Annual Report and
Financial Statements

30 April 2025

The Monks Investment Trust PLC

Managed by

Baillie Gifford™

Investor disclosure document

The UK Alternative Investment Fund Managers Regulations require certain information to be made available to investors prior to their investment in the Company. The Company's Investor Disclosure Document is available for viewing at **monksinvestmenttrust.co.uk**.

Notes

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Investment trusts are UK public listed companies and as such comply with the requirements of the Financial Conduct Authority ('FCA'). They are not authorised or regulated by the FCA.

The Monks Investment Trust PLC currently conducts its affairs, and intends to continue to conduct its affairs, so that the Company's ordinary shares can qualify to be considered as a mainstream investment product and can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products.

This document is important and requires your immediate attention.

If you reside in the United Kingdom and you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 immediately. If you reside outside the United Kingdom, you should consult an appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in The Monks Investment Trust PLC, please forward this document, together with accompanying documents, but not your personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is being effected for delivery to the purchaser or transferee.

Baillie Gifford™

Contents

Introduction

Financial highlights 02
Key characteristics 03

Strategic report

Chairman's statement 05
Managers' review 08
The Managers' core investment beliefs 14
Environmental, social and governance engagement 15
Ten largest investments 16
Growth categories 21
Investment portfolio by growth category 22
List of investments 24
Baillie Gifford – valuing private companies 28
Portfolio positioning 29
One year summary 30
Five year summary 32
Ten year record 34
Business review 37

Governance report

Directors and managers 50
Directors' report 54
Corporate governance report 59
Audit Committee report 67
Directors' remuneration report 70
Statement of Directors' responsibilities 74

Financial report

Independent auditor's report 77
Income statement 84
Balance sheet 85
Statement of changes in equity 86
Cash flow statement 87
Notes to the Financial Statements 88

Shareholder information

Notice of Annual General Meeting 108
Further shareholder information 114
Sustainable Finance Disclosure Regulation ('SFDR') 117
Communicating with shareholders 118
Insights 119
Glossary of terms and Alternative Performance Measures 120
Company information 125

Global growth from different perspectives

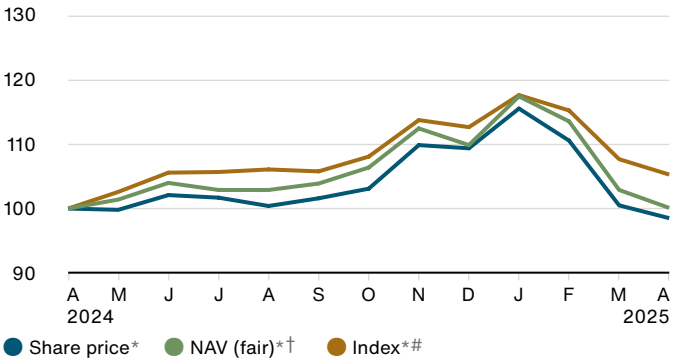
The objective of Monks is to invest globally to achieve capital growth. This takes priority over income and dividends. Monks seeks to meet its objective by investing principally in a portfolio of global quoted equities.

Financial highlights

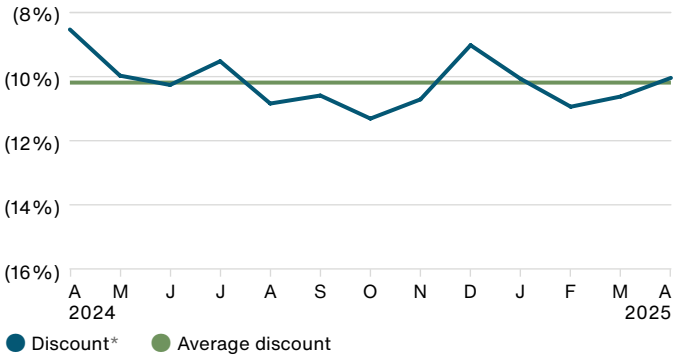
Performance for the year to 30 April 2025

Share price*	NAV (borrowings at par value)*†	NAV (borrowings at fair value)*†	Comparative index*#
(1.5%)	(0.4%)	+0.1%	+5.3%

NAV, share price and index total return*
(figures rebased to 100 at 30 April 2024)



Discount to net asset value (borrowings at fair value)*
(figures plotted on a weekly basis)



* Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 116. All figures are stated on a total return basis. Total return and discount are Alternative Performance Measures – see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

† Net Asset Value per share ('NAV').

\# The comparative index is the FTSE World Index (in sterling terms).

Past performance is not a guide to future performance.

Key characteristics

Growth

Portfolio of growth equities (c.100 holdings), unconstrained by region or sector.

Exposure spread across **three distinct growth profiles**, offering a diversified portfolio designed to deliver capital growth.

Low cost

A tiered management fee means that shareholders benefit from economies of scale.

Ongoing charges ratio* **0.43%**; among the lowest in the sector.

Active

A portfolio that differs significantly from the comparative index.

The Managers invest in companies with distinct competitive advantages and harness the potential to deliver superior earnings growth over time.

Active share* **80%**.

Geared

Enhancement of shareholder returns via the deployment of structural gearing.

Net gearing* **8.9%**.

Patience

An investment horizon of 5 years or more allows the growth potential of investee companies to be fulfilled and Monks' shareholders to benefit from the power of compound growth.

Annualised turnover* **23.2%**.

Capital discipline

An active approach to both issuance and buybacks to maximise shareholder return.

Buybacks of **£321 million** in the year to 30 April 2025; **12.4%** of issued share capital.

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Strategic report

This Strategic report, which includes pages 5 to 48 and incorporates the Chairman's statement, has been prepared in accordance with the Companies Act 2006.

Chairman's statement

Karl Sternberg

Chairman

Appointed to the Board in 2013, and as Chairman in 2020

Performance

Global equities performed well in 2024, driven by strong corporate earnings and the Artificial Intelligence spending boom. Indeed, as recently as February of this year, Monks' NAV per share surpassed its previous high of £15, last reached in November 2021. However, a significant selloff occurred in April 2025, triggered by President Trump's 'Liberation Day' announcement of U.S. tariffs and China's retaliatory measures. Monks was heavily affected by the subsequent market sell-off, with the NAV and share price reaching their lows for the year in April 2025, shortly before the Company's year-end.

During the year to 30 April 2025, the net asset value ('NAV') total return, with borrowings calculated at fair value, was +0.1% and the share price total return was -1.5%. Over the same period, the FTSE World Index return was +5.3%. This is clearly a disappointing result, and whilst the team are now in line with the index again this calendar year, a year-end-date is a year-end-date. It is particularly disappointing for me to report this underperformance, since I step down as Chairman of Monks at the forthcoming AGM.

Capital allocation and discount

The Company's shares traded at a discount to net asset value throughout the year. The Board has been active in buying shares in the open market. Having issued shares when Monks' shares traded at a premium to net asset value, we believe that it is our obligation to be ready buyers at a discount. Buying the Company's own shares at a discount to NAV enhances NAV per share for ongoing shareholders. Buybacks also improve short-term liquidity in the Company's shares. We believe that the underlying portfolio is attractive enough for our shares to trade at close to or above NAV.

Over the course of the Company's financial year, we bought 26.5 million shares, at a cost of £321.1 million. Since we commenced this active programme in January 2022, we have bought back 65.5 million shares at a cost of £727.1 million; representing 27.7% of the Company's issued share capital as at 31 December 2021, one of the largest buybacks in the global equity sector. At the year-end, the discount was 10.1% (30 April 2024 – 8.5%).

The Board will continue its buyback policy as a key part of its overall capital allocation; we have discussed increasing the intensity of the buyback so that the shares trade at a much narrower discount. Recent events have revealed a clearer investor preference for lower and less volatile discounts. That is what you should expect to see in future at Monks. We are reluctant to have a zero discount policy, effectively giving up the advantages of not being open-ended. However, the Board believes that shareholders should expect the Company to attempt to restrict any discount, to net asset value with borrowings calculated at fair value, to mid-single digits, in normal market conditions.

Borrowings and gearing

Our investment trust structure allows gearing, which should enhance long-term returns. The Board's strategic borrowing target is 10%. It is expected that effective gearing will be maintained in the range of minus 15% to plus 15%. The Company has a mixture of long term, structural debt and shorter term, more flexible debt. The Company's revolving credit facility of £150 million with National Australia Bank Limited expired at the end of November 2024 and has been replaced by a £100 million revolving credit facility with The Royal Bank of Scotland International; £50 million is drawn under this facility. At the period end, net gearing was 8.9% and the weighted average interest rate across all borrowings was approximately 3.6%. Our decision to issue structural debt at very low rates was the right one. With the benefit of hindsight, I wish we had issued more debt at such low rates.

Management expenses

Monks remains competitive on fees and expenses: keeping fees as low as possible maximises the long-term returns to shareholders. The total ongoing charges ratio for the year to 30 April 2025 was 0.43% down marginally from 0.44% in the prior year. The current tiered management fee scale ensures that all shareholders will benefit from economies of scale as assets grow, from markets and performance.

Earnings and dividend

Monks invests with the aim of maximising capital growth rather than income. All costs are charged to the Revenue Account. The Board's policy is to pay the minimum dividend required to maintain investment trust status. Retained earnings are reinvested in the portfolio. In order to build in headroom for further buybacks that would reduce the shares in issue qualifying for dividends, the Board is recommending that a single final dividend of 0.5p be paid, compared to 2.10p last year, to ensure that the amount retained for the year does not exceed that permissible. Subject to shareholder approval at the AGM, the dividend will be paid on 16 September 2025 to shareholders on the register at the close of business on 8 August 2025. The ex-dividend date will be 7 August 2025.

The Board

As previously communicated, I will retire from the Board at the conclusion of the Annual General Meeting. Randeep Grewal will succeed me as Chair of the Board, Nomination Committee and Management Engagement Committee.

The Board is cognisant of the need to ensure regular refreshment of its composition, whilst also maintaining continuity and corporate memory. In January, Dr Dina Chaya stood down from the Board as a consequence of time commitments arising from her executive role. The Board undertook a recruitment process in the first quarter of the year and David Ballance was appointed as a Director in March. We also announced that Richard Curling would join the Board in October 2025. David and Richard will both add investment trust experience and wide investment knowledge to the Board. I think they are excellent candidates, and I know they will work hard to pursue your interests.

Annual General Meeting

The AGM will be held on Tuesday 9 September 2025 at the Royal Institution, 21 Albemarle Street, London W1S 4BS, at 11.30 am. We look forward to welcoming shareholders there.

The Board intends to hold the AGM voting on a poll, so encourages all shareholders to exercise their votes at the AGM by completing and submitting a form of proxy. We recommend that shareholders monitor the Company's website at **monksinvestmenttrust.co.uk** where any updates regarding the meeting will be posted. Market announcements will also be made in the event of any change to the scheduled arrangements.

Should shareholders have questions for the Board or the Managers, or any queries as to how to vote, they are welcome as always to submit them by email to **enquiries@bailliegifford.com** or call 0800 917 2113. For shareholders investing through a platform, the AIC guidance on how to vote shares in advance or obtain the documentation necessary to vote in person at the AGM, may be of assistance: **theaic.co.uk/how-to-vote-your-shares**.

Adoption of new Articles of Association

At the AGM, to protect the interests of all shareholders, we are seeking shareholder approval to adopt new Articles of Association (the 'New Articles') in order to update the Company's current Articles of Association (the 'Existing Articles'). The proposed amendments being introduced in the New Articles will provide that a majority of the board of directors of the Company (including the Chairman of the Board) must at all times be independent (as defined by the AIC Code of Corporate Governance) and that proceedings of the Board must be conducted with a majority of independent directors present.

A copy of the New Articles, which includes the full terms of the proposed amendments to the Existing Articles, will be available at the registered office of the Company at 3 St Helen's Place, London, EC3A 6AB between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted) and on the Company's website, **monksinvestmenttrust.co.uk** from the date the annual report is posted to shareholders until the close of the Annual General Meeting. The proposed New Articles will also be available for inspection at the venue of the Annual General Meeting from 15 minutes before and during the meeting and on the National Storage Mechanism located at **https://data.fca.org.uk/#/nsm/nationalstoragemechanism**, from the date of the annual report is posted to shareholders.

Outlook

Recent years have been difficult for active managers as stock market returns have been driven by a small number of companies, which have represented an increasingly large proportion of global stock market indices. Monks' portfolio is intentionally diversified, with around 100 holdings. Whilst our managers have owned most of the companies that have driven stock market returns in recent years, these companies have represented a smaller proportion of Monks' portfolio than their index weightings. This is now the longest sequential period in which the S&P500 has beaten its equally-weighted version. This has made the index difficult to beat. Nevertheless, our team has made mistakes, as every team makes mistakes. I have referred in the past to the importance of refocusing on valuations; and there have (inevitably) been stock-specific errors. The Board's role is to be constructively critical, to probe more deeply when things are going well, and to be more supportive during more difficult periods.

