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THE BANKERS INVESTMENT TRUST PLC

Annual Financial Report for the year ended 31 October 2022

This announcement contains regulated information

Performance Highlights[1]	31 October 2022	31 October 2021
Net Asset Value per ordinary share		
- With debt at par	**105.1p**	120.9p
- With debt at market value	**105.0p**	120.7p
Share price at year end[2]	**96.6p**	114.0p
Dividend per share for year[3]	**2.328p**	2.176p

	31 October 2022	31 October 2021
Dividend growth	**7.0%**	1.0%
(Discount)/premium at year end[4]	**(8.1%)**	(5.7%)
Net gearing/(cash) at year end[5]	**(5.4%)**	(6.6%)
Ongoing Charge for year	**0.50%**	0.48%

Long term track record to 31 October 2022	1 year %	3 years %	5 years %	10 years %	15 years %
Capital return[6]					
Net asset value[7]	**-13.1**	11.1	20.0	124.2	108.7
Share price	**-15.3**	4.2	13.4	123.0	120.1
FTSE World Index[8]	**-4.9**	26.0	40.2	90.8	67.1
Total Return[9]					
Net Asset Value[7]	**-11.3**	18.1	33.4	181.9	202.4
Share price	**-13.4**	10.9	26.3	182.0	226.4
FTSE World Index[8]	**-2.8**	34.1	56.9	155.0	168.3
Dividend increase	**7.0**	11.5	25.3	75.2	109.9
Consumer Price Index	**11.1**	16.5	21.1	30.1	53.4

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

Sources: Morningstar Direct, Janus Henderson, Refinitv Datastream

CHAIR'S STATEMENT

Performance

This past year has been one of the most turbulent in recent history. Inflation has surged to levels not seen since the 1980s and the deteriorating economic outlook has resulted in sharp falls in both bond and equity prices. Stock picking has been challenging.

The Company's share price has reflected these uncertain markets. The NAV total return was down 11.3% (2021: an increase of 26.5%) underperforming the FTSE World Index on a relative basis as the index only fell by 2.8% on a total return basis (2021: rise of 32.3%). The share price total return was down by 13.4% (2021: an increase of 18.6%). All returns are in sterling. The principal drivers of underperformance were the lower exposure to the US market when compared to the benchmark combined with weakness in Asian markets as Covid continued to affect trade and travel.

The Managers' report in the Annual Report contains detailed information together with market commentary.

The Company has successfully steered through two world wars, the Great Depression and in the past half century the internet boom, the technology bubble and the financial crisis. These events are part of our economic history and will no doubt be repeated. They have honed the knowledge, insight and resilience needed to invest in periods of high volatility and economic stagnation. The Board is confident that the Manager is well placed to navigate the current market with its global approach.

Revenue, dividends and share buy-backs

One of the Company's key objectives is to achieve long term dividend growth in excess of the UK Consumer Price Index figure ('CPI'). Revenue earnings per share of 2.34p (2021: 2.17p) exceeded expectations for the year which has enabled a greater increase in the dividend than we forecast last year. The Board is therefore recommending a final quarterly dividend of 0.60p per share, resulting in total dividends per share for the year of 2.328p (2021: 2.176p), an increase over last year of 7%. This will be paid on 28 February 2023 to shareholders on the register of members at the close of business on 27 January 2023. This will be the Company's 56th successive year of annual dividend growth.

Inflation, as measured by the CPI, was 11.1% for the year to 31 October 2022 (2021: 4.2%). Beating this level of dividend growth was always going to be a challenge, but judged over the past 10 years, dividend distributions are comfortably ahead of inflation.

For the current financial year, the Board expects to recommend dividend growth of at least 5%, which would equate to a full year dividend of 2.44p per share.

Over the year the discount range of share price to asset value varied from just under par to 8.1% (2021: discount of 5.7%). No shares were issued during the year and 18,219,870 (2021: 2,031,754) shares were bought back and held in treasury, representing 1.5% of the Company's share capital. We will continue to buy-back shares to be held in treasury as appropriate. As at 16 January 2023, being the latest practicable date, the share price was 103.8p and the discount was 8.7%.

The Board and Manager

In the half year report, I said that whilst there was no requirement to alter our long-term objectives which had stood the test of time, there were opportunities to tighten up the ways in which the Company operates, communicates and attracts new investors. This process continues and as the shareholder base changes and the proportion of retail investors increases, it is incumbent upon the Board and the Manager to ensure that the key investment narrative, the proposition and story appeal more to the wider shareholder base.

In this context shareholders will also note that in the Annual Report our purpose statement has been updated to give a clearer statement of what the Company aspires to achieve.

