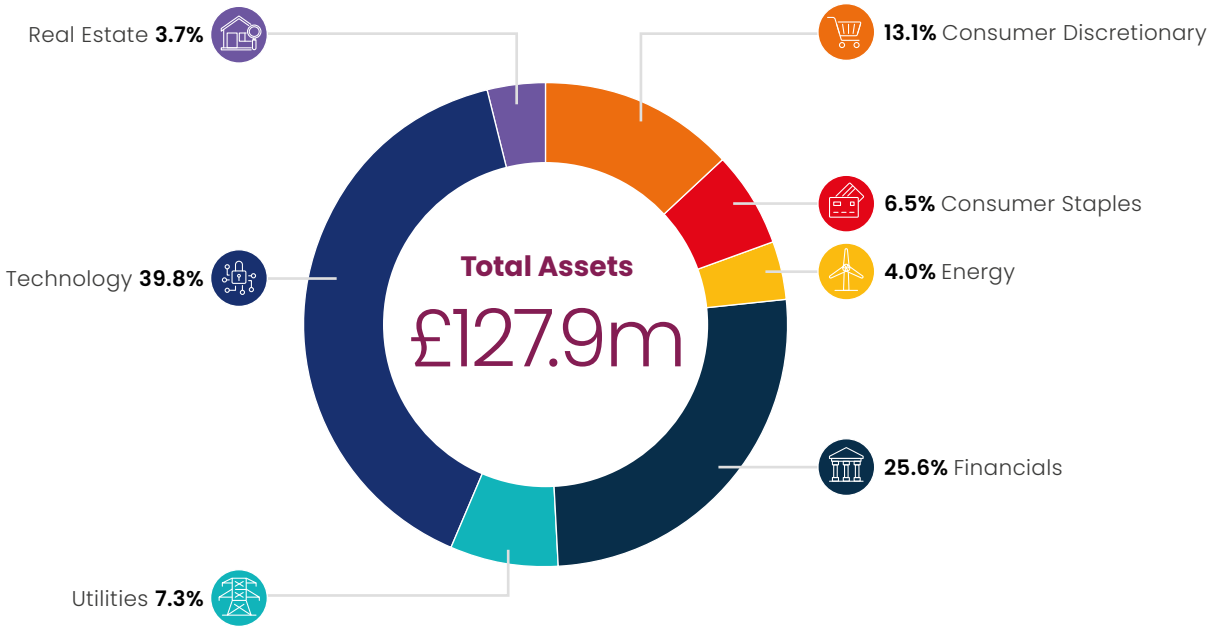
Activity

New positions added during the period included technology names SK Hynix, Tencent and Alibaba. Alibaba has emerged as one of the core AI players in China with potential to deliver growth through AI applications, cloud computing and its AI models are being integrated into its various services and platforms. Tencent is also expected to be a significant beneficiary of AI in China given its various platforms and gaming offering where AI is enhancing the user experience. SK Hynix is a leader in memory chips which are crucial in the build out of AI infrastructure.

Some of the positions that were exited during the period included HCL Technologies, Meituan and Nari Technology. HCLT, the Indian IT services company, was sold following evidence of slowing revenue growth and the threat from AI. Meituan faced a greater level of competition which negatively impacted the investment case as greater subsidies were being provided to customers denting profitability. Nari Technology suffered from lower than expected growth as the spend on grid infrastructure in China disappointed versus our initial expectations.

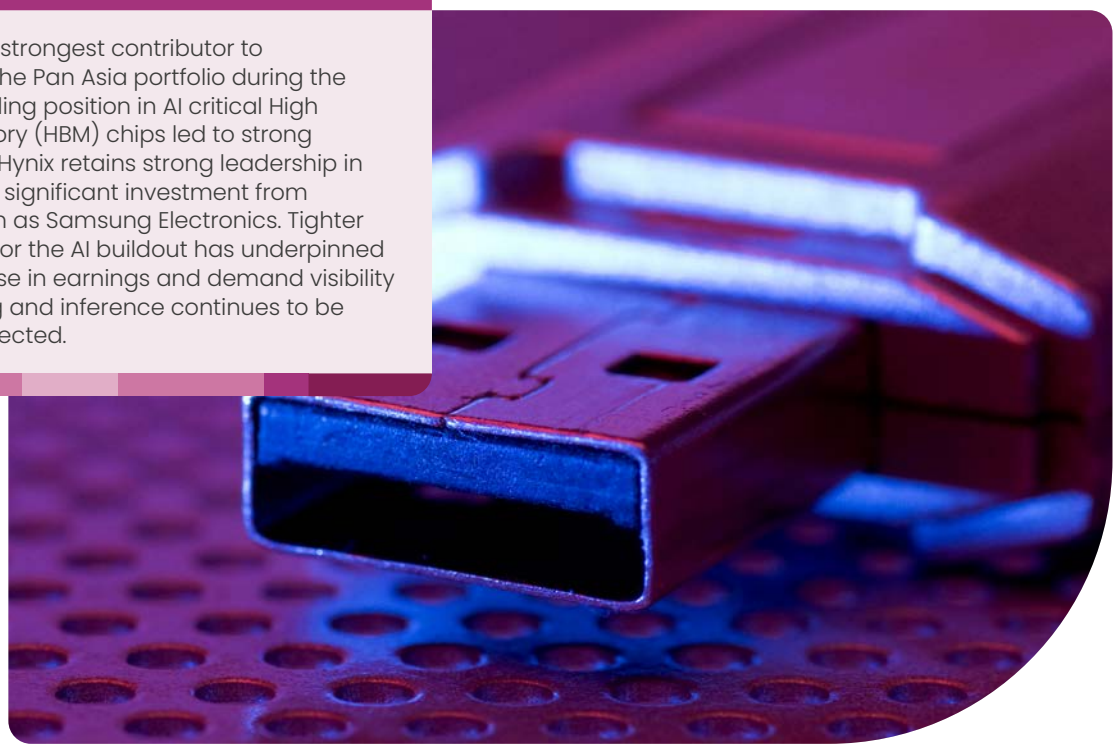
Regional portfolio manager reports continued

Sector breakdown



Case study: SK Hynix

SK Hynix was the strongest contributor to performance in the Pan Asia portfolio during the period as its leading position in AI critical High Bandwidth Memory (HBM) chips led to strong revenue growth. Hynix retains strong leadership in this area despite significant investment from competitors such as Samsung Electronics. Tighter memory supply for the AI buildout has underpinned an exceptional rise in earnings and demand visibility across AI training and inference continues to be greater than expected.



Our portfolio holdings

Portfolio holdings as at 31 October 2025

Ranking 2025	Ranking 2024	Company	Country	Valuation 2024 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 2025 £'000	% of portfolio
1	1	Microsoft	US	65,307	19,703	(12,449)	16,757	89,318	5.89
2	5	Alphabet	US	27,066	19,084	(4,251)	23,934	65,833	4.34
3	4	Broadcom	US	28,032	9,158	(15,067)	36,979	59,102	3.90
4	3	Amazon	US	35,436	11,202	(6,884)	10,258	50,012	3.30
5	2	Apple	US	46,595	16,421	(19,173)	5,701	49,544	3.27
6	6	KLA Corp	US	26,961	5,667	(15,131)	18,761	36,258	2.39
7	11	Meta	US	23,260	13,144	(3,997)	3,237	35,644	2.35
8	43	Amphenol	US	14,164	6,470	(4,937)	18,718	34,415	2.27
9	–	JPMorgan Chase	US	–	28,325	(1,287)	5,769	32,807	2.16
10	10	American Express	US	23,729	6,701	(6,171)	7,017	31,276	2.06
11	21	Morgan Stanley	US	19,775	7,561	(6,373)	8,993	29,956	1.98
12	29	Eli Lilly	US	17,064	14,252	(4,222)	1,584	28,678	1.89
13	8	Visa	US	25,759	6,978	(10,056)	4,019	26,700	1.76
14	85	Dell Technologies	US	7,303	14,634	(826)	5,108	26,219	1.73
15	40	Philip Morris International	US	14,707	11,252	(1,574)	1,447	25,832	1.70
16	–	Nvidia	US	–	22,142	–	2,331	24,473	1.61
17	12	Chevron	US	22,799	6,182	(6,198)	735	23,518	1.55
18	36	Johnson & Johnson	US	15,622	9,422	(6,304)	2,753	21,493	1.42
19	31	NatWest	UK	16,742	–	(4,181)	8,057	20,618	1.36
20	–	Texas Instruments	US	–	22,317	(230)	(2,397)	19,690	1.30
21	–	Walt Disney	US	–	22,016	(2,662)	55	19,409	1.28
22	44	Raytheon Technologies	US	13,998	3,878	(5,375)	6,789	19,290	1.27
23	65	Intuit	US	9,968	13,600	(4,891)	586	19,263	1.27
24	7	CME	US	26,908	9,513	(20,333)	3,130	19,218	1.27
25	18	National Grid	UK	20,462	–	(4,595)	2,663	18,530	1.22
26	14	Siemens	Germany	22,118	–	(11,197)	7,289	18,210	1.20
27	62	Eaton	US	10,586	8,078	(2,584)	2,028	18,108	1.19
28	–	Danaher	US	–	15,897	(179)	2,126	17,844	1.18
29	39	Stryker	US	14,718	5,180	(1,649)	(593)	17,656	1.16
30	–	Booking	US	–	18,504	(151)	(714)	17,639	1.16
31	22	UniCredit	Italy	18,904	–	(9,206)	7,485	17,183	1.13
32	42	Safran	France	14,233	–	(3,429)	6,203	17,007	1.12
33	–	PNC Financial Services	US	–	17,549	(192)	(368)	16,989	1.12
34	–	Abbott Laboratories	US	–	17,020	(124)	(214)	16,682	1.10
35	73	Trane Technologies	US	9,275	5,519	(692)	2,122	16,224	1.07
36	41	Verizon Communications	US	14,696	6,587	(3,637)	(1,664)	15,982	1.05
37	38	ASML	Netherlands	15,097	–	(5,260)	6,105	15,942	1.05
38	–	Progressive	US	–	19,807	(831)	(3,302)	15,674	1.03
39	–	Union Pacific	US	–	18,641	(682)	(2,469)	15,490	1.02
40	32	Informa	UK	16,585	–	(3,896)	2,705	15,394	1.02
41	20	TotalEnergies	France	19,844	–	(4,148)	(647)	15,049	0.99
42	–	Taiwan Semiconductor Manufacturing	Taiwan	–	12,392	(2,326)	4,381	14,447	0.95
43	26	Hermès	France	18,123	–	(7,482)	2,044	12,685	0.84
44	33	Roche	Switzerland	16,287	1,890	(5,481)	(139)	12,557	0.83
45	52	Sony	Japan	11,814	247	(5,539)	5,632	12,154	0.80
46	–	Nike	US	–	17,587	(2,519)	(3,024)	12,044	0.80
47	19	SGS	Switzerland	20,297	–	(8,648)	(188)	11,461	0.76
48	30	Toyota Motor	Japan	16,884	352	(7,827)	1,490	10,899	0.72
49	56	Sumitomo Mitsui	Japan	11,254	1,205	(4,250)	2,463	10,672	0.70
50	–	SK Hynix	South Korea	–	5,276	(3,052)	8,241	10,465	0.69

All securities are equity investments
– Not held last year
Convertibles and all classes of equity in any one company are treated as one investment

Our portfolio holdings continued

Ranking 2025	Ranking 2024	Company	Country	Valuation 2024 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 2025 £'000	% of portfolio
51	48	SAP	Germany	12,324	–	(3,039)	1,142	10,427	0.69
52	45	Schneider Electric	France	13,920	–	(4,806)	851	9,965	0.66
53	34	Marriott International	US	16,018	5,862	(10,770)	(1,155)	9,955	0.66
54	63	Fujitsu	Japan	10,345	–	(3,149)	2,321	9,517	0.63
55	15	Compass	UK	21,843	–	(13,337)	942	9,448	0.62
56	37	Hitachi	Japan	15,254	–	(8,456)	2,528	9,326	0.62
57	49	Cranswick	UK	12,149	–	(2,658)	(321)	9,170	0.61
58	66	Mitsubishi	Japan	9,844	432	(3,368)	1,725	8,633	0.57
59	77	Hon Hai Precision	Taiwan	8,549	–	(1,620)	1,576	8,505	0.56
60	99	First Pacific	Hong Kong	5,242	1,806	(1,092)	2,364	8,320	0.55
61	55	ICG	UK	11,317	–	(2,675)	(415)	8,227	0.54
62	–	Tencent	China	–	7,663	(1,127)	1,435	7,971	0.53
63	–	Tokyo Ohka Kogyo	Japan	–	5,827	–	1,849	7,676	0.51
64	69	Resona	Japan	9,475	–	(4,921)	3,036	7,590	0.50
65	53	Tokio Marine	Japan	11,795	–	(4,608)	321	7,508	0.50
66	57	Daiichi Sankyo	Japan	11,108	1,881	(2,843)	(2,776)	7,370	0.49
67	67	Mitsui Fudosan	Japan	9,818	288	(4,258)	1,129	6,977	0.46
68	54	Oversea-Chinese Banking	Singapore	11,601	–	(5,605)	884	6,880	0.45
69	97	Disco	Japan	5,901	5,847	(5,175)	183	6,756	0.45
70	90	Hyundai Motor	South Korea	6,870	–	(1,631)	1,424	6,663	0.44
71	91	Samsung Fire & Marine Insurance	South Korea	6,743	–	(1,843)	1,489	6,389	0.42
72	92	Ebara	Japan	6,658	–	(3,070)	2,800	6,388	0.42
73	79	Shimizu	Japan	8,019	–	(7,091)	5,205	6,133	0.41
74	–	Recruit	Japan	–	7,340	–	(1,286)	6,054	0.40
75	–	Rio Tinto	UK	–	5,023	–	1,011	6,034	0.40
76	83	Dai-ichi Life	Japan	7,496	894	(3,224)	851	6,017	0.40
77	78	HDFC Bank	India	8,308	1,024	(3,716)	314	5,930	0.39
78	–	Alibaba	Hong Kong	–	4,455	–	1,343	5,798	0.38
79	–	Origin Energy	Australia	–	5,156	–	133	5,289	0.35
80	–	NOF	Japan	–	4,918	(721)	1,023	5,220	0.35
81	47	Munich Re	Germany	12,630	–	(9,276)	1,708	5,062	0.33
82	94	MediaTek	Taiwan	6,301	680	(1,965)	44	5,060	0.33
83	93	GAIL	India	6,591	901	(1,614)	(818)	5,060	0.33
84	24	Deutsche Boerse	Germany	18,149	–	(15,430)	2,195	4,914	0.32
85	–	China Resources Land	China	–	4,548	(196)	378	4,730	0.31
86	–	New China Life Insurance	China	–	3,937	–	742	4,679	0.31
87	35	Sanofi	France	15,978	–	(10,044)	(1,317)	4,617	0.30
88	76	Macquarie Bank	Australia	8,987	654	(4,056)	(977)	4,608	0.30
89	72	Lenovo	Hong Kong	9,316	707	(5,078)	(435)	4,510	0.30
90	–	Diageo	UK	–	5,084	–	(709)	4,375	0.29
91	75	Bank Mandiri	Indonesia	9,102	–	(2,317)	(2,492)	4,293	0.28
92	–	ANTA Sports	China	–	4,630	–	(355)	4,275	0.28
93	98	Mercari	Japan	5,650	163	(1,655)	102	4,260	0.28
94	17	Novo Nordisk	Denmark	20,491	–	(8,928)	(7,313)	4,250	0.28
95	100	Shimamura	Japan	4,952	–	(1,740)	1,010	4,222	0.28
96	70	Asahi	Japan	9,375	345	(4,646)	(973)	4,101	0.27
97	95	Power Grid	India	6,049	1,216	(2,324)	(933)	4,008	0.26
98	–	BNP Paribas	France	–	7,957	(5,029)	833	3,761	0.25
99	96	DMG Mori	Japan	6,047	248	(1,310)	(1,250)	3,735	0.25
100	50	DSM-Firmenich	Netherlands	12,069	–	(5,383)	(3,079)	3,607	0.24
101	–	Sony Financial	Japan	–	192	–	252	444	0.03
								1,516,260	**100.00**

All securities are equity investments
– Not held last year
Convertibles and all classes of equity in any one company are treated as one investment

Our approach to Environmental, Social and Governance (ESG) matters

How we integrate ESG considerations in our investment decisions

The Board believes that integrating ESG into investment decision-making and ownership practices is an important factor for delivering the investment outcomes our shareholders seek. ESG considerations are therefore a fully embedded component of the investment process employed by the Co-Fund Managers, and the wider Janus Henderson investment teams. The Company integrates ESG but does not pursue a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental/social and governance information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process.

Defining ESG

Environment

Environmental factors include climate change, use of natural resources, pollution, waste management, water usage and deforestation.

Social

Social factors include corporate culture, diversity, health and safety, community relations and supply chain management.

Governance

Governance factors include business ethics, board composition, remuneration and shareholder rights.

Investment considerations

Resilience of business models is crucial to the Company's investment strategy. The Company's investment philosophy pays particular attention with regard to cash generation and dividend growth over the medium term. As such, a considerable amount of time is spent by the Co-Fund Managers identifying fundamental factors, including ESG factors which may impact profits, cash flow and dividends, and ensuring that investee companies have robust policies and processes in place to manage these.

Whilst no company is specifically excluded based on ESG considerations, the Co-Fund Managers would seek to avoid companies where ESG risks are not sufficiently considered or managed. As the Co-Fund Managers strive to understand all drivers of company performance, they also strive to understand the risks. An evaluation of ESG factors is integral to this.

Governance is a key part of fundamental factor analysis with good corporate governance supportive of long-term decision-making and investment returns. The significance of environmental and social factors can vary depending on the sector and the region in which a company operates.

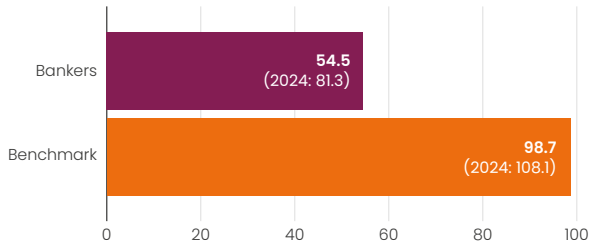
Nonetheless, each ESG factor, in addition to the quantitative and qualitative assessments, is an important consideration.

Fundamental factors considered vary, but may include:

Financial Analysis	Capital structure, balance sheet strength, revenue growth, free cash flow, earnings growth, return on invested capital, leverage ratios.
Qualitative Evaluation	Executive management, business model, industry growth, barriers to entry, competitive strength, product cycle, macro cycle.
Environmental	Sustainable sourcing, emissions, water usage, energy dependency, regulatory impact, waste management.
Social	Labour practices, data privacy, workplace safety, supply chain standards, diversity, community action, customer support.
Governance	Accounting standards, shareholder rights, voting structure, transparency, compensation, board independence.
Valuation	Discounted cash flow, sum of the parts, dividend payout, price to earnings, price to book, free cash flow yield, enterprise value/EBITDA (earnings before interest, taxes, depreciation, amortisation).

The Manager engages MSCI, a leading firm researching and rating ESG factors globally, to support investment research. MSCI can also be used to monitor the holdings within the Company and analyse its overall ESG risk exposure.

Carbon Intensity (tCO_2e/USD million)

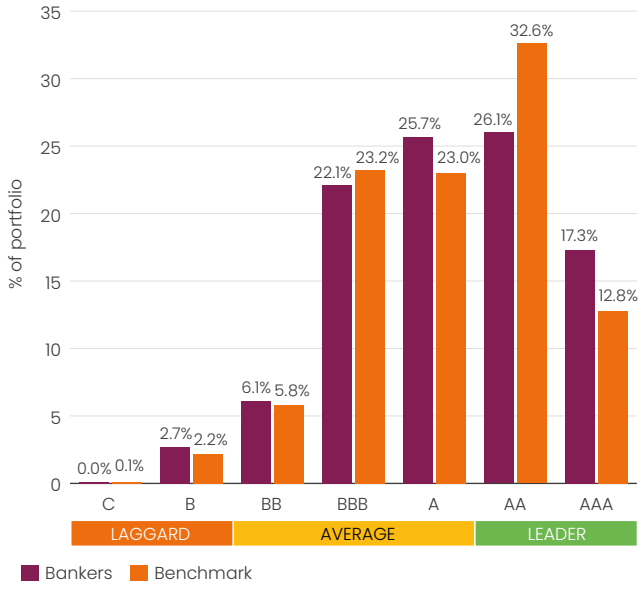


Source: MSCI, Bankers and Index weights as at 31 October 2025

Our approach to Environmental, Social and Governance (ESG) matters continued

Carbon Intensity (Scope 1+2) is a metric used to compare company emissions across industries. MSCI divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per USD million of total revenue. The overall portfolio of the Company is 45% (2024: 25%) less carbon intensive than the benchmark. The lower carbon intensity of the Company's portfolio principally reflects a greater exposure to greener, lower carbon based, electricity generators and a significantly lower exposure to fossil fuel energy companies than the index.

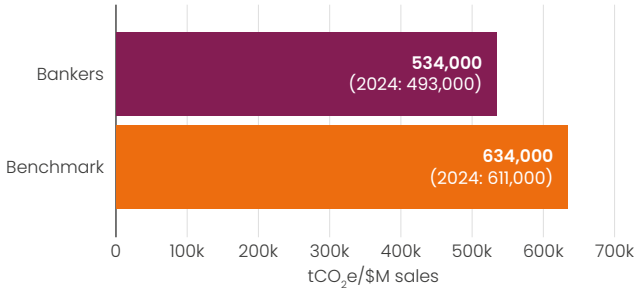
Distribution of MSCI ESG Company Ratings Universe



Source: MSCI, Bankers and Index weights as at 31 October 2025. MSCI Risk data as at 31 October 2025

MSCI's ESG ratings are ranked using a seven-point AAA-C scale. Both the Company and the benchmark score A ratings using this analysis. The Company has no exposure to companies with the lowest C scores, with more exposure to AAA rated stocks than the benchmark.

Carbon emissions



Source: MSCI, Bankers and Index weights as at 31 October 2025

The above chart shows the direct and indirect carbon emissions of the holdings in both the Company and the benchmark. These emissions are based on the assets under management of the Company compared to an equivalent portfolio of assets under management invested in the benchmark. Scope 1 and 2 emissions are the direct emissions from a company's operations and scope 3 emissions are indirect emissions. The Company's direct and indirect carbon emissions are 16% lower than the benchmark.

Engagement and stewardship

Stewardship is a fundamental part of the Manager's long-term, active approach to investment management. Strong ownership practices, including engagement with management and boards, can help protect and enhance long-term shareholder value. Janus Henderson is a founding member of the UN Principles of Responsible Investment. Additionally, Janus Henderson is a supporter of a number of broader ESG initiatives such as the Access to Medicine Index which aims to improve availability of health care in developed and emerging markets and Climate Action 100+, an investor-led initiative to engage with heavily emitting companies to reduce their greenhouse gas emissions.

As a part of the research process, portfolio managers and analysts meet frequently with company management, senior executives and boards, with Janus Henderson conducting thousands of meetings per year. These meetings typically occur prior to initiating a position and throughout the holding period. The portfolio managers develop long-term relationships with the management of firms in which they invest. Should concerns arise over a firm's practices or performance, they would seek to leverage these constructive relationships by engaging with company management or express their views through voting on management or shareholder proposals. Escalation of engagement activities depends upon a company's individual circumstances.

Engagement example

Environmental

We held a call with Indian bank, HDFC Bank, to discuss climate risk, financial inclusion and mis-selling. Management outlined initiatives on financed emissions, expanding loan-book assessments across 34 sectors and plans to use an upcoming centralized geo-spatial tool to better capture physical climate risk. Also, they highlighted training and governance around insurance mis-selling and gender diversity targets. Discussions revealed geospatial assessments for climate-resilient agriculture/mortgage loans and women-targeted products (72% of home loans co-borrowed by women). We recommended enhanced anti-mis-selling via subsidiary oversight and improving board diversity (27% female board composition).