At an AGM some years ago, a shareholder asked what the appropriate assessment period for a manager should be before reviewing them more formally. I responded that 5-year periods would be appropriate. The Board reassesses the Manager every year, in line with AIC guidelines. But the longer the period of assessment, the greater the information content. Given that we are behind the index over 5 years, you can expect the Board to be considering this issue in even greater detail. The longer period allows us to supplement the annual AIC checklist with consideration of the effect of personnel change, any process changes that have occurred during the period, and changing market dynamics.

We all share the view that there need to be a smaller number of very sizeable investment trusts in future, to reflect the changing shape of our ownership via wealth management platforms, advised, and self-administered. Monks needs to be fighting-fit as more mergers occur. I know that my colleagues will apply a great deal of effort to make sure that Monks should remain a core holding in the growth category and is in a position to be a consolidator.

KS Sternberg
Chairman
1 July 2025

Past performance is not a guide to future performance. Total return information is sourced from Baillie Gifford/LSEG. See disclaimer on page 116.
For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Managers' review

Spencer Adair

Lead portfolio manager

Malcolm MacColl

Deputy portfolio manager

Helen Xiong

Deputy portfolio manager

It is tempting to believe we live in uniquely turbulent times. Yet history teaches us that every era feels unprecedented to those living through it. In living memory, we have witnessed the Berlin Wall crumble and a re-shaping of world order, ridden the dotcom rollercoaster, suffered 9/11, watched China transform from agrarian society to economic superpower, weathered the 2008 financial hurricane, navigated Brexit, endured a global pandemic, feared the return of populism and now find ourselves at the dawn of the artificial intelligence age.

We have no special insight into what President Trump might do next. The range of potential outcomes remains extraordinarily wide. Policies are announced and then rescinded almost daily. So, rather than offering predictions that will likely prove embarrassingly wrong by the time this report reaches your hands, we will share the principles that we are applying to navigate uncertainty and how these are reflected in Monks' portfolio.

Performance

The Global Alpha team has managed Monks for ten years. Over this period, the NAV total return (with debt at fair value) has been +163.3% (share price +171.6%) compared to the comparative index (FTSE World), which returned +182.0%. In the twelve months to the end of April, the portfolio underperformed the comparative index (FTSE World) by 5.2%, delivering a NAV total return of +0.1% (share price -1.5%) against the index total return of +5.3%.

Monks' share price rose steadily over the first 10 months of the financial year, continuing the strong absolute returns of the past couple of years. The Company's NAV came close to close to its all-time high of £15 per share in February of this year.

However, the last two or so months of the year were much weaker, driven primarily by global trade tensions ignited by President Trump's 'Liberation Day'. Coupled with strong negative momentum within the US market, this led to sharp declines in American stocks (the S&P fell 20% from its peak in February to its lows in April). The US is our largest geographic allocation in absolute terms, and therefore, Monks gave up 10 months of gains to end the year flat. A second effect of President Trump's pronouncements and a lack of clarity on how the budget deficit will be brought under control has been a weaker dollar, again impacting the Company, whose shares are priced in sterling but where many of the assets are in US dollars.

Top five contributors and detractors to relative performance by stock for the year end 30 April 2025 (%)

	Average weight in portfolio	Average weight in Index	Average active weight	Total Return	Attribution
Top five					
DoorDash	2.3	0.1	2.2	40.6	0.8
Prosus	2.9	0.1	2.9	29.9	0.6
Alnylam Pharmaceuticals	1.0	0.0	0.9	70.1	0.6
Sea Limited	0.8	0.0	0.8	98.9	0.5
Shopify	1.4	0.1	1.2	27.2	0.5
Bottom five					
Elevance Health	3.1	0.1	3.0	-24.5	-1.0
Novo Nordisk	1.7	0.5	1.2	-51.1	-1.0
Martin Marietta Materials	3.0	0.0	2.9	-15.8	-0.8
Moderna	0.4	0.0	0.4	-70.6	-0.5
Block	1.2	0.1	1.1	-25.1	-0.5

Source: Revolution, FTSE.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

The table above shows the largest contributors and detractors from Monks' relative performance over the period. A cohort of our healthcare holdings was among the largest detractors from relative performance for the portfolio. President Trump's healthcare appointments and their combined pronouncements have impacted short-term sentiment in healthcare. Against this backdrop, Elevance Health and Novo Nordisk have both suffered share price falls following disappointing operational results. Elevance is the second-largest US health insurer. We believe a growing need for health insurance coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. The recent weakness in Elevance's shares is a result of the number of government-supported Medicaid customers falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio and weighed on margins, but we believe this is temporary. Elevance's pricing power (it can reprice policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term.

Novo Nordisk could become one of the scale providers of weight loss injections to a vast and undersupplied market. Its shares fell sharply in December following late-stage trial results from its latest drug, CagriSema. The results were market-leading, showing 22.5% average weight loss across the patient population, but this was lower than anticipated. We think that the market's reaction to this is overdone. Today, just over 10 million people take obesity drugs globally (only 1% of the global obese population). As supply constraints ease, we expect this number to expand significantly. As a leader in the field of diabetes and metabolic disease, we expect Novo to continue to garner a significant share of the obesity market and believe the company has an underappreciated competitive advantage in manufacturing that is difficult and costly to replicate.

Elsewhere, Block, the peer-to-peer payment platform, saw its shares fall 25% following the management team's guidance that profit growth will moderate over the next year. It continues to grow its services across both Square (payments terminal) and Cash App (consumer finance), which should build scale and increase its profitability over the long term.

In contrast to Elevance and Novo Nordisk, where we remain confident in the long-term outlook, we have sold our position in Moderna. Revenue from its Covid-19 vaccine has disappointed, whilst speed to market with its RSV (respiratory syncytial virus) vaccine was slow and allowed competitors to steal the lead. Though we continue to believe that they have a potentially exciting pipeline of drugs, our patience has been exhausted.

Most of the portfolio holdings are in good shape. Indeed, sticking within healthcare, Alnylam Pharmaceuticals (gene silencing) reached a significant milestone after positive results from its late-stage trial to treat a rare heart condition. This could multiply its addressable patient population tenfold. We took some profits on shareholders' behalf after the share price rose by 80%, but we remain excited by the company's potential to address even larger patient populations.

Top contributors in the year included emerging winners DoorDash (online food delivery) and Sea Limited (ecommerce, gaming and payments). These companies are emerging stronger in the face of a higher cost of capital, while weaker competitors fall by the wayside, and are entrenching their competitive edge over peers. For example, DoorDash has grown its market share in the US from 57% to nearly 70% over the past three years and continues to scale at pace (order numbers increased +18% to an astonishing 643 million per quarter). Excitingly, it is making impressive progress in grocery delivery and in new markets overseas. Indeed, the news of its recent purchase of Deliveroo in the UK is evidence of its growth ambitions.

Some of our largest positions have contributed strongly too, with Prosus (investment holding company) and Meta (advertising) among the most notable. Prosus – which has a 25% shareholding in Tencent, the Chinese internet giant – has seen its portfolio of internet assets deliver robust financial growth. Its recent results showed that its consolidated e-commerce operations delivered +16% revenue growth, and operating profitability 12 months earlier than targeted. Meanwhile, Meta continues to excel. AI investments have boosted advertising quality and targeting, increased user engagement and accelerated revenue growth (+19% year-on-year).

Successfully navigating uncertainty

The imposition of ever-changing global trade tariffs by the US has stoked uncertainty and the outlook for global growth. It would be easy to get drawn into the noise and speculation, but this is not in the best interests of Monks shareholders. Indeed, the economist Frank Knight made a crucial distinction between risk and uncertainty. Risk, he explained, describes situations where outcomes and probabilities can be reasonably estimated, such as the odds when tossing dice or calculating insurance premiums. Uncertainty, by contrast, applies to situations where outcomes and their probabilities cannot be reliably quantified due to insufficient historical precedent. Risk can be priced, hedged, and insured against. Uncertainty cannot.

This leads to three core principles that help to guide us in the management of the Monks' portfolio:

1. Build Resilience
2. Retain Perspective
3. Remain reward-seeking

Simple to list yet challenging to execute.

Building Resilience

We recognise that global geopolitics (not just Trump's tariffs) is likely to lead to more fractious global trade and a wider range of outcomes for investors. Our focus has been on ensuring that our holdings are sufficiently adaptable and that the portfolio is positioned to win across a wide range of scenarios. Rather than attempting to predict the unpredictable, we focus on building resilience through investing in companies with robust fundamentals and a diversity of growth drivers.

The portfolio holdings are both higher growth and higher quality than the market. In aggregate, the companies are conservatively financed with very low debt compared to the index (20% net debt/equity versus 50%) yet are structurally more profitable (39% gross margins versus 29%), invest more in future growth (capex and R&D/sales 14% versus 11%), are higher returning (return on equity 19% versus 15%) and have historically grown cash profits faster than the index (free cash flow growth over the last five years 14% versus 8%).

Nature teaches us that diverse ecosystems demonstrate greater resilience than monocultures. A field of identical crops may produce impressive yields under ideal conditions, but a single blight can devastate everything. Biodiverse ecosystems, meanwhile, contain countless species with different resilience profiles. When disease strikes, some species suffer while others thrive, and the ecosystem adapts and flourishes amid change.

This principle shapes our portfolio construction for Monks. We remain deliberately pragmatic about growth sources, organising our holdings into three profiles: stalwart, rapid and cyclical growth. These are described in detail on page 21. In short, the stalwarts are the wealth compounders. They are often franchise businesses that metronomically increase earnings over decades and provide portfolio ballast. The rapid growth stocks typically harness technological innovation to disrupt industries and grow rapidly. Our cyclical growth stocks are more economically sensitive businesses whose growth arrives unevenly; the opportunity here lies in finding management teams that invest counter-cyclically, turning market fluctuations into long-term advantages. This broad and pragmatic approach to growth gives us degrees of freedom to adapt to changing conditions, seize emerging opportunities, and shift emphasis as market cycles evolve.

In this context, position sizing across the portfolio matters too. We invest over 40% of the portfolio by weight in the top 15 holdings (between 2-4% per holding), where we believe the likelihood of generating at least a doubling in return over the next five years is highest. These are typically (but not always) in large, established companies where the path to growth is clearest. However, we recognise the asymmetries that equity investing offers and embrace this by managing a basket of smaller, 'incubator' positions (<0.5%), where the path to growth is less clear but potentially highly rewarding for shareholders. We currently have investments in 40 companies that make up around 15% of the portfolio. The portfolio effect is that Monks' shareholders are not overly exposed to the fortunes of one company, but instead a diverse range of holdings (103 holdings as at 30 April 2025), which should be appealing to investors at a time of heightened uncertainty.

Indeed, over the past year, we have sought to maintain sufficient balance across our growth profiles and position sizes. We have recycled capital from some of our strongest performing (mainly US) holdings like Netflix (entertainment streaming), The Trade Desk (programmatic advertising), Dutch Bros (coffee) and Shopify (ecommerce). This has been deployed into a wide range of attractively valued growth opportunities that broaden the base of growth across the portfolio. Examples of newly established holdings include the likes of growth stalwart, Paycom (payroll and HR software) and cyclical stocks, FTAI Aviation (aero engine maintenance and renewal) and WillScot (temporary construction site office and storage solutions).

Retaining Perspective

Stock markets behave strangely. They overreact to headline news while simultaneously underreacting to slower, more consequential trends. The pressure to react to a dramatic headline, to do something, can be overwhelming. Instead, we concentrate on enduring, structural trends like long-term opportunities in artificial intelligence (AI) or the penetration of electric and autonomous vehicles. These shifts will outlast political cycles and understanding which structural shifts will endure represents our most important task.

Around 25% of Monks is invested in companies that power, build or benefit from AI. The bedrock of our exposure includes significant positions in NVIDIA in Graphics Processing Unit design, Microsoft in enterprise software, and Meta in social media and advertising. We have deliberately broadened and deepened the portfolio's exposure to companies across the AI value chain. In the past year, this includes purchases of semiconductor holdings like Disco Corporation (dicing, grinding and polishing equipment for semiconductor wafers) and Kokusai Electric (atomic layer deposition machinery to enable the manufacture of leading-edge semiconductors). In both cases, the likelihood of greater chip demand from AI will be a helpful tailwind for growth. Elsewhere, we have been seeking out the early adopters in the enterprise application space. This has drawn us to the enterprise management software company Salesforce. It is now positioning itself to capitalise on the growing AI market through its new offering, Agentforce. It allows customers to delegate tasks to autonomous AI agents that are designed to handle tasks such as data analysis, planning, and execution, thereby enhancing productivity and efficiency. This represents a potentially valuable shift in Salesforce's business model and pricing strategy, which could see growth accelerate in the years ahead.