We said that the search for a new non-executive Director would be completed by the year end. In the event the Board decided to appoint two new Directors, Charlotte Valeur and Hannah Philp. Both appointments increase the skill set and the diversity of the Board. Charlotte worked for many years in the capital markets in Denmark and the UK and is an experienced FTSE Chair and non-executive director. She is currently visiting professor in Governance at the University of Strathclyde and on the advisory board of the Møller Institute at Churchill College, Cambridge. Hannah worked for Edison Investment Research and then became director of marketing at Witan Investment Trust plc. She now sits on the board of JPMorgan Mid Cap Investment Trust plc.

Our Manager has made various key appointments to its investment trust team. As mentioned at the half year Mike Kerley has been appointed as Deputy Fund Manager and since the year end Jeremiah Buckley has succeeded Gordon Mackay as the regional portfolio manager for the US portfolio.

Management fee
The management fee remains competitive, and for the year was at the rate of 0.45% per annum on net assets up to £750 million, 0.40% per annum on net assets in excess of £750 million and 0.35% per annum on net assets in excess of £1.5 billion. At the timing of writing, the Company had net assets of approximately £1.4 billion.

Annual General Meeting (‘AGM’)
The Company’s AGM is scheduled to take place at 12 noon on Thursday, 23 February 2023 at the offices of Janus Henderson Investors at 201 Bishopsgate, London EC2M 3AE and I very much look forward to welcoming you. Light refreshments will be served. All voting will be on a poll and therefore we would ask that you submit your proxy votes in advance of the meeting.

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

Outlook
The extraordinary economic policies enacted to protect populations and economies against Covid are still unravelling and the war in Ukraine has exacerbated the supply imbalances in the food and energy markets. It has been some considerable time since interest rates have risen as quickly as they have this year and the effects of moving from near zero to a peak, currently forecast around 4-5% in the UK, will undoubtedly cause real pain for many. Share prices have reacted to corrective actions and may be discounting a slow-down or a recession. We have faith in our regional portfolio managers to invest in companies that are both able to withstand more difficult times ahead and well placed to prosper as economies recover.

Simon Miller
Chair
18 January 2023

FUND MANAGER'S REPORT

It has been another very eventful year. Exuberance in markets at the start of our financial year soon subsided as inflationary pressures rose, followed by central banks scrambling to raise interest rates. Latterly a more sombre mood descended on investors, fearful of the impact of a possible global recession on share prices.

The year started well with Covid cases declining and economies opening up as restrictions on movement were steadily lifted. Economic activity picked up pace and this boosted investor sentiment, with most stock markets reaching new highs in late December. Behind the increasing activity, bottlenecks in supplies and limited transportation led to goods price inflation increasing across a multitude of different items. As economies opened up, consumers started spending the savings they had accumulated during the two years of lockdown. Furloughed employees were reabsorbed into the workforce and the increasing activity created new jobs that were hard to fill. By the end of January inflation in the US was already 7.5%; the highest level since 1982.

The Russian invasion of Ukraine unfolded slowly, as troops built up on the border before crossing in multiple places on 24 February 2022. The international response to the war was swift, with trade and financial sanctions imposed on Russia. The resulting impact on energy and food prices was profound. We had not anticipated a full invasion of Ukraine and the portfolio was not positioned for the subsequent increase in gas and fuel prices. We have been trying to catch up with the benchmark index since March when the US Federal Reserve decided to increase interest rates for the first time since 2018. The pressure on goods prices was a global phenomenon as tight supply and labour shortages were compounded by input price inflation, particularly energy costs. The global response from central banks was to increase interest rates, but they were too late to take the 'punch bowl away from the party', and all year their actions have struggled to result in the desired impact of suppressing aggregate demand.

A direct consequence of US interest rates rising earlier and quicker than most countries was a resurgence in the strength of the US dollar compared to most major currencies. Other factors such as the flight of capital to the safer haven of the US further compounded the move. Markets inflicted a harsh lesson on the UK in September as Liz Truss' new government enacted a naive set of economic policies, forcing sterling almost to parity with the US dollar. That government did not last long and by the end of our financial year sterling had recovered a little but still fell in value by 16% against the US dollar over the year.

This year has been one of the most challenging against the benchmark index, given that over two thirds of the index is US listed, benefitting from the strength of the US dollar. The underperformance of the portfolio by 8.5% was principally down to the underweight exposure to the US market compared to the benchmark. But if the portfolio were rebalanced, it would be challenging to deliver the required level of dividends from the portfolio given the low level of yield and high valuations of the US stocks. The US economy was better shielded from rising energy costs compared to Europe and Asia as energies are priced in US dollars and the US is largely self-sufficient in both oil and food supply. Other contributory factors behind the disappointing year were the overweight exposure to Asia, and China in particular, combined with the low exposure to oil stocks in the portfolio.