Our approach to Environmental, Social and Governance (ESG) matters continued

Engagement example

Governance

The engagements with US biopharmaceutical company, AbbVie, focused on governance, board composition and ESG priorities. AbbVie continues to lag peers in health care expertise on its board, despite adding two directors with relevant backgrounds. We emphasized the need for more biotech/biopharma experience to strengthen oversight on business development and R&D decisions. The company acknowledged this feedback and committed to ongoing refreshment. ESG discussions highlighted compliance with EU and U.S. reporting requirements, hazardous waste reduction and patient access initiatives, including participation in the Access to Medicine Index. AbbVie also addressed counterfeit Botox risks through proactive supply chain and packaging measures. Progress is ongoing, and we will monitor board evolution and ESG disclosure enhancements.

Voting

The Board believes that voting at general meetings is an important aspect of corporate stewardship and a means of signalling shareholder views on board policy, practices and performance.

We have chosen to delegate responsibility to Janus Henderson for voting the rights attached to the shares held in the Company's portfolio and the Manager actively votes at shareholder meetings and engages with companies as part of the voting process.

Voting decisions are taken in keeping with the provisions of the Manager's Responsible Investment Policy which can be found at **www.janushenderson.com**.

Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights and level of dispersed ownership. The voting and engagement activities vary according to the market and pay close attention to local market codes of best practice.

However, there are certain core principles that are universal:

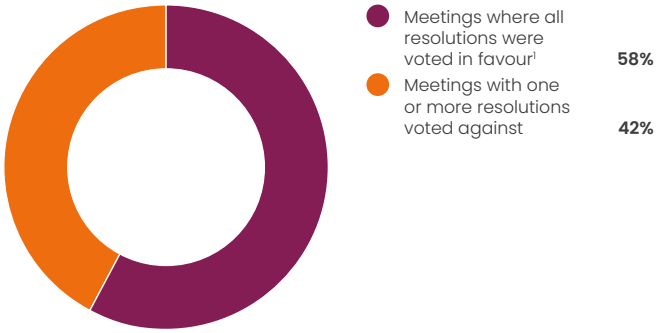
- disclosure and transparency;
- board responsibilities;
- shareholder rights; and
- audit and internal controls.

A key element of the Board's approach to proxy voting is to support these principles and to foster the long-term interests of our shareholders.

In order to retain oversight of the process, the Board regularly receives reports on how the Manager has voted the shares held in the Company's portfolio and reviews, at least annually, the Responsible Investment Policy, which sets out the Manager's approach to corporate governance and corporate responsibility.

In the period under review, investee companies held 109 general meetings. The shares held in the Company's portfolio were voted at 99.1% of these meetings. The level of governance in leading global companies is generally of a high standard in terms of best practice which meant support in favour of most of the resolutions proposed by management was warranted. However, in respect of 46 meetings, support was not warranted for all of the resolutions proposed and, following discussion between the Co-Fund Managers and Janus Henderson's governance team, the shares were voted against the passing of at least one resolution.

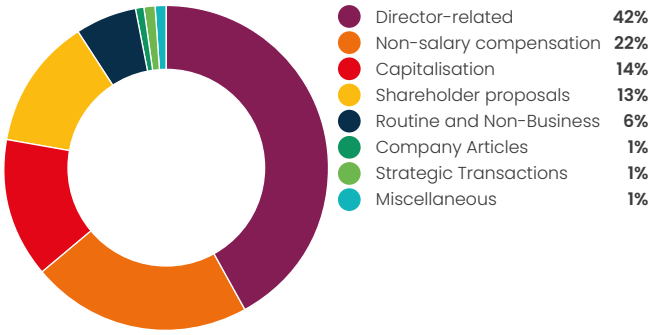
Voting record



1 Represents meetings where all proposals for that company at that meeting date were voted with vote instructions of 'for'

Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years

In terms of the resolutions not supported, these covered three predominant governance themes relating to Director-related, Non-salary compensation and Capitalisation.



Source: Janus Henderson using Institutional Shareholder Services (ISS) categories

Engagement example

Governance

We have been actively engaging with Japanese trading company, Mitsubishi Corp, on corporate governance, particularly focusing on optimising its capital structure. Prior to the announcement of the mid-term plan, we were invited by the management team to share our views. We emphasised that the market perceived concerns about an under-leveraged capital structure and explained why this remains a critical issue for us. The company subsequently announced a ¥1.0 trillion share buyback program, which contributed to strong performance in the second half of the reporting year.

The environment

As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' reports) Regulations 2013. For the same reasons, the Company considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting (SECR) regulations and therefore is not required to disclose energy and carbon information.

The Manager recognises the importance of managing operational activities in a sustainable way and minimising any adverse impact on the environment. In 2021, the Manager reached its target of reducing its carbon footprint for its own operations by 15% per full-time employee ("FTE") based on 2018 consumption. In 2022 Janus Henderson set new ambitious five-year reduction targets for its operations relative to a 2019 baseline:

- reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (electricity) emissions;
- reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste, etc.) emissions; and
- reduction target of 17.5% on water and waste consumption by FTEs.

The Manager discloses its carbon emissions annually through regulatory and voluntary reporting frameworks, including SECR , the CDP and in the **Janus Henderson 2024 Responsibility Report**.

The Manager produces product-level Task Force on Climate-Related Financial Disclosures (TCFD) reports for funds in scope as well as an entity-level TCFD report. These reports include an overview of the climate-related governance, strategy, risk management, and metrics and targets of the Manager and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). Janus Henderson's **TCFD Report** specific to the Company is available at **www.bankersinvestmenttrust.com**.

Business ethics

As the Company's operations are delegated to third-party service providers, the Board seeks assurances, at least annually, from its suppliers that they comply with the provisions of the UK Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010, Criminal Finances Act 2017 and the sanctions element of the Economic Crime Act (Transparency and Enforcement) 2022. The Company has received assurances from its main suppliers that they maintain a zero-tolerance policy towards the provision of illegal services.

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Janus Henderson Investors

Our manager

The Bankers Investment Trust is managed by Janus Henderson Investors. The Company has been managed by Janus Henderson since 1971.

Janus Henderson is a global asset manager with over 350 investment professionals and 25 offices globally, employing over 2,000 people and managing £359bn of client assets.

Access to global equity team based around the world

Each of Bankers regional portfolio managers are part of a specialist equities team. With offices on four continents and sector specialists in growing areas, including technology and health care, the portfolio managers have deep expertise at their fingertips. They can take advantage of Janus Henderson's broad research capabilities and disciplined insights to select and monitor the Company's portfolio holdings.

Together, under the direction of Alex Crooke and Richard Clode, the Bankers' dedicated portfolio managers use their local knowledge to identify companies benefiting from global trends in their respective regions, to build a truly unique global portfolio.

Investment trusts, understood

Janus Henderson has been involved in investment trusts since its foundation in 1934. It remains one of the largest investment trust asset managers in the UK. As a result, Bankers benefits from the support of a dedicated investment trust team, including specialised legal, accounting, marketing and sales support.

Assets under management

£359bn

Employees

2,000+

Offices globally

25

Investment professionals

350+

Source: Janus Henderson Investors as at 30 September 2025

Co-Fund Managers

Alex Crooke

Position: **Co-Fund Manager**
Date of appointment: **1 July 2003**

Skills and experience

Alex Crooke is a Portfolio Manager on the Global Equity Income Team, a position he has held since 2018. He served as Head of Equities – EMEA and Asia Pacific from 2018 to 2023. Previously, he was head of Global Equity Income and Specialist Equities Teams from 2013 to 2018. Alex was recruited by Henderson to co-manage the UK assets of an investment trust in 1994 as an associate director. He later became a fund manager responsible for a number of UK and global income-oriented equity products. Alex began his investment career with Equitable Life Assurance Society in 1990 as a US investment analyst. Alex holds a BSc degree (Hons) in physics with astrophysics from Manchester University. He is an associate member of the Society of Investment Professionals (ASIP) and has 35 years of financial industry experience.

Richard Clode

Position: **Co-Fund Manager**
Date of appointment: **3 September 2025**

Skills and experience

Richard Clode is a Portfolio Manager on the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since joining Henderson in 2014. Prior to Henderson, Richard held positions with Gartmore, Moore Capital, and Pioneer Investments as a technology analyst in emerging markets. He began his career in 2003 in the technology sector at Herald Investment Management, where he was a portfolio manager. Richard received a first-class honours degree in modern history from the University of Oxford. He holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.

See p.8 Co-Fund Managers' report

Business model

Investment Objective

Over the long term, the Company aims to achieve capital growth in excess of the FTSE World Index and dividend growth greater than inflation, as measured by the UK Consumer Price Index (CPI), by investing in companies listed throughout the world.

Purpose

The Company's purpose is to provide its shareholders with a diversified and cost-effective vehicle for growing income and capital. We achieve this by investing predominantly in the equity of those publicly listed companies 'across the world' which we expect can deliver growing cash flows and pay dividends.

Investment policy

The following investment ranges apply:

- Equities: 80% to 100%.
- Debt securities and cash investments: 0% to 20%.
- Investments trusts, collective funds and derivatives: 0% to 15%.

To achieve an appropriate spread of investment risk the portfolio is broadly diversified by geography, sector and company. The Manager has the flexibility to invest in any geographic region and any sector with no set limits on individual country or sector exposures and, therefore, the make-up and weighting of the portfolio may differ materially from the FTSE World Index.

The Manager primarily employs a bottom-up stock picking investment process, across four regional portfolios, to identify suitable opportunities. While each regional portfolio manager employs their own investment style, they all pay particular regard to cash generation and dividend growth over the medium term.

The Company can, but normally does not, invest up to 15% of its gross assets in any other investment companies (including listed investment trusts).

Derivatives

The Company may use financial instruments known as derivatives for the purpose of efficient portfolio management while maintaining a level of risk consistent with the risk profile of the Company.

Gearing

The Company can borrow to make additional investments with the aim of achieving a return that is greater than the cost of the borrowing. The Company can borrow up to 20% of net assets at the time of draw down.

Note: Any material change to the investment policy would require the prior approval of both shareholders and the FCA.

Values and culture

The Board applies various policies, practices and behaviour to ensure that the Board's culture is in line with the Company's purpose, values and strategy. The Directors promote mutual support combined with constructive challenge. Integrity, fairness and diligence are defining characteristics of the Board's culture.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to Directors' conflicts of interest, Directors' dealings in the Company's shares, bribery (including the acceptance of gifts and hospitality) and tax evasion. The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process (for more information see the annual performance review section on page 54).

Sustainability

The Board believes the business model provides investors with a cost-effective mechanism for achieving long-term investment goals and builds relationships with third-party service providers with this approach in mind. The Company offers a broadly diversified global exposure with concentrated regional 'best ideas' portfolios. It has a strong long-term performance record, both absolute and relative to its benchmark index. Please see page 92 for more detail.

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

Business model continued

Structure

The Company is an investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158/9 of the Corporation Tax Act 2010 as amended. The Directors are of the opinion that the Company has conducted its affairs in compliance with section 1158/9 since approval was granted and intends to continue to do so. The Company's shares are listed on the Main Market of the London Stock Exchange and the Company is subject to the UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority. The Company is also listed on the Main Board of the New Zealand Stock Exchange (NZX) and is subject to the NZX Listing Rules. The Company is a member of the Association of Investment Companies (AIC). The Company, and the Board, is governed by its Articles of Association, amendments to which must be approved by shareholders by special resolution.

The Board believes the business model provides investors with a cost-effective mechanism for achieving long-term investment goals and builds relationships with third-party service providers with this approach in mind. Unlike open-ended funds, as an investment trust the Company has been able to build up over many years a significant revenue reserve (income not paid out in good years) which, in tougher years, can be drawn on to continue delivering a reliable and growing dividend.

Portfolio at 31 October 2025

At 31 October 2025, the portfolio contained 101 (2024: 101) individual investments excluding those held at nil value, with the largest single investment accounting for 5.9% (2024: 4.5%) of total investments and the top 25 holdings totalling 54.5% (2024: 43.9%) of total investments. There were no holdings in listed investment companies (2024: one), nor any derivatives held in the portfolio (2024: nil).

Borrowings

The Company has the following unsecured private placement fixed rate loan notes with respective annualised coupon rates: £50 million 3.68% 2035; £37 million 2.28% 2045 and €44 million 1.67% 2041.

Net gearing at 31 October 2025 was 5.6% (2024: 1.5%) of net asset value.

Liquidity and discount management

The Board's aim is for the Company's share price, as far as possible, to reflect closely its underlying net asset value, to reduce share price volatility and to have a liquid market in the shares. The ability to influence this meaningfully over the longer term is, of course, limited. However, the Board intends, subject always to the overall impact on the portfolio, the pricing of other investment companies and overall market conditions, to consider share issuance and buybacks. The Board believes that flexibility is important and that it is not in shareholders' interests to have specific share issuance and share buyback policies.

Ongoing charge and other costs

The ongoing charge reflects those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company as an investment company, excluding the costs of acquisition or disposal of investments, financing costs, gains or losses arising on investments and taxation. In accordance with the AIC methodology, the ongoing charge is based on actual costs incurred in the year as being the best estimate of future costs.

The Board believes that the ongoing charge during the year represented good value for money for shareholders. On 8 December 2025 the Financial Conduct Authority (FCA) confirmed that UK-listed closed-end funds will have flexibility in presenting expenses under the new Consumer Composite Investments (CCI) rules, which will be fully effective by June 2027. While an annual ongoing costs figure (OCF) must be shown as the main headline, it will exclude transaction costs, performance fees, and one-off costs, which must instead be disclosed separately. The new rules will also not require closed-end investment funds to include the cost of gearing and borrowing in their cost disclosures.

The information on all costs is presented in a single table below. This indicates the main cost headings in money terms and as a percentage of average net assets.

Category of cost	2025 £'000	2025 % of average net assets	2024 £'000	2024 % of average net assets
Management fee	5,874	0.42	6,190	0.42
Other recurring expenses	1,340	0.09	1,252	0.09
Ongoing charge figure	7,214	0.51	7,442	0.51
Portfolio transaction costs	562	0.04	1,617	0.11

Management

The Company qualifies as an Alternative Investment Fund (AIF) in accordance with the Alternative Investment Fund Manager Directive (AIFMD). The Company has appointed Janus Henderson Fund Management UK Limited (JHFM) to act as its alternative investment fund manager (AIFM). JHFM delegates investment management services to Janus Henderson Investors UK Limited in accordance with an agreement effective from November 2024. The management agreement with JHFM is reviewed annually by the Management Engagement Committee and can be terminated with six months' notice. JHFM delegates investment management services to Janus Henderson Investors UK Limited, which acts as Manager. Both entities are authorised and regulated by the FCA. References to Janus Henderson and the Manager within this report refer to the services provided by the Manager's group.

Business model continued

The management agreement between the Company and Janus Henderson sets out the matters over which the Manager has authority, including management of the Company's assets and the provision of accounting, company secretarial, administration and sales and marketing services. Some of the administration and accounting services to be provided by Janus Henderson are carried out on its behalf by BNP Paribas SA. Janus Henderson Secretarial Services UK Limited, a subsidiary of Janus Henderson Group plc, acts as the Corporate Secretary.

The fund management team is led by Alex Crooke, who has been in place since 2003, and Richard Clode, who was appointed as Co-Fund Manager on 3 September 2025. They are assisted by Jeremiah Buckley, Junichi Inoue and Sat Duhra.

The Company has appointed a Depositary, who, in turn, has appointed the Custodian who is responsible for the safe custody of the Company's assets. The Company has appointed Registrars to maintain its register of members and assist shareholders with queries in respect of their holdings. Each of these principal contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the affairs of the Company. Fees paid to service providers are disclosed in note 6.

Management Fees

The Manager is entitled to a management fee charged at a rate of 0.45% per annum on the first £750 million of net assets, 0.40% per annum on net assets in excess of £750 million up to £1.5 billion and 0.35% of net assets in excess of £1.5 billion.

For the purpose of the fee calculation, the net assets are as at the last day of the quarter immediately preceding the quarter in respect of which the calculation is made.

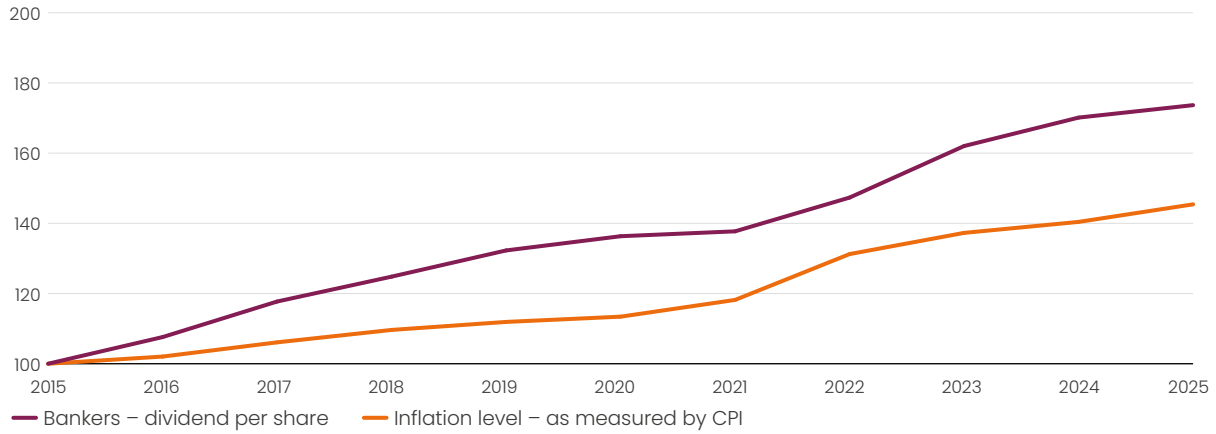
Measuring our performance

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Manager over time, the Directors use the following Key Performance Indicators (KPIs): Further information on KPIs, which are established industry measures, can be found in the alternative performance measures on pages 89 to 90. The KPIs are also presented in the performance highlights on page 4 and below.

KPI	Action
Net asset value (NAV) and share price See p.4	At each Board meeting, the Board reviews the Company's NAV with debt at fair value and share price performance (capital only and total return) and measures it against the benchmark index, the FTSE World Index. The Board also reviews the performance of the Company's regional portfolios and compares that against relevant regional indices. In addition, the Board considers NAV and share price total return performance against the Company's closest peers in the Association of Investment Companies (AIC) Global sector and the average performance of the AIC Global sector and the open-ended Investment Association Global and Global Equity Income sectors.
Share price discount/ premium to NAV See p.4	The Company publishes a NAV per share figure daily through the official newswire of the London Stock Exchange. This figure is calculated in accordance with the AIC's formula. At each Board meeting, the Board monitors the level of the Company's share price discount/premium to NAV and reviews the discount/premium against the Company's closest peers in the AIC Global sector and the sector average. The Board considers the use of share buybacks and share issues to manage the supply and demand for the Company's shares and enhance shareholder value.
Dividends per share See p.5	The Board reviews a revenue forecast at each meeting. These forecasts are used to determine the quarterly dividends. The Board measures dividend growth against the Consumer Price Index.
Ongoing charge See p.28	The Board regularly reviews the ongoing charge and monitors all of the Company's expenses.

The Board reviews Environmental, Social and Governance (ESG) analysis of the portfolio on a regular basis and, whilst no specific ESG-based KPIs have been adopted, the Board will keep this under review.

The Company's dividend growth as compared to the Consumer Price Index (CPI) rebased to 100



Source: LSEG Datastream, Morningstar Direct

The Company's viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the Board to assess the future prospects for the Company, and to report on the assessment within the Annual Report. The Board considers that certain characteristics of the Company's business model and strategy are relevant to this assessment:

- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is normally invested in readily realisable, listed securities and that the level of borrowings is restricted.
- The Company is a closed-end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions. Without pressure to sell, the Co-Fund Managers have been able to rebalance tactically the portfolio and take advantage of recovering markets.

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

- The Company retains title to all assets held by the Custodian under the terms of formal agreements with the Custodian and Depositary.
- Long-term borrowing is in place, being the £50 million 3.68% loan notes 2035, £37 million 2.28% loan notes 2045 and €44 million 1.67% loan notes 2041, which are also subject to formal agreements, including financial covenants with which the Company complied in full during the year. The value of long-term borrowing is relatively small in comparison to the value of net assets, being 8.7% (2024: 8.6%).
- 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 on pages 32 and 33.

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

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

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Directors have a reasonable expectation that the Company is able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 October 2030.

The Directors have also concluded that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements (to 31 January 2027), and it is therefore appropriate to prepare these financial statements on a going concern basis.

Managing risks

The Board, with the assistance of Janus Henderson, has carried out a robust assessment of the principal risks and uncertainties facing the Company (including emerging risks) that would threaten its business model, future performance, solvency, liquidity or reputation. The Board regularly considers the principal risks facing the Company and has drawn up a register of these risks. The Board has a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, in order to mitigate these risks as far as practicable. The Board monitors the Manager, its other service providers and the internal and external environments in which the Company operates to identify new and emerging risks.

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

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 also covers risks relating to heightened political and military tensions and inflationary pressures. This is likely to impact share prices of investments in the portfolio, to the extent not already factored into current prices. Lack of voting by shareholders may result in a change of control of the Company which is not in shareholders' interests.	↔	The Co-Fund Managers seek to maintain a diversified portfolio to mitigate against this risk. The Board regularly reviews the portfolio, investment activity and performance. Resolutions requiring shareholder approval and the explanation of those resolutions are posted to shareholders and are also made available on the Company's website. The Board encourages all shareholders to vote, as they do themselves in respect of their own shareholdings.
Tax, legal, regulatory and governance 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.	↔	The Manager 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.

↑ Increase ↔ No change ↓ Decrease

Managing risks continued

Risk	Trend	Mitigation
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 credit risk of a counterparty failing to deliver securities or cash by dealing through organisations that have undergone rigorous due diligence by Janus Henderson. Further information on the mitigation of financial risks is included in note 16.
Operational and cyber risks Disruption to, or failure of, Janus Henderson's accounting, dealing or payment systems or the Depositary's records could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational and cyber risks that one or more of its service providers may not provide the required level of service or that AI has been used to hack into business systems.	↑	The Board monitors the services provided by Janus Henderson, the Depositary and its other service providers and receives reports on the key elements in place including cyber attacks and information security, to provide effective internal control.
Risks associated with climate change Risk that investee companies within the Company's portfolio fail to respond to the pressures of the growing climate emergency and fail to limit their carbon footprint to regulated targets, resulting in reduced investor demand for their shares and falling market values.	↔	Please refer to Investment activity and performance risks above and the Environmental, Social and Governance Matters section on pages 22 to 25 for further details.

↑ Increase ↔ No change ↓ Decrease

Emerging risks and future developments

In addition to the principal risks, the Board also regularly considers potential emerging risks, which are defined as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of the probability of them happening and the possible effects on the Company. Should an emerging risk become sufficiently clear, it may be moved to a significant risk. While the future performance of the Company is mainly dependent on the performance of global financial markets which are subject to various external factors, the Board's intention is that the Company continues to pursue its stated investment objective and policy.

Promoting the success of the Company

The Directors have the success of the Company at the forefront of their minds when making decisions, which are taken with the aim of achieving the Company's purpose and are based on information provided by a range of sources. The impact on stakeholders is assessed as part of Board deliberations, although stakeholders may be affected differently.

As the Company is an externally managed investment company, the Board considers the Company's key stakeholders to be existing and potential new shareholders, the Manager, other service providers and the Company's loan noteholders. Engagement with the key stakeholders enables the Company to fulfil its strategic objectives and the Directors to promote the long-term success of the Company for the benefit of shareholders.

Engagement with stakeholders in the year to 31 October 2025 (s.172 Companies Act 2006)

Shareholders and potential investors

Purpose

Continued shareholder support is crucial to the continued existence of the Company and clear communication of the Company's strategy and performance can help the share price trade at a narrower discount or a premium to NAV which benefits shareholders. The Board places great importance on shareholder communication and is committed to open channels of communication with all shareholders.