We have significantly less of the portfolio invested directly in the growth of electric and autonomous vehicles (c. 3.5%), but the direction of travel is clear. We have long-standing holdings in the likes of CATL, the Chinese battery manufacturer, Mobileye in driver safety and assistance software and Li Auto in Chinese EV manufacturing. We have discussed several opportunities over recent months, alighting on the purchase of a new holding in Uber Technologies, the pioneering ride-hailing platform that connects drivers and passengers through its mobile app. Uber's competitive edge lies in its strong brand recognition, price competitiveness, scale advantage, and powerful network effects. There remain countless opportunities to increase penetration and to expand into new geographies and adjacent businesses. With a vast addressable market, estimated at $3-5 trillion in mobility alone, Uber is well-positioned to capitalise on the ongoing transformation of the transportation industry, supported by its strong consumer relationships and operational expertise. While the market appears to underappreciate Uber's longevity and robustness, we believe the company has the potential to transform urban mobility and dominate the autonomous vehicle (AV) future.

Remaining reward-seeking

The fundamental principles of investing sound disarmingly simple: buy low, sell high. But adhering to these principles amid market turbulence is difficult. By building resilience and maintaining perspective, we create the mental space to remain reward-seeking. Indeed, we have been actively upgrading the portfolio. Over the past year, our valuation premium to the market (on a forward Price/Earnings basis) has decreased from over 20% to just 7%, while our three-year forecast earnings growth remains a healthy 45% premium to the market (12.5% p.a. versus 8.6% p.a.). We are turning volatility into opportunity.

Volatility has allowed us to purchase shares in companies that we have admired for some time, too. This was the case for Nu Holdings, the owner of Nubank, a founder-run digital bank primarily operating in Brazil, Mexico and Colombia. Its shares fell from $16 to $11 in January, which represented an attractive entry point. The company has attracted over half of Brazil's adult population, mainly through organic customer acquisition and its well-regarded reputation. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies. It leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering a superior customer experience, commanding one of the highest net promoter scores of any consumer company worldwide.

Gearing and buybacks

The board and manager believe in the importance of utilising gearing and managing the current discount to best protect existing shareholders. Turning long-term performance around remains the strongest lever to do this. Our confidence in the outlook for the portfolio is reflected in an increase to our geared position, which now stands at 8.9% on an invested basis (it was 6.8% a year ago). Our largest capital allocation made over the past year was the £321m to purchase our own shares at an average discount of 10%.

This represents 12.4% of the Company's opening share count, added approximately 1.1% to the NAV per share and represents a sustained commitment to buybacks, which began in January 2022.

Outlook

The core approach to managing Monks remains consistent. We select stocks based on their fundamental attractions; we seek to invest in a diversified collection of companies that can deliver superior levels of earnings growth; and we strive to allow compounding to work its magic by being patient. We overlay these principles – building resilience, retaining perspective and remaining reward-seeking – to deliver Monk's shareholders a portfolio that is robust, has many drivers of future returns and will outpace the market in its delivery of earnings growth. Indeed, the portfolio's fundamentals point to a platform from which we can be confident Monks will deliver strong relative returns in the years ahead. Returning to Frank Knight's wisdom about uncertainty, he argued that true profits-what he called entrepreneurial returns-arise precisely from bearing uncertainty rather than merely quantifiable risk. The willingness to operate thoughtfully under conditions of genuine uncertainty creates the opportunity for extraordinary reward.

In these uncertain times, we remain grateful for your continued trust.

Spencer Adair
Malcolm MacColl
Helen Xiong

Baillie Gifford & Co
1 July 2025

The Managers' core investment beliefs

We believe the following features of Monks provide a sustainable basis for adding value for shareholders.

Active management

- We invest in attractive companies using a 'bottom-up' investment process.
- High active share* provides the potential for adding value.
- We look broadly for growth, spanning regions and sectors deliberately seeking opportunities where we think growth is least recognised.
- As the portfolio is very different from the index, we expect portfolio returns to diverge – sometimes substantially and often for prolonged periods.

Committed growth investors

- In the long run, share prices follow fundamentals; growth drives returns.
- We aim to produce a portfolio of stocks with above average growth, this in turn underpins the ability of Monks to add value.
- We have a differentiated approach to growth, focusing on the type of growth that we expect a company to deliver. All holdings fall into one of three growth categories, as set out on pages 22 and 23.
- The use of these three growth categories ensures a diversity of growth drivers within a disciplined framework.

Long-term perspective

- Long-term holdings mean that company fundamentals are given time to drive returns.
- We prefer companies that are managed with a long-term mindset, rather than those that prioritise the management of market expectations.
- We believe our approach helps us focus on what is important during the inevitable periods of underperformance.
- Short-term portfolio results are random.
- As longer-term shareholders we are able to have greater influence on environmental, social and governance matters.

Dedicated team with clear decision-making process

- Senior and experienced team drawing on the full resources of Baillie Gifford.
- Alignment of interests – the investment team responsible for Monks all own shares in the Company.

Portfolio construction

- Investments are held in three broad holding sizes, as set out on pages 21 to 23.
- This allows us to back our judgement in those stocks for which we have greater conviction, and to embrace the asymmetry of returns through 'incubator' positions in higher risk/return stocks.
- 'Asymmetry of returns' – some of our smaller positions will struggle and their share prices will fall; those that are successful may rise many fold. The latter should outweigh the former.

Low cost

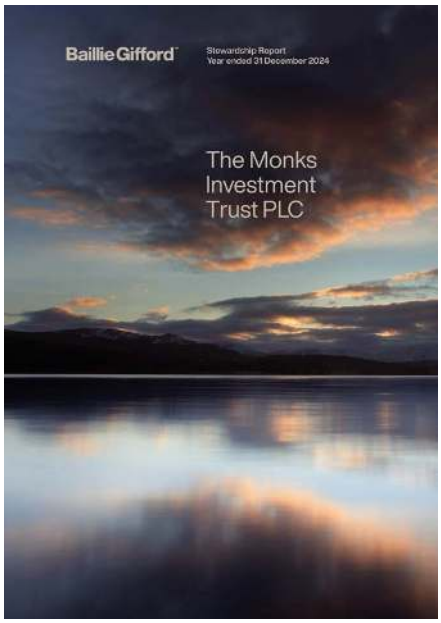
- Investors should not be penalised by high management fees.
- Low turnover and trading costs benefit shareholders.

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Environmental, social and governance engagement

The Board has given discretionary voting powers to Baillie Gifford. The Managers vote against resolutions they consider may damage shareholders' rights or economic interests and report their actions to the Board.

The Board believes that it is in the shareholders' interests to consider environmental, social and governance ('ESG') factors when selecting and retaining investments and has asked the Managers to take these issues into account. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors but adopt a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long-term investment returns. The Managers' Statement of Compliance with the UK Stewardship Code can be found on the Managers' website: **bailliegifford.com**. The Managers' policy has been reviewed and endorsed by the Board. The Managers, Baillie Gifford & Co, are signatories to the United Nations Principles for Responsible Investment.



The Company publishes an annual stewardship report which includes examples of engagement on ESG matters, as well as setting out the Managers' approach to proxy voting. The annual stewardship report is available on the Company's website **monksinvestmenttrust.co.uk**.

Ten largest investments

The Company's ten largest investments as at 30 April 2025.

© Jae C. Hong/AP/REX/Shutterstock

Microsoft

Microsoft is the world's dominant enterprise software company. Having first risen to prominence with its Windows operating system and Office software, it is now a major player in cloud computing and generative artificial intelligence (AI).

Geography	North America
Valuation at 30 April 2025	£104,501,000
% of total assets	4.1%
Valuation at 30 April 2024	£102,564,000
% of total assets	3.6%
Net purchases/(sales) in the year	£9,556,000

© Shutterstock/Melnikov Dmitriy

Meta Platforms

Meta is a globally dominant social media and advertising platform, reaching over 3 billion daily active users across its four apps: Facebook, Messenger, Instagram and WhatsApp. Meta provides digital advertising infrastructure that helps businesses connect with consumers and is a significant player in this large and growing industry.

Geography	North America
Valuation at 30 April 2025	£100,603,000
% of total assets	4.0%
Valuation at 30 April 2024	£99,850,000
% of total assets	3.5%
Net purchases/(sales) in the year	(£5,972,000)

© UCG/Getty Images

Amazon.com

Amazon is a global ecommerce company that has expanded into areas including media and entertainment, advertising, and logistics. Through its cloud platform, Amazon Web Services (AWS), the company is the leader in the growth area of cloud computing.

Geography	North America
Valuation at 30 April 2025	£92,864,000
% of total assets	3.7%
Valuation at 30 April 2024	£98,576,000
% of total assets	3.4%
Net purchases/(sales) in the year	(£1,093,000)

Prosus

Prosus is a global consumer technology holding company. It owns a significant stake in Tencent, the Chinese social media and gaming giant. Elsewhere across its portfolio it owns a collection of strongly growing online businesses with leading positions in their domestic markets.

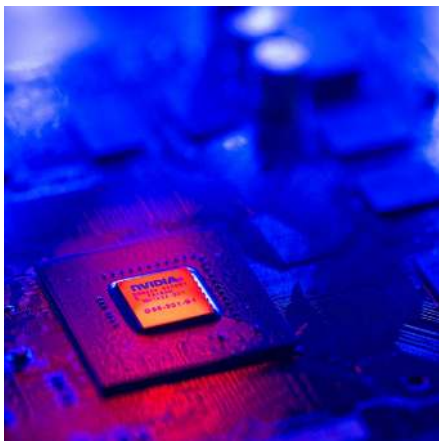
Geography	Continental Europe
Valuation at 30 April 2025	£87,086,000
% of total assets	3.4%
Valuation at 30 April 2024	£61,462,000
% of total assets	2.1%
Net purchases/(sales) in the year	£9,621,000

© Taiwan Semiconductor Manufacturing Co., Ltd.

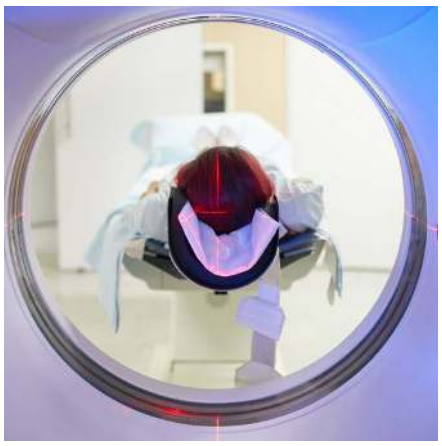
TSMC

Taiwan Semiconductor Manufacturing Company is the largest and most advanced foundry globally, integral to the global electronics industry. Its lead in semiconductor process technology and partnerships with all key chip design companies result in a multi-decade growth opportunity as well as enduring high returns on capital.

Geography	Emerging Markets
Valuation at 30 April 2025	£81,423,000
% of total assets	3.2%
Valuation at 30 April 2024	£65,975,000
% of total assets	2.3%
Net purchases/(sales) in the year	£12,184,000



© Copyright (c) 2022 Nor Gal/Shutterstock



NVIDIA

NVIDIA designs and manufactures graphics processing units. Its semiconductors can be used for a range of applications, from gaming to artificial intelligence (AI). After years of investment into both hardware and software, NVIDIA is well positioned to benefit from the rise of generative AI. NVIDIA is using its scale to further reinvest in its opportunity; designing new hardware to make data centres more powerful and energy efficient, while building software to help companies adopt AI more quickly.

Geography	North America
Valuation at 30 April 2025	£79,679,000
% of total assets	3.1%
Valuation at 30 April 2024	£49,131,000
% of total assets	1.7%
Net purchases/(sales) in the year	£28,089,000

Elevance Health

Elevance Health is a major US health insurance company. In addition to writing health insurance policies for millions of Americans, the company offers services to support people's health throughout their lives, with an increasing focus on preventative care. These include pharmacy services, mental health support, and programmes to manage chronic health conditions.

Geography	North America
Valuation at 30 April 2025	£69,262,000
% of total assets	2.7%
Valuation at 30 April 2024	£97,183,000
% of total assets	3.4%
Net purchases/(sales) in the year	(£1,276,000)

The Schiehallion Fund

The Schiehallion Fund seeks to generate capital growth for investors through long-term investments in later-stage private businesses that have the potential for transformational growth and to become publicly traded.