Our fundamental outlook for oil is a forecast of declining demand as governments, supported by consumer demand, impose measures to mitigate climate change. Furthermore, oil company returns on invested capital are declining as they invest in non-carbon generating assets which tend to be much lower return than traditional oil fields. This long-term view proved wrong this year as the price of gas and oil rose dramatically following Russian supplies being removed from Western Europe. The price of oil has fallen back recently but gas prices could remain elevated for some years to come. However, our long-term view that carbon-based energy will be supplanted by wind, solar and other greener energies has been reinforced by the volatility and uncertainty of supply of carbon-based energies as illustrated this year by the war in Ukraine.

Sharply increasing interest rates have had a further impact on the valuations of equities. A growth style of investing benefitted from near zero interest rates in recent years because low discount rates on future earnings resulted in elevated valuations. Value investing has benefitted this year, helped by the energy sector and financials, the latter supported by growing returns on cash following the increase in interest rates. The regional portfolios are more growth orientated in North America, Europe and Japan. All three struggled during the year with this changing dynamic and underperformed their regional benchmarks, but it was most profound in North America. The three-year returns from these regions remain positive.

Underperformance in the UK was exclusively down to a lack of exposure to oil companies BP and Shell in the energy sector, while China struggled from continuing strict Covid lockdowns impacting the consumer related stocks in the portfolio. Only Asia Pacific (ex Japan and China) outperformed its benchmark, as exposure to Australian resource stocks and financials helped the portfolio be more resilient. However, all the portfolios fell in value over the year as fears of a recession, created by rapidly rising interest rates, dampened investor sentiment.

Regional portfolio managers

In the interim report we announced that Mike Kerley would support me as deputy fund manager and that Sat Duhra would in turn co-manage the Asia Pacific portfolio with Mike. We have also reviewed the North America portfolio management and decided to change manager by appointing Jeremiah Buckley, replacing Gordon Mackay. Gordon has had a fine record since taking over the portfolio in 2019 but we feel that an overall investment style that is more balanced between growth and value is likely to perform better in the coming years. I would like to thank Gordon for his hard work and commitment to the investment team. Our new North America portfolio manager Jeremiah Buckley joined Janus Henderson in 1998 and is based in Denver, where Janus Henderson employs over 40 analysts covering the North American market. The portfolio was transitioned in mid-December and it has retained a similar exposure to growth factors such as forward earnings growth while exhibiting an increased exposure to lower price to earnings and higher dividend yielding companies. I look forward to working with Jeremiah in the coming year.

Environmental, social and governance factors ('ESG')

As reported last year, ESG considerations are integrated into our investment decision-making and ownership processes. We do not exclude sectors or stocks purely for ESG reasons, as we believe this will not lead to improvements in their actions. Our preferred route is through engagement with company management to encourage change and investment in safer or more environmentally friendly processes and in societal and governance improvements. A sample of some of the engagement that Janus Henderson conducted on the Company's behalf last year is listed in the Annual Report. The collection of data relating to ESG factors is still developing and companies are improving the quality and scope of this data. Our investment teams consider a wide range of ESG information alongside financial measures when deciding what investment changes to make within the portfolio.

Income

Growth in portfolio income led to revenue earnings increasing by 8% over the year. Companies generally increased dividends on the back of better results while we also benefitted from the weakness of sterling when translating back US dollar dividends. The helpful tailwind from weak sterling should continue in the current year. There were fewer special dividends, as most companies that suspended dividends during the Covid pandemic returned to normal regular payments. It is difficult to predict what effect higher levels of inflation will have on dividends. The expected recession should be shallower than past recessions while many high-quality companies should benefit from reduced competition or their ability to pass on higher pricing.

Asset allocation and gearing

The issuance of the long-term loan notes in 2021 is now looking very timely as interest rates today for comparable securities are now approximately twice as high. The Company's £15 million 8% debenture stock is due to be repaid at the end of this financial year which will reduce the Company's overall average borrowing cost to 2.7%. The next loan stock is not due for repayment until 2035. There is sufficient cash on deposit to repay the 8% debenture and we do not currently see the need to raise further loan stock. The net gearing at the end of the year was 5.4%. However, this figure fluctuated through the year as investments were sold in the UK and Europe. The UK stock market showed marked resilience during the year and we used the relative strength to direct more investment into other regions.

Outlook

The outlook appears bleak if we only read the news headlines. A well flagged recession in Europe, the UK and possibly the US is predicted. This may be combined with increasing inflation and interest rates rising further. Central banks are undoubtedly talking tough to try to influence consumers into curtailing spending and thus reduce both inflation and the likely peak in interest rates. Underlying data is clearly pointing to inflation peaking soon and it is conceivable that interest rates, certainly in Europe, will get cut before the year end. Inflation is by no means a negative for stock prices, with good companies taking opportunities to prosper.