How we engage

- The annual report and half-year report were published to keep shareholders informed of the Company's financial performance, governance framework and any current issues.
- Information on the Company and video updates from the Co-Fund Managers were made available on the website to keep shareholders informed on the positioning of the portfolio. Daily NAVs and monthly factsheets were published to keep shareholders up to date with the value of the portfolio.
- Shareholders were encouraged to attend the annual general meeting, where they met and spoke with the Directors and Fund Manager.
- The Board received shareholder feedback from its corporate brokers, the Manager's Investment Trust Sales and Marketing Teams and the Co-Fund Managers to keep the Board informed of shareholders' views.
- The Board and the Co-Fund Managers met with shareholders when requested.

Outcome

Shareholders were regularly informed of the Company's activities and there was demand for the Company's shares.

Service providers

Purpose

As a listed investment company, the Board relies on third-party service providers for essential services (the safekeeping of the Company's assets, share registration services, market support for share issues and buybacks and independent assurance regarding the Company's financial statements) and for advice and support in meeting relevant obligations and complying with best practice. The Board seeks to maintain constructive relationships with the Company's other service providers, either directly or through the Manager, with regular communications and meetings.

How we engage

- Quarterly service review meetings are held with the Depositary and biannual service review meetings are held with the Registrar.
- The Audit and Risk Assurance Committee reviewed and discussed reports on the effectiveness of the internal controls and risk management at the principal service providers.
- The Audit and Risk Assurance Committee reviewed the proposed audit plan and audit fee, any audit findings, the auditor's letter of engagement and terms of business.

Outcome

The Board maintained effective oversight of the Company's operations and the services provided by its third-party service providers.

Promoting the success of the Company continued

Investment manager

Purpose

The Manager is responsible for the Company's portfolio management (including asset allocation and stock selection) and risk management, as well as ancillary functions such as company secretarial, administration, accounting, sales and marketing services. Successful management of the Company's portfolio is critical for the Company to meet its strategic objectives and enable its long-term success, whilst effective provision of the ancillary services is essential for the efficient running of the Company's day-to-day affairs.

How we engage

- The Co-Fund Managers and Corporate Secretary attended all meetings and provided specific reports.
- Representatives of the AIFM regularly attended meetings and the AIFM confirmed compliance with investment limits and restrictions each month.
- Quarterly internal controls reports were provided to the Board with regular reporting on the Manager's internal controls in operation over the services delivered to the Company.

Outcome

The Board is confident that the Company's assets are managed in line with the investment objective and policy, and the parameters established by the Board. The Board has a good understanding of how the Company is perceived in the market and whether the investment objective remains relevant in prevailing market conditions.

Investee companies and the environment

Purpose

The Portfolio Managers' investment decisions are key to the Company achieving its investment objective and policy. Direct communication with investee companies can lead to more informed decisions.

How we engage

- The Manager voted at shareholder meetings of the portfolio holdings on behalf of the Company, engaging with companies as appropriate prior to voting e.g. on ESG matters/contentious resolutions.
- The Portfolio Managers regularly engaged via face-to-face and/or virtual meetings with portfolio companies' management teams in the past year to enable them to understand current trading and business prospects and ensure that the ESG investment principles and approach are understood.

Outcome

The Company is an engaged and responsible investor.

Loan noteholders

Purpose

The Board believes that the use of debt can enhance returns to shareholders over the long term.

How we engage

- The Manager maintained a constructive working relationship with the loan note holders on behalf of the Board, ensuring compliance with loan covenant compliance confirmations and other information as required.

Outcome

The Company demonstrated a strong financial position that supported the financing arrangements.

The Association of Investment Companies (AIC)

Purpose

The Company is a member of the AIC, which represents a broad range of investment companies. The AIC supports its members by issuing publications and guidance on issues such as tax, accounting, company law and regulation; email updates on key industry issues and AIC work programmes; and running events for the directors of its members, including director roundtables, conferences and dinners.

How we engage

- The Company provides information for inclusion in the AIC's database which is used to generate information regarding the Company at www.theaic.co.uk.
- The Manager, on behalf of the Company, comments on consultation and proposal documents prepared by the AIC concerning matters that may affect the Company and has supported the AIC's lobbying activities.

Outcome

The support provided to AIC members assists the Board in its discussions and decision making, the Company has a voice in the regulatory environment in which it operates, and information about the Company is disseminated widely.

Board decision making

The Board is always mindful of acting in the best interests of shareholders as a whole and has regard to other stakeholders in making its decisions. The Board takes into consideration the Company's purpose, investment objective and policy as well as the interests of the Company's stakeholders when discussing matters and making decisions. In addition to regular, detailed discussions about the Company's investment portfolio, strategy and performance, the following are examples of discussions held and decisions made by the Board during the financial year ended 31 October 2025.

Appointment of Co-Fund Manager

The Board carefully considered and approved the appointment of Richard Clode as Co-Fund Manager in September 2025. Richard brings many years of experience and a proven track record of performance. The combined expertise of Richard Clode and Alex Crooke will be of great value to the Company and its shareholders.

Discount control

The Board's aim is for the Company's share price to reflect closely its underlying net asset value, and also to reduce volatility and have a liquid market in the shares. The Board considers that it is in shareholders' interests for the Company to be able to issue shares when they are trading at a premium to the net asset value and by doing so the Company's costs are spread across a larger asset base and to buy back shares when the share price is trading at a discount to the underlying net asset value. During the year the Company bought back 153,556,389 shares which were placed into treasury. See Note 18 for further details.

Reviewing the use of revenue reserves to support the Company's dividend policy

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. In order to increase investment into growth stocks, there was a reduction in revenue, however, the Company will continue with its objective of delivering its progressive dividend policy of successive annual dividend growth which it has achieved every year over the past 59 years. If the recommended final dividend payment for 2025 is approved by shareholders at the AGM, approximately £3.8 million will be transferred from the revenue reserve (2024: £0.3 million transferred to the revenue reserve). Adjusted for the third and final dividends, the revenue reserve at the year-end amounts to approximately £23.8 million (2024: £27.5 million), or 2.44p per share (2024: 2.45p per share).

Approval

The Strategic Report has been approved by the Board.

On behalf of the Board

Simon Miller
Chair
14 January 2026

Governance

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Board of Directors

The right balance of skills and experience

Directors

All the Directors are non-executive and independent of the Manager.

Simon Miller

ME N MK I

Position: **Chair of the Board**

Date of appointment:
1 January 2022
(Chair from 24 February 2022)

Skills and experience

Simon Miller read law at Cambridge and was called to the bar. He subsequently worked for Lazard Brothers and County Bank. Until 2021 he was Chair of Brewin Dolphin, one of the UK's largest wealth management businesses.

Simon has been Chair and non-executive director of various companies and has a wide range of experience in the financial services sector.

Simon has also served on the board of several investment trusts and was Chair of Fleming Managed Income Trust plc, JPMorgan Elect plc, Artemis Alpha Trust plc, JPMorgan Global Convertibles Income Fund Limited and Blackrock Sustainable American Income Trust plc.

External appointments

None.

Richard West

A ME N MK I

Position: **Senior Independent Director**

Date of appointment: **1 April 2020**
(Senior Independent Director from 23 April 2024)

Skills and experience

Richard has more than 30 years' experience in investment management, latterly at UBS Global Asset Management (previously Phillips & Drew Fund Management) in a variety of positions, including Head of Global Equity Research, Head of European Equities and Head of UK Equities. Prior to UBS, he worked for Crown Financial Management as Head of UK Equities and for Norwich Union as an economist and then as a UK equities portfolio manager.

External appointments

Richard is an Advisor on the Advisory Committee of Catella APAM Strategic Equities Fund 1 LP.

Ankush Nandra

A ME N MK I

Position: **Chair of the Audit and Risk Assurance Committee**

Date of appointment to the Board and as Chair of Audit and Risk Assurance Committee:
1 September 2023

Skills and experience

Ankush has over 20 years' experience mainly in the pharmaceutical industry. He is currently Senior Vice President Group Planning and Finance Business Partnering at AstraZeneca. Prior to joining AstraZeneca Ankush spent several years at GlaxoSmithKline (GSK) and has also worked with HSBC Investment Bank following qualification as a Chartered Accountant with KPMG.

Ankush was a non-executive director of AstraZeneca Pharma India Limited which is an Indian listed subsidiary of AstraZeneca.

External appointments

Ankush is a Governor of Oxford Brookes University.

- ● Chair of Committee
- A Audit and Risk Assurance Committee
- ME Management Engagement Committee
- N Nominations Committee
- MK Marketing Committee
- I Insider Committee

Board of Directors continued

Charlotte Valeur

A ME N MK I

Position: **Director**

Date of appointment:
1 November 2022

Skills and experience

Charlotte has more than 40 years of experience in financial markets and is the managing director of GGG Ltd, a governance consultancy company. Charlotte was the founding partner of Brook Street Partners in 2003 and the Global Governance Group in 2009. Prior to this, Charlotte worked in London as a director in capital markets at Warburg, BNP Paribas, Société Générale and Commerzbank, beginning her career in Copenhagen with Nordea A/S. With significant experience in international corporate finance, Charlotte has a high level of technical knowledge of capital markets.

Charlotte is a former non-executive director of JP Morgan Convertible Bond Income Fund, FSN Private Equity, Laing O'Rourke Construction, Kennedy Wilson Europe Real Estate Plc, Blackstone Loan Financing Limited, Phoenix Spree Deutschland Plc, NTR plc and Digital 9 Infrastructure plc.

External appointments

None.

Hannah Philp

A ME N MK I

Position: **Chair of the Marketing Committee**

Date of appointment:
1 November 2022
(Marketing Committee Chair from 9 January 2024)

Skills and experience

Hannah Philp has direct and relevant experience within the sector, particularly in the fields of marketing and communication. Hannah is Co-Founder and a Director of ARC Club Ltd, a real estate operator managing shared amenities in residential developments. Prior to this Hannah was director of marketing at Witan Investment Trust plc and an account director within the investor relations team at Edison Investment Research with responsibility for Investment Trusts.

External appointments

Hannah is a non-executive director at JPMorgan UK Small Cap Growth and Income Trust plc.

Directors' Report

The Directors present the audited financial statements of the Company and their report for the year from 1 November 2024 to 31 October 2025. The Bankers Investment Trust PLC (registered and domiciled in England and Wales with company registration number 00026351) was active throughout the year and was not dormant.

The Investment Portfolio on pages 8 to 21, the Corporate Governance Report and committee reports on pages 42 to 57, and the additional information on pages 88 to 93, form part of the Directors' Report.

Dividend

A final dividend of 0.686p per share (2024: 0.672p), if approved by shareholders at the AGM, is to be paid on 2 March 2026 to those shareholders on the register on 23 January 2026. The shares will trade ex-dividend on 22 January 2026. This final dividend together with the three interim dividends already paid bring the total dividends for the year to 2.744p (2024: 2.688p) per share.

Share Capital

The Company's share capital comprises ordinary shares with a nominal value of 2.5p each. The voting rights of the shares on a poll are one vote for every one ordinary share held. To the extent that they exist, the revenue profits and some of the capital of the Company (including accumulated revenue and capital reserves arising on investments sold) are available for distribution by way of dividends to the holders of the ordinary shares. Upon a winding-up, after meeting the liabilities of the Company, the surplus assets would be distributed to the shareholders pro rata to their holdings of ordinary shares.

There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

At the beginning of the financial year, there were 1,315,102,830 ordinary shares of 2.5p each in issue, of which 169,211,960 were held in treasury. During the year the Company bought back 153,556,389 shares which are held in treasury. At 31 October 2025 the total number of ordinary shares held in treasury was 322,768,349. Therefore, the total voting rights in the Company as at 31 October 2025 was 992,334,481.

Between 1 November 2025 and 12 January 2026, being the latest practicable date prior to the publication of this Annual Report, 18,629,986 shares were bought back in the market for treasury. Accordingly, the number of shares in issue as at 12 January 2026 was 1,315,102,830, of which 341,398,335 were held in treasury. Therefore, the total voting rights in the Company at that date was 973,704,495.

Co-Fund Managers' Interests

As at 31 October 2025, Alex Crooke had a beneficial interest in 5,071,139 and Richard Clode had a beneficial interest in 170,388 of the Company's shares. There have been no further changes reported since the year end to the date of this Annual Report.

Holdings in the Company's shares

The only notification of interest in the voting rights of the Company as at 31 October 2025 made in accordance with the Disclosure Guidance and Transparency Rules was as follows:

	% of voting rights
Rathbones Investment Management Ltd	8.8%

There have been no further notifications in the period to 12 January 2026, being the latest practicable date prior to the publication of this Annual Report.

Related Party Transactions

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

Annual General Meeting

The Company's annual general meeting will be held at 12 noon on Wednesday, 25 February 2026 at 201 Bishopsgate, London, EC2M 3AE. For those unable to travel, the event will be streamed live at **www.janushenderson.com/bnkr-agm/**

No live voting will be available via this medium so members not attending the physical meeting are encouraged to submit their votes via proxy, or through their share dealing platform, ahead of the respective deadlines.

Instructions on attending the meeting and details of resolutions to be put to shareholders are included in the Notice of Meeting on pages 94 to 100 of this annual report. If shareholders would like to submit any questions in advance, they are welcome to send these to the corporate secretary at **itsecretariat@janushenderson.com**.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Shareholder authorities

At the 2026 AGM, the Company will seek to renew its authorities from shareholders to allot shares up to 10% of its issued share capital and to buy back shares up to 14.99% of its issued share capital, in each case excluding treasury shares, as at the date of the 2026 AGM.

The Company only issues shares (or sells shares out of treasury) at a premium (after costs) to NAV. The Company remains prepared to buy back shares, taking account of prevailing market conditions (which are not under the Board's control), the level of the discount (both absolute and relative to the Company's closest peers) and the impact on the NAV per share.

Directors' Statement as to the disclosure of information to the Company's Auditor

Each of the Directors who were members of the Board at the date of approval of this Annual Report confirms that, to the best of their knowledge and belief, there is no information needed by the Company's Auditor in connection with the preparation of the Annual Report of which the Company's Auditor is unaware and they have taken all the steps a Director might reasonably be expected to have taken to be aware of any such audit information and to establish that the Company's Auditor is aware of that information.

Insurance and Indemnification

Directors' and officers' liability insurance cover is in place. Under the Company's Articles of Association and subject to the provisions of UK legislation, a qualifying third-party provision indemnity may be provided to Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted, or judgement is given in their favour by the court. No indemnity was given during the year or up to the date of this report.

UK Listing Rule 6.6.4

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard other than in accordance with UK Listing Rule 6.6.1(6), the information on which is detailed under Share capital.

Other Information (UK Listing Rule 6.6)

Principal activities	Refer to the Investment objective and Investment policy on page 27.
Directors during the year	Refer to pages 38 and 39.
Dividends paid during the year	Refer to note 10 on page 76.
The Company's registered office, service providers and auditor	Refer to page 93.

Approval

The Directors' Report has been approved by the Board.

By order of the Board

Janus Henderson Secretarial Services UK Limited
Corporate Secretary
14 January 2026

Corporate Governance Report

Governance Structure

Board of Directors

Responsible for providing leadership, setting the investment objective and policy of the Company, establishing an appropriately robust framework of internal control and risk management, and appointing and monitoring the performance of the Company's third-party service providers

Chair: Simon Miller | **Senior Independent Director:** Richard West

Audit and Risk Assurance Committee

Purpose: Ensure the integrity of the financial reporting, evaluate the effectiveness of the systems of internal control and risk management and oversee the relationship with the external Auditor.

Chair: Ankush Nandra

See page 48 for the Audit and Risk Assurance Committee Report

Management Engagement Committee

Purpose: Ensure that the performance of the Manager and third-party service providers meet expectations and their terms of engagement remain appropriate.

Chair: Simon Miller

See page 52 for the Management Engagement Committee Report

Nominations Committee

Purpose: Ensure the Board has a balance of skills, experience and diversity, has a formal approach to the appointment of Directors, maintains an effective framework for succession planning and setting remuneration policy and fees.

Chair: Simon Miller

See page 54 for the Nominations Committee Report

Marketing Committee

Purpose: Ensure that demand for the Company's shares is generated and evaluate the effectiveness of the marketing initiatives used to generate demand.

Chair: Hannah Philp

See page 53 for the Marketing Committee Report

Non-executive oversight of the Company's operations and selection and appointment of service providers

Third-party service providers appointed by the Board

Janus Henderson Investors

Co-Fund Managers: Alex Crooke and Richard Clode

Corporate Secretary: Janus Henderson Secretarial Services UK Limited

Alternative Investment Fund Manager: Janus Henderson Fund Management UK Limited

Depositary and Custodian

BNP Paribas SA

Ensure safe custody of the Company's assets, cash monitoring, verification of ownership and record keeping

Corporate brokers

J.P. Morgan Cazenove and Peel Hunt (UK)

Craigs Investment Partners Limited (NZ)

Conduit between the stock market and the Company, keeping the Board updated on market conditions and shareholder views

Registrars

Equiniti Limited (UK)

Computershare Investor Services Limited (NZ)

Maintain the register of members and assist shareholders with queries in respect of their shareholdings

The Company has also constituted an Insider Committee to assist the Board in its obligations under the Market Abuse Regulation.

Division of responsibilities

Role	Primary responsibilities
Shareholders/ investors	• approving material changes to the Company's investment policy; • making decisions regarding changes to the Company's constitution; and • electing and re-electing Directors to the Board, or removing them from office if deemed appropriate.
Chair	• leading and managing Board business and ensuring the timely flow of information from service providers to the Board. The Chair facilitates open, honest and constructive debate among Directors; • leading the Nominations Committee in developing succession planning and the identification of potential candidates for appointment to the Board (except when considering their own succession); • leading the Board in determining its governance framework, culture and values; • leading the Board's relationship and engagement with shareholders and other stakeholders; and • managing the relationship with the Manager.
Senior Independent Director	• fulfilling the role of sounding board for the Chair and intermediary for the other Directors as necessary; • leading the performance evaluation of the Chair; and • acting as a channel of communication for shareholders in the event that contact through the Chair is inappropriate.
Independent non-executive Directors	• providing constructive and effective challenge, especially to the decisions of the Manager; • scrutinising and holding to account the performance of the: – Co-Fund Managers in meeting the investment objective; – Manager in the promotion of the Company and day-to-day smooth operations of the Company's business; and • providing strategic guidance and offering specialist advice.
Committee Chairs	• the leadership and governance of their Committee; • maintaining the relationships with specialist service providers delivering services within the remit of their Committee; • reporting on the activities of their Committee to the Board; and • seeking approval from the Board for the responsibilities set out in their respective terms of reference.
Manager (AIFM)	• promoting the Company's investment proposition to professional and retail investors; • making the necessary reporting to the FCA regarding the Company's status as an Alternative Investment Fund; • providing accounting, company secretarial and other administrative services to the Company ensuring compliance with the applicable statutory and regulatory provisions; and • coordinating the delivery of services provided by the Company's other third-party service providers.
Co-Fund Managers	• selecting the stocks held within the portfolio; • diversification and risk management through stock selection and size of investment; • determining the volume and timing of acquisitions and disposals; and • determining the frequency and level of gearing within the overall limits set by the Board.

Applicable Corporate Governance Codes

The Company has a listing on the London Stock Exchange and is required by the UK Listing Rules and the Disclosure Guidance and Transparency Rules issued by the FCA to report on how the principles of the 2018 UK Corporate Governance Code have been applied. Being an investment company, a number of the provisions of the UK Code are not applicable as the Company has no executive Directors or internal operations. The Board has considered, therefore, the principles and provisions of the AIC Code of Corporate Governance published in February 2019. The AIC Code addresses the principles set out in the UK Code as well as additional principles and recommendations on issues that are of specific relevance to investment companies. The Financial Reporting Council has endorsed the AIC Code and confirmed that, by reporting against it, boards of investment companies are able to meet their obligations in relation to the UK Code and UK Listing Rule 6.6.6. Copies of the AIC Code and the UK Code can be found at **www.theaic.co.uk** and **www.frc.org.uk**.

The Company also maintains a listing on the New Zealand Stock Exchange (NZX) where it is classified as a Foreign Exempt Issuer. The Listing Rules of the NZX therefore require the Company to comply with the provisions applicable to its home exchange, being the London Stock Exchange, at all times, notify the NZX of any changes pertinent to the listing on its home exchange and ensure that any announcements made to its home exchange are simultaneously released to the market in New Zealand. Accordingly, for the purpose of its NZX listing, the Company reports against its compliance with the AIC Code rather than the NZX Corporate Governance Code.

Statement of Compliance

The Company has complied with the principles and provisions of the AIC Code throughout the year ended 31 October 2025 except as set out below. As the Company is an investment company, it has no chief executive or other executive Directors and therefore has no need to consider the remuneration of executive Directors. The Company does not have any internal operations (having delegated its day-to-day operations to the Manager) and therefore does not maintain an internal audit function. However, the Audit and Risk Assurance Committee considers the need for such a function at least annually. As the Company has no employees and has a small Board of solely non-executive Directors, the Board has not established a separate remuneration committee. The remuneration of Directors is dealt with by the Board as a whole.

Board Leadership and Purpose

The Board is responsible for providing leadership and setting the tone from the top in terms of the Company's culture and values. The Board appoints all third-party service providers and monitors their performance throughout the year. The Directors formally evaluate the quality of the service provided by each third-party service provider and consider the appropriateness of the terms of their engagement at least annually. The Board aligns the Company's risk appetite with its investment objectives and establishes investment limits and restrictions accordingly. The Board keeps under regular review the risks faced by the Company and assesses the effectiveness of internal controls put in place to mitigate these.

As well as making the strategic decisions regarding the Company's purpose and establishing the risk management framework, the Board's purpose is to provide independent oversight of the operations delivered by the Company's third-party service providers and to challenge the decisions and recommendations made by them, particularly the Manager.

The Board meets formally at least six times a year, with additional Board or Committee meetings arranged when required. At each formal meeting, matters reviewed and considered by the Board include the Company's investment transactions, compliance with investment restrictions, investment performance, revenue budgets, financial analyses and other reports of an operational nature and any shareholder communications and issues. The terms of reference for each of the principal Board Committees are kept under regular review by the Board and are available at **www.bankersinvestmenttrust.com**.

Representatives of the Manager attend each Board meeting, as required, enabling the Directors to probe further on matters of concern. The Directors also have regular contact with the Manager between formal meetings. In addition, the Chair is invited to attend meetings of all the chairs of the listed investment companies managed by Janus Henderson which provide a forum to discuss industry matters which are then reported to the Board.

The Board has a formal schedule of matters specifically reserved for its decision, which includes: determination of the Company's investment objectives, future strategic direction, investment policy, investment limits and restrictions, gearing policy and dividend policy; management of the Company's capital structure, including share issues/buybacks and share price premium/discount management, appointment and removal of Directors and third-party service providers; and determination of the Company's financial reporting, internal control and risk management and corporate governance arrangements. The Board approves communications with shareholders, the appointment of new Directors, and determines individual Directors' remuneration. Full and timely management, financial, regulatory and other relevant information is provided to all Directors to allow them to discharge their responsibilities and to enable the Board (and its Committees) to function effectively. In particular, the Board receives and considers regular and ad hoc reports and other information as required to enable it to maintain oversight and monitor the performance of, and challenge constructively, the Manager and other third-party service providers. The proceedings of all Board and Committee meetings are minuted, with any particular concerns raised by the Directors appropriately recorded.

The Corporate Secretary, Janus Henderson Secretarial Services UK Limited, is a subsidiary of Janus Henderson with its own reporting lines and audited internal controls. There are processes and controls in place to ensure that there is a clear distinction between the two entities, particularly when dealing with any conflicts or issues between the Company and Janus Henderson. The Directors have access to the advice and services of the Corporate Secretary through its appointed representative. The Corporate Secretary is responsible to the Board for ensuring that Board and Committee procedures are followed, and that applicable rules and regulations are complied with. The Company has a procedure for Directors to take independent professional advice, at the expense of the Company, in the furtherance of their duties.

Any correspondence from shareholders addressed to the Chair or the Company received at Janus Henderson's offices is forwarded to the Chair of the Company in line with the established procedures in place. Any correspondence is submitted to the next Board meeting.