Geography	United Kingdom
Valuation at 30 April 2025	£68,420,000
% of total assets	2.7%
Valuation at 30 April 2024	£73,796,000
% of total assets	2.6%
Net purchases/(sales) in the year	–

© Ryanair

Service Corp. International

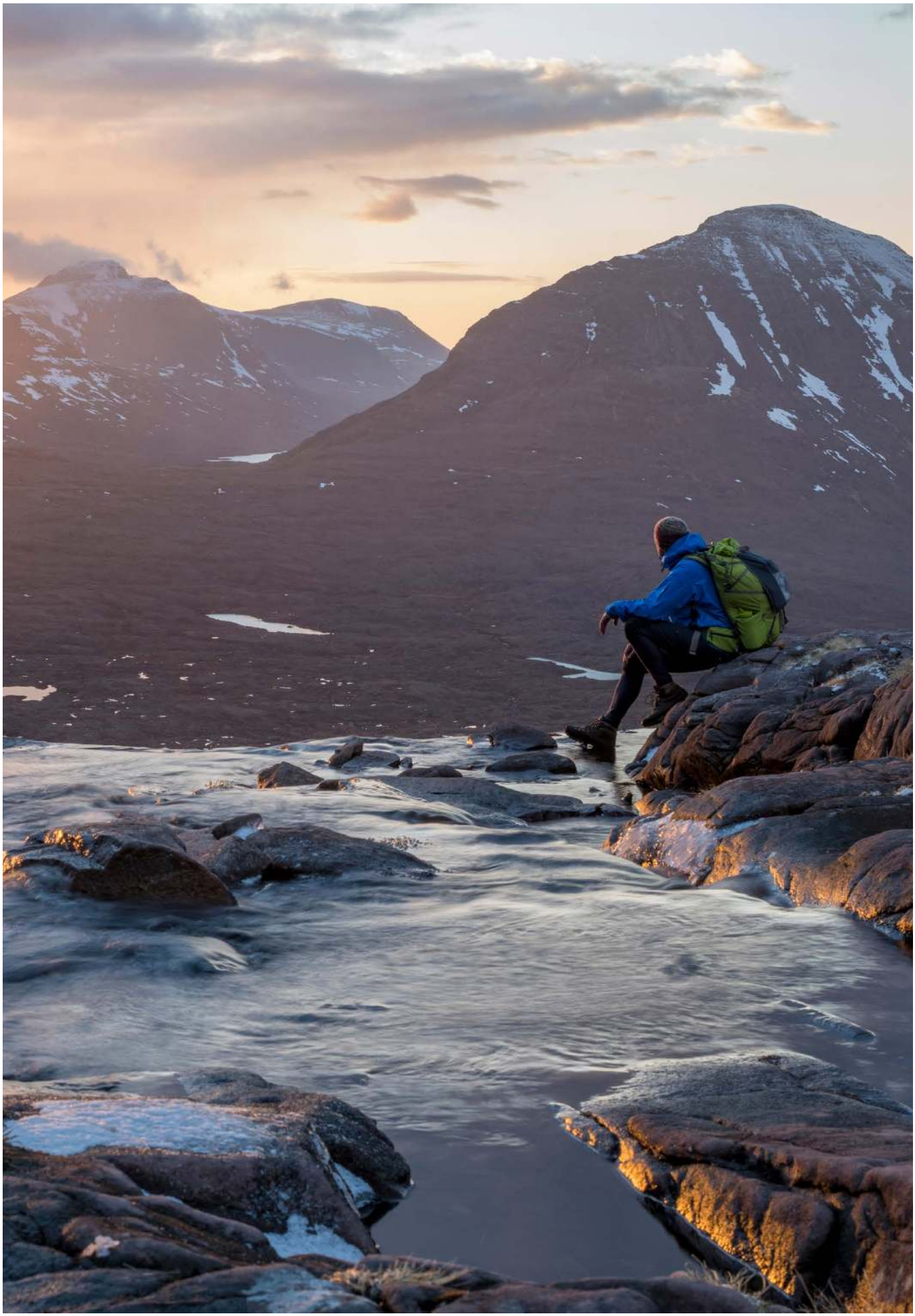
Service Corporation International is North America's leading provider of funeral products and services. It manages a diversified portfolio of brands, including Dignity Memorial, National Cremation Society, and Neptune Society, all offering a comprehensive range of compassionate and professional care since 1962, making it a significant player in the personal services industry.

Geography	North America
Valuation at 30 April 2025	£57,702,000
% of total assets	2.3%
Valuation at 30 April 2024	£65,691,000
% of total assets	2.3%
Net purchases/(sales) in the year	(£7,147,000)

Ryanair

Ryanair is Europe's leading low-cost airline, with an extensive route network covering 200 destinations in over 30 countries. By offering competitive prices and expanding its fleet, the airline is on track to almost double passenger numbers to 300 million by 2034.

Geography	Continental Europe
Valuation at 30 April 2025	£56,267,000
% of total assets	2.2%
Valuation at 30 April 2024	£79,927,000
% of total assets	2.8%
Net purchases/(sales) in the year	(£12,421,000)

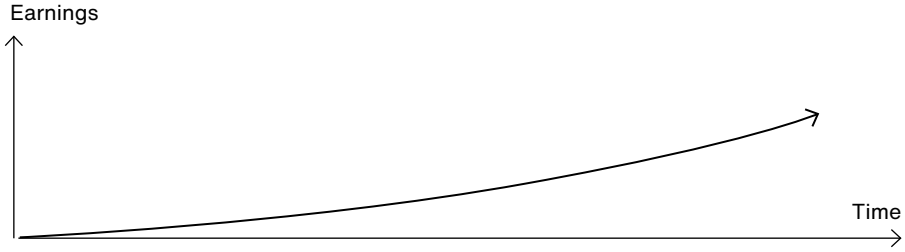


Growth categories

We have a differentiated approach to growth, focusing on the type of growth that we expect a company to deliver. All holdings fall into one of the three growth categories below.

The use of these three growth categories ensures a diversity of growth drivers within a disciplined framework. The investment portfolio by growth category is set out on pages 22 and 23.

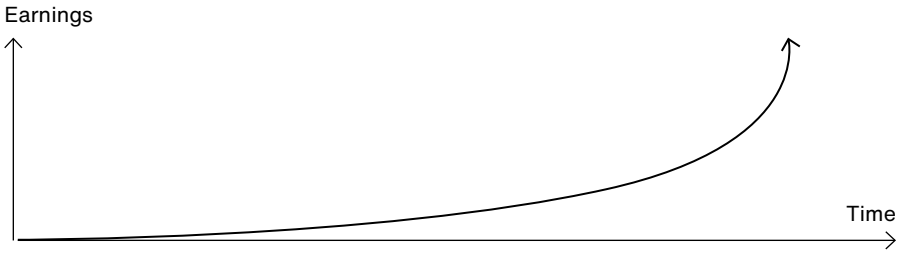
Growth stalwarts



c.10% p.a. earnings growth

Company characteristics
Durable franchise
Deliver robust profitability in most macroeconomic environments
Competitive advantage includes dominant local scale, customer loyalty and strong brands

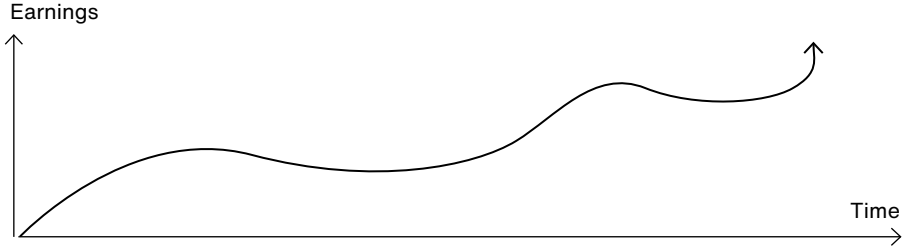
Rapid growth



c.15% to 25% p.a. earnings growth

Company characteristics
Early stage businesses with vast growth opportunity
Innovators attacking existing profit pools or creating new markets

Cyclical growth



c.10% to 15% p.a. earnings growth through a cycle

Company characteristics
Subject to macroeconomic and capital cycles with significant structural growth prospects
Strong management teams highly skilled at capital allocation

Investment portfolio by growth category*

as at 30 April 2025

Holding size	Growth stalwarts	35.7%	Rapid growth	33.0%
Highest conviction holdings c.2.0% each	Microsoft	4.1	Prosus	3.4
	Meta Platforms	4.0	NVIDIA	3.2
	Amazon.com	3.7	The Schiehallion Fund	2.7
	Elevance Health	2.7	DoorDash	1.9
	Service Corporation International	2.3		
	Mastercard	2.2		
Average sized holdings c.1.0% each	Autozone	1.5	Novo Nordisk	1.2
	Alphabet	1.4	Block	1.2
	AIA	1.0	AeroVironment	1.2
	S&P Global	1.0	Reliance Industries	1.1
	Paycom Software †	1.0	ByteDance Ⓤ	1.1
	Cosmos Pharmaceutical †	0.9	Shopify	1.0
	Edenred †	0.9	Netflix	0.9
	Texas Instruments	0.9	Sea Limited	0.9
	Olympus	0.9	Coupang	0.9
	Salesforce †	0.8	MercadoLibre	0.9
	Stella-Jones	0.8	Spotify	0.8
	Moody's	0.8	PDD Holdings	0.8
	Kweichow Moutai	0.8	Uber Technologies †	0.8
	UnitedHealth	0.8	Li Auto	0.7
	Arthur J. Gallagher	0.7	Alnylam Pharmaceuticals	0.7
			Adyen	0.7
			Nu Holdings †	0.7
			Stripe Ⓤ	0.7
Incubator holdings c.0.5% each	Thermo Fisher Scientific	0.6	Dutch Bros	0.6
	Walt Disney	0.6	Epic Games Ⓤ	0.6
	Topicus.com	0.5	Space Exploration Technologies Ⓤ	0.5
	Sartorius Stedim Biotech	0.4	Cloudflare	0.5
	LVMH	0.3	Applovin †	0.5
	Neogen Corp	0.1	The Trade Desk	0.5
			ICICI Prudential Life Insurance	0.5
			CyberAgent	0.4
			Datadog	0.4
			Genmab	0.3
			Mobileye	0.3
			Enphase Energy †	0.2
			Ant International Ⓤ	0.2
			Illumina CVR Ⓤ	<0.1
			Abiomed CVR	–

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.
Ⓤ Denotes unlisted/private company investment.
Ⓢ Denotes suspended investment.
† New purchase during the period.

Cyclical growth	31.3%	Holding size
TSMC	3.2	**Total in this holding size 41.0%**
Ryanair	2.2	
Martin Marietta Materials	1.9	
Royalty Pharma	1.8	
CRH	1.7	
Richemont	1.3	**Total in this holding size 43.3%**
FTAI Aviation †	1.1	
Markel	1.0	
Atlas Copco	1.0	
CATL	0.9	
B3 Group	0.9	
BHP Group	0.9	
Nippon Paint	0.8	
CBRE Group	0.8	
Bellway	0.7	
Advanced Drainage Systems	0.7	
Petroleo Brasileiro ADR	0.7	
CoStar	0.7	
Epiroc	0.7	
Samsung Electronics	0.6	
Eaton	0.6	**Total in this holding size 15.7%**
Kokusai Electric †	0.6	
Brookfield †	0.6	
ON Semiconductor †	0.6	
Rakuten	0.5	
Comfort Systems USA	0.5	
Builders FirstSource	0.5	
ASM International	0.5	
Entegris	0.5	
SMC	0.5	
Disco Corporation †	0.5	
Nexans	0.4	
Floor & Décor Holdings	0.4	
WillScot Holdings †	0.3	
Brunswick Corp	0.3	
Soitec	0.2	
YETI Holdings	0.1	
Silk Invest Africa Food Fund Ⓤ	0.1	
Sberbank of Russia Ⓢ	–	

List of investments

as at 30 April 2025

Name	Business	Value £'000	% of total assets *
Microsoft	Software and cloud computing	104,501	4.1
Meta Platforms	Social networking website	100,603	4.0
Amazon.com	Online retailer and cloud computing platform	92,864	3.7
Prosus	Media and ecommerce	87,086	3.4
TSMC	Semiconductor manufacturer	81,423	3.2
NVIDIA	Graphics processing, gaming, AI technology	79,679	3.1
Elevance Health	Healthcare insurer	69,262	2.7
The Schiehallion Fund	Global unlisted growth equity investment company	68,420	2.7
Service Corporation International	Funeral and crematoria services	57,702	2.3
Ryanair	Low cost European airline	56,267	2.2
Mastercard	Electronic payments network and related services	55,688	2.2
Martin Marietta Materials	Cement and aggregates manufacturer	47,633	1.9
DoorDash	Online commerce platform	47,362	1.9
Royalty Pharma	Biopharmaceutical royalties portfolio	45,581	1.8
CRH	Diversified building materials	42,387	1.7
Autozone	Automotive replacement parts and accessories	36,885	1.5
Alphabet	Online search engine	35,292	1.4
Richemont	Luxury goods	31,971	1.3
Novo Nordisk	Diabetes and weight loss treatment	29,773	1.2
Block	Financial technology	29,556	1.2
AeroVironment	Reconnaissance and defence drones	29,292	1.2
FTAI Aviation †	Aerospace company	27,444	1.1
Reliance Industries	Indian energy conglomerate	27,226	1.1
ByteDance Ⓤ	Online content platform including TikTok	26,680	1.0
Markel	Speciality insurance products	26,502	1.0
Shopify	Online commerce platform	26,453	1.0
AIA	Asian life insurer	26,371	1.0
S&P Global	Credit rating agency	25,693	1.0
Paycom Software †	Enterprise management software	24,301	1.0
Atlas Copco	Industrial equipment	24,233	1.0

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Ⓤ Denotes unlisted/private company investment.