The US stock market has led the way relative to the rest of the world in nine of the last ten years. This relentless performance has resulted in over 70% of the FTSE World index being represented by the US market. For many decades, the Company’s philosophy of diversification, investing across the globe and focusing on both capital and income, has benefitted our investors. The growth investment style, so successful in the last decade, has now started to unwind. We are striving for an increased exposure to value stocks within the portfolio, which should help the income generated by the portfolio and reduce exposure to expensive growth stocks that may continue to come under pressure as interest rates stay elevated. There will certainly be more challenges for investors in the coming year but it will also not take much good news to lift the current downbeat mood.

Alex Crooke
Fund Manager
18 January 2023

LARGEST INVESTEMENTS at 31 October 2022

Rank 2022	Rank 2021	Company	Country	Valuation 2021 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 2022 £'000
1	5	ADP	US	29,085	2,290	–	8,791	**40,166**
2	#	Berkshire Hathaway	US	–	32,323	–	959	**33,282**
3	#	Oracle	US	–	24,963	–	4,830	**29,793**
4	21	Roper Technologies	US	18,630	9,620	–	748	**28,998**
5	2	American Express	US	34,616	–	(5,685)	(11)	**28,920**
6	4	CME	US	30,852	–	–	(1,990)	**28,862**
7	1	Microsoft	US	46,870	–	(10,855)	(7,266)	**28,749**
8	#	The Coca-Cola Company	US	–	25,960	–	598	**26,558**
9	13	Visa	US	22,418	–	–	3,695	**26,113**
10	9	Otis Worldwide	US	25,547	5,047	(6,142)	1,595	**26,047**
11	20	Zoetis	US	19,578	6,686	–	(3,265)	**22,999**
12	17	MasterCard	US	21,732	–	(2,848)	3,042	**21,926**
13	#	Progressive Corporation	US	–	21,207	–	664	**21,871**
14	8	Intuit	US	26,526	–	–	(4,960)	**21,566**
15	#	Thermo Fisher Scientific	US	14,326	7,129	–	(316)	**21,139**
16	10	Intercontinental Exchange	US	25,072	–	–	(4,462)	**20,610**
17	16	AstraZeneca	UK	21,880	–	(5,074)	2,851	**19,657**
18	14	Sherwin-Williams	US	22,082	–	–	(3,381)	**18,701**
19	11	Union Pacific	US	24,456	2,967	(8,680)	(726)	**18,017**
20	6	American Tower	US	28,797	–	(7,393)	(4,146)	**17,258**
21	7	Home Depot	US	27,220	–	(8,728)	(1,457)	**17,035**
22	19	Diageo	UK	19,733	–	(2,784)	(23)	**16,926**
23	3	Estée Lauder	US	31,924	1,252	(11,038)	(5,895)	**16,243**
24	#	TotalEnergies	France	9,791	2,745	–	3,442	**15,978**
25	#	Nestlé	Switzerland	13,607	3,009	(578)	(345)	**15,693**
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				514,742	**145,198**	**(69,805)**	**(7,028)**	**583,107**
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All securities are equity investments
Not in the top 25 last year
Convertibles and all classes of equity in any one company are treated as one investment

CHANGES IN INVESTMENTS at 31 October 2022

	Valuation 2021 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	**Valuation 2022 £'000**
UK	305,922	15,891	(46,773)	(26,677)	**248,363**
Europe (ex UK)	318,859	110,564	(139,445)	(46,191)	**243,787**
North America	599,315	139,442	(139,533)	(43,310)	**555,914**
Japan	199,230	62,819	(58,247)	(27,508)	**176,294**
Pacific (ex Japan and China)	169,272	52,259	(56,774)	(25,548)	**139,209**
China	99,571	38,686	(36,182)	(31,914)	**70,161**
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	1,692,169	**419,661**	**(476,954)**	**(201,148)**	**1,433,728**
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MANAGING OUR RISKS

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

The Board regularly considers the principal risks facing the Company and has drawn up a register of these risks. The Board has put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, in order to mitigate these risks as far as practicable. The Board monitors the Manager, its other service providers and the internal and external environments in which the Company operates to identify new and emerging risks. Any new or emerging risks that are identified and that are considered to be of significance are included in the Company's risk register together with any mitigating actions required.

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

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

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

Risk	Trend	Mitigation
Investment activity and performance risks An inappropriate investment strategy (for example, in terms of asset allocation or the level of gearing) may result in underperformance against the Company's benchmark index and the companies in its peer group. Investment performance, over an extended period of time, may be impacted by either external (political, financial shock, pandemic, climate change) or internal factors (poor stock selection), leading to shareholders voting to wind up the Company.	↑	The Board monitors investment performance at each Board meeting and regularly reviews the extent of the Company's borrowings. The Board receives regular updates on professional and retail investor activity from the Manager 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 the global Covid pandemic and other health emergencies are now considered within Portfolio and Market Risks, a grouping which has been extended to cover risks relating to heightened political and military tensions and inflationary pressures. This is likely to impact share prices of investments in the portfolio, to the extent not already factored into current prices.	↑	The Fund Manager seeks to maintain a diversified portfolio to mitigate against this risk. The Board regularly reviews the portfolio, investment activity and performance.