Janus Henderson and BNP Paribas, which acts for Janus Henderson, have arrangements in place by which their staff may, in confidence, raise concerns about possible improprieties in relation to financial reporting or other matters.

Appointment, tenure and retirement of directors

The Board may appoint Directors at any time during the year. Any Director so appointed should stand for appointment by shareholders at the next AGM. In accordance with the Company's Articles of Association, each Director retires from office at each AGM and, if appropriate, offers themselves for reappointment. All the Directors, being eligible, have stated that they will offer themselves for re-appointment at the upcoming AGM.

The Articles permit shareholders to remove a director by passing an ordinary resolution at a general meeting. Directors are not entitled to any termination payments or other compensation for loss of office in relation to their appointment. The terms and conditions of directors' appointments are set out in formal letters of appointment which are available for inspection on request.

In advance of each AGM, the Board agrees whether it is appropriate for directors who are eligible to be recommended for re-appointment, taking into account the annual performance evaluation and formal recommendations from the Nominations Committee and the ongoing requirements of the AIC Code (including the need to refresh the Board and its Committees). The Nominations Committee believes that directors with more than nine years' service can still form part of an independent majority and in particular their experience can be beneficial to the Board. However, the Board is cognisant of the benefits of regularly refreshing Board membership and seeks to do so while retaining a balance of knowledge of the Company and the relationship with the Manager. The Board's policy for Directors, including the Chair, is, therefore, that they serve for no more than nine years, other than in exceptional circumstances.

Board Composition

Directors' independence

The Board, chaired by Simon Miller, currently consists of five non-executive directors. All directors served throughout the year. The Articles of Association provide that the total number of directors shall not be less than three nor more than eight. The independence of the directors is determined with reference to the AIC Code and is reviewed by the Nominations Committee at least annually. The Committee considers each of the Director's other appointments and commitments, as well as their tenure of service and any connections they may have with the Manager or other key service providers.

Following completion of the evaluation in September 2025, the Committee concluded that the Chair and each of the other Directors in office at that time continued to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement. The Chair was independent on appointment in accordance with the criteria set out in the AIC Code and has no relationships that may create a conflict of interest between his interests and those of shareholders.

Conflicts of Interest

The Company's Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Company ('situational conflicts'). The Board has a formal system in place for directors to declare situational conflicts to be considered for authorisation by those directors who have no interest in the matter being considered.

In deciding whether to authorise a situational conflict, the non-conflicted directors must act honestly and in good faith with a view to the best interests of the Company and they may impose limits or conditions when giving the authorisation, or subsequently, if they think this is appropriate. Any situational conflicts considered, and any authorisations given, are recorded in the relevant meeting minutes. The prescribed procedures have been followed in deciding whether, and on what terms, to authorise situational conflicts and the Board believes that the system it has in place for reporting and considering situational conflicts continues to operate effectively.

Induction and ongoing training

Newly appointed Directors are offered a bespoke induction programme which covers the legal and regulatory framework for investment companies and the operations of the Manager, including compliance, risk management frameworks, accounting, sales and marketing and other administration services.

Directors are also provided on a regular basis with key information on proposed developments or changes in regulatory and statutory requirements and internal controls. Directors also regularly participate in relevant training including industry seminars and may do so at the expense of the Company.

Attendance at meetings

The following table sets out the number of scheduled formal Board and Committee meetings held during the year and the number of meetings attended by each Director. All Directors attended the AGM in February 2025.

	Board	Audit and Risk Assurance Committee	Nominations Committee	Management Engagement Committee	Marketing Committee
Number of scheduled meetings each year	6	4	1	1	2
Simon Miller[1]	6	4	1	1	2
Ankush Nandra	6	4	1	1	2
Hannah Philp	6	4	1	1	2
Charlotte Valeur	6	4	1	1	2
Richard West	6	4	1	1	2

1 Simon Miller is not a member of the Audit and Risk Assurance Committee. However, he attended the meetings held during the year by invitation. The Insider Committee did not meet during the year

An additional meeting of a Committee of the Board was held to approve the Company's year-end results.

There were also three ad hoc Audit and Risk Assurance Committee meetings held during the year to undertake business in relation to the audit tender.

Diversity and Inclusion

Whilst the Board does not consider it appropriate to use specific diversity targets given its small size, the Directors acknowledge that diversity, inclusion and equal opportunity is important to ensure that the Company can draw on a broad range of backgrounds, skills, knowledge, experience and perspectives. The Nominations Committee ensures that longlists of potential non-executive Directors include diverse candidates of appropriate experience and merit. As at 31 October 2025, two of the five Directors (40%) were women, and Hannah Philp held a senior position as Chair of the Marketing Committee. The Board has one Director from a minority ethnic background.

The following tables set out the gender and ethnic diversity of the Board at 31 October 2025[1]:

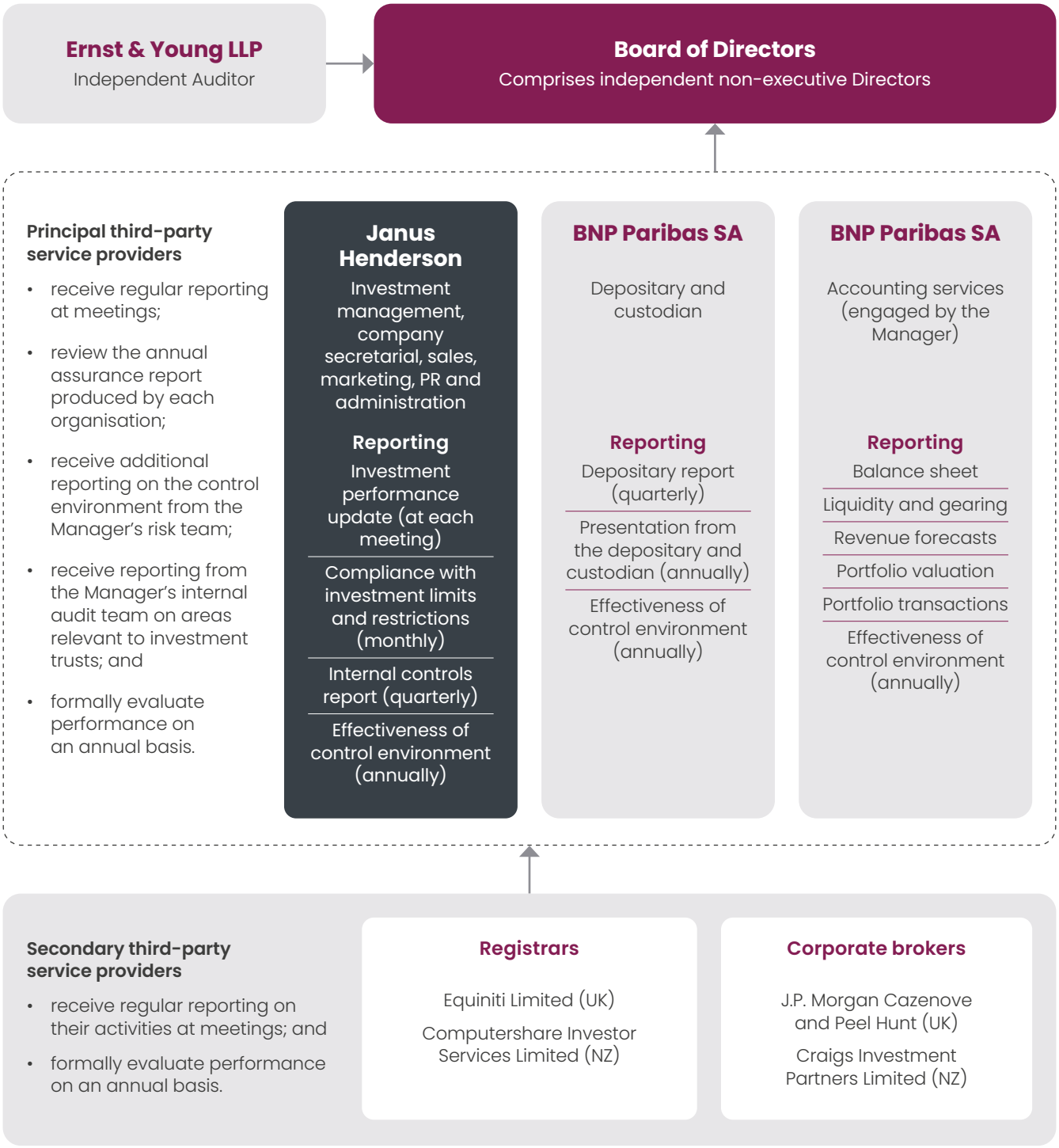
Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]
Men	3	60	3
Women	2	40	1
Ethnic background			
White British or other White (including minority-white groups)	4	80	2
Minority ethnic	1	20	1

1 The information included in the tables was provided by individual directors in response to a request from the Company. The categories for ethnic groups which are not represented on the Board are not included in the ethnic background table. There have been no changes to the Board or the roles of Directors since 31 October 2025

2 The Company is externally managed and does not have executive management functions, specifically the roles of CEO and CFO and has no employees. Senior positions include Chair, Senior Independent Director, and Chair of Board Committees

Framework of Internal Controls

The Board delegates contractually to third-party service providers for all of the Company's operational requirements. It maintains oversight of these providers throughout the year by receiving regular reporting on their activities. All are considered key stakeholders. The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually. The Audit and Risk Assurance Committee evaluates the performance of the Auditor on completion of each audit cycle.



Audit and Risk Assurance Committee Report

Role

The Audit and Risk Assurance Committee is responsible for monitoring the integrity of the Company's financial reporting, evaluating the effectiveness of the systems of internal control and risk management, and making recommendations to the Board on the appointment and effectiveness of the external Auditor. The Committee formally reports to the Board.

Membership

The Committee is chaired by Ankush Nandra, a Chartered Accountant who is considered by the Board to have recent and relevant financial experience. The members during the year were Ankush Nandra, Hannah Philp, Charlotte Valeur and Richard West, all of whom are considered to have the skills, experience and objectivity to form an effective Committee.

The Committee has competence relevant to the sector in which the Company operates and to the Company as an investment trust. Although not a member of the Committee, Simon Miller has attended meetings by invitation over the past year. Given the small size of the Board, the Chair attended meetings of the Committee to ensure he remained fully informed on matters relating to financial reporting, risk management and internal controls, thereby supporting the Board's overall governance framework.

Meetings

The Committee met seven times during the year. The Auditor, Co-Fund Managers and the Manager's Financial Reporting Senior Manager for Investment Trusts attended meetings of the Committee on a regular basis. The Manager's Global Head of Internal Audit, Head of EMEA Operational Risk, Chief Information Security Officer and Head of Business Resilience also presented to the Committee.

Responsibilities

The Committee's responsibilities are set out in formal terms of reference which are regularly reviewed and are available at **www.bankersinvestmenttrust.com**. In discharging its duties over the course of the year, the Committee considered:

Financial Reporting

- the appropriateness of the Company's accounting policies; and
- the half-year results and the annual report, including disclosures made therein on internal controls and risk management, viability, going concern and whether the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

External Audit

- the re-appointment and evaluation of the effectiveness, performance and independence and objectivity of the Auditor including the provision of any non-audit services;
- the plan, scope and cost of the external audit and reviewing the Auditor's findings and reporting; and
- the requirements for an audit tender and the process to be undertaken.

Internal Controls and Risk Management

- the internal controls in place at the Manager and the Company's other principal third-party service providers with feedback from the Auditor, Co-Fund Managers and the Corporate Secretary. This included assessment of the quality and effectiveness of the accounting records and management information maintained on behalf of the Company;
- the overall approach to paying dividends and the appropriate level of dividend to be paid in respect of the year ended 31 October 2025 in light of the prevailing economic conditions and the impact on revenue, cash forecasting and debt covenants;
- the review of the allocation of special dividends between capital and income;
- the Committee's terms of reference;
- meeting with representatives of the Manager's cyber risk, business continuity, internal audit and risk departments;
- the key risks facing the Company, including emerging risks, the risk management systems, and the Company's risk register;
- compliance with the Company's anti-bribery and anti-tax evasion policies and the confirmation received from the Manager and the third-party service providers as to whether they have appropriate procedures;
- Company tax matters;
- whether there is a need for an internal audit function; and
- the calculation and payment of the management fee.

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. The Committee supports the Board in the monitoring of the internal control and risk management framework. The Board has established an ongoing process for identifying, evaluating and managing the principal risks faced by the Company, which accords with the FRC's guidance on Risk Management, Internal Control and Related Business and Financial Reporting. The system was in operation throughout the year and up to the date of this report.

The system is designed to meet the specific risks faced by the Company and takes account of the nature of the Company's reliance on its service providers and their internal controls. The system therefore manages rather than eliminates the risk of failure to achieve the Company's business objectives and provides reasonable, but not absolute, assurance against material misstatement or loss.

The key components of the internal control framework include:

- Clearly defined investment criteria which specify levels of authority and exposure limits. The Board reviews

reports on investment performance against and compliance with the criteria at each meeting.

- Regular financial reporting which allows the Board to assess the Company's financial position. The management accounts and forecasts are reviewed by the Board at each meeting.
- The contractual agreements with the Manager and all other third-party service providers. The Board reviews performance levels and adherence to relevant provisions of the agreements on a regular basis through reporting to the Board and conducts a formal evaluation of the overall level of service provided at least annually.
- The review of controls (including financial, operational and compliance) at the Manager and other third-party service providers. The Board receives quarterly reporting from the Manager and Depositary, and reviews annual assurance reports on the effectiveness of the control environments at the Company's key service providers.
- The review of additional reporting provided by:
  - the Manager's Operational Risk team on the control environment in operation at the Manager and their view of the control environments in place at the third-party service providers used by the Company; and
  - the Manager's Internal Audit team on areas of operation which are relevant to the Company.

Systems are in operation to safeguard the Company's assets, to maintain proper accounting records, with adequate segregation of duties, and to ensure that financial information used within the business, or published, is reliable. The Company is an investment company, has no employees and delegates all executive activities to third-party service providers, principally among them, the Manager, Janus Henderson. The Board places reliance on the Company's framework of internal control and the reporting received from specific second and third line of defence teams at the Manager.

The Manager's Operational Risk team support the Committee in considering the independently audited reports on the effectiveness of internal controls in place at the Company's third-party service providers. The Manager's Internal Audit department provides regular reporting to the Board on the operations at the Manager and presents at least annually to the Committee. The Board has therefore concluded that it is not necessary at the present time for the Company to have its own internal audit function.

The Committee's usual review of the reports on the effectiveness of internal controls in operation at its key service providers identified that two reports had received qualified opinions from the service auditor. The Committee considered the controls giving rise to the respective qualifications, whether these had impacted the Company directly and what corrective actions were being taken by management. Following these discussions, the Committee was satisfied that the Company's internal controls had operated as intended and that the qualifications had no direct impact on the Company.

The Board reviewed the effectiveness of the Company's system of internal control for the year ended 31 October 2025 and did not identify nor was advised of any failings or weaknesses directly relating to the Company that were determined as significant.

External Audit

Appointment and tenure of the Auditor

The Company's external auditors were appointed in 2016. Regulations currently in force require the Company to rotate audit firms after a period of ten years, which may be extended where audit tenders are carried out or where more than one audit firm is appointed to carry out the audit, subject to a maximum appointment of 20 years. As indicated in last year's report, a tender for audit services has been carried out. Several audit firms were invited to tender, including the incumbent Auditor, EY.

The Committee considered each of the tender submissions in detail and received presentations from audit firms. The Committee found the proposals to be of high quality. For each firm and proposed audit team, the Committee considered their experience as auditors of investment trusts and of FTSE 250 companies. The most recent Audit Quality Inspection Reports published by the FRC were considered and discussed with each firm as part of the process and the proposed fees were also compared. Following conclusion of the audit tender process, the Committee recommended to the Board the re-appointment of Ernst & Young LLP as external Auditor. Their fee for the year ending 31 October 2026 will be £57,800 (exclusive of VAT).

The Committee confirms that the Company is in compliance with the requirements of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. This order relates to the frequency and governance of tenders for the appointment of the external auditors and the setting of the policy on the provision of non-audit services.

Communications with the FRC

During the year, the Company received a letter from the FRC following their review of the 2024 Annual Report seeking explanations on certain accounting and disclosure matters. The responses provided were accepted by the FRC and the matters raised have been incorporated into enhancing certain disclosures in the 2025 Annual Report. The FRC's role is to consider compliance with the reporting requirements, rather than to verify the information provided. As a result, the review process does not provide assurance that the 2024 Annual Report is correct in all material respects. High quality reporting is important to the Company and therefore the Company welcomes the feedback on the annual report and how this has helped improve the clarity of certain disclosures for shareholders and other readers of the report in the current year.

Audit for the year ended 31 October 2025

In the year under review, EY challenged both the Manager's and the Board's judgements and exercised professional scepticism. As an investment trust investing in listed equities, management has limited areas of judgement. Areas where the Committee would challenge the Manager include the determination of the fair market value of debt to confirm the appropriate basis for calculation, and stress testing of the revenue forecast to support the dividend payment policy and the assumptions in the viability statement. The Committee did not consider it necessary to request the Auditor to look at any specific areas in addition to those already identified in the audit plan in relation to the audit for the year ended 31 October 2025.

The Committee is satisfied that the Annual Report for the year ended 31 October 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Audit Fees

The fees payable to the Auditor for audit services in respect of the year ended 31 October 2025 were £56,400 (2024: £54,500) excluding VAT.

Auditor Independence

The Committee monitors the Auditor's independence through three aspects of its work:

- the approval of a policy regulating the non-audit services that may be provided by the Auditor to the Company;
- assessing the appropriateness of the fees paid to the Auditor; and
- reviewing the information and assurances provided by the Auditor on their compliance with the relevant ethical standards.

For the year ended 31 October 2025, the Auditor confirmed that all staff involved with the audit were independent of the Company, and that those individuals had complied with EY's ethics and independence policies and procedures, which are fully consistent with the FRC's Ethical Standards. Having considered the performance and behaviour of the Auditor during the audit process and the assurances received from EY, the Committee is satisfied that auditor independence and objectivity are safeguarded.

Policy on non-audit services

The Committee has approved, and keeps under regular review, the policy on the provision of non-audit services by the Auditor. The policy sets out that the Auditor will not be considered for non-audit work where this is prohibited by the current regulations and where it appears to affect their independence and objectivity. In addition, the provision of any non-audit services by the Auditor is not permitted to exceed 70% of the average annual statutory audit fee for the three consecutive financial periods preceding the financial period to which the cap applies. Such services require approval in advance by the Committee, or Committee Chair, following due consideration of the proposed services. There were no non-audit services provided in the year under review (2024: none).

Effectiveness of the external audit

The Committee's process for evaluating the effectiveness of the external audit comprises two components: the findings of the FRC's Audit Quality Inspection Report, and a post-audit assessment led by the Committee Chair. The Auditor is invited to present and discuss the findings of the latest FRC Audit Quality Inspection Report and report on the progress made by the firm in terms of addressing the areas identified for improvement in the prior year's report. The Auditor attended three Committee meetings in the year, when the Committee was considering the half year, the annual results and the risk management of the Company. The Audit Partner also met with the Committee Chair on two occasions during the year outside of these meetings.

During the 2025 audit, the Committee Chair liaised with EY to receive progress updates and to review EY's audit results prior to the Committee meeting to consider the financial statements. EY attended this meeting to present their report and to observe the Committee's review of the financial statements and internal controls reporting by the Manager. In assessing the effectiveness of the audit process, the Committee Chair invited views from the Directors, Co-Fund Managers and other members of the Manager's staff in assessing the robustness and effectiveness of the audit, level of challenge offered by the audit team, the quality of the audit team and timeliness of delivering the tasks required for the audit and reporting to the Committee.

The Committee also met privately with the Audit Partner to discuss how the audit operated from his perspective. Based on the Committee's review of EY's reporting, interactions with the audit team throughout the process, discussions with representatives of the Manager and discussions on the findings of the FRC's Audit Quality Inspection Report, the Committee considered that the audit quality for the year ended 31 October 2025 has been high and that the Manager and EY have worked together to enhance and improve reporting to shareholders. Following completion of the assessment, the Committee remained satisfied with the effectiveness of the audit provided by EY.

Audit and Risk Assurance Committee Report continued

The following significant issues were considered by the Committee for the Annual Report for the year ended 31 October 2025:

Significant issue	How the issue was addressed
Valuation and ownership of the Company's investments	The Directors have appointed the Manager to perform the valuation of the assets of the Company in accordance with its responsibilities under the AIFMD rules. As required under the AIFMD rules, the Manager has adopted a written valuation policy, which may be modified from time to time. Actively traded investments are valued using stock exchange prices provided by third-party pricing vendors. The portfolio valuation is regularly reviewed by the Committee. Ownership of listed investments is verified by reconciliation to the Custodian's records. At the year-end there were no investments that were unlisted or not actively traded that required review and approval by the Directors of their valuation.
Recognition of income	Income received has been accounted for in line with the Company's accounting policies and was reviewed by the Committee at each meeting to confirm compliance with UK-adopted International Accounting Standards. The Board reviews revenue forecasts in support of the Company's future dividends at least quarterly. For special dividends where the Manager is required to allocate between revenue and capital, the Committee reviews the rationale provided and approves the treatment.
Maintaining internal control	The Committee carries out the annual assessment of the effectiveness of the Company's internal control and risk management systems by reviewing the framework and summary of the reporting received throughout the course of the financial year. The Committee had further input on the prevailing standards in the sector when making its recommendation to the Board on the Company's internal control environment.

Ankush Nandra
Chair of the Audit and Risk Assurance Committee
14 January 2026

Management Engagement Committee Report

Role

The Management Engagement Committee is responsible for formally evaluating the overall performance of the Manager and other third-party service providers engaged by the Company (excluding the external Auditor), to consider whether their continuing appointment is in the interests of shareholders. The Committee also ensures the terms of the management agreement between the Manager and the Company remain competitive. The Committee reports to the Board, making recommendations as appropriate.

Membership

The Committee is chaired by the Chair of the Board and consists of all the Directors.

Meetings

The Committee meets at least annually, with additional meetings scheduled when required.

Responsibilities

In discharging its duties over the course of the year, the Committee considered the following matters:

- the investment performance of the Company, taking account of the benchmark and performance of competitors in its AIC peer group, the share price, level of premium/discount and gearing;
- the quality and experience of the team involved in managing all aspects of the Company's business;
- the fee structures of competitors in its AIC peer group and other, similar sized, investment companies;
- the key clauses of the investment management agreement, how the Manager had fulfilled these and whether they continued to be appropriate;
- the performance and fees of the Company's other third-party service providers, including the depositary, registrar, marketing and research providers, legal counsel and any other ad-hoc services provided to the Company;
- the Company's service providers in their role as stakeholders and whether there is an appropriate level of engagement with them; and
- any points of conflict which may arise between the providers of services to the Company.

Performance of the Manager and other third-party service providers

Each year, the Committee carries out an evaluation of the Manager and the Company's key third-party service providers and their respective terms of engagement. The Committee's evaluation of the Manager included:

- evaluating the Company's investment and share price performance;
- consideration of the arrangements in place at the Manager in terms of a short-term incapacity of the Co-Fund Managers and succession planning for their roles over the longer term;
- consideration of the quality of the team involved in all aspects of servicing the Company;
- a review of the stability of the management group and its business priorities; and
- assessing the contractual arrangements and remuneration structure in place and the competitiveness of the management fee paid to the Manager, and whether they remain appropriate and in the interests of shareholders.

The continued appointment of the Manager and other third-party service providers

Following completion of the annual evaluation of the Manager, the Committee concluded that the Board and the Manager operate in a supportive, co-operative and open environment. The Board considered the formal recommendations from the Committee and agreed that the continued appointment of the Manager on the terms agreed and continued appointment of the other third-party service providers are in the interests of the Company's shareholders as a whole.

Simon Miller
Chair of the Management Engagement Committee
14 January 2026

Marketing Committee Report

Role

The Marketing Committee is responsible for how demand for the Company's shares can be generated and will measure the effectiveness of the marketing initiatives used to generate that demand over the longer term.