† New purchase during the period.

Name	Business	Value £'000	% of total assets *
CATL	Battery manufacturer	23,826	0.9
Netflix	Entertainment streaming services	23,324	0.9
B3 Group	Brazilian stock exchange operator	22,946	0.9
Cosmos Pharmaceutical †	Drug store chain	22,896	0.9
BHP Group	Mineral exploration and production	22,267	0.9
Sea Limited	Online and digital gaming	22,169	0.9
Coupang	South Korean ecommerce	22,021	0.9
Edenred †	Employee benefit administrator	21,881	0.9
Texas Instruments	Analog semiconductors	21,746	0.9
Olympus	Optoelectronic products	21,686	0.9
MercadoLibre	Latin American ecommerce platform	21,520	0.8
Salesforce †	Cloud based software company	21,378	0.8
Stella-Jones	Industrial pressure treated wood products	21,270	0.8
Spotify	Online music streaming service	20,954	0.8
Moody's	Credit rating agency	20,856	0.8
PDD Holdings	Chinese ecommerce	20,542	0.8
Nippon Paint	Japanese paint manufacturer	20,454	0.8
Kweichow Moutai	Spirits manufacturer	20,428	0.8
CBRE Group	Commercial real estate	20,353	0.8
UnitedHealth	Healthcare insurer	20,120	0.8
Uber Technologies †	Ride hailing and food delivery	19,009	0.7
Bellway	Housebuilder	18,857	0.7
Li Auto	Chinese EV manufacturer	18,493	0.7
Advanced Drainage Systems	Manufacturer of pipes and drainage systems	18,418	0.7
Petroleo Brasileiro	Oil and gas exploration and production	18,309	0.7
CoStar	Commercial property portal	17,733	0.7
Alnylam Pharmaceuticals	RNA interference therapeutics	17,488	0.7
Adyen	Digital payments	17,449	0.7
Nu Holdings †	Brazilian digital banking and financial services	17,348	0.7
Arthur J. Gallagher	Insurance broker	17,344	0.7

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Ⓤ Denotes unlisted/private company investment.

† New purchase during the period.

Name	Business	Value £'000	% of total assets *
Epiroc	Construction and mining machinery	16,894	0.7
Stripe Ⓤ	Digital payments platform	16,641	0.7
Samsung Electronics	Semiconductors and consumer goods	16,320	0.6
Thermo Fisher Scientific	Scientific instruments, consumables and chemicals	16,076	0.6
Dutch Bros	Coffee and drinks retailer	15,916	0.6
Eaton	Industrial engineering products	15,821	0.6
Walt Disney	Media and theme parks	15,507	0.6
Epic Games Ⓤ	Gaming software developer	15,494	0.6
Kokusai Electric †	Semiconductor equipment manufacturer	14,816	0.6
Brookfield †	Asset management company	14,743	0.6
ON Semiconductor †	Supplier of power semiconductors	14,167	0.6
Space Exploration Technologies Ⓤ	Space rockets and satellites	13,850	0.5
Rakuten	Online retail and financial services	13,607	0.5
Cloudflare	Cloud based IT services	13,538	0.5
Applovin †	Online game development platform	13,467	0.5
Comfort Systems USA	HVAC systems and solutions	13,437	0.5
Topicus.com	Vertical market software and solutions	13,285	0.5
Builders FirstSource	Building products for professional homebuilders	13,220	0.5
ASM International	Vapour deposition technology for semiconductors	13,064	0.5
The Trade Desk	Programmatic advertising platform	12,185	0.5
ICICI Prudential Life Insurance	Life insurance services	12,160	0.5
Entegris	Supplier of materials to semiconductor industry	11,801	0.5
SMC	Factory automation equipment	11,610	0.5
Disco Corporation †	Precision equipment supplier to the semiconductor sector	11,380	0.5
Sartorius Stedim Biotech	Biotechnology, specialised equipment for research	11,179	0.4
Nexans	Electrical transmission cabling installer	10,555	0.4
CyberAgent	Japanese internet advertising and content	9,558	0.4
Datadog	Cloud based IT system monitoring application	9,324	0.4
Floor & Décor Holdings	Floor and furnishing retailer	8,856	0.3
LVMH	Luxury goods	8,480	0.3

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Ⓤ Denotes unlisted/private company investment.

† New purchase during the period.

Name	Business	Value £'000	% of total assets *
WillScot Holdings †	Construction site storage and office solutions	8,064	0.3
Genmab	Biotechnology	7,970	0.3
Brunswick Corp	Recreational boats, marine engines and accessories	6,473	0.3
Mobileye	Advanced driver assistance systems (ADAS) and autonomous driving technologies	6,413	0.3
Enphase Energy †	Provider of energy management solutions	5,748	0.2
Soitec	Manufactures substrates for semiconductor wafers	5,512	0.2
Ant International Ⓤ	Chinese online payments and financial services business	5,327	0.2
YETI Holdings	Outdoor lifestyle products	3,438	0.1
Neogen Corp	Food and animal safety products and services	2,865	0.1
Silk Invest Africa Food Fund Ⓤ	Africa focused private equity fund	2,438	0.1
Illumina CVR Ⓤ	Gene sequencing business	57	<0.1
Abiomed CVR	Medical implant manufacturer	–	–
Sberbank of Russia Ⓢ	Russian commercial bank	–	–
Total investments		**2,528,471**	**99.5**
Net liquid assets*		13,850	0.5
Total assets*		**2,542,321**	**100.0**
Borrowings (at book value)		(223,415)	(8.8)
Shareholders' funds		**2,318,906**	**91.2**

	Listed equities %	Schiehallion Fund # %	Unlisted securities ‡ %	Net liquid assets * %	Total assets * %
30 April 2025	**93.7**	**2.7**	**3.1**	**0.5**	**100.0**
30 April 2024	94.1	2.6	2.0	1.3	100.0

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Ⓤ Denotes unlisted/private company investment.

Ⓢ Denotes suspended investment.

† New purchase during the period.
Complete sales during the period were: Ashstead Group, BIG Technologies, Pernod Ricard, Adevinta Asa, Schibsted, Adobe Systems, Advanced Micro Devices, Albemarle, Alibaba, Analog Devices, Certara, Chewy, HDFC, Hoshizaki Corp, Lemonade, Moderna, Norwegian Cruise Line, Pool Corporation, Sands China, Shiseido, SiteOne Landscape Supply, Staar Surgical, Sysmex, Tesla, Woodside Energy Group.

\# The Schiehallion Fund is managed by Baillie Gifford. The Company's holding in The Schiehallion Fund is excluded from its assets when calculating the management fee. See note 3 on page 92.

‡ Includes holdings in preference shares, ordinary shares and contingent value rights (CVR).

Baillie Gifford – valuing private companies

We aim to hold our private company investments at 'fair value' i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations committee at Baillie Gifford which takes advice from an independent third party (S&P Global). The portfolio managers feed into the process, but the valuations committee owns the process and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an IPO; or changes to the valuation of comparable public companies. The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team do these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value.

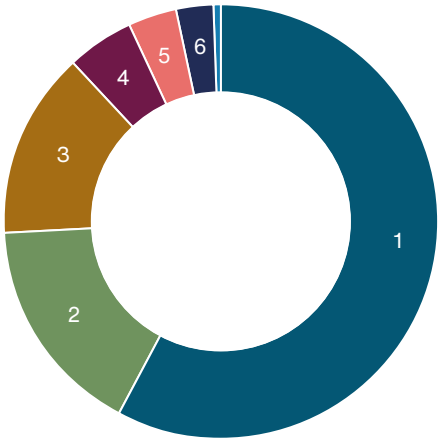
In addition to the 3.1% of the portfolio holdings in direct private company investments, 2.7% of the portfolio is in The Schiehallion Fund, a closed ended investment company investing predominantly in private companies, which is valued at its publicly available market price.

Portfolio positioning

as at 30 April 2025*†

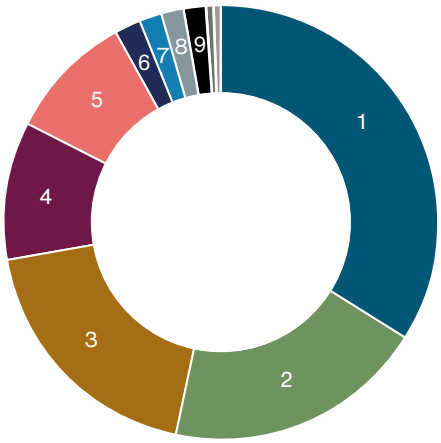
Although the Managers' approach to stock picking is resolutely 'bottom-up' in nature it is essential to understand the risks of each investment and, in turn, where there may be concentrations of exposures. The charts below outline some key exposures of the portfolio at the Company's year end.

Geographical



	Geographical region	% at 30 April 2025	% at 30 April 2024
1	North America	58.0	57.4
2	Continental Europe	16.3	17.7
3	Emerging Markets	13.9	12.6
4	Japan	5.1	4.2
5	United Kingdom	3.4	3.6
6	Developed Asia	2.8	3.2
7	Net liquid assets	0.5	1.3

Sectoral



	Sector	% at 30 April 2025	% at 30 April 2024
1	Technology	34.1	28.5
2	Industrials	19.3	18.2
3	Consumer Discretionary	18.9	20.3
4	Financials	10.2	11.7
5	Healthcare	9.5	11.8
6	Energy	2.0	2.6
7	Consumer Staples	1.7	1.2
8	Basic Materials	1.7	1.9
9	Real Estate	1.5	1.6
10	Telecommunications	0.6	0.9
11	Net liquid assets	0.5	1.3

* Expressed as a percentage of total assets.

† For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

Past performance is not a guide to future performance.

One year summary

The following information illustrates how Monks has performed over the year to 30 April 2025.

	30 April 2025	30 April 2024	% change
Total assets (before deduction of borrowings)	£2,542.3m	£2,884.3m	
Borrowings (at book value)	£223.4m	£223.2m	
Shareholders' funds	£2,318.9m	£2,661.1m	
Net asset value per ordinary share (borrowings at par)*	1,235.9p	1,242.7p	(0.5)
Net asset value per ordinary share (borrowings at fair value)*	1,265.2p	1,266.1p	(0.1)
Share price	1,138.0p	1,158.0p	(1.7)
FTSE World Index (in sterling terms)			3.3
Ongoing charges*†	0.43%	0.44%	
Discount (to NAV with borrowings at par)*	(7.9%)	(6.8%)	
Discount (to NAV with borrowings at fair value)*†	(10.1%)	(8.5%)	
Active share*	80%	81%	
Revenue earnings per ordinary share	1.75p	3.68p	(52.4)
Dividends paid and payable in respect of the year	0.50p	2.10p	(76.2)
Gross gearing*	9.6%	8.4%	
Net gearing*	8.9%	6.8%	

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

† Key Performance Indicator.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 116.

Past performance is not a guide to future performance.

Year to 30 April	2025	2024
Total return performance (%)*		
Net asset value per ordinary share (borrowings at par)†	(0.4)	17.7
Net asset value per ordinary share (borrowings at fair value)†	0.1	17.6
Share price†	(1.5)	19.1
FTSE World Index (in sterling terms)	5.3	19.1

Year to 30 April	2025	2025	2024	2024
Year's high and low	**High**	**Low**	**High**	**Low**
Net asset value per ordinary share (borrowings at par)*	1,477.7p	1,137.6p	1,292.1p	1,003.3p
Net asset value per ordinary share (borrowings at fair value)*	1,504.2p	1,167.5p	1,314.1p	1,028.1p
Share price	1,344.0p	1,036.0p	1,158.0p	890.0p
Discount (borrowings at fair value)*†	(7.2%)	(15.6%)	(8.6%)	(14.8%)

Year to 30 April	2025	2024
Net return per ordinary share		
Revenue	1.75p	3.68p
Capital	(10.08p)	174.07p
Total	**(8.33p)**	**177.75p**

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

† Key performance indicator.