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

THE COMPANY'S VIABILITY

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

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

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

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

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

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

- Long-term borrowing is in place, being the £15 million 8% debenture stock 2023, £50 million 3.68% loan notes 2035, £37 million 2.28% loan notes 2045 and €44 million 1.67% loan notes 2041, which are also subject to formal agreements, including financial covenants with which the Company complied in full during the year. The value of long-term borrowing is relatively small in comparison to the value of net assets, being 10.2%.

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

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

- Ongoing charge is amongst the lowest of actively managed equities funds.

- Cash is held with approved banks.

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

RELATED PARTY TRANSACTIONS

The Company's transactions with related parties in the year were with its Directors and Janus Henderson. There were no material transactions between the Company and its Directors during the year other than the amounts paid to them in respect of Directors' remuneration for which there were no outstanding amounts payable at the year end. In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there were no transactions with the Manager affecting the financial position of the Company during the year. More details on transactions with the Manager, including amounts outstanding at the year end, are given in note 24 in the Annual Report.

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

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

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

- the Strategic Report in the Annual Report and financial statements include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Simon Miller
Chair
18 January 2023

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 October 2022			Year ended 31 October 2021		
	Notes	**Revenue return £'000**	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
(Losses)/gains on investments held at fair value through profit and loss		**–**	**(202,031)**	**(202,031)**	-	308,991	308,991
Investment income	2	**37,814**	**–**	**37,814**	34,939	-	34,939
Other operating income	3	**394**	**–**	**394**	88	-	88
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Total income		**38,208**	**(202,031)**	**(163,823)**	35,027	308,991	344,018
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Expenses							
Management fees	4	**(1,905)**	**(4,446)**	**(6,351)**	(1,843)	(4,300)	(6,143)
Other expenses	5	**(1,364)**	**–**	**(1,364)**	(1,074)	-	(1,074)
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Profit/(loss) before finance costs and taxation		**34,939**	**(206,477)**	**(171,538)**	32,110	304,691	336,801
Finance costs	6	**(1,346)**	**(3,141)**	**(4,487)**	(1,037)	(2,423)	(3,460)
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Profit/(loss) before taxation		**33,593**	**(209,618)**	**(176,025)**	31,073	302,268	333,341
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Taxation	7	**(3,001)**	**(145)**	**(3,146)**	(2,705)	-	(2,705)
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Profit/(loss) for the year and total comprehensive income		**30,592**	**(209,763)**	**(179,171)**	28,368	302,268	330,636
		======	=======	=======	======	======	======
Earnings/(loss) per ordinary share – basic and diluted	8	**2.34p**	**(16.04p)**	**(13.70p)**	2.17p	23.13p	25.30p

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. All of the Company's profits are from continuing operations.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 October 2022	**Called-up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Other capital reserves £'000**	**Revenue reserve £'000**	**Total £'000**
Total equity at 1 November 2021	**32,827**	**159,797**	**12,540**	**1,343,631**	**38,589**	**1,587,384**
Total comprehensive income:						
- (Loss)/profit for the year	**–**	**–**	**–**	**(209,763)**	**30,592**	**(179,171)**
Transactions with owners, recorded directly to equity:						
- Buy-back of shares to treasury (note 9)	**51**	**–**	**(51)**	**(18,525)**	**–**	**(18,525)**
Ordinary dividends paid (note 11)	**–**	**–**	**–**	**–**	**(29,022)**	**(29,022)**
Total equity at 31 October 2022	**32,878**	**159,797**	**12,489**	**1,115,343**	**40,159**	**1,360,666**

Year ended 31 October 2021	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 November 2020	32,289	134,125	12,489	1,043,682	38,386	1,260,971
Total comprehensive income:						
- Profit for the year	-	-	-	302,268	28,368	330,636
Transactions with owners, recorded directly to equity:						
- Buy-back of shares to treasury (note 9)	(51)	-	51	(2,274)	-	(2,274)
- Issue of new shares (note 9)	589	25,862	-	-	-	26,451
Share issue costs (note 9)	-	(190)	-	-	-	(190)
Costs relating to sub-division of shares	-	-	-	(45)	-	(45)
Ordinary dividends paid (note 11)	-	-	-	-	(28,165)	(28,165)
Total equity at 31 October 2021	32,827	159,797	12,540	1,343,631	38,589	1,587,384