Membership

The Committee is chaired by Hannah Philp and consists of all the Directors.

Meetings

The Committee meets at least twice per annum, with additional meetings scheduled when required.

Responsibilities

The Committee's responsibilities include:

- Developing, in partnership with the Manager, a marketing and promotional strategy for the Company, including long-term aims, measures of success and the mechanisms, including specific communication and media channels, to be used by the Company;
- Consideration of the retention of third-party agencies and consultants where deemed necessary by the Company to support and enhance the marketing efforts of the Company and Manager;
- Reviewing the marketing material produced by the Manager and other third-parties and making recommendations to the Board; and
- Reviewing the activity undertaken by the Company, Manager and third parties against agreed plans, and consider performance indicators and enhancements or amendments that may be required to the Company's marketing plans in the light of these outcomes.

Activities during the year

In discharging its duties over the course of the year, the Committee considered the following matters and, where appropriate, recommended their approval to the Board:

- The effectiveness of the Company's marketing plan, which was evaluated using short-term, medium-term and long-term measures;
- The engagement from investors and potential investors to the new website;
- The Company's advertising spend; and
- The marketing budget and review of the marketing spend during the year.

Hannah Philp
Chair of the Marketing Committee
14 January 2026

Nominations Committee Report

Role

The Nominations Committee advises the Board on its composition and director appointments and ensures suitable succession plans are in place. It also has responsibility for setting the remuneration policy for the non-executive Directors and the annual performance review. The Company has no executive Directors and has not constituted a Remuneration Committee.

Membership

The Committee is chaired by the Chair of the Board and consists of all the Directors. The Chair of the Board does not chair or attend meetings when the Committee is considering the appointment for his successor, reviewing his performance or his fees.

Meetings

The Committee meets at least annually, with additional meetings scheduled when required.

Responsibilities

In discharging its duties over the course of the year, the Committee considered the following matters:

- the composition of the Board and each of its committees, taking account of the skills, experience and knowledge of each Director and whether they continue to contribute to the success of the Company;
- succession planning for appointments to the Board taking account of the provisions regarding the retirement of directors, as well as the tenure of the current Directors;
- the outcomes of the Board performance review with a view as to whether adjustments should be made to the number of Directors or knowledge and skills represented on the Board;
- the tenure of each of the Directors, giving consideration as to whether the Board retained a sufficient balance of length of service without becoming complacent;
- the independence of the Directors taking account of the guidelines established by the AIC Code as well as the Directors' other appointments;
- the time commitment of the Directors and whether this had been sufficient over the course of the year;
- the performance and contribution of all Directors standing for re-appointment at the 2026 AGM; and
- the Directors' remuneration policy and level of Directors' fees.

Annual performance review

Each year, the Committee assesses the composition of the Board and its performance, including that of individual Directors. An external review is conducted every three years, and this year was carried out by Stogdale St James. The appraisal of the Chair was led by Richard West as the Senior Independent Director, assisted by Stogdale. Stogdale has no connection with the Company or any of the Directors.

Stogdale conducted in-depth interviews with each Director and the Co-Fund Managers, Corporate Secretary, various members of the Janus Henderson Investment Trusts team and the Corporate Broker. The areas considered included Board composition and dynamics, management of meetings and support from the Manager, appropriateness of the investment strategy and performance, board committees, the quality of the Board's understanding of shareholders' views and the Manager's sales and marketing activities, succession planning and priorities for change. The Directors' individual training requirements were also considered. The Committee reviewed the independence of each Director and their time commitment.

The conclusion of the external evaluator was that the Board works in an open and collegiate manner under a well-respected Chair, and that the Directors have a wide range of relevant experience. No areas of material weakness or concern were identified.

Following completion of the review, the Committee concluded that the Board remained fit for purpose and Directors gave an appropriate level of focus and discussion to the oversight of strategy and performance. There was a very good range of skills represented on the Board, a clear understanding of the risks facing the Company, and the Board Committees were operating effectively. Mr West also reported that the Chair provided effective leadership.

The Committee concluded that each Director had been effective, allocated sufficient time to the Company to fully discharge their responsibilities, remained independent, and continued to demonstrate commitment to their role. The Committee recommended to the Board that it should support all the Directors, being eligible, for re-appointment at the AGM.

Succession Planning and Recruitment

The Directors consider that a diverse Board in its broadest sense is important to the long-term success of the Company. Before commencing a search for candidates, the Committee evaluates the balance of skills, experience, knowledge and diversity on the Board, and prepares a description of the role and capabilities required for a particular appointment. To facilitate the search for suitable candidates from a wide range of backgrounds, the Committee may use the services of external advisers or open advertising, if deemed appropriate to do so.

The Committee assesses candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board (including gender, social and ethnic backgrounds, as well as cognitive and personal strengths), taking care that any candidates recommended for appointment can allocate sufficient time to the Company to fully and effectively carry out their responsibilities. The Board does not therefore consider it appropriate to set specific diversity targets but ensures that long lists include diverse candidates of appropriate experience and merit. There is no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability in any of the Nominations Committee's activities.

Directors' Remuneration Report

Annual Report on Remuneration

This report is submitted in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended. This report also meets the relevant requirements of the Companies Act 2006 (the 'Act') and the UK Listing Rules of the Financial Conduct Authority and describes how the Board has applied the principles relating to Directors' remuneration.

The Company's Auditor is required to report on certain information contained within this report and where information set out below has been audited, it is indicated as such.

All Directors are non-executive and the Company has no chief executive officer or employees. Therefore, some of the reporting requirements contained in the Regulations are not applicable and have not been reported on, including the requirement for a future policy table and an illustrative representation of the level of remuneration that could be received by each individual Director. It is believed that all relevant information is disclosed within this report in an appropriate format.

Remuneration Policy

The remuneration policy sets out the principles applied in the remuneration of the Directors. The Policy was last approved by shareholders at the AGM in February 2023. The current Policy, if approved by shareholders at the 2026 AGM, will continue in force until the AGM in 2029.

The Policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to promote the long-term success of the Company.

The Chair of the Board, the Senior Independent Director, the Chair of the Audit and Risk Assurance Committee and the Chair of the Marketing Committee are to be paid a higher fee than the other Directors in recognition of their additional responsibilities.

The Policy is to review these rates annually although such review would not necessarily result in any change to the rates.

None of the Directors has a contract of service or a contract for services, there are no set notice periods and a director may resign by giving notice in writing to the Board at any time with no compensation.

The Directors are to be remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third-party specified by him or her.

There are no long-term incentive schemes provided by the Company and the fees are not specifically related to the Directors' performance, either individually or collectively.

Statement from the Nominations Committee Chair

Simon Miller reports that the Committee carried out its annual review of the fees being paid to Directors and as part of this it looked at the fees paid to other investment companies in the peer group, the fees paid in other sectors and other Janus Henderson managed investment trusts, as well as the increasing responsibilities and time commitment required of the Directors. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing levels of remuneration.

Following consideration, it was agreed that the Directors' fees be increased by 4% with effect from 1 November 2025 as set out in the table below. The increases ensure that the Directors are properly remunerated for their services to the Company and that it can remain competitive when seeking new directors. The Board is satisfied that the changes to the remuneration of the Directors are compliant with the Directors' Remuneration Policy approved by shareholders at the 2023 Annual General Meeting.

Table of Directors' annual fees

The current fees for specific responsibilities are set out in the table below.

	Rate from 1 November 2024	% increase	Rate from 1 November 2025
Chair of the Board	£51,000	4.0%	£53,040
Chair of the Audit & Risk Assurance Committee	£41,000	4.0%	£42,640
Chair of the Marketing Committee	£38,000	4.0%	£39,520
Senior Independent Director	£38,000	4.0%	£39,520
Directors	£34,000	4.0%	£35,360

Directors' interests in shares (audited)

	Ordinary shares of 2.5p	
	1 November 2024	31 October 2025
Simon Miller	70,000	70,000
Ankush Nandra	40,604	61,600
Hannah Philp	20,254	20,254
Charlotte Valeur	8,954	8,954
Richard West	97,434	99,667

Since the Company's year-end, Richard West purchased 510 shares and Ankush Nandra purchased 315 shares in the Company, bringing their total beneficial holdings to 100,177 and 61,915 shares respectively.

There have been no further changes reported since the year end to the date of this Annual Report. No Director is required to hold shares of the Company by way of qualification.

Directors' Remuneration (audited)

The total remuneration paid to the Directors who served during the years-ended 31 October 2025 and 31 October 2024 was as follows:

	Year ended 31 October 2025 Total fees £	Year ended 31 October 2024 Total fees £	% change	Year ended 31 October 2025 Total expenses including taxable benefits £	Year ended 31 October 2024 Total expenses including taxable benefits £	Year ended 31 October 2025 Total £	Year ended 31 October 2024 Total £
Simon Miller[1]	51,000	50,000	2	5,331	5,657	56,331	55,657
Julian Chillingworth[2]	–	8,750	(100)	–	–	–	8,750
Ankush Nandra	41,000	38,000	8	–	–	41,000	38,000
Hannah Philp[3]	38,000	37,059	3	–	22	38,000	37,081
Charlotte Valeur	34,000	33,000	3	1,268	6,861	35,268	39,861
Richard West[4]	38,000	34,044	12	–	–	38,000	34,044
Total	**202,000**	**200,853**		**6,599**	**12,540**	**208,599**	**213,393**

1 Chair and highest paid director following appointment as Chair on 24 February 2022 having been appointed a Director on 1 January 2022
2 Retired from the Board on 22 February 2024
3 Appointed as Marketing Committee Chair on 9 January 2024
4 Appointed as Senior Independent Director on 23 April 2024

The table above omits other columns because no payments of other types such as performance related pay, vesting performance related pay and pension related benefits were made. Taxable benefits – Article 110 of the Company's Articles of Association provides that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings

No other remuneration or compensation was paid or payable by the Company during the year to any of the current or former Directors or third parties specified by any of them

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' fees for the last five years in respect of each Director that has served for a minimum of two financial years.

Director	From 1 Nov 2025 %	From 1 Nov 2024 %	From 1 Nov 2023 %	From 1 Nov 2022 %	From 1 Nov 2021 %
Simon Miller[1]	4.0	2.0	6.1	6.1	n/a
Ankush Nandra[2]	4.0	7.9	11.8	n/a	n/a
Hannah Philp[3]	4.0	15.2	6.5	7.3	n/a
Charlotte Valeur[4]	4.0	3.0	6.5	7.3	n/a
Richard West[5]	4.0	8.6	6.5	7.3	–

1 Appointed a Director on 1 January 2022 and Chair on 24 February 2022
2 Appointed a Director on 1 September 2023
3 Appointed a Director on 1 November 2022 and Chair of the Marketing Committee on 9 January 2024 when the Committee was created. The increase in Ms Philp's remuneration reflects this appointment part way through the year to 31 October 2024 and the additional remuneration associated with this role
4 Appointed a Director on 1 November 2022
5 Appointed Senior Independent Director on 23 April 2024

Relative importance of spend on pay

In order to show the relative importance of spend on pay, the table below sets out the total level of remuneration compared with the distributions to shareholders by way of dividends. In the year under review, 153,556,389 ordinary shares were bought back by the Company into Treasury at a cost of £185,540,000. There were no other significant distributions, payments or other uses of the Company's net return or cash flow deemed to assist in the understanding of the relative importance of spend on pay.

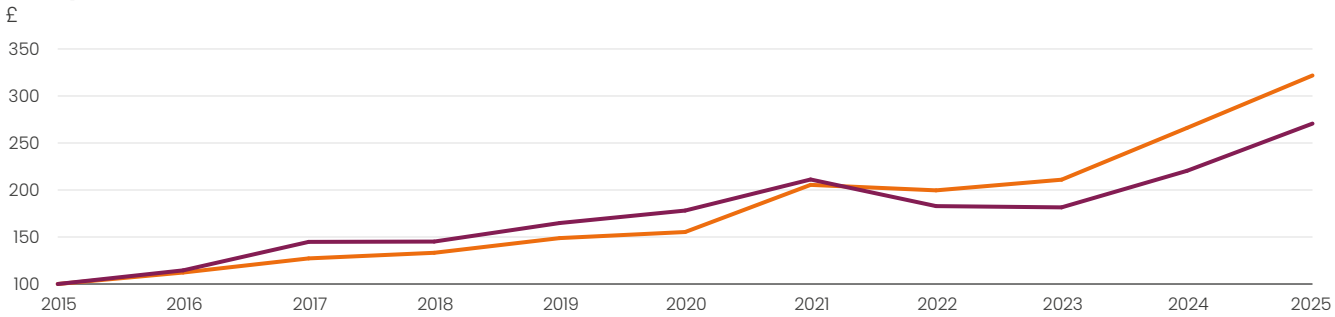
	2025 £'000	2024 £'000	1 year change £'000	1 year change %	5 year change £'000	5 year change %
Total remuneration paid to Directors[1]	209	213	(4)	(2.2)	56	36.3
Ordinary dividends paid during the year	29,611	31,996	(2,385)	(7.5)	2,645	9.8

1 Remuneration will fluctuate due to the number of directors in any one year

Performance

The Company's performance has been measured against the FTSE All-Share Index for the period 1 November 2015 to 31 October 2017 and the FTSE World Index from 1 November 2017 to 31 October 2025 on a total return basis in sterling terms. The graph below compares the mid-market price of the Company's ordinary shares over the 10-year period ended 31 October 2025 with the composite index over the same period.

Total performance return for 10 years to 31 October 2025



The Company's share price total return, assuming the investment of £100 on 31 October 2015 and the reinvestment of all dividends (excluding dealing expenses)

Composite benchmark comprising the FTSE All-Share Index for the period 1 November 2015 to 31 October 2017 and the FTSE World Index from 1 November 2017 to 31 October 2025, assuming the notional investment of £100 on 31 October 2015 and the reinvestment of all income (excluding dealing expenses)

Source: Morningstar Direct

Statement of voting at AGM

A binding ordinary resolution adopting the Remuneration Policy was approved at the AGM held on 23 February 2023. An ordinary resolution approving the Directors' Remuneration Report was passed at the 2025 AGM. The following votes were received on the resolutions:

Resolution	For (including discretionary)	% of total votes[1]	Against	% of total votes[1]	Withheld
To receive the Directors' Remuneration Policy	332,771,533	99.5	1,727,612	0.5	3,460,594
To approve the Directors' Remuneration Report	283,933,042	99.2	2,401,471	0.8	1,419,560

1 Excluding votes withheld

On behalf of the Board

Simon Miller
Chair of the Nominations Committee
14 January 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, including the Directors' remuneration report and the Financial Statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company's financial statements in accordance with UK-adopted International Accounting Standards.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company is to continue in business; and
- prepare a Directors' report, a strategic report and a Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Having taken advice from the Audit and Risk Assurance Committee, the Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Statement of Directors' responsibilities under Disclosure Guidance and Transparency Rule 4.1.12

Each of the Directors, who are listed on pages 38 and 39, 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 this 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

Simon Miller
Chair
14 January 2026

Independent Auditor's Report

Opinion

We have audited the financial statements of The Bankers Investment Trust PLC for the year ended 31 October 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and Cash Flow Statement and the related notes 1 to 24 including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We confirmed our understanding of the Company's going concern assessment process and engaged with the Directors and the Company Secretary to determine if all key factors that we have become aware of during our audit were considered in their assessment.
- We inspected the Directors' assessment of going concern, including the revenue forecast. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- We have reviewed the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment of the Company.
- We assessed the risk of breaching the debt covenants applicable to the Company's debt arrangements as a result of a reduction in the value of the Company's investment portfolio. We calculated the Company's compliance with debt covenants and performed reverse stress testing in order to identify what factors would lead to the Company breaching those covenants.
- We considered the mitigating factors included in the revenue forecasts and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern to 31 January 2027, which is a period of at least twelve months from the date the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent Auditor's Report continued

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition. • Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	• Overall materiality of £14.36 million (2024: £14.34 million) which represents 1% (2024: 1%) of the Company's shareholders' funds.

An overview of the scope of our audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. These are explained on page 33 in the principal risks and uncertainties. They have also explained their climate commitments on pages 22 to 25. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 22 to 25 and the significant judgements and estimates disclosed in note 1 and whether these have been appropriately reflected following the requirements of UK-adopted international accounting standards.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Assurance Committee
Incomplete or inaccurate revenue recognition (as described on page 51) in the Audit and Risk Assurance Committee Report and as per the accounting policy set out on page 70). The total revenue for the year to 31 October 2025 was £31.48m (2024: £38.66m), consisting primarily of dividend income from listed equity investments. Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Income Statement depending on the commercial circumstances behind the payments. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.	We obtained an understanding of the processes and controls surrounding revenue recognition by performing walkthrough procedures. For 100% of dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an independent data vendor and agreed a sample of dividend receipts to bank statements. For 100% of dividends accrued, we reviewed the investee company announcement to assess whether the dividend entitlements arose prior to 31 October 2025. To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For a sample of special dividends, we assessed the appropriateness of management's classification as revenue or capital by reviewing the underlying rationale for the distributions.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition.

Independent Auditor's Report continued

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Assurance Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 51 in the Report of the Audit and Risk Assurance Committee and as per the accounting policy set out on page 69). The valuation of the investment portfolio at 31 October 2025 was £1,516.26m (2024: £1,455.33m) primarily consisting of listed investments. The fair value of investments is determined by reference to stock exchange quoted market bid prices at the close of business on the reporting date. The valuation of the assets held in the investment portfolio is the primary driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders.	We obtained an understanding of the processes and controls surrounding investment valuation and legal title of investments by performing walkthrough procedures. For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end. For all investments in the portfolio, we obtained the market prices from an independent pricing vendor for five business days pre and post the year end date and calculated the day-on-day movements to identify any stale prices. We verified that the listed prices are valid fair values through review of trading activity. We compared the Company's investment holdings at 31 October 2025 to an independent confirmation received directly from the Company's Custodian.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £14.36m (2024: £14.34m), which is 1% (2024: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measure of the Company's performance.

During the course of our audit, we reassessed initial materiality and found no reason to alter the basis of calculation at year end.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £10.77m (2024: £10.76m). We have set performance materiality at this percentage due to our past experience of working with the Company which therefore indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £1.36m (2024: £1.72m) being 5% (2024: 5%) of the revenue profit before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Assurance Committee that we would report to them all uncorrected audit differences in excess of £0.72m (2024: £0.72m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 69;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 31;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 31;
- Directors' statement on fair, balanced and understandable set out on page 50;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 48-49; and;
- The section describing the work of the Audit And Risk Assurance Committee set out on pages 48-49.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 58, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK-adopted international accounting standards, the Companies Act 2006, the UK Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and the Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks by discussions with the Audit and Risk Assurance Committee and the Company Secretary and review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Assurance Committee, we were appointed by the Company on 17 November 2016 to audit the financial statements for the year ending 31 October 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 10 years, covering the years ending 31 October 2016 to 31 October 2025.
- The audit opinion is consistent with the additional report to the Audit and Risk Assurance Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Gaylor
Senior Statutory Auditor
For and on behalf of Ernst & Young LLP
14 January 2026

Financial Statements

In this section

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Statement of Comprehensive Income

for the year ended 31 October

Notes		Year ended 31 October 2025			Year ended 31 October 2024		
		Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
2	Gains on investments held at fair value through profit or loss	–	199,242	199,242	–	205,394	205,394
3	Investment income	31,177	–	31,177	37,652	–	37,652
4	Other operating income	298	–	298	1,003	–	1,003
	Total income	**31,475**	**199,242**	**230,717**	**38,655**	**205,394**	**244,049**
	Expenses						
5	Management fees	(1,762)	(4,112)	(5,874)	(1,856)	(4,334)	(6,190)
6	Other expenses	(1,435)	–	(1,435)	(1,329)	–	(1,329)
	Profit before finance costs and taxation	**28,278**	**195,130**	**223,408**	**35,470**	**201,060**	**236,530**
7	Finance costs	(1,002)	(2,338)	(3,340)	(998)	(2,329)	(3,327)
	Profit before taxation	**27,276**	**192,792**	**220,068**	**34,472**	**198,731**	**233,203**
8	Taxation	(3,164)	(213)	(3,377)	(3,194)	(59)	(3,253)
	Profit for the year and total comprehensive income	**24,112**	**192,579**	**216,691**	**31,278**	**198,672**	**229,950**
9	**Earnings per ordinary share**	**2.25p**	**18.00p**	**20.25p**	**2.63p**	**16.70p**	**19.33p**

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

The notes on pages 69 to 86 form part of these financial statements.

Statement of Changes in Equity

for the year ended 31 October

Notes		Year ended 31 October 2025					
		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 2024	32,878	159,797	12,489	1,186,189	42,793	1,434,146
	Total comprehensive income:						
	Profit for the year	–	–	–	192,579	24,112	216,691
	Transactions with owners, recorded directly to equity:						
18, 19	Buyback of shares to treasury	–	–	–	(185,540)	–	(185,540)
10	Ordinary dividends paid	–	–	–	–	(29,611)	(29,611)
	Total equity at 31 October 2025	**32,878**	**159,797**	**12,489**	**1,193,228**	**37,294**	**1,435,686**

Notes		Year ended 31 October 2024					
		Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
	Total equity at 1 November 2023	32,878	159,797	12,489	1,084,848	43,511	1,333,523
	Total comprehensive income:						
	Profit for the year	–	–	–	198,672	31,278	229,950
	Transactions with owners, recorded directly to equity:						
18, 19	Buyback of shares to treasury	–	–	–	(97,331)	–	(97,331)
10	Ordinary dividends paid	–	–	–	–	(31,996)	(31,996)
	Total equity at 31 October 2024	**32,878**	**159,797**	**12,489**	**1,186,189**	**42,793**	**1,434,146**

The notes on pages 69 to 86 form part of these financial statements.

Statement of Financial Position

Notes		At 31 October 2025 £'000	At 31 October 2024 £'000
	Non-current assets		
11	Investments held at fair value through profit or loss	1,516,260	1,455,333
	Current assets		
12	Investments held at fair value through profit or loss	7,545	33,549
13	Other receivables	4,582	4,646
	Cash and cash equivalents	37,093	66,689
		49,220	104,884
	Total assets	**1,565,480**	**1,560,217**
	Current liabilities		
14	Other payables	(4,522)	(2,315)
		(4,522)	**(2,315)**
	Total assets less current liabilities	**1,560,958**	**1,557,902**
	Non-current liabilities		
15	Unsecured loan notes	(125,272)	(123,756)
		(125,272)	**(123,756)**
	Net assets	**1,435,686**	**1,434,146**
	Equity attributable to equity shareholders		
18	Share capital	32,878	32,878
	Share premium account	159,797	159,797
19	Capital redemption reserve	12,489	12,489
	Retained earnings:		
19	Other capital reserves	1,193,228	1,186,189
20	Revenue reserves	37,294	42,793
	Total equity	**1,435,686**	**1,434,146**
17	**Net asset value per ordinary share**	**144.7p**	**125.2p**

The financial statements on pages 65 to 86 were approved by the Board of Directors on 14 January 2026 and signed on its behalf by:

Simon Miller
Chair

The notes on pages 69 to 86 form part of these financial statements.

Cash Flow Statement

for the year ended 31 October

Notes	Reconciliation of profit before taxation to net cash flow from operating activities	Year ended 31 October 2025 £'000	Restated[1] Year ended 31 October 2024 £'000
	Operating activities		
	Profit before taxation	220,068	233,203
2	Less: gain on investments held at fair value through profit or loss	(199,242)	(205,394)
	Purchases of investments	(672,008)	(1,013,738)
	Sales of investments	812,508	1,191,430
	Purchases of current asset investments	(164,107)	(117,393)
	Sales of current asset investments	190,111	96,959
	Decrease in securities purchased for future settlement	–	(13,721)
	Decrease in securities sold for future settlement	–	13,559
	(Increase)/decrease in other receivables	(112)	32
	Increase/(decrease) in other payables	55	(94)
	Decrease in accrued income	291	502
	Add back interest payable ('finance costs')	3,340	3,327
	Net cash inflow from operating activities before interest and taxation	**190,904**	**188,672**
	Interest paid	(3,322)	(3,359)
	Taxation paid	(3,493)	(2,932)
	Net cash inflow from operating activities	**184,089**	**182,381**
	Financing activities		
10	Equity dividends paid (net of refund of unclaimed distributions)	(29,611)	(31,996)
	Share buybacks	(183,388)	(98,207)
	Net cash outflow from financing activities	**(212,999)**	**(130,203)**
	(Decrease)/Increase in cash	(28,910)	52,178
	Cash and cash equivalents at the start of the year	66,689	14,525
	Exchange movements	(686)	(14)
	Cash and cash equivalents at the end of the year	**37,093**	**66,689**

1 Prior year comparatives have been restated as explained further in note 1(r)

In accordance with IAS 7.31 cash inflow from dividends was £26,984,000 (2024: £33,624,000) and cash inflows from interest was £1,194,000 (2024: £1,767,000).