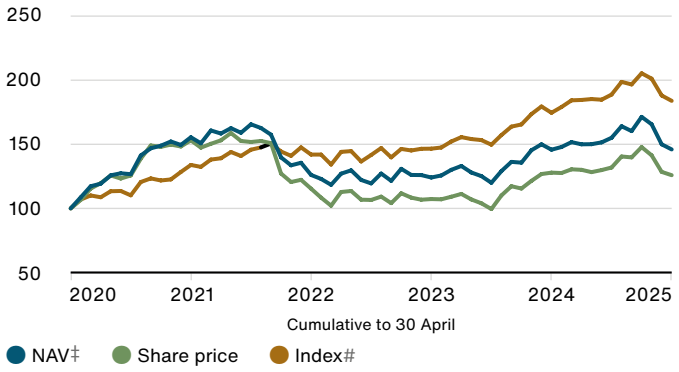
Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 116.

Past performance is not a guide to future performance.

Five year summary

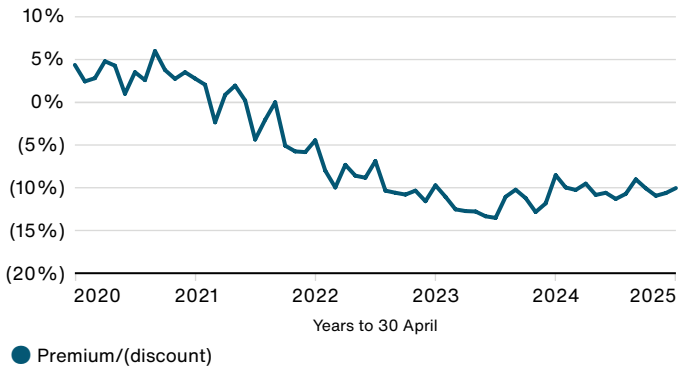
The following charts indicate how an investment in Monks has performed relative to its comparative index and its underlying NAV* over the five year period to 30 April 2025.

Five year total return performance
(figures rebased to 100 at 30 April 2020)



Source: LSEG/Baillie Gifford and relevant underlying index providers†. Dividends are reinvested.

Premium/(discount)* to NAV‡
(figures plotted on a monthly basis)



Source: LSEG/Baillie Gifford.

* See Glossary of terms and Alternative Performance Measures on pages 120 to 123.

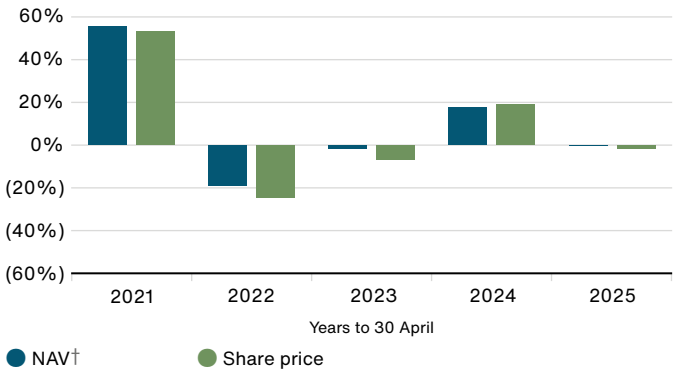
† See disclaimer on page 116.

The comparative index is the FTSE World Index (in sterling terms).

‡ With borrowings deducted at fair value.

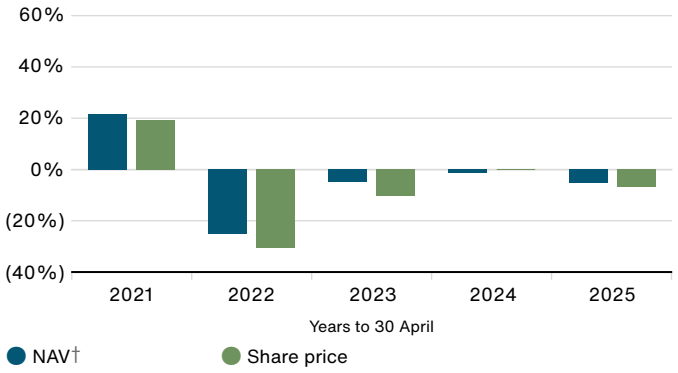
Past performance is not a guide to future performance.

Annual NAV and share price total returns*



Source: LSEG/Baillie Gifford and relevant underlying index providers#.

Annual NAV and share price total returns*
(relative to the index‡)



Source: LSEG/Baillie Gifford and relevant underlying index providers#.

* See Glossary of terms and Alternative Performance Measures on pages 120 to 123.

† With borrowings deducted at fair value.

See disclaimer on page 116.

‡ The comparative index is the FTSE World Index (in sterling terms).

Past performance is not a guide to future performance.

Ten year record

Capital

At 30 April	Total assets £'000 *	Borrowings £'000	Shareholders' funds £'000	NAV per share (par) *† p	NAV per share (fair) *† p	Share price p	(Discount)/ premium (par) *† %	(Discount)/ premium (fair) *† %
2015	1,147,620	124,029	1,023,591	478.3	476.0	435.1	(9.0)	(8.6)
2016	1,096,804	85,855	1,010,949	472.4	470.1	425.3	(10.0)	(9.5)
2017	1,521,130	107,056	1,414,074	660.8	656.8	653.0	(1.2)	(0.6)
2018	1,759,541	103,007	1,656,534	762.8	759.0	785.0	2.9	3.4
2019	2,001,977	139,162	1,862,815	852.1	848.9	883.0	3.6	4.0
2020	2,107,386	143,762	1,963,624	878.3	875.6	914.0	4.1	4.4
2021	3,344,768	139,788	3,204,980	1,355.3	1,358.1	1,396.0	3.0	2.8
2022	2,693,990	214,826	2,479,164	1,089.0	1,099.8	1,051.0	(3.5)	(4.4)
2023	2,617,738	174,858	2,442,880	1,058.5	1,080.0	975.0	(7.9)	(9.7)
2024	2,884,313	223,176	2,661,137	1,242.7	1,266.1	1,158.0	(6.8)	(8.5)
2025	**2,542,321**	**223,415**	**2,318,906**	**1,235.9**	**1,265.2**	**1,138.0**	**(7.9)**	**(10.1)**

Revenue

Year to 30 April	Gross revenue £'000	Available for ordinary shareholders £'000	Revenue earnings per ordinary share p	Dividends paid and proposed per share p	Ongoing charges ratio *† %	Gearing ratios: Net (equity) gearing * %	Gearing ratios: Gross gearing * %
2015	20,215	10,549	4.74	3.95	0.58	7	12
2016	15,149	4,954	2.31	1.50	0.59	7	8
2017	17,593	5,043	2.36	1.25	0.59	7	8
2018	19,759	5,588	2.61	1.40	0.52	5	6
2019	23,268	7,186	3.30	1.85	0.50	6	7
2020	26,691	9,319	4.24	2.50	0.48	6	7
2021	22,529	7,801	3.42	2.00	0.43	1	4
2022	27,811	8,644	3.67	2.35	0.40	7	9
2023	30,211	10,714	4.70	3.15	0.43	5	7
2024	29,888	8,241	3.68	2.10	0.44	7	8
2025	**25,953**	**3,516**	**1.75**	**0.50**	**0.43**	**9**	**10**

Source: LSEG/Baillie Gifford. See disclaimer on page 116.

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 120 to 123.

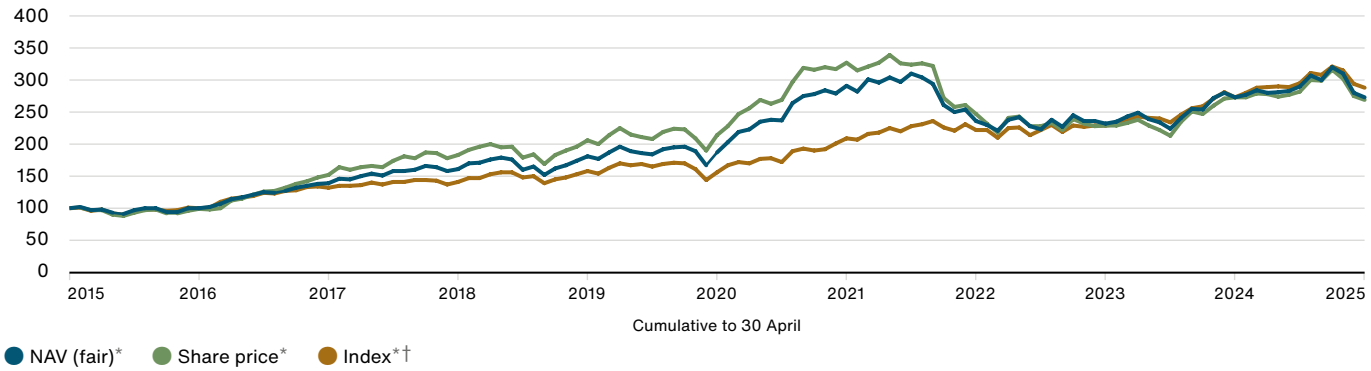
† Alternative Performance Measure.

Past performance is not a guide to future performance.

Cumulative performance (taking 2015 as 100)

At 30 April	NAV per share (fair)	NAV total return (fair) *	Share price	Share price total return *	Index †	Index total return †	Revenue earnings per ordinary share	Dividends paid and proposed per ordinary share
2015	100	100	100	100	100	100	100	100
2016	99	100	98	99	98	100	49	38
2017	138	139	150	152	125	132	50	32
2018	159	161	180	183	131	141	55	35
2019	178	181	203	206	143	158	70	47
2020	184	187	210	214	138	156	89	63
2021	285	291	321	327	181	209	72	51
2022	231	236	242	247	189	222	77	59
2023	227	232	224	229	190	229	99	80
2024	266	273	266	273	222	273	78	53
2025	**266**	**273**	**262**	**269**	**229**	**288**	**37**	**13**
Compound annual returns (%)								
5 year	7.6	7.9	4.5	4.7	10.7	13.0	(16.2)	(27.5)
10 year	10.3	10.6	10.1	10.4	8.6	11.1	(9.5)	(18.7)

Ten year total return performance*



Source: Baillie Gifford/LSEG and underlying data providers. See disclaimer on page 116.

* See Glossary of terms and Alternative Performance Measures on pages 120 to 123.

† FTSE World Index (in sterling terms).

Past performance is not a guide to future performance.

Business review

Business model

Business and status

The Monks Investment Trust PLC ('the Company') is a public company limited by shares and incorporated in England and Wales with its registered office address at 3 St Helen's Place, London EC3A 6AB. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. Investment trusts are UK public listed companies and their shares are traded on the London Stock Exchange. They invest in a portfolio of assets in order to spread risk. The Company has a fixed share capital although, subject to shareholder approval sought annually, it may purchase its own shares or issue shares. The price of the Company's shares is determined, like other listed shares, by supply and demand.

The Company has been approved as an investment trust by HM Revenue & Customs subject to the Company continuing to meet the eligibility conditions. The Directors are of the opinion that the Company has continued to conduct its affairs so as to enable it to comply with the ongoing requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company is an Alternative Investment Fund ('AIF') for the purposes of the UK Alternative Investment Fund Managers Regulations.

Purpose

The Monks Investment Trust aims to deliver above average long-term returns for shareholders by harnessing the long-term growth potential of companies and keeping fees and costs low.

Objective and policy

The Company's objective is to invest globally to achieve capital growth. This takes priority over income and dividends. Monks seeks to meet its objective by investing principally in a portfolio of global quoted equities. Equities are selected for their inclusion within the portfolio solely on the basis of the strength of the investment case. There are no limits to geographical or sector exposures, but these are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The number of holdings in equities typically ranges from 70 to 200. At the financial year end, the portfolio contained 103 equity holdings. A portfolio review by the investment managers is given on pages 8 to 13 and the investments held at the year end are listed on pages 24 to 27. Investment may also be made in funds (open and closed-ended) including those managed by Baillie Gifford & Co. The maximum permitted investment in UK listed investment companies in aggregate is 15% of gross assets. Asset classes other than quoted equities may be purchased from time to time including fixed interest holdings, unquoted securities and derivatives. The Company may use derivatives for the purpose of efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk) and to achieve capital growth.