STATEMENT OF FINANCIAL POSITION

	At 31 October 2022 £'000	At 31 October 2021 £'000
Non-current assets		
Investments held at fair value through profit or loss	**1,433,728**	1,692,169
Current assets		
Investments held at fair value through profit or loss	**1**	8,598
Other receivables	**4,497**	3,621
Cash and cash equivalents	**65,871**	25,429
	70,369	37,648
Total assets	**1,504,097**	1,729,817
Current liabilities		
Other payables	**(4,151)**	(3,750)
Debenture stocks	**(15,000)**	-
	(19,151)	(3,750)
Total assets less current liabilities	**1,484,946**	1,726,067
Non-current liabilities		
Debenture stock	**-**	(15,000)
Unsecured loan notes	**(124,280)**	(123,683)
	(124,280)	(138,683)
Net assets	**1,360,666**	1,587,384
Equity attributable to equity shareholders		
Share capital (note 9)	**32,878**	32,827
Share premium account	**159,797**	159,797
Capital redemption reserve	**12,489**	12,540
Retained earnings:		
Other capital reserves	**1,115,343**	1,343,631
Revenue reserve	**40,159**	38,589
Total equity	**1,360,666**	1,587,384
Net asset value per ordinary share (note 10)	**105.1p**	120.9p

The financial statements in the Annual Report were approved by the Board of Directors on 18 January 2023.

CASH FLOW STATEMENT

Reconciliation of profit before taxation to net cash flow from operating activities	**Year ended 31 October 2022 £'000**	Year ended 31 October 2021 £'000
Operating activities		
(Loss)/profit before taxation	**(176,025)**	333,341
Less: loss/(gain) on investments held at fair value through profit or loss	**202,031**	(308,991)
Purchases of investments	**(419,661)**	(614,490)
Sales of investments	**476,954**	478,300
Purchases of current asset investments	**(17,498)**	(67,151)
Sales of current asset investments	**26,095**	83,323
Increase in securities purchased for future settlement	**1,602**	-
Decrease in other receivables	**1**	2
(Decrease)/increase in other payables	**(1,479)**	374
(Increase)/decrease in accrued income	**(257)**	42
Add back interest payable ('finance costs')	**4,487**	3,460
Net cash inflow/(outflow) from operating activities before interest and taxation	**96,250**	(91,790)
Interest paid	**(4,503)**	(3,072)
Taxation on investment income	**(3,766)**	(3,103)
Net cash inflow/(outflow) from operating activities	**87,981**	(97,965)
Financing activities		
Equity dividends paid	**(29,022)**	(28,165)
Issue of loan notes	**-**	74,232
Costs relating to sub-division of shares	**-**	(45)
Share issue proceeds	**-**	26,451
Share issue costs	**-**	(190)
Share buy-backs	**(18,207)**	(2,274)
Net cash (outflow)/inflow from financing activities	**(47,229)**	70,009
Increase/(decrease) in cash	**40,752**	(27,956)
Cash and cash equivalents at the start of the year	**25,429**	54,221
Exchange movements	**(310)**	(836)
Cash and cash equivalents at the end of the year	**65,871**	25,429

In accordance with IAS 7.31 cash inflow from dividends was £34,030,000 (2021: £34,960,000) and cash inflows from interest was £245,000 (2021: £26,000).

NOTES:

1. **Accounting policies**

The Bankers Investment Trust PLC is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The financial statements of the Company for the year ended 31 October 2022 have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of certain financial instruments held at fair value through profit or loss. The principal accounting policies adopted are set out in the Annual Report. These policies have been applied consistently throughout the year. Where presentational guidance set out in the Statement of Recommended Practice ('the SORP') for investment companies issued by the Association of Investment Companies ('the AIC') in April 2021 is consistent with the requirements of UK-adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

Going Concern

In reviewing viability (see Annual Report) and going concern, the Directors have considered, among other things, cash flow forecasts, a review of covenant compliance including the headroom above the most restrictive covenants and an assessment of the liquidity of the portfolio, including the ongoing impact of the war in Ukraine. The assets of the Company consist mainly of securities that are listed and readily realisable. Thus, after making due enquiry, the Directors believe that the Company has adequate financial resources to meet its financial obligations, including the repayment of any borrowings, and to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

2. **Investment income**	**2022** **£'000**	2021 £'000
UK dividend income - listed	**10,349**	10,461
UK dividend income - special dividends	**288**	673
Overseas dividend income - listed	**26,291**	22,257
Overseas dividend income - special dividends	**659**	1,395
Property income distributions	**227**	153
	37,814	34,939
Analysis of investment income by geographical region:		
UK	**9,402**	11,287
Europe (ex UK)	**7,735**	8,202
North America	**6,909**	4,683
Japan	**3,723**	3,726
Pacific (ex Japan and China)	**7,362**	5,117
China	**2,683**	1,924
	37,814	34,939