The notes on pages 69 to 86 form part of these financial statements.

Notes to the Financial Statements

1 Accounting policies

a) Basis of preparation

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 2025 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 below. 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 (AIC) amended in July 2022 is consistent with the requirements of UK-adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

Going concern

In reviewing viability (see page 31) 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, an assessment of the liquidity of the portfolio and changes in the international political landscape and macroeconomic uncertainties. The assets of the Company consist mainly of securities that are listed and readily realisable.

Thus, after making due enquiry, the Directors believe that the Company has adequate financial resources to meet its financial obligations, including the repayment of any borrowings, and to continue in operational existence for at least 12 months from the date of approval of the financial statements to 31 January 2027. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Accounting Standards

i) New and amended standards adopted by the Company

The following new and amended standards are relevant and applicable to the Company and have been adopted although they have no impact on the financial statements.

Standards		Effective for annual periods beginning on or after
IAS 1 Amendments	Classification of Liabilities as Current or Non-Current	01 Jan 2024
IAS 1 Amendments	Non-current Liabilities with Covenants	01 Jan 2024
IAS 7 and IFRS 7 Amendments	Supplier Finance Arrangements	01 Jan 2024

ii) New standards, amendments and interpretations issued but not effective for the current financial year and not early adopted by the Company

Standards		Effective for annual periods beginning on or after
IAS 21 Amendments	Lack of Exchangeability	01 Jan 2025
Annual Improvements 2023-24	Minor amendments to IFRS 1, 7, 9, 10, and IAS 7	01 Jan 2026
IFRS 7 and 9 Amendments	Classification and Measurement of Financial Instruments	01 Jan 2026
IFRS 7 and 9 Amendments	Contracts Referencing Nature-dependent Electricity	01 Jan 2026
AIC SORP	2025 Revision	01 Jan 2026
IFRS 18	Presentation and Disclosure in Financial Statements	01 Jan 2027

These are not expected to have a material impact on the Company's financial statements.

b) Investments held at fair value through profit or loss

All investments are classified as held at fair value through profit or loss. Investment transactions are accounted for on a trade date basis. Investments are de-recognised at the trade date of the disposal. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs. The fair value of the financial instruments in the statement of financial position is based on their quoted bid price at the statement of financial position date, without deduction of the estimated future selling costs.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as 'Gains on investments held at fair value through profit or loss'. Also included within this caption are transaction costs in relation to the purchase or sale of investments.

1 Accounting policies continued

c) Presentation of Statement of Comprehensive Income

In accordance with guidance issued by the AIC, supplementary information which analyses the statement of comprehensive income between items of a revenue and capital nature has been presented alongside the statement of comprehensive income. The net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 1158 of the Corporation Tax Act 2010.

d) Income

Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Special dividends are treated as revenue return or as capital return, depending on the facts of each individual case. Bank deposit interest are accounted for on an accruals basis.

e) Expenses

All expenses and interest payable are accounted for on an accruals basis. On the basis of the Board's expected long term split of total returns in the form of capital and revenue returns of 70% and 30% respectively, the Company charges 70% of its finance costs and investment management fees to capital. Expenses which are incidental to the purchase or sale of an investment are charged to the capital return column of the statement of comprehensive income and allocated to other capital reserves. All other operating expenses are charged to the revenue return column of the statement of comprehensive income.

f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using the effective tax rate of corporation tax for the accounting period.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the statement of comprehensive income is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the statement of comprehensive income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Investment trusts which have approval as such under section 1158 of the Corporation Tax Act 2010 are not liable for UK taxation or taxation in the UK on capital gains.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

g) Dividends payable to shareholders

Dividends payable to shareholders are recognised in the financial statements when they are paid or, in the case of final dividends, when they are approved by shareholders. Dividends paid are disclosed in the statement of changes in equity.

h) Foreign currency

For the purposes of the financial statements, the results and financial position is expressed in pounds sterling, which is the functional currency of the Company and the presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates and its primary capital raising currency.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities and equity investments held at fair value through profit or loss that are denominated in overseas currencies at the statement of financial position date are translated into sterling at the exchange rates ruling at that date. Exchange gains and losses on investments held at fair value through profit or loss are included within 'Gains on investments held at fair value through profit or loss'.

i) Cash

Cash comprises cash in hand and on demand deposits.

1 Accounting policies continued

j) Borrowings

Interest-bearing bank loans, overdrafts, debentures and loan notes are recorded initially at fair value, being the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost. Finance costs, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

k) Issue and repurchase of ordinary shares

The proceeds from the issue of new ordinary shares (including those relating to the sale of shares out of treasury) and the aggregate cost of repurchasing ordinary shares including related stamp duty and transaction costs are taken directly to equity and disclosed in the statement of changes in equity. Issue costs incurred in respect of shares sold out of treasury are offset against proceeds received and dealt with in other capital reserves. Share issues and repurchase transactions are accounted for on a trade date basis. The nominal value of ordinary share capital repurchased and cancelled is transferred out of called-up share capital and into the capital redemption reserve.

l) Capital reserves

Other capital reserves are split into two components, the capital reserve arising on investments sold and the capital reserve arising on revaluation of investments held, together 'Other capital reserves'. The following analyses what is accounted for in each of these components.

Capital reserve arising on investments sold

The following are accounted for in this reserve:

- gains and losses on the disposals of investments;
- expenses and finance costs allocated to capital net of tax relief;
- realised foreign exchange differences of a capital nature; and
- costs of repurchasing ordinary share capital.

Capital reserve arising on revaluation of investments held

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end; and
- unrealised foreign exchange differences of a capital nature.

Revenue reserve

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

Capital redemption reserve

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled.

Share capital

Share capital represents the nominal value of ordinary shares in issue.

Share premium

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

m) Distributable reserves

The Company's capital reserve arising on investments sold of £781,210,000 (2024: £890,806,000) and revenue reserve of £37,294,000 (2024: £42,793,000) may be distributed by way of a dividend.

n) Key estimates and assumptions

Estimates and assumptions used in preparing the financial statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The Directors do not believe there are any estimates and assumptions that have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities, nor do they believe that there are any estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. The decision to allocate special dividends as income or capital is a judgement but not deemed to be a significant judgement. The fair values of investments are used, whereby quoted prices are used to value the investments in active markets and thereby reflect participants' views of climate change risk.

1 Accounting policies continued

o) Receivables

Receivables are amounts due from securities sold for future settlement, withholding tax recoverable, prepayments and accrued income in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Receivables are recognised initially at fair value based on contractual settlement amounts and subsequently measured at amortised cost using the effective interest rate method.

p) Payables

Trade payables are obligations to pay for securities purchased for future settlement, accruals and deferred income that have been acquired/incurred in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value based on contractual settlement amounts and subsequently measured at amortised cost using the effective interest rate method.

q) Policy on operating segments

Under IFRS 8, operating segments are considered to be the components of an entity, about which separate financial information is available, that is evaluated regularly by the chief operating decision-maker (the Board, with support from Janus Henderson) in deciding how to allocate resources and in assessing performance. The Directors meet regularly to consider investment strategy and to monitor the Company's performance. The Co-Fund Managers, who have been appointed to manage the Company's investments, attend all Board meetings at which investment strategy and performance are discussed. The Directors consider that the Company has one operating segment, which invests in shares and securities primarily for capital appreciation and dividend growth in accordance with the Company's published investment objective.

The business is not managed on a geographical basis. However, disclosure by geographical segment has been provided in note 3 on page 73. Further analyses of expenses, investment gains or losses, profit and other assets and liabilities by country have not been given as either it is not possible to prepare such information in a meaningful way or the results are not considered to be significant.

r) Restatement of Cash Flow Statement

Following publication of the annual financial statements for the year ended 31 October 2024, an error was identified in the Cash Flow Statement whereby the cash balance did not agree to the Statement of Financial Position. This error was primarily due to an omission of a line item in the Cash Flow Statement relating to the movement in 'securities sold for future settlement' and additionally a classification error in relation to 'interest paid'. These matters resulted in the value of the 'Cash and cash equivalents at the end of the year' being incorrect. The error did not impact the Statement of Comprehensive Income, Statement of Changes in Equity or the Statement of Financial Position, where the correct cash position was presented, nor did it impact earnings per share or the net asset value per share.

The comparative figures in the Cash Flow Statement for the year ended 31 October 2024 have therefore been restated to correct these errors and the following corrections have been made, which include corrections to a number of the sub-totals within the statement:

Cash flow line item	As previously reported £'000	As restated £'000	Impact on line £'000
(Increase)/decrease in securities sold for future settlement	–	13,559	13,559
Net cash inflow from operating activities before interest and taxation (sub-total)	175,113	188,672	13,559
Interest paid	(4,506)	(3,359)	1,147
Net cash flow from operating activities (sub-total)	167,675	182,381	14,706
(Decrease)/increase in cash (sub-total)	37,472	52,178	14,706
Cash and cash equivalents	51,983	66,689	14,706

2 Gains on investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Gains on sale of investments based on historical cost	83,271	61,621
Class action proceeds	22	–
Revaluation gains recognised in previous years	(113,668)	(25,112)
(Losses)/gains on investments sold in the year based on carrying value at previous statement of financial position date	**(30,375)**	**36,509**
Revaluation of investments held at 31 October	231,802	167,729
Exchange (losses)/gains	(2,185)	1,156
Gains on Investments held at fair value through profit or loss	**199,242**	**205,394**

3 Investment income

	2025 £'000	2024 £'000
UK dividend income – listed	3,783	8,341
Overseas dividend income – listed	26,050	28,241
Overseas dividend income – special dividends	1,344	829
Property income distributions	–	241
	31,177	**37,652**
Analysis of investment income by geographical region:		
Pan Europe	9,956	15,443
North America	13,649	10,478
Japan	3,455	4,073
Pan Asia	4,117	7,658
	31,177	**37,652**

Special dividends received in the year amounted to £1,344,000 (2024: £974,000), of which £1,344,000 were classified as revenue (2024: £829,000) and £nil (2024: £145,000) classified as capital.

4 Other operating income

	2025 £'000	2024 £'000
Bank interest	288	990
Other income	10	13
	298	**1,003**

5 Management fees

	2025			2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment management	1,762	4,112	5,874	1,856	4,334	6,190
	1,762	4,112	5,874	1,856	4,334	6,190

A summary of the terms of the management agreement is given in the Business Model on page 29 and further details can be found in note 23.

6 Other expenses

	2025 £'000	2024 £'000
Directors' fees and expenses (see page 56)	209	213
Auditors' remuneration – for audit services	56	55
Expenses payable to Janus Henderson (relating to marketing services)	355	182
Bank/custody charges	223	259
Depositary fees	54	60
Registrar fees	92	78
AIC subscriptions	23	21
Broker fee	70	70
Printing expenses	24	30
Legal fees	40	15
Listing fees	133	142
Irrecoverable VAT	15	15
Loan arrangement & non-utilisation fees[1]	–	25
Other expenses	141	164
	1,435	**1,329**

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

The compensation payable to key management personnel in respect of short-term employment benefits was £209,000 (2024: £213,000) which relates wholly to the fees and expenses payable to the Directors in respect of the year.

7 Finance costs

	2025			2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Interest on bank overdrafts	1	3	4	–	1	1
Interest on unsecured loan notes repayable:						
– after five years[1]	1,001	2,335	3,336	998	2,328	3,326
	1,002	**2,338**	**3,340**	**998**	**2,329**	**3,327**

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

8 Taxation

a) Analysis of the tax charge for the year

	2025			2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Overseas tax suffered	3,574	–	3,574	3,857	–	3,857
Corporation tax prior year adjustment	49	–	49	–	–	–
Indian capital gains tax charge on sales	–	213	213	–	59	59
Overseas tax reclaimable	(459)	–	(459)	(663)	–	(663)
Total tax charge for the year	**3,164**	**213**	**3,377**	**3,194**	**59**	**3,253**

b) Factors affecting the tax charge for the year

The differences are explained below:

	2025			2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Profit before taxation	**27,276**	**192,792**	**220,068**	**34,472**	**198,731**	**233,203**
Corporation tax at rate for the year at 25% (2024: 25%)	6,819	48,198	55,017	8,618	49,683	58,301
Non-taxable UK dividends	(810)	–	(810)	(1,823)	–	(1,823)
Overseas income and non-taxable scrip dividends	(6,705)	–	(6,705)	(7,197)	–	(7,197)
Other non-taxable income	–	(5)	(5)	–	–	–
Overseas withholding tax suffered	3,115	–	3,115	3,194	–	3,194
Indian capital gains tax charge on sales	–	213	213	–	59	59
Corporation tax prior year adjustment	49	–	49	–	–	–
Excess management expenses and loan relationships	607	1,523	2,130	402	1,665	2,067
Expenses not deductable for tax purposes	51	–	51	–	–	–
Corporate interest restriction	38	89	127	–	–	–
Capital gains not subject to tax	–	(49,805)	(49,805)	–	(51,348)	(51,348)
	3,164	**213**	**3,377**	**3,194**	**59**	**3,253**

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 £25,916,000 (2024: £23,763,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £103,664,000 (2024: £95,053,000) and based on the prospective tax rate of 25% (2024: 25%).

9 Earnings per ordinary share

The total earnings per ordinary share is based on the net profit attributable to the ordinary shares of £216,691,000 (2024: profit of £229,950,000) and on 1,069,953,981 ordinary shares (2024: 1,189,599,929), being the weighted average number of shares in issue during the year.

The total earnings can be further analysed as follows:

	2025 £'000	2024 £'000
Revenue profit	24,112	31,278
Capital profit	192,579	198,672
Profit for the year	**216,691**	**229,950**
Weighted average number of ordinary shares	**1,069,953,981**	**1,189,599,929**
Revenue earnings per ordinary share	2.25p	2.63p
Capital earnings per ordinary share	18.00p	16.70p
Earnings per ordinary share	**20.25p**	**19.33p**

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

10 Dividends on ordinary shares

Dividends on ordinary shares	Record date	Payment date	2025 £'000	2024 £'000
Third interim dividend (0.66p) for the year ended 31 October 2023	27 October 2023	30 November 2023	–	8,155
Final dividend (0.66p) for the year ended 31 October 2023	26 January 2024	29 February 2024	–	8,050
First interim dividend (0.672p) for the year ended 31 October 2024	26 April 2024	31 May 2024	–	7,968
Second interim dividend (0.672p) for the year ended 31 October 2024	26 July 2024	31 August 2024	–	7,823
Third interim dividend (0.672p) for the year ended 31 October 2024	25 October 2024	29 November 2024	7,711	–
Final dividend (0.672p) for the year ended 31 October 2024	24 January 2025	28 February 2025	7,491	–
First interim dividend (0.686p) for the year ended 31 October 2025	25 April 2025	30 May 2025	7,305	–
Second interim dividend (0.686p) for the year ended 31 October 2025	25 July 2025	29 August 2025	7,104	–
			29,611	**31,996**

The total dividends payable in respect of the financial year, which form the basis of the calculation of the retention test under Section 1158 of the Corporation Tax Act 2010, are set out below. All dividends have been paid or will be paid out of revenue profits.

	2025 £'000	2024 £'000
Revenue available for distribution by way of dividend for the year	24,112	31,278
First interim dividend (0.686p) (2024: 0.672p)	(7,305)	(7,968)
Second interim dividend (0.686p) (2024: 0.672p)	(7,104)	(7,823)
Third interim dividend (0.686p) paid on 28 November 2025 (2024: 0.672p paid on 29 November 2024)	(6,836)	(7,711)
Final dividend (0.686p) payable on 2 March 2026 (2025: 0.672p paid on 28 February 2025)[1]	(6,680)	(7,491)
Revenue (deficit)/surplus for Section 1158 purposes	**(3,813)**	**285**

1 Based on the number of shares in issue, excluding shares held in treasury of 973,704,495 on 12 January 2026 being the latest practicable date prior to the publication of this report

11 Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Valuation at start of year	1,455,333	1,428,787
Investment holding gains at start of year	(294,950)	(152,333)
Cost at start of year	**1,160,383**	**1,276,454**
Acquisitions at cost	672,008	1,013,738
Disposals at cost	(729,215)	(1,129,809)
Cost at end of year	**1,103,176**	**1,160,383**
Investment holding gains at end of year	413,084	294,950
Valuation of investments at end of year	**1,516,260**	**1,455,333**

The Company received £812,486,000 (2024: £1,191,430,000) from investments sold in the year. The book cost of these investments when they were purchased were £729,215,000 (2024: £1,129,809,000). These investments have been revalued over time, until they were sold any unrealised gains/losses were included in the fair value of investments. In addition, the Company received £22,000 (2024: nil) in respect of class action proceeds, making total proceeds received of £812,508,000 (2024: £1,191,430,000).

Purchase and sale transaction costs for the year ended 31 October 2025 were £280,000 and £282,000 respectively (2024: transaction costs of purchases £1,069,000; transaction costs of sales £548,000). These comprise mainly stamp duty and commission.

The Company has no interests of 3% or more of any class of capital of the companies in its portfolio (2024: none).

12 Current asset investment

The Company has a holding in Deutsche Global Liquidity Series Fund, a money market fund which is viewed as a readily disposable store of value and which is used to invest cash balances that would otherwise be placed on short-term deposit. At 31 October 2025 this holding had a value of £7,545,000 (2024: £33,549,000).

13 Other receivables

	2025 £'000	2024 £'000
Other taxes recoverable	2,281	2,166
Prepayments and accrued income	2,109	2,400
Other receivables	192	80
	4,582	**4,646**

14 Current liabilities

	2025 £'000	2024 £'000
Accruals	1,160	1,153
Buyback of shares into treasury for future settlement	2,499	347
Other payables	863	815
	4,522	**2,315**

15 Non-current liabilities: amounts falling due after more than one year

	2025 £'000	2024 £'000
Borrowings: Loan note (unsecured):		
3.68% unsecured loan notes 2035	49,879	49,869
1.67% unsecured loan notes 2041 (Euro)	38,524	37,024
2.28% unsecured loan notes 2045	36,869	36,863
	125,272	**123,756**

The £50,000,000 3.68% unsecured loan notes 2035 were issued on 27 May 2015 and are redeemable at par on 27 May 2035. The unsecured loan notes were issued net of costs totalling £210,000.

The €44,000,000 1.67% unsecured loan notes 2041 were issued on 3 August 2021 and are redeemable at par on 3 August 2041. The unsecured loan notes were issued net of costs totalling £155,000.

The £37,000,000 2.28% unsecured loan notes 2045 were issued on 3 August 2021 and are redeemable at par on 3 August 2045. The unsecured loan notes were issued net of costs totalling £152,000.

16 Risk management policies and procedures

16.1 Market risk

Janus Henderson assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

16.1.1 Market price risk

Market price risk (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the fair value of quoted and unquoted investments.

Management of the risk

The Board of Directors manages the risks inherent in the investment policy by ensuring full and timely reporting of relevant information from Janus Henderson. Investment performance is reviewed at each Board meeting. The Board monitors Janus Henderson's compliance with the Company's objectives and is directly responsible for investment strategy and asset allocation, including as between countries and economies.

The Company's exposure to changes in market prices on its investments was as follows:

	2025 £'000	2024 £'000
Equities	1,516,260	1,455,333
	1,516,260	1,455,333

Market price risk sensitivity

The following table illustrates the sensitivity of the profit after taxation for the year and the Company's net assets to an increase or decrease of 20% (2024: 20%) in the fair values of the Company's investments at each statement of financial position date. This level of change is considered to be reasonably possible based on observation of current market conditions.

	2025		2024	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Statement of comprehensive income – profit after tax				
Revenue return	(364)	364	(349)	349
Capital return	302,403	(302,403)	290,252	(290,252)
Change to profit after tax for the year and net assets	**302,039**	**(302,039)**	**289,903**	**(289,903)**

16 Risk management policies and procedures continued

16.1.2 Currency risk

Almost all of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and presentational currency). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

Janus Henderson monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board at each Board meeting. Janus Henderson measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and total return of a movement in the exchange rates to which the Company's assets, liabilities, income and expenses are exposed.

Foreign currency borrowings may be used to limit the Company's exposure to future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments. These borrowings are limited to 20% of the adjusted net asset value at the time of any draw down.

Investment income denominated in foreign currencies is converted into sterling on receipt. The Company did not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

During the year, derivative contracts were not used to hedge against exposure to currency risk.

Foreign currency exposure

The fair values of the Company's monetary items that have foreign currency exposure at 31 October are shown below. Where the Company's equity investments (which are not monetary items) are denominated in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

2025	US$ £'000	Euro £'000	Japanese Yen £'000	Chinese Yuan £'000	Swiss Franc £'000	Other £'000
Other receivables/(payables)	932	913	1,131	–	1,083	136
Cash and cash equivalents	863	–	43	34,252	–	42
Non-current liabilities	–	(38,524)	–	–	–	–
Total foreign currency exposure on net monetary items	**1,795**	**(37,611)**	**1,174**	**34,252**	**1,083**	**178**
Investments at fair value through profit or loss that are equities	978,234	138,431	151,651	–	24,017	132,131
Total net foreign currency exposures	**980,029**	**100,820**	**152,825**	**34,252**	**25,100**	**132,309**

2024	US$ £'000	Euro £'000	Japanese Yen £'000	Chinese Yuan £'000	Swiss Franc £'000	Other £'000
Other receivables/(payables)	528	776	1,348	–	1,087	269
Cash and cash equivalents	637	–	34	35,005	–	137
Non-current liabilities	–	(37,024)	–	–	–	–
Total foreign currency exposure on net monetary items	**1,165**	**(36,248)**	**1,382**	**35,005**	**1,087**	**406**
Investments at fair value through profit or loss that are equities	733,223	216,217	197,238	17,956	36,584	155,017
Total net foreign currency exposures	**734,388**	**179,969**	**198,620**	**52,961**	**37,671**	**155,423**

Foreign currency sensitivity

The table below illustrates the sensitivity of the total profit after tax for the year and the net assets in regard to movements in the Company's foreign currency financial assets and financial liabilities caused by 10% changes in the exchange rates for the US dollar/sterling, euro/sterling, Japanese yen/sterling, Swiss franc/sterling and Chinese yuan/sterling.

These percentages are deemed reasonable based on the average market volatility in exchange rates in recent years. The sensitivity analysis is based on the Company's foreign currency financial assets and financial liabilities held at each statement of financial position date, with all other variables held constant.

16 Risk management policies and procedures continued

The impact on the total profit after tax and the year end net assets of a depreciation of 10% in the year end exchange rate for sterling against the currencies shown would have been as follows:

	2025					2024				
	US$ £'000	Euro £'000	Japanese Yen £'000	Swiss Franc £'000	Chinese Yuan £'000	US$ £'000	Euro £'000	Japanese Yen £'000	Swiss Franc £'000	Chinese Yuan £'000
Statement of Comprehensive Income – profit after tax										
Revenue return	1,494	562	411	120	30	1,440	621	464	157	170
Capital return	108,788	11,086	16,855	2,669	3,805	81,469	19,896	21,916	4,065	1,995
Change to profit after tax for the year and net assets	**110,282**	**11,648**	**17,266**	**2,789**	**3,835**	**82,909**	**20,517**	**22,380**	**4,222**	**2,165**

The impact on the total profit after tax and the year end net assets of an appreciation of 10% in the year end exchange rate for sterling against the currencies shown would have been as follows:

	2025					2024				
	US$ £'000	Euro £'000	Japanese Yen £'000	Swiss Franc £'000	Chinese Yuan £'000	US$ £'000	Euro £'000	Japanese Yen £'000	Swiss Franc £'000	Chinese Yuan £'000
Statement of Comprehensive Income – profit after tax										
Revenue return	(1,222)	(460)	(336)	(98)	(24)	(1,178)	(508)	(380)	(129)	(139)
Capital return	(89,009)	(9,070)	(13,790)	(2,184)	(3,114)	(66,657)	(16,278)	(17,931)	(3,327)	(1,632)
Change to profit after tax for the year and net assets	**(90,231)**	**(9,530)**	**(14,126)**	**(2,282)**	**(3,138)**	**(67,835)**	**(16,786)**	**(18,311)**	**(3,456)**	**(1,771)**

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objective.