While there is a comparative index for the purpose of measuring performance, no attention is paid to the composition of this index when constructing the portfolio; the portfolio may, therefore, differ substantially from that of the index. A long-term view is taken and there may be periods when the net asset value per share declines both in absolute terms and relative to the comparative index. Payment of dividends is secondary to achieving capital growth. The shares are not considered to be a suitable investment for those seeking a regular or rising income.

Borrowings are invested in equities and other asset classes when this is considered to be appropriate on investment grounds. Gearing levels, and the extent of equity gearing, are discussed by the Board and investment managers at every Board meeting and adjusted accordingly with regard to the outlook. New borrowings will not be taken out if this takes the level of effective equity gearing to over 30% of shareholders' funds. Equity exposure may, on occasions, be below 100% of shareholders' funds.

Culture and values

In the context of a company with no employees, culture and values are expressed by the Company's Directors and the service providers with whom shareholders and other stakeholders interact, and through the relationships between the Board and those service providers, including the Managers. As noted in more detail in the section 172 statement on pages 45 to 47 the Board seeks to engage with its Managers and other service providers in a collaborative and collegiate manner, and to maintain the highest standards of business conduct.

Performance

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives.

Key Performance Indicators

The Board uses performance indicators (KPIs) to measure the progress and performance of the Company over time when discharging its duties as set out on page 59 and when evaluating the Managers as noted on page 55. These KPIs are established industry measures and are as follows:

- the movement in net asset value per ordinary share on a total return basis;
- the movement in the share price on a total return basis;
- the premium/discount; and
- ongoing charges.

An explanation of these measures can be found in the Glossary of terms and Alternative Performance Measures on pages 120 to 123. The one, five and ten year records of the KPIs are shown on pages 30 to 35.

In addition to the above, the Board also has regard to the total return of the Company's principal comparative index (FTSE World Index in sterling terms) and considers the performance of comparable companies.

Value assessment

Baillie Gifford & Co Limited undertakes regular value assessments of its products. Following the assessment in 2025, it was concluded that the Company was expected to provide fair value for a reasonably foreseeable period.

Borrowings

The Company's borrowings at 30 April 2025 comprised:

- £60 million 1.86% Notes repayable in 2054 (30 April 2024 – £60 million);
- £40 million 1.77% Notes repayable in 2045 (30 April 2024 – £40 million);
- ¥2,500 million 2.17% Notes repayable in 2037 (30 April 2024 – ¥2,500 million);
- €18 million 4.55% Notes repayable in 2035 (30 April 2024 – €18 million);
- €35 million 4.29% Notes repayable in 2033 (30 April 2024 – €35 million);
- €18 million 4.30% Notes repayable in 2030 (30 April 2024 – €18 million); and
- £50 million under the £100 million floating rate facility with Royal Bank of Scotland International Limited (30 April 2024 – £50 million under the £150 million floating rate facility with National Australia Bank).

Further details of the Company's borrowings are set out in notes 11 and 12 on pages 96 and 97 and details of the Company's gearing levels are included in the Chairman's Statement on page 6 and the Ten Year Record on page 34.

Principal and emerging risks

As explained on pages 64 and 65 there is an ongoing process for identifying, evaluating and managing the risks faced by the Company on a regular basis. The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. A description of these risks and how they are being managed or mitigated is set out below.

The rating and change has been included to show if the risk is high (red), moderate (amber) or low (green) and an upwards arrow, dash or downwards arrow has been included to show if the risk level has increased, remained stable, or decreased since it was last reported in last year's Annual Report and Financial Statements. The Board considers heightened macroeconomic and geopolitical concerns to be factors which exacerbate existing risks, rather than discrete risks, within the context of an investment trust. Their impact is considered within the relevant risks.

Investment and strategic risks

	What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Investment strategy risk	Pursuing an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate, or the ineffective implementation of an attractive or appropriate strategy, may lead to reduced returns for shareholders and, as a result, a decreased demand for the Company's shares. This may lead to the Company's shares trading at a widening discount to their net asset value.	To mitigate this risk, the Board regularly reviews and monitors: the Company's objective and investment policy and strategy; the investment portfolio and its absolute and relative performance; the level of discount/premium to net asset value at which the shares trade; and movements in the share register, and raises any matters of concern with the Managers.	↑	This risk is considered to have increased. The market appetite for growth investing is considered to have deteriorated over recent months as investors shift to assets perceived to be safe or offering insulation from market volatility. Despite a significant increase in buybacks the discount of the share price to net asset value has widened over the year.
Financial risk	The Company's assets consist mainly of listed securities and its principal and emerging financial risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of those risks and how they are managed is contained in note 19 to the Financial Statements on pages 84 to 106.	In order to oversee this risk, the Board considers at each meeting various metrics including the composition and diversification of the portfolio by geography, industry, growth category and holding size along with sales and purchases of investments. Individual investments are discussed with the portfolio managers together with their general views on the various investment markets and sectors. A strategy meeting is held annually. The Board has, in particular, considered the impact of heightened market volatility owing to macroeconomic and geopolitical concerns. The value of the Company's investment portfolio would be affected by any impact, positively or negatively, on sterling but such impact would be partially offset by the effect of exchange rate movements on the Company's euro and yen denominated borrowings.	—	This risk is considered to be high but unchanged . The prospect of heightened market volatility remains from deteriorating geopolitical stability such as the US-China trade war, ongoing Russia-Ukraine conflict, and continuing hostilities in the Middle East.

High Risk | Moderate Risk | Low Risk

↑ Increasing Risk | ↓ Decreasing Risk | — Stable Risk

	What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Discount risk	The discount/premium at which the Company's shares trade relative to its net asset value can change. The risk of a widening discount is that it may undermine investor confidence in the Company.	To manage this risk, the Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares or issue shares (including authority to sell shares held in treasury), when deemed by the Board to be in the best interests of the Company and its shareholders.	↑	The Company's discount has widened during the year. The Company has been buying back shares for treasury since January 2022, and over the course of the Company's financial year 26.5 million shares were bought back.
Political and associated economic risk	Political change in areas in which the Company invests or may invest may have practical consequences for the Company.	To mitigate this risk, developments are closely monitored and considered by the Board. The Board has particular regard to macroeconomic and geopolitical tensions and monitors portfolio diversification by revenue stream where appropriate, as well as by investee companies' primary location and considers the potential for negative impacts arising from military action, trade barriers or other political factors.	↑	This risk is seen as increasing as deteriorating geopolitical stability increases the prospect of further trade conflict and sanctions.
Climate and governance risk	Perceived problems on environmental, social and governance ('ESG') matters in an investee company could lead to that company's shares being less attractive to investors, adversely affecting its share price, in addition to potential valuation issues arising from any direct impact of the failure to address the ESG weakness on the operations or management of the investee company (for example in the event of an industrial accident or spillage). Repeated failure by the Managers to identify ESG weaknesses in investee companies could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price.	This is mitigated by the Managers' strong ESG stewardship and engagement policies, which have been endorsed by the Company, and which are fully integrated into the investment process. Further details of the Managers' approach are set out on page 15 and also on the Managers' website **bailliegifford.com/esg**. The Directors have considered the impact of climate change on the Financial Statements of the Company and this is included in note 1a to the Financial Statements on page 88.	—	The Managers continue to embed analysis of ESG factors within the investment process.

High Risk | Moderate Risk | Low Risk

↑ Increasing Risk | ↓ Decreasing Risk | — Stable Risk

	What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Regulatory risk	Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment trust companies, the UK Listing Rules and the Companies Act could lead to the Company being subject to tax on capital gains, suspension of the Company's Stock Exchange listing, financial penalties or a qualified audit report. Changes to the regulatory environment could negatively impact the Company.	To mitigate this risk, Baillie Gifford's Business Risk, Internal Audit and Compliance Departments provide regular reports to the Audit Committee on Baillie Gifford's monitoring programmes. Should major regulatory change seem likely to impose disproportionate compliance burdens on the Company, representations are made to the relevant authorities to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Report and Financial Statements, are subject to stringent review processes, and procedures are in place to ensure adherence to the Disclosure and Transparency Rules with reference to inside information.	—	All control procedures are working effectively. There have been no material regulatory changes that have impacted the Company during the year.
Custody and depositary risk	Safe custody of the Company's assets may be compromised through control failures by the depositary, including breaches of cyber security.	To mitigate this risk, the Audit Committee receives six-monthly reports from the depositary confirming safe custody of the Company's assets held by the custodian. Cash and portfolio holdings are independently reconciled to the custodian's records by the Managers who also agree uncertificated unlisted portfolio holdings to confirmations from investee companies. In addition, the existence of assets is subject to annual external audit and the custodian's assured internal controls reports are reviewed by Baillie Gifford's business risk department and a summary of the key points is reported to the Audit Committee and any concerns investigated.	—	All control procedures are working effectively.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

	What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Operational risk	Failure of Baillie Gifford's systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets.	To mitigate this risk, Baillie Gifford has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster. The Audit Committee reviews Baillie Gifford's Report on Internal Controls and the reports by other key third party providers are reviewed by Baillie Gifford on behalf of the Board and a summary of the key points is reported to the Audit Committee and any concerns investigated. The key third party service providers have not experienced significant operational difficulties affecting their respective services to the Company.	—	All control procedures are working effectively.
Leverage risk	The Company may borrow money for investment purposes (sometimes known as 'gearing' or 'leverage'). If the investments fall in value, any borrowings will magnify the impact of this loss. If borrowing facilities are not renewed, the Company may have to sell investments to repay borrowings. The Company can also make use of derivative contracts, although it does not currently do so. The use of such contracts may have a gearing effect so as to enhance, or worsen, returns relative to the amount invested in this way.	To mitigate this risk, all borrowings require the prior approval of the Board and leverage levels are discussed by the Board and Managers at every meeting. Covenant levels are monitored regularly. Details of the Company's current borrowing facilities and drawings can be found in notes 11 and 12 on pages 96 and 97. The majority of the Company's investments are in quoted securities that are readily realisable. Further information on leverage can be found on page 116 and in the Glossary of terms and Alternative Performance Measures on pages 120 to 123.	—	No significant change in risk level. The Company replaced the £150 million National Australia Bank floating rate facility with a £100 million floating rate facility with Royal Bank of Scotland International Limited during the year.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Cyber security risk	**What is the risk?** A cyber-attack on Baillie Gifford's network or that of a third party service provider could impact the confidentiality, integrity or availability of data and systems.	**How is it managed?** To mitigate this risk, the Audit Committee reviews Reports on Internal Controls published by Baillie Gifford and other third party service providers. Baillie Gifford's Business Risk Department report to the Audit Committee on the effectiveness of information security controls in place at Baillie Gifford and its business continuity framework. Cyber security due diligence is performed by Baillie Gifford on third party service providers which includes a review of crisis management and business continuity frameworks.	**Rating and change**	**Current assessment of risk** This risk is seen as elevated but stable due to the continuation of geopolitical tensions that could lead to more cyber attacks. Emerging technologies, including AI, could potentially increase information security risks. In addition, service providers operate a hybrid approach of remote and office working, thereby increasing the potential of a cyber security threat.

Emerging risks	As explained on page 64 the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Viability statement

Having regard to provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a five year period. The Directors consider this period to be appropriate as, in the absence of any adverse change to the regulatory environment and the favourable tax treatment afforded to UK investment trusts, it is a period over which they do not expect there to be any significant change to the current principal risks and to the adequacy of the mitigating controls in place. The Directors do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate over that period.

In making this assessment the Directors have taken into account the Company's current position and have conducted a robust assessment of the Company's principal risks and uncertainties, including climate change (as detailed on pages 39 to 47), in particular the impact of market risk where a significant fall in global equity markets would adversely impact the value of the investment portfolio. The Directors have also considered the Company's investment objective and policy, the level of demand for the Company's shares, the nature of its assets, its liabilities and projected income and expenditure.

The vast majority of the Company's investments are readily realisable and can be sold to meet its liabilities as they fall due, the main liabilities currently being the revolving credit facility expiring in 2027, and loan notes repayable in 2030, 2033, 2035, 2037, 2045 and 2054. The Company's primary third party suppliers, including its Managers and Secretaries, custodian and depositary, registrar, auditor and broker, are not experiencing significant operational difficulties affecting their respective services to the Company. In addition, as substantially all of the essential services required by the Company are outsourced to third party service providers, this allows key service providers to be replaced at relatively short notice where necessary. Specific leverage and liquidity stress testing was conducted during the year, including consideration of risk of market volatility resulting from geopolitical concerns and macroeconomic pressures. The stress testing did not indicate any matters of concern.

Based upon the Company's processes for monitoring operating costs, share price premium/discount, the Managers' compliance with the investment objective, the portfolio risk profile, leverage, counterparty exposure, liquidity risk and financial controls, the Board believes that the prospects of the Company are sound and the Directors are able to confirm that they have a reasonable expectation that it will continue in operation and meet its liabilities as they fall due over a period of five years.