3. **Other operating income**	**2022** **£'000**	2021 £'000
Bank interest	**344**	24
Stock lending revenue	**48**	60
Other income	**2**	4
	394	88

The Company terminated its stock lending agreement with the agent (BNP Paribas Securities Services) on 23 May 2022. The maximum aggregate value of securities on loan at any one time during the year ended 31 October 2022 was £63,630,000 (2021: £98,840,000). At 31 October 2022 the total value of securities on loan by the Company for stock lending purposes was £nil (2021: £71,929,000). The Company's agent held collateral at 31 October 2022 with a value of £nil (2021: £79,628,000) in respect of securities on loan. The value of securities held on loan, comprising Corporate and Government Bonds with a minimum market value of 105% of the market value of any securities on loan, was reviewed on a daily basis. The Company terminated its stock lending agreement during the year so there was no stock on loan at 31 October 2022.

4. Management fees	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000	2021 Revenue return £'000	2021 Capital return £'000	2021 Total return £'000
Investment management	**1,905**	**4,446**	**6,351**	1,843	4,300	6,143
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	1,905	**4,446**	**6,351**	1,843	4,300	6,143
	====	====	====	====	====	====

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

5. Other Expenses

	2022 £'000	2021 £'000
Directors' fees and expenses (see Annual Report)	**141**	165
Auditors' remuneration – for audit services	**45**	40
Auditors' remuneration – for non-audit services[1]	**3**	3
Expenses payable to Janus Henderson (relating to marketing services)	**138**	115
Bank/custody charges	**287**	258
Depositary fees	**54**	55
Registrar fees	**72**	59
AIC subscriptions	**21**	21
Printing expenses	**36**	43
Legal fees[2]	**184**	35
Listing fees	**119**	98
Irrecoverable VAT	**19**	19
Loan arrangement & non-utilisation fees	**76**	51
Other expenses	**169**	112
	-----------	-----------
	1,364	1,074
	======	======

The compensation payable to key management personnel in respect of short term employment benefits was £141,000 (2021: £165,000) which relates wholly to the fees and expenses payable to the Directors in respect of the year.

1 Non-audit services relate to the provision of a debenture covenant compliant certificate

2 Following the judgement of the supreme court hearing in November 2021, which was in favour of HMRC, the Company withdrew its claims in respect of Manufactured Overseas Dividends. The Company is expecting to incur legal costs to close this case and an estimate of £150,000 has been included in the current year expenses

6. Finance Costs	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000	2021 Revenue return £'000	2021 Capital return £'000	2021 Total return £'000
Interest on bank overdrafts	**–**	**1**	**1**	–	–	–
Interest on debentures repayable:						
- less than one year	**360**	**840**	**1,200**	–	–	–
- between one and five years	**–**	**–**	**–**	360	840	1,200
Interest on unsecured loan notes repayable:						
- after five years[1]	**986**	**2,300**	**3,286**	677	1,583	2,260
	-------	-------	-------	-------	-------	-------
	1,346	**3,141**	**4,487**	1,037	2,423	3,460
	====	====	====	====	====	====

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

7. Taxation	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000	2021 Revenue return £'000	2021 Capital return £'000	2021 Total return £'000
a) Analysis of the tax charge for the year						

Overseas tax suffered	**3,637**	**145**	**3,782**	3,103	-	3,103
Overseas tax reclaimable	**(636)**	**–**	**(636)**	(398)	-	(398)
	-------	**-------**	**-------**	-------	-------	-------
Total tax charge for the year	**3,001**	**145**	**3,146**	2,705	-	2,705
	====	**====**	**====**	====	====	====

b) Factors affecting the tax charge for the year

The differences are explained below:

		2022			2021	
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
Profit before taxation	**33,593**	**(209,618)**	**(176,025)**	31,073	302,268	333,341
Corporation tax for the year at 19% (2021: 19%)	**6,383**	**(39,827)**	**(33,444)**	5,904	57,431	63,335
Non-taxable UK dividends	**(2,020)**	**–**	**(2,020)**	(2,117)	-	(2,117)
Overseas income and non-taxable scrip dividends	**(4,869)**	**–**	**(4,869)**	(4,294)	-	(4,294)
Overseas withholding tax suffered	**3,001**	**145**	**3,146**	2,705	-	2,705
Excess management expenses and loan relationships	**374**	**1,152**	**1,526**	420	1,084	1,504
Interest capping restriction	**132**	**290**	**422**	87	193	280
Capital gains not subject to tax	**–**	**38,385**	**38,385**	-	(58,708)	(58,708)
	--------	**--------**	**--------**	--------	-----------	-----------
	3,001	**145**	**3,146**	2,705	-	2,705
	=====	**=====**	**=====**	=====	======	=====

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 £19,730,000 (2021: £17,695,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £78,749,000 (2021: £70,780,000) and based on the prospective tax rate of 25% (2021: 25%).