16.1.3 Interest rate risk

Interest rate movements may affect the level of interest receivable from cash at bank, the current asset investment and the value of fixed interest investments.

Management of the risk

The Company's exposure to interest rate risk is managed by Janus Henderson and is reported to the Board on a regular basis.

Interest rate exposure

The exposure at 31 October of financial assets and (financial liabilities) to interest rate risk is shown below. Floating interest rates exposure is by reference to when the interest rate is due to be re-set. There is no exposure to interest rate risk through the loan notes because the interest is at a fixed rate.

	2025			2024		
	Within one year £'000	More than one year £'000	Total £'000	Within one year £'000	More than one year £'000	Total £'000
Exposure to floating interest rates:						
Cash and cash equivalents	37,093	–	37,093	66,689	–	66,689
Current asset investment	7,545	–	7,545	33,549	–	33,549
	44,638	**–**	**44,638**	**100,238**	**–**	**100,238**

The above amounts are not necessarily representative of the exposure to interest rates during the year, as the level of exposure changes as investments are made and borrowings are drawn down and repaid.

16 Risk management policies and procedures continued

Interest receivable and finance costs are at the following rates:

- Interest received on cash balances, or paid on bank overdrafts, is at a margin over SONIA or its foreign currency equivalent (2024: same).

Interest rate sensitivity

The Company is primarily exposed to interest rate risk through its cash balances, bank loans, its current asset investments and fixed income investments. The sensitivity of each exposure is as follows:

- Cash – Cash balances vary throughout the year. Cash balances at the year end were £37,093,000 (2024: £66,689,000) and, if that level of cash was maintained for a full year, a 100 basis points change in interest rates (up or down) would increase or decrease total net return after taxation by approximately £371,000 (2024: £667,000).
- Current asset investment sensitivity – The Company's interest bearing current asset investment at the year end was £7,545,000 (2024: £33,549,000) and, if that level of investment was maintained for a full year, a 100 basis points change in interest rates (up or down) would increase or decrease total net return after taxation by approximately £75,000 (2024: £335,000).

There is no exposure to interest rate risk through the loan notes because the interest is at a fixed rate.

16.2 Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable.

The Board gives guidance to Janus Henderson as to the maximum amounts of the Company's resources that should be invested in any one company.

The policy is that the Company should generally remain fully invested and that short-term borrowings be used to manage short-term cash requirements.

Liquidity risk exposure

The remaining contractual maturities of the financial liabilities at 31 October, based on the earliest date on which payment could be required was as follows:

	2025			2024		
	Due within three months £'000	Due between three months and one year £'000	Due after one year £'000	Due within three months £'000	Due between three months and one year £'000	Due after one year £'000
Unsecured loan notes	920	2,409	167,925	920	2,384	169,356
Other payables	4,522	–	–	2,315	–	–
	5,442	**2,409**	**167,925**	**3,235**	**2,384**	**169,356**

16 Risk management policies and procedures continued

16.3 Credit and counterparty risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Management of the risk

Credit risk is managed as follows:

- investment transactions are carried out with a large number of approved brokers, whose credit-standard is reviewed periodically by Janus Henderson, and limits are set on the amount that may be due from any one broker; and
- cash at bank is held only with reputable banks with high quality external credit ratings and is subject to continual review.

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default through settlement. The credit ratings of brokers are reviewed periodically by Janus Henderson, and limits are set on the amount that may be due from any one broker.

The Company is exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held by its custodian, BNP Paribas SA as banker, or the region's local sub-custodian. The Directors believe the counterparty is of high credit quality and, therefore, the Company has minimal exposure to credit risk.

None of the Company's financial assets are past due and the expected credit loss within IFRS 9 for calculating impairment on such balances is immaterial.

Credit risk exposure

The table below summarises the maximum credit risk exposure of the Company as at year end.

	2025 £'000	2024 £'000
Current asset investment	7,545	33,549
Cash and cash equivalents	37,093	66,689
Receivables:		
Other receivables	4,582	4,646
	49,220	**104,884**

16.4 Fair values of financial assets and financial liabilities

Financial assets and financial liabilities are either carried in the statement of financial position at their fair value (investments) or the statement of financial position amount is a reasonable approximation of fair value (due from brokers, dividend and interest receivable, due to brokers, accruals, cash at bank, bank overdrafts).

The fair value of the loan notes has been estimated to be £92,992,000 (2024: £92,618,000 and is categorised as Level 3 in the fair value hierarchy as described below.

The fair value of the unsecured loan notes is calculated using a discount rate which reflects the yield of a UK gilt of similar maturity plus a suitable credit spread. The fair value of the Euro unsecured loan notes is calculated using a discount rate which reflects the yield of a Euro swap of similar maturity plus a suitable credit spread.

16 Risk management policies and procedures continued

16.5 Fair value hierarchy disclosures

The table below sets out the fair value measurements using IFRS 13 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

	2025				2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,516,260	–	–	1,516,260	1,455,333	–	–	1,455,333
Current asset investments	7,545	–	–	7,545	33,549	–	–	33,549
	1,523,805	**–**	**–**	**1,523,805**	**1,488,882**	**–**	**–**	**1,488,882**

16.6 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to generate total return to its equity shareholders in accordance with its investment objectives through an appropriate balance of equity capital and debt.

The Company's capital at 31 October 2025 comprised its equity share capital, reserves and debt that are shown in the statement of financial position at a total of £1,560,958,000 (2024: £1,557,902,000).

The Board, with the assistance of Janus Henderson, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the desirability to buy back equity shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium);
- the desirability for new issues of equity shares; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's policies and processes for managing capital are unchanged from the preceding accounting period.

The Company is subject to several externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000;
- in order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the capital restriction tests imposed on investment companies by law and its Articles of Association; and
- the terms of the loan notes have covenants which must also be observed, including that total indebtedness shall not exceed 40% of net asset value and that the net asset value shall not be less than £500 million.

The Company has complied with all applicable laws and covenants throughout the year.

17 Net asset value per ordinary share

The net asset value per ordinary share is based on net assets attributable to ordinary shares of £1,435,686,000 (2024: £1,434,146,000) and on 992,334,481 ordinary shares in issue at 31 October 2025 (2024: 1,145,890,870), 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:

	2025 £'000	2024 £'000
Net assets attributable to ordinary shares at start of year	1,434,146	1,333,523
Total net profit on ordinary activities after taxation	216,691	229,950
Buyback of ordinary shares	(185,540)	(97,331)
Dividends paid	(29,611)	(31,996)
Net assets attributable to ordinary shares at end of year	**1,435,686**	**1,434,146**

18 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 2024	169,211,960	1,145,890,870	1,315,102,830	32,878
Buyback of ordinary shares	153,556,389	(153,556,389)	–	–
At 31 October 2025	**322,768,349**	**992,334,481**	**1,315,102,830**	**32,878**

During the year, no new shares were issued and 153,556,389 shares were bought back in to treasury for a net payment of £185,540,000.

	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 2023	80,870,553	1,234,232,277	1,315,102,830	32,878
Buyback of ordinary shares	88,341,407	(88,341,407)	–	–
At 31 October 2024	**169,211,960**	**1,145,890,870**	**1,315,102,830**	**32,878**

In the year ended 31 October 2024, no new shares were issued and 88,341,407 shares were bought back in to treasury for a net payment of £97,331,000.

19 Capital redemption and other capital reserves

	Capital redemption reserve £'000	Capital reserve arising on investments sold £'000	Capital reserve arising on revaluation of investments held £'000	Total other capital reserves £'000
At 1 November 2024	12,489	890,806	295,383	1,186,189
Transfer on disposal of assets	–	113,668	(113,668)	–
Net (losses)/gains on investments	–	(30,375)	231,802	201,427
Net losses on foreign exchange	–	(686)	(1,499)	(2,185)
Buyback of shares into treasury	–	(185,540)	–	(185,540)
Expenses and finance costs allocated to capital	–	(6,663)	–	(6,663)
At 31 October 2025	**12,489**	**781,210**	**412,018**	**1,193,228**

	Capital redemption reserve £'000	Capital reserve arising on investments sold £'000	Capital reserve arising on revaluation of investments held £'000	Total other capital reserves £'000
At 1 November 2023	12,489	933,252	151,596	1,084,848
Transfer on disposal of assets	–	25,112	(25,112)	–
Net gains on investments	–	36,509	167,729	204,238
Net (losses)/gains on foreign exchange	–	(14)	1,170	1,156
Buyback of shares into treasury	–	(97,331)	–	(97,331)
Expenses and finance costs allocated to capital	–	(6,722)	–	(6,722)
At 31 October 2024	**12,489**	**890,806**	**295,383**	**1,186,189**

20 Revenue reserve

	2025 £'000	2024 £'000
At start of year	42,793	43,511
Net revenue profit after tax for the year	24,112	31,278
Dividends paid	(29,611)	(31,996)
At end of year	**37,294**	**42,793**

21 Reconciliation of liabilities arising from financing activities

The following table shows the movements during the period of financial liabilities in the statement of financial position:

			Non-cash changes		
	At 1 November 2024 £'000	Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	At 31 October 2025 £'000
Financing activities					
Financing liabilities	123,756	–	17	1,499	125,272
Total liabilities from financing activities	**123,756**	**–**	**17**	**1,499**	**125,272**

			Non-cash changes		
	At 1 November 2023 £'000	Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	At 31 October 2024 £'000
Financing activities					
Financing liabilities	124,900	–	26	(1,170)	123,756
Total liabilities from financing activities	**124,900**	**–**	**26**	**(1,170)**	**123,756**

22 Contingent Liabilities, Guarantees and Financial Commitments

At 31 October 2025 there were no contingent liabilities, guarantees or financial commitments (2024: £nil).

23 Transactions with the Manager and other related parties

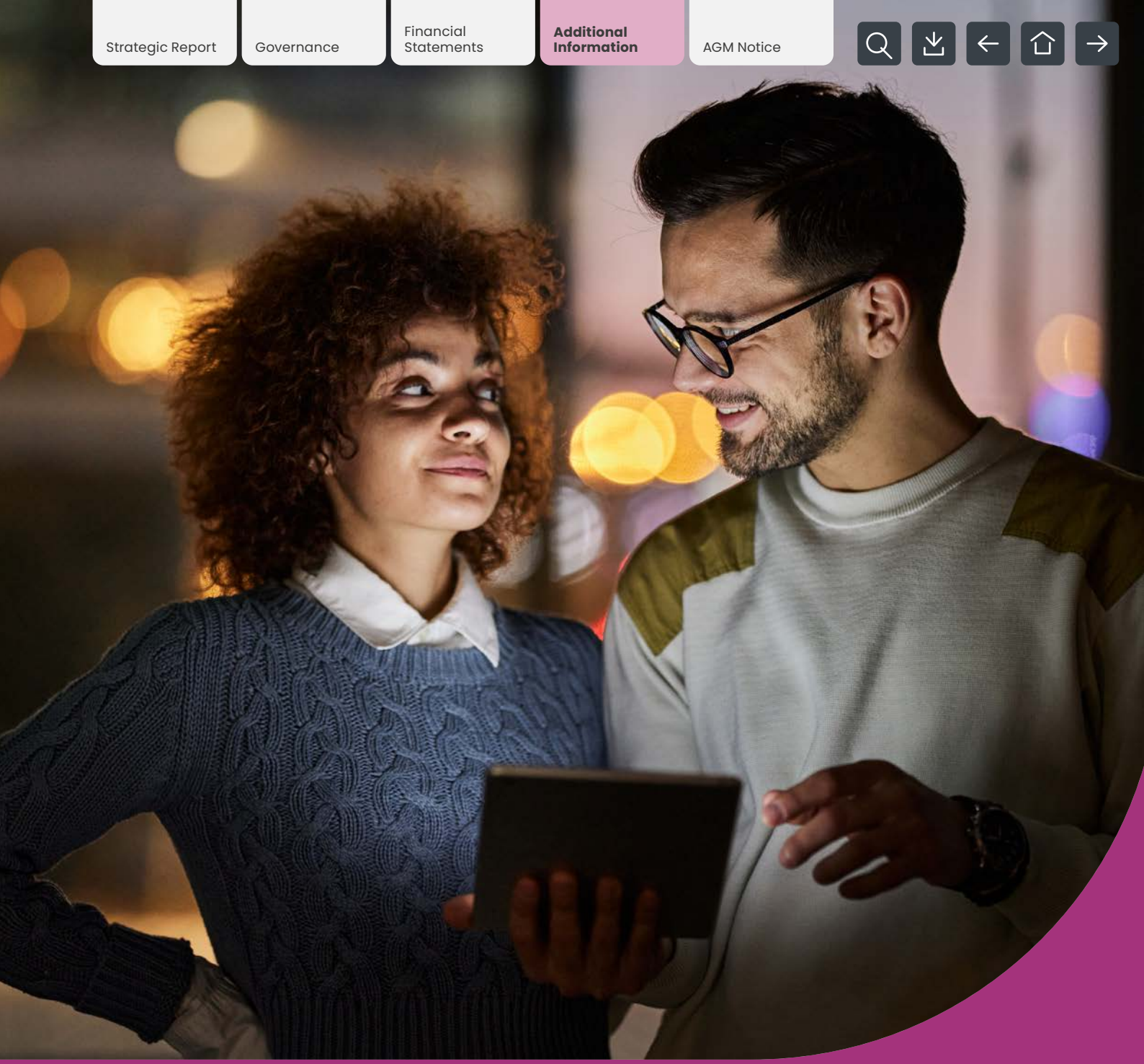
Under the terms of an agreement effective from 1 November 2024 (see page 28), the Company has appointed Janus Henderson to provide investment management and accounting, administrative and secretarial services. Janus Henderson has contracted with BNP Paribas SA to provide accounting and administration services.

Details of the management fee arrangements for these services are given in the Business Model on page 29. The management fee is calculated on a tiered basis at the rate of 0.45% per annum on the first £750 million of net assets, 0.40% per annum on net assets in excess of £750 million up to £1.5 billion and 0.35% of net assets in excess of £1.5 billion. For the purpose of the fee calculation, the net assets are as at the last day of the quarter immediately preceding the quarter in respect of which the calculation is made. The total of the management fees paid or payable to Janus Henderson under this agreement in respect of the year ended 31 October 2025 were £5,874,000 (2024: £6,190,000). The amount outstanding at 31 October 2025 was £495,000 (2024: £512,000).

In addition to the above services, Janus Henderson facilitates marketing activities with third parties which are recharged to the Company. The total fees paid or payable for these services for the year ended 31 October 2025 amounted to £355,000 (2024: £182,000), of which £50,000 was outstanding at 31 October 2025 (2024: £49,000). Janus Henderson also provides marketing services, there is no separate charge for these services.

24 Subsequent Events

There have been no subsequent events since the end of the Company's financial year on 31 October 2025.



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Glossary

Alternative Investment Fund Managers Directive (AIFMD)

Agreed by the European Parliament and the Council of the European Union and adopted into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires the Company to appoint an Alternative Investment Fund Manager (AIFM) and Depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Association of Investment Companies (AIC)

The Company is a member of the AIC which is the trade body for investment companies and represents the industry in relation to various matters which impact the regulation of such entities.

Custodian

The Custodian is responsible for ensuring the safe custody of the Company's assets and that all transactions in the underlying holdings are transacted in an accurate and timely manner.

Depositary

As an AIF, the Company is required to appoint a Depositary which has responsibility for overseeing the operations of the Company, including safekeeping, cash monitoring and verification of ownership and record keeping. The Depositary is strictly liable for the loss of any investments or other assets in its custody unless it has notified that it has discharged its liability in certain markets. The Depositary has confirmed that it has not discharged liability in relation to any of the Company's assets.

Derivative

A contract between two or more parties in relation to an underlying security. The value of a derivative will fluctuate in accordance with the value of the security and is a form of gearing as the fluctuations in value are usually greater than the fluctuations in the underlying security's value. Examples of derivatives are put and call options, swap contracts, futures and contracts for difference.

Dividend dates

When declared or recommended, each dividend has three key dates applied to it. The payment date is the date on which shareholders are to receive their dividend either by BACS transfer or by receipt of a dividend cheque. The record date applied to the dividend is used as a cut-off for the Company's Registrars to know which shareholders should be paid a dividend. Only shareholders on the register of members at the close of business on the record date will receive the dividend. The ex-dividend date is the business day before the record date and is the date upon which the Company's net asset value per share and share price is to be disclosed ex-dividend.

Dividend growth

The amount by which the Company's annual dividend has increased compared to the previous year, expressed as a percentage of the previous annual dividend.

Gearing

Gearing means borrowing money to buy assets with the expectation that the return on investments bought exceeds the interest cost of the borrowings. The gearing percentage reflects the amount of borrowings (e.g. bank loans, overdrafts and debt securities) the Company has used to invest in the market and is calculated by taking the difference between non-current asset investments (see note 11) and equity shareholders' funds (see statement of financial position) dividing by equity shareholders' funds and multiplying by 100. The Company can use synthetic gearing through derivatives. None were used in the year under review.

Investment trusts

Investment trusts are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investment trusts are exempt from tax on the capital gains arising on their investments subject to meeting certain criteria. Income, net of expenses and tax, is substantially distributed to shareholders. Investment trusts are also known as investment companies although the tax legislation retains the reference to investment trusts.

Liquidity

In the context of the liquidity of shares in the stock market, this refers to the availability of buyers in the market for the share in question. Where the market in a particular share is described as liquid that share is in demand and holders wishing to sell their shares should find ready buyers. Conversely, where the market in a share is illiquid the difficulty of finding a buyer tends to depress the price that might be negotiated for a sale.

Market capitalisation

The market value of a company calculated by multiplying the mid-market price per share by the number of shares in issue.

Treasury shares

Shares repurchased by the Company but not cancelled.

Alternative Performance Measures

The Company uses the following alternative performance measures (APMs) throughout the Annual Report, financial statements and notes to the financial statements. The APMs are reconciled to the financial statements through the narrative below. The Board believes that each of the APMs, which are typically used within the investment trust sector, provide additional useful information to shareholders to help assess the Company's performance against its peer group.

Capital return per ordinary share

The capital return per ordinary share is the capital profit for the year (see Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year (see note 9 on page 76).

Discount

The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per ordinary share.

		31 October 2025	31 October 2024
Net asset value per ordinary share with debt at fair value (pence)	(A)	147.9	127.9
Share price per share (pence)	(B)	133.0	110.8
Discount (C=(B-A)/A) (%)	(C)	10.1	13.4

Gearing

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is a 'net cash' position and there is no gearing.

		2025	2024
Investments held at fair value through profit or loss (page 77) (£'000)	(A)	1,516,260	1,455,333
Net assets (page 67) (£'000)	(B)	1,435,686	1,434,146
Gearing (C = A/B -1) (%)	(C)	5.6	1.5

Net asset value (NAV) with debt at par and fair value

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss (see note 11)	1,516,260	1,455,333
Current assets investments (see note 12)	7,545	33,549
Current assets other receivables (see note 13)	4,582	4,646
Cash and cash equivalents	37,093	66,689
Current liabilities (see note 14)	(4,522)	(2,315)
Non-current liabilities (see note 15)	(125,272)	(123,756)
NAV with debt at par (A)	**1,435,686**	**1,434,146**
Less: fair value of unsecured loan notes (see note 16.4)	(92,992)	(92,618)
Add back: amortised cost of unsecured loan notes (see note 15)	125,272	123,756
NAV with debt at fair value (B)	**1,467,966**	**1,465,284**
Ordinary shares in issue (see note 18) (C)	**992,334,481**	**1,145,890,870**
NAV per ordinary share with debt at par (A/C x 100) (p)	**144.7**	**125.2**
NAV per ordinary share with debt at fair value (B/C x 100) (p)	**147.9**	**127.9**

The aggregate NAV is also referred to as Total equity in the Statement of Financial Position. The NAV per ordinary share is published daily and the year end NAV can be found on page 67 and further information is available on page 84 in note 17 within the notes to the financial statements.

Ongoing charge

The ongoing charge ratio has been calculated in accordance with the guidance issued by the AIC as the total investment management fees and administrative expenses and expressed as a percentage of the average daily net asset values throughout the year.

Alternative Performance Measures continued

Ongoing charge continued

	2025 £'000	2024 £'000
Management fee (note 5)	5,874	6,190
Other administrative expenses (note 6)	1,435	1,329
Less: non-recurring expenses	(95)	(77)
Ongoing charge	7,214	7,442
Average net assets[1]	1,411,875	1,465,773
Ongoing charge ratio	0.51%	0.51%

1 Calculated using the average daily net asset value

Revenue return per ordinary share

The revenue return per ordinary share is the revenue return for the year (see Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year (see note 9 on page 76).

Revenue reserve per ordinary share

	2025 £'000	2024 £'000
Revenue reserve per balance sheet	37,294	42,793
Less: third interim dividend paid	(6,836)	(7,711)
Less final dividend proposed (2025 based on 973,704,495 shares; 2024 based on 1,123,904,454 shares, being the number of shares at the latest practicable date in each year)	(6,680)	(7,553)
Remaining revenue reserve (A)	23,778	27,529
Number of ordinary shares at latest practicable date (B)	973,704,495	1,123,904,454
Revenue reserve per share (A/B)	2.44	2.45

The final dividend shown in the above calculation is based on the number of shares (excluding treasury shares) at the latest practicable date in both the current and prior year. For the prior year, this differs from the final dividend value shown in note 10 which reflects the actual dividend paid based on the number of shares at the record date.

Total return

The total return on the share price or NAV with debt at fair value takes into account both the rise and fall of share prices/NAVs and dividends paid to shareholders. Each component of the total return needs to be compounded as a geometric return to arrive at the total return. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV with debt at fair value total return). Dividends paid and payable are set out in note 10 on page 76.

During the year ended 31 October 2024, the Board reassessed how to value the loan notes in published daily NAVs, and with effect from 31 December 2023 the basis of valuing the debt was changed and subsequently performance was based on this revised NAV. As a consequence of this change, the NAV on which published performance was based at the start of the 31 October 2024 year end included debt at par, and the published performance for that year included a one-off uplift of 2.8% due to the change of basis.

	2025		2024	
	NAV per share	Share price	NAV per share	Share price
Opening NAV with debt at fair value/Share price per share (pence)	127.9	110.8	111.0	93.5
Closing NAV with debt at fair value/Share price per share (pence)	147.9	133.0	127.9	110.8
Change in the year (%)	15.6	20.0	15.2	18.5
Impact of dividends reinvested (%)	2.1	2.3	2.2	2.5
Impact due to opening NAV used in published total return data being based on NAV with debt at par (%)	n/a	n/a	2.8	n/a
Published total return for the year (%)	18.1	22.8	21.1	21.4

Yield

The yield is the annual dividend expressed as a percentage of the year end share price.

		31 October 2025	31 October 2024
Annual dividend (pence)	(A)	2.744	2.688
Share price (pence)	(B)	133.0	110.8
Yield (C=A/B) (%)	(C)	2.1	2.4

General Shareholder Information

AIFMD disclosures and remuneration

In accordance with the AIFMD, information in relation to the Company's leverage and remuneration of Janus Henderson, as the Company's AIFM is required to be made available to investors. These disclosures, including those on the AIFM's remuneration policy, are contained in the AIFMD Disclosures Document available at **www.bankersinvestmenttrust.com**.