8. Earnings per ordinary share

The total earnings per ordinary share is based on the net loss attributable to the ordinary shares of £179,171,000 (2021: profit of £330,636,000) and on 1,307,589,615 ordinary shares (2021: 1,306,988,584), being the weighted average number of shares in issue during the year.

The total earnings can be further analysed as follows:

	2022 £'000	2021 £'000
Revenue profit	30,592	28,368
Capital (loss)/profit	(209,763)	302,268
	-----------------	-----------------
(Loss)/profit for the year	**(179,171)**	330,636

	2022	2021
Weighted average number of ordinary shares	**1,307,589,615**	1,306,988,584
Revenue earnings per ordinary share	2.34p	2.17p
Capital (loss)/earnings per ordinary share	(16.04p)	23.13p
(Loss)/earnings per ordinary share	**(13.70p)**	25.30p

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

9.

Called up share capital	Number of shares held in treasury	Number of shares entitled to dividend	Total number of shares	Nominal value of shares in issue £'000
Ordinary shares				
At 1 November 2021	2,031,754	1,313,071,076	1,315,102,830	32,827
Buy-back of ordinary shares	18,219,870	(18,219,870)	–	51[1]
At 31 October 2022	**20,251,624**	**1,294,851,206**	**1,315,102,830**	**32,878**

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

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

Since the year end, the Company has bought back 808,270 shares into treasury for a net payment of £802,000.

	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 2020	–	129,157,783	129,157,783	32,289
Issue of new ordinary shares of 25p	–	975,000	975,000	244
	–	130,132,783	130,132,783	32,533
Issue of new ordinary shares following 10:1 stock split	–	1,171,195,047	1,171,195,047	–
Issue of new ordinary shares of 2.5p	–	13,775,000	13,775,000	345
Buy-back of ordinary shares	2,031,754	(2,031,754)	–	(51)
At 31 October 2021	**2,031,754**	**1,313,071,076**	**1,315,102,830**	**32,827**

In the year ended 31 October 2021, 975,000 new shares were issued prior to the 10 for 1 share split and 13,775,000 following the 10 for 1 share split for proceeds of £26,261,000 and 2,031,754 shares were bought back into treasury for a net payment of £2,274,000.

10. Net asset value per ordinary share

The net asset value per ordinary share is based on net assets attributable to ordinary shares of £1,360,666,000 (2021: £1,587,384,000) and on 1,294,851,206 ordinary shares in issue (excluding shares held in treasury) at 31 October 2022 (2021: 1,313,071,076). 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:

	2022 £'000	2021 £'000
Net assets attributable to ordinary shares at start of year	**1,587,384**	1,260,971
Total net (loss)/profit on ordinary activities after taxation	**(179,171)**	330,636
Issue of shares	**(18,525)**	23,942

Dividends paid	**(29,022)**	(28,165)
	-------------	-------------
Net assets attributable to ordinary shares at end of year	**1,360,666**	1,587,384
	========	========

11. Dividend

A final dividend of 0.60p per share (2021: 0.55p), if approved by shareholders at the Annual General Meeting, will be paid on 28 February 2023 to shareholders on the register on 27 January 2023. The shares go ex-dividend on 26 January 2023. This final dividend, together with the three interim dividends already paid brings the total dividend for the year to 2.328p (2021: 2.176p) per share.

12. 2022 Financial Information

The figures and financial information for the year ended 31 October 2022 are extracted from the Company's annual financial statements for that year and do not constitute statutory accounts. The Company's annual financial statements for the year to 31 October 2022 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2022 annual financial statements was unqualified, did not include a reference to any matter to which the Auditor drew attention without qualifying the report, and did not contain any statements under Section 498 of the Companies Act 2006.

13. 2021 Financial Information

The figures and financial information for the year ended 31 October 2021 are compiled from an extract of the published accounts for that year and do not constitute statutory accounts. Those accounts have been delivered to the Registrar of Companies and included the report of the Auditor which was unqualified and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

14. Annual Report

Copies of the Annual Report will be posted to shareholders by the end of January 2023 and will be available on the Company's website (www.bankersinvestmenttrust.com) or in hard copy format from the Registered Office, 201 Bishopsgate, London EC2M 3AE.

15. Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday, 23 February 2023 at the registered office, 201 Bishopsgate, London, EC2M 3AE. The Notice of Meeting will be sent to shareholders with the Annual Report.

16. General information

Company Status

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

Registered Office

UK: 201 Bishopsgate, London EC2M 3AE.

Company Registration Number

UK: 00026351
NZ: 645360

Directors

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

Corporate Secretary

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

Website

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

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