BACS

Dividends can be paid to shareholders by means of BACS; mandate forms for this purpose are available from the UK Registrar, Equiniti Limited. Alternatively, shareholders can write to the UK Registrar to give their instructions; these must include the bank account number, the bank account title and the sort code of the bank to which payments are to be made.

Shareholders on the register in New Zealand can have their dividends paid in New Zealand dollars by writing to the New Zealand Registrar, Computershare Investor Services Limited.

Common Reporting Standard

Tax legislation requires the Company to provide personal information to HMRC on certain investors who purchase shares in investment trusts. This information is provided annually to the local tax authority of the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Equality Act 2010

Copies of this Annual Report and other documents issued by the Company are available from the Corporate Secretary. If needed, copies can be made available in a variety of formats, including Braille or larger type as appropriate.

A 'typetalk' operator, provided by the Royal National Institute for Deaf People, is available to support speech and hearing impaired people to make telephone calls. Please dial 18001 followed by the number you wish to dial.

General Data Protection Regulation (GDPR)

A privacy statement can be found at **www.janushenderson.com**.

Individual Savings Account (ISA)

The Company intends to continue to manage its affairs in order to qualify as an eligible investment for a stocks and shares ISA.

Non-Mainstream Pooled Investments (NMPI) status

The Company currently conducts its affairs so that its ordinary shares of 2.5p each can be recommended by IFAs to ordinary retail investors in accordance with the FCA rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Share price information

Details of the Company's share price and NAV per share can be found at **www.bankersinvestmenttrust.com**.

The Company's NAV is published daily and the market prices of the Company's shares are published daily in the Financial Times and the London Stock Exchange Daily Official List.

Shareholder details

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar. You can check your holding and find practical help on transferring shares or updating your details at **www.shareview.co.uk**.

Taxonomy Regulation

Regulation (EU) 2020/852 establishes the basis for the EU taxonomy. This is a classification system, establishing a list of environmentally sustainable economic activities to provide companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

The Company confirms that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Distribution of Assets, Rates of Exchange, Historical Record

Distribution of Assets and Liabilities

At 31 October 2025

	Equities £'000	Current assets £'000	Total assets £'000	%	Total liabilities £'000	Currency exposure of net assets £'000	%
Pan Europe	258,494	14,020	272,514	17.4	(129,794)	142,720	9.9
North America	978,234	863	979,097	62.5	–	979,097	68.2
Japan	151,651	43	151,694	9.7	–	151,694	10.6
Pan Asia	127,881	34,294	162,175	10.4	–	162,175	11.3
Total	**1,516,260**	**49,220**	**1,565,480**	**100**	**(129,794)**	**1,435,686**	**100**
	105.6%	3.4%	109.0%		(9.0%)	100.0%	

Expense debtors and creditors have been allocated to sterling for the purposes of this table.

Rates of Exchange

The principal exchange rates at 31 October

	2025	2024		2025	2024
US Dollar	1.31	1.29	Chinese Yuan Renminbi	9.35	9.15
Japanese Yen	202.41	195.84	New Taiwanese Dollar	40.39	41.19
Euro	1.14	1.18	Korean Won	1871.91	1774.20
Hong Kong Dollar	10.21	10.00	Swiss Franc	1.05	1.11
Australian Dollar	2.01	1.96	New Zealand Dollar	2.29	2.16

Historical Record

At 31 October

	Earnings and dividends per ordinary share							Indices of growth[2]					
	Gross revenue £'000	Earnings net[1] p	Total dividends net[1] p	Ongoing charge %	Total assets less current liabilities £'000	Net asset value per ordinary share p[1,3]	Market price per ordinary share p[1]	Net asset value	Market price per ordinary share	FTSE All-Share Index	FTSE World Index	Dividend per ordinary share net	UK Consumer Price Index
2015	22,767	1.72	1.58	0.52	777,428	63	62	100	100	100	100	100	100
2016	24,916	1.75	1.70	0.52	991,544	76	69	120	112	108	126	108	101
2017	29,634	2.05	1.86	0.44	1,142,379	88	85	140	138	118	140	118	104
2018	30,547	2.08	1.97	0.50	1,126,410	87	84	138	135	112	143	125	106
2019	31,752	2.16	2.09	0.52	1,228,032	95	93	151	150	115	156	132	108
2020	26,761	1.68	2.15	0.50	1,325,803	98	98	156	158	90	159	136	109
2021	35,027	2.17	2.18	0.48	1,726,067	121	114	193	184	118	207	138	113
2022	38,208	2.34	2.33	0.50	1,484,946	105	97	168	156	111	197	147	126
2023	41,765	2.72	2.56	0.50	1,458,423	108	94	173	151	113	203	162	132
2024	38,655	2.63	2.688	0.51	1,557,902	125	111	205	179	127	251	170	135
2025	**31,475**	**2.25**	**2.744**	**0.51**	**1,560,958**	**145**	**133**	**237**	**215**	**150**	**298**	**174**	**139**

1 Comparative figures for the year ended 31 October 2015 to 31 October 2021 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

2 Rebased to 100

3 NAV with debt at par

Source: Morningstar Direct, Janus Henderson

Corporate Information

Registered office

201 Bishopsgate
London EC2M 3AE

Service providers

Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London EC2M 3AE
Telephone: 020 7818 1818

Depositary and Custodian

BNP Paribas SA, London Branch
10 Harewood Avenue
London NW1 6AA

Corporate Brokers

UK

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Peel Hunt LLP
7th Floor
100 Liverpool St
London EC2M 2AT

New Zealand

Craigs Investment Partners Limited
Head Office
P.O Box 13155
Tauranga 3141 New Zealand

Registrar

UK

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Extensive information including many answers to frequently asked questions can be found online – use the QR code to register for FREE at **www.shareview.co.uk**.

New Zealand

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142 New Zealand
Telephone: (New Zealand) (64) 09 488 8777

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Financial calendar

Annual results	announced January 2026
Final dividend ex-dividend date	22 January 2026
Final dividend record date	23 January 2026
Annual General Meeting	25 February 2026
Final dividend payable on	2 March 2026
1st interim dividend payable on	29 May 2026
Half year results	announced June 2026
2nd interim dividend payable on	28 August 2026
3rd interim dividend payable on	27 November 2026

Information sources

For more information about The Bankers Investment Trust PLC, visit **www.bankersinvestmenttrust.com**.

To sign up for expert insights about investment trusts, updates from our fund managers as well as AGMs please visit this page:

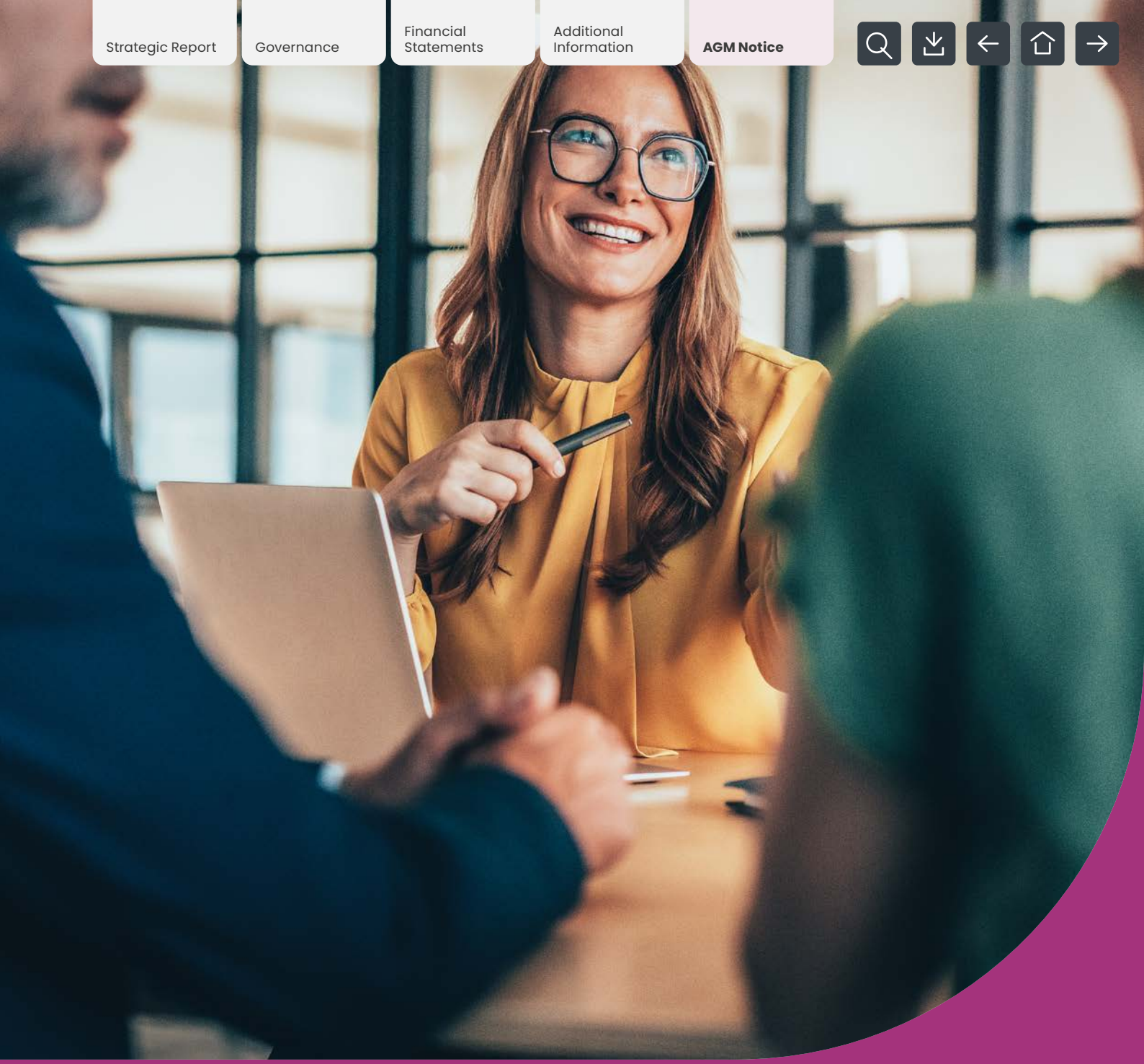
www.janushenderson.com/en-gb/investor/subscriptions

Follow Janus Henderson Investment Trusts, UK on LinkedIn.

Investing

Shares can be purchased in the market via a stockbroker or through share dealing platforms. They can also be held through share plans, ISAs or pensions and links to various providers are included on the website.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value depends on individual circumstances.



Notice of Annual General Meeting

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in The Bankers Investment Trust PLC (the 'Company'), please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

Notice is hereby given that the one hundred and thirty eighth Annual General Meeting (the 'AGM') of The Bankers Investment Trust PLC will be held at 201 Bishopsgate, London EC2M 3AE on **Wednesday, 25 February 2026 at 12 noon** for the transaction of the following business:

Ordinary Business

1. To receive the Annual Report and the audited financial statements for the year ended 31 October 2025.

2. To approve the Directors' Remuneration Policy.

3. To approve the Directors' Remuneration Report for the year ended 31 October 2025.

4. To approve the final dividend of 0.686p per share.

5. To re-appoint Mr Simon Miller as a Director.

6. To re-appoint Ms Hannah Philp as a Director.

7. To re-appoint Ms Charlotte Valeur as a Director.

8. To re-appoint Mr Richard West as a Director.

9. To re-appoint Mr Ankush Nandra as a Director.

10. To re-appoint Ernst & Young LLP as statutory Auditor to the Company.

11. To authorise the Audit and Risk Assurance Committee to determine the Auditor's remuneration.

Special Business

To consider and, if thought fit, pass the following resolutions, of which Resolution 12 will be proposed as an ordinary resolution and Resolutions 13 to 15 will be proposed as special resolutions.

12. THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares of 2.5p each in the capital of the Company ('ordinary shares') up to an aggregate nominal amount of £2,434,261 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company, save that the Company may make an offer or agreement which would or might require ordinary shares to be allotted or sold after expiry of this authority and the Directors may allot ordinary shares in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

13. THAT, in substitution for all existing authorities and subject to the passing of Resolution 12, the Directors be empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the 'Act') to allot ordinary shares for cash pursuant to the authority conferred by Resolution 12 and to sell ordinary shares from treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of ordinary shares:

(a) whether by way of a rights issue, open offer or otherwise to ordinary shareholders on the Register of Members at such record dates as the Directors may determine where the ordinary shares respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as maybe) to the respective numbers of ordinary shares held by them (or are otherwise allotted in accordance with the rights attaching to such ordinary shares) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

(b) up to a maximum aggregate nominal value of £2,434,261 (or such other amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution); and

(c) at a price not less than the net asset value per share, as at the latest practicable date before such allotment or sale of ordinary shares as determined by the Directors in their reasonable discretion;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company, save that the Directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold from treasury after such

Notice of Annual General Meeting continued

expiry and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

14. THAT, in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 2.5p each in issue, in the capital of the Company provided that:

(a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the AGM (equivalent to 145,958,303 ordinary shares of 2.5p each as at 12 January 2026 being the latest practicable date prior to publication of this Notice).

(b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:

(i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and

(ii) the higher of the last independent trade and the highest current independent bid for any number of ordinary shares on the London Stock Exchange;

(c) the minimum price (exclusive of expenses) which may be paid for a share shall be 2.5p, being the nominal value per share;

(d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company;

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and

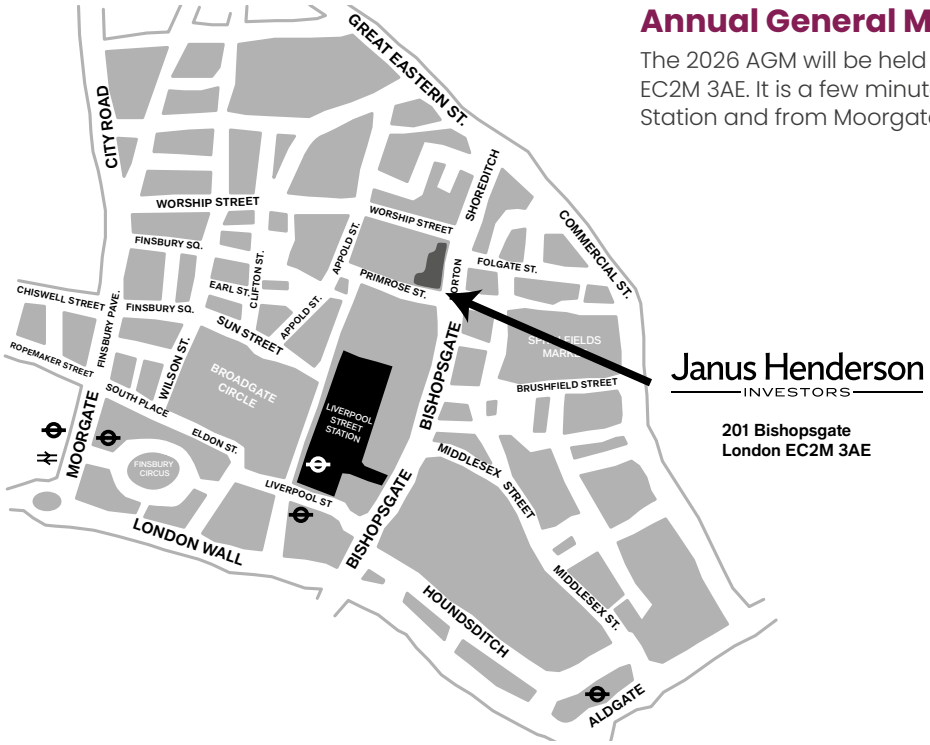
(f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

15. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next AGM of the Company.

By order of the Board

Janus Henderson Secretarial Services UK Limited
Corporate Secretary
14 January 2026

Registered Office:
201 Bishopsgate, London EC2M 3AE



Annual General Meeting Venue

The 2026 AGM will be held at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street Station and from Moorgate Station.

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2026 Annual General Meeting ('AGM' or 'Meeting').

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 13 to 15 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Ordinary Business

Resolution 1: Annual Report (ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and audited financial statements in respect of the financial year ended 31 October 2025, including the Strategic Report, Directors' Report, Independent Auditor's Report and the Directors' Remuneration Report. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

Resolution 2: Directors' Remuneration Policy (ordinary resolution)

In accordance with legislation in relation to remuneration, shareholders are asked to approve the Company's remuneration policy every three years. Shareholders are asked to approve the policy as set out in the Directors' Remuneration Report on page 55 of the Annual Report. The vote on this resolution is binding.

Resolution 3: Directors' Remuneration Report (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report which is set out on pages 55 to 57. The vote is advisory and does not affect the remuneration payable to any individual Director. However, the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

Resolution 4: Approval of final dividend (ordinary resolution)

Shareholders are requested to approve the final dividend of 0.686p per share payable on 2 March 2026 to shareholders on the register on 23 January 2026. The shares will be quoted ex-dividend on 22 January 2026.

Resolutions 5 – 9: Re-appointment of Directors (ordinary resolutions)

Under the terms of the Company's Articles of Association and also the AIC Code, all Directors are required to retire and seek re-appointment annually.

Resolution 5 relates to the re-appointment of Simon Miller who joined the Board on 1 January 2022. Simon has extensive experience in financial services.

Resolution 6 relates to the re-appointment of Hannah Philp, who joined the Board on 1 November 2022. Hannah has direct and relevant experience within the sector, particularly in the fields of marketing and communication.

Resolution 7 relates to the re-appointment of Charlotte Valeur, who joined the Board on 1 November 2022. Charlotte has more than 40 years of experience in investment and financial markets.

Resolution 8 relates to the re-appointment of Richard West, who joined the Board on 1 April 2020. Richard has a wealth of investment experience.

Resolution 9 relates to the re-appointment of Ankush Nandra, who joined the Board on 1 September 2023. Ankush is a qualified accountant with extensive financial management and accounting experience gained through several roles in the industry.

The Board has reviewed the performance and commitment of the Directors standing for re-appointment and considers that each of the Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each Director's experience and the nature of, and anticipated demands on his or her time from his or her other business commitments including other investment trusts, each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

All the Directors are independent for the purpose of the AIC Code.

Biographical details for the Directors are shown on pages 38 to 39 of the Annual Report.

Resolutions 10 and 11: Re-appointment and remuneration of the Auditor (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year. In accordance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use Of Competitive Tender Processes and Audit Committee Responsibilities) 2014, Audit Committees are authorised to determine the Auditor's remuneration. An audit tender has been held, details of which can be found in the Audit and Risk Assurance Committee Report in the Annual Report. As a result of the tender, the Board is recommending the re-appointment of Ernst & Young LLP as auditors. Resolution 10 relates to their re-appointment and resolution 11 relates to the determination of their remuneration.

Special Business

Resolutions 12 and 13: Authority to allot shares and disapply pre-emption rights (ordinary and special resolutions respectively)

On 25 February 2025 the Directors were granted authority to issue or sell from treasury ordinary shares, having a nominal value totaling £2,742,036 and representing 10% of the issued share capital, on a non pre-emptive basis. Since the AGM in February 2025 no new shares were issued under this authority.

Explanation of the Resolutions continued

Resolution 12 will renew the authority to allot shares or sell out of treasury and Resolution 13 will authorise the Directors to disapply pre-emption rights when issuing shares or selling shares out of treasury. The authorities will allow Directors to issue or sell out of treasury up to 10% of the issued share capital, excluding treasury shares, at the date of the AGM (which as at 12 January 2026, being the latest practicable date prior to the publication of this Notice, was 97,370,449 shares having an aggregate nominal value of £2,434,261) on a non pre-emptive basis. The resolutions are set out in full in the Notice on page 95. If renewed, these authorities will expire on the earlier of the date falling 15 months after the passing of the resolutions and the conclusion of the next AGM of the Company.

The Directors do not intend to allot or sell shares pursuant to Resolutions 12 and 13 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold at a premium to net asset value).

Resolution 14: Repurchase of the Company's ordinary shares (special resolution)

On 25 February 2025 the Directors were granted authority to repurchase up to 14.99% of the issued ordinary share capital, excluding treasury shares, representing 164,412,516 ordinary shares with a nominal value totaling £4,110,313 for cancellation or to be held in treasury. As at 12 January 2026 (being the latest practicable date prior to the publication of this Notice) the Directors have bought back 123,110,156 shares with a total nominal value of £3,077,754. Therefore the Directors have remaining authority to repurchase ordinary shares with a nominal value totaling £1,032,559.

Resolution 14 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares, excluding treasury shares, in issue at the date of the passing of the resolution. The minimum price which may be paid for an ordinary share is 2.5p which is the nominal value of each share. In accordance with the UK Listing Rules of the Financial Conduct Authority ('FCA'), the maximum price which may be paid for an ordinary share is the higher of:

(a) 5% of the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

(b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in treasury any shares bought back under this authority.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the next AGM of the Company and it is the present intention of the Directors to seek a similar authority annually.

Resolution 15: Notice of general meetings (special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 15 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6.30 pm on Monday, 23 February 2026 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.30 pm on Monday, 23 February 2026 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the 'Act'), a member entitled to attend, speak and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a member of the Company.

The completion and return of the Form of Proxy or any CREST proxy instruction (as described in note 8 overleaf) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chair will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chair will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules need not make a separate notification to the Company and to the FCA. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chair as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, visit **www.proxymity.io**. Your proxy must be lodged by 12 noon on Monday, 23 February 2026 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. Proxies' rights to vote at the Meeting

On a vote on a show of hands, each proxy has one vote. The Directors believe that in the interests of shareholder democracy it is important that the voting intentions of all members are taken into account, not just those who will be able to attend the AGM. Accordingly, voting on the Resolutions will be by way of a poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted.

Recipients of this document who are the beneficial owners of ordinary shares in the capital of the Company held through a nominee should follow the instructions provided by their nominee or check with their professional adviser if no instructions have been provided.

Shareholders are strongly recommended to complete and return their proxy appointments, appointing the Chair of the Meeting as their proxy.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares. Please send your letters of corporate representation in advance of the AGM to **itsecretariat@janushenderson.com**.

Notes to the Notice of Annual General Meeting continued

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars EQ, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA before 12 noon on Monday, 23 February 2026.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting through the website of our Registrar, EQ at **www.shareview.co.uk**. You will need to create an online portfolio using your Shareholder Reference Number as shown on your Form of Proxy. If you have registered for a Shareview portfolio, please log onto your portfolio using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the onscreen instructions. Please remember that, to be valid, the appointment of a proxy must be received by the Registrar no later than 12 noon on Monday, 23 February 2026.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Submitting proxies through CREST

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website **www.euroclear.com**.

9. Questions at the Annual General Meeting

Any member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

(a) if to do so would interfere unduly with the proceedings of the Meeting or involve disclosure of confidential information;

(b) if the answer has already been given on the Company's website; or

(c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

10. Website

Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to:

(a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or

(b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

A copy of the Notice of the Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, **www.bankersinvestmenttrust.com**.

11. Documents available for inspection

In normal circumstances, copies of the Directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM for 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company. Any shareholders wishing to inspect the letters of appointment are requested to contact the corporate secretary at **itsecretariat@janushenderson.com**.

12. Total voting rights at date of notice

As at 12 January 2026 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 1,315,102,830 including 341,398,335 shares held in treasury. On a poll each member has one vote for every one share held. The total number of voting rights on that date is therefore 973,704,495.

13. Filming

The AGM will be filmed and broadcast online through Zoom conferencing software. By attending in person, you give your consent to any filming and note that you may be included in the online broadcast.

MANAGED BY
Janus Henderson
INVESTORS

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www.bankersinvestmenttrust.com

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The Bankers Investment Trust PLC

Registered as an investment company in England and Wales with registration number 00026351

Registered office

201 Bishopsgate,
London EC2M 3AE

ISIN code

GB00BN4NDR39

SEDOL number

BN4NDR3

London Stock Exchange (TIDM) Code

BNKR

New Zealand Stock Exchange Code

BIT

Global Intermediary Identification Number (GIIN)

L5YVFP.99999.SL.826

Legal Entity Identifier (LEI)

213800B9YWXL3X1VMZ69

Designed by Instinctif. Typeset by 2112 Communications, London.
Printed by Paragon Leycol.

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JHI9201/2025