Promoting the success of the Company (section 172 statement)

Under section 172 of the Companies Act 2006, the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters and to the extent applicable) to: a) the likely consequences of any decision in the long term, b) the interests of the company's employees, c) the need to foster the company's business relationships with suppliers, customers and others, d) the impact of the company's operations on the community and the environment, e) the desirability of the company maintaining a reputation for high standards of business conduct, and f) the need to act fairly as between members of the company.

In this context, having regard to Monks being an externally-managed investment company with no employees, the Board considers the Company's key stakeholders to be: its existing and potential new shareholders; its externally-appointed Managers (Baillie Gifford); other professional service providers (corporate broker, registrar and depositary); lenders; wider society and the environment.

The Board considers that the interests of the Company's key stakeholders are aligned, in terms of wishing to see the Company deliver sustainable long-term growth, in line with the Company's stated objective and strategy, and meet the highest standards of legal, regulatory, and commercial conduct, with the differences between stakeholders being merely a matter of emphasis on those elements. The Board's methods for assessing the Company's progress in the context of its stakeholders' interests are set out below.

Stakeholder	Why we engage	How we engage and what we do
Shareholders	Shareholders are, collectively, the Company's owners: providing them with a return for their investment in accordance with the Company's investment policy and objective is the reason for its existence.	The Board places great importance on communication with shareholders. The Annual General Meeting provides the key forum for the Board and Managers to present to shareholders on the Company's performance, future plans and prospects. The Chairman is available to meet with shareholders as appropriate. The Managers meet regularly with shareholders and their representatives, reporting their views back to the Board. Directors also attend certain shareholder presentations, in order to gauge shareholder sentiment first hand. Shareholders may also communicate with members of the Board at any time by writing to them at the Company's registered office or to the Company's broker. These communication opportunities help inform the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term.
Baillie Gifford – Managers and Secretaries	The Company's Board has delegated the management of the Company's portfolio, and the administration of the Company's operations including fulfilment of regulatory and taxation reporting requirements, to Baillie Gifford. Baillie Gifford is therefore responsible for the substantial activities of the Company and has the most immediate influence on its conduct towards the other stakeholders, subject to the oversight and strategic direction provided by the Board.	The Board seeks to engage with its Managers in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served, by keeping cost levels proportionate and competitive and by maintaining the highest standards of business conduct.

Stakeholder	Why we engage	How we engage and what we do
Portfolio companies	As all of the Company's operations are conducted by third party professional providers, it is the companies held in its investment portfolio which have the primary real-world impact in terms of social and environmental change, both positively and negatively, as well as generating, through their commercial success, the investment growth sought by the Company's shareholders. The investee companies have an interest in understanding their shareholders' investment rationale in order to assure themselves that long-term business strategies will be supported.	The Board is cognisant of the need to consider the impact of the Company's investment strategy and policy on wider society and the environment. The Board considers that its oversight of environmental, social and governance ('ESG') matters is an important part of its responsibility to all stakeholders. The Board's review of the Managers includes an assessment of their ESG approach and its application in making investment decisions. The Board regularly reviews Governance Engagement reports, which document the Managers' interactions with investee companies on ESG matters (see page 15).
Brokers	The Company's brokers provide an interface between the Company's Board and its institutional shareholders.	The Company's brokers regularly attend Board meetings, and provide reports to those meetings, in order to keep the Board apprised of shareholder and wider market sentiment regarding the Company. They also arrange forums for shareholders to meet the Chairman, or other Directors, outwith the normal general meeting cycle.
Registrars	The Company's registrars provide an interface with those shareholders who hold the Company's shares directly.	The Company Secretaries liaise with the registrars to ensure the frequency and accuracy of communications to shareholders is appropriate, and monitor shareholder correspondence to ensure that the level of service provided by the registrars is acceptable. The Manager's risk function reviews the registrars' internal controls report and reports on the outcome of this review to the Audit Committee.
Auditor	The Company's auditor has a responsibility to provide an opinion on whether the Company's financial statements as a whole are free from material misstatement, as set out in more detail in the Auditor's Report to the Members on pages 77 to 83.	The Company's auditor meets with the Audit Committee, in the absence of the Managers where deemed necessary, and the Managers undertake to provide all information requested by the auditor in connection with the Company's annual audit promptly and to ensure that it is complete and accurate in all respects.
Depositary and custodian	The depositary and custodian are responsible for the safekeeping of the Company's financial instruments, as set out in more detail on page 55.	The depositary provides the Audit Committee with a report on its monitoring activities. The Board and Managers seek to engage with the depositary and custodian in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.
Lenders	Lenders such as holders of debt instruments (debentures, bonds and private placement loan notes) and banks providing fixed or revolving credit facilities provide the Company's gearing and have an interest in the Company's ongoing financial health and viability.	The Company's legal advisers review all legal agreements in connection with the Company's debt arrangements and advise the Board on the appropriateness of the terms and covenants therein. The Managers and Secretaries ensure that the frequency and accuracy of reporting on, for example, covenant certification, is appropriate and that correspondence from the lenders receives a prompt response.
AIC/industry peers	The Association of Investment Companies ('AIC') and the Company's investment trust industry peers have an interest in the Company's conduct and performance, as adverse market sentiment towards one investment trust can affect attitudes towards the wider industry.	The Company is a member of the AIC, and the Directors and/or the Managers and Secretaries (as appropriate) participate in technical reviews, requests for feedback on proposed legislation or regulatory developments, corporate governance discussions and/or training.

Stakeholder	Why we engage	How we engage and what we do
Investment platforms	Investment platforms provide an interface with shareholders who invest in the Company indirectly.	The Managers liaise with the various investment platforms on strategies for improving communications with the Company's shareholders who hold their shares via these platforms. An annual timetable of key dates is published on the Company's website, for the ease of reference of such shareholders.
Wider society and the environment	No entity, corporate or otherwise, can exist without having an influence on the society in which it operates or utilising the planet's resources. Through its third-party relationships, as noted above, the Company seeks to be a positive influence and, in circumstances where that is not possible, to mitigate its negative impacts insofar as is possible.	The Board and Managers' interactions with the various stakeholders as noted above form the principal forms of direct engagement with wider society and in respect of the environment (commercial, financial, and in terms of planetary health and resources).

The Board recognises the importance of keeping the interests of the Company's shareholders, and of acting fairly between them, firmly front of mind in its key decision making. The Company Secretaries are at all times available to the Board to ensure that suitable consideration is given to the range of factors to which the Directors should have regard. In addition to ensuring that the Company's stated investment objective was being pursued, key decisions and actions during the year which required the Directors to have regard to applicable section 172 factors included:

- the arrangement in November 2024 of a £100 million three year floating rate revolving credit facility with the Royal Bank of Scotland International Limited to replace the expiring £150 million facility with National Australia Bank Limited.
- buying back over 26 million of the Company's own shares into treasury for subsequent reissue, at a discount to net asset value, in order to ensure the Company's shareholders found liquidity for their shares when natural market demand was insufficient, and on terms that enhanced NAV per share for remaining shareholders;
- the decision to declare a dividend of 0.50p, building in headroom to allow for further buybacks in view of continuing market volatility, such that the total dividend paid will nevertheless exceed the minimum distribution permissible under investment trust regulations, balancing the careful preservation of the tax benefits of investment trust status with the ambition to retain funds for reinvestment, consistent with Monks' growth focus and its shareholders' priorities;
- as part of the Board's succession planning, the completion of the recruitment process and subsequent appointment of David Ballance with effect from 1 March 2025 and Richard Curling with effect from 1 October 2025, to enhance the Board's fund management and investment industry expertise. These appointments are consistent with the AIC Corporate Governance Code principle that 'a successful company is led by an effective board, whose role is to promote the long-term success of the company, generating value for shareholders and contributing to wider society.' The search was conducted using external consultants Cornforth Consulting with due regard for gender and ethnic diversity.

Employees, human rights and community issues

The Board recognises the requirement to provide information about employees, human rights and community issues. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no disclosures to be made in respect of employees, human rights and community issues.

Board representation

The Board's policy on diversity and relevant disclosures are set out on pages 61 and 62.

Environmental, social and governance policy

Details of the Company's policy on socially responsible investment can be found under Corporate Governance and Stewardship on page 66.

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a slavery and human trafficking statement. In any event, the Company considers its supply chains to be of low risk as its suppliers are typically professional advisers. A statement by the Managers under the Act has been published on the Managers' website at **bailliegifford.com**.

Future developments of the Company

The outlook for the Company is dependent to a significant degree on economic events and the financial markets. Potential threats are discussed in the Principal risks analysis on pages 39 to 43 and factors which the Board consider to indicate the Company's positive prospects and financial health are discussed in the Viability statement on page 44. Further comments on the outlook for the Company and its investment portfolio are set out in the Chairman's statement on pages 5 to 7 and the Managers' report on pages 8 to 13.

The Strategic report which includes pages 5 to 48 was approved by the Board of Directors and signed on its behalf on 1 July 2025.

KS Sternberg
Chairman

Governance report

This Governance report, which includes pages 50 to 57 outlines the Board's approach to the governance of your Company. We believe that good governance builds better outcomes and we are committed to high standards of corporate governance and transparency.

Directors and managers

Directors

Karl Sternberg

Chairman

Appointed to the Board in 2013 and as Chairman in 2020

Karl Sternberg was appointed a Director in 2013 and became Chairman in 2020. He worked for Morgan Grenfell Asset Management (owned by Deutsche Bank) from 1992 to 2005 in a variety of roles, ultimately as the chief investment officer of Deutsche Asset Management Limited. He left that role to establish Oxford Investment Partners, an investment management company for a group of Oxford colleges, where he was chief executive officer until 2013. He is a director of Clipstone Logistics REIT plc and Capital Gearing Trust P.l.c, where he will become Chairman on 3 July 2025. He is also Chairman of Apax Global Alpha Limited.

David Ballance

Director

Appointed 2025

David Ballance was appointed a Director on 1 March 2025. He brings around 37 years' investment management experience. He was a Partner at Ruffer LLP from 2007 until 2022. An external member of the Investment Group at Christ Church Oxford since 2012, he took on the role of Chair in January 2025. He is an External Investment Adviser to the Nuffield Foundation and currently serves as a Member of their Investment Committee, is a Trustee Director of the NACAB (1991) Pension Plan, a Member of the Book Tokens Investment Committee and is also a Trustee for the Fellowship of St John (UK) Trust and St Alban's Holborn.

Claire Boyle

Audit Committee Chair

Appointed 2020

Claire Boyle was appointed a Director in 2020 and became Audit Committee Chair in September 2024. Having qualified as a chartered accountant with Coopers & Lybrand, where she specialised in litigation support and forensic accounting, Ms Boyle then spent thirteen years working in equity investment management for: Robert Fleming Investment Management; American Express Asset Management; and latterly Oxburgh Partners LLP, where she was a partner with responsibility for their European Equity Hedge Fund. She is a non-executive director of Nippon Active Value Fund plc, a non-executive director and chair of the audit committee of Fidelity Special Values Plc, and the non-executive chair of Life Science REIT plc.

Randeep Grewal

Director

Appointed 2024

Randeep Singh Grewal was appointed a Director in 2024. He is a non-executive director of the Global Smaller Companies Trust plc. Having read Medicine and Computer Science at Jesus College, Cambridge, he trained as a vascular surgeon before transferring his skills in healthcare and technology to working as an analyst and portfolio manager with Tudor Capital in 1998. He was a senior portfolio manager at F&C Asset Management from 2010 to 2012 and for Trium Opportunistic Equity Fund from 2015 to 2019.

Stacey Parrinder-Johnson
Director
Appointed 2024

Stacey Parrinder-Johnson was appointed a Director in 2024. She was, until September 2023, chief investment officer of Investec Wealth & Investment UK, where she was also a member of the executive management committee, chair of the investment committee, and a member of the executive risk management committee. Stacey brings twenty years of experience in asset selection, portfolio management, and manager analysis across UK and international mandates, and has particular strength in investment trust governance, sustainability and risk issues. She has previously served as a pension trustee and has been a governor of the University of Portsmouth since November 2023.

Belinda Richards
Director
Appointed 2016

Belinda Richards was appointed a Director in 2016 and became Senior Independent Director in December 2023. She is a former senior partner at Deloitte LLP with a thirty year career specialising in business operations and strategy development with a particular focus on the Financial Services and Consumer Products sectors. She is a non-executive director of Phoenix Group Holdings.

Professor Sir Nigel Shadbolt
Director
Appointed 2017

Professor Sir Nigel Shadbolt was appointed a Director in 2017. He is Principal of Jesus College, Oxford, Professorial Research Fellow in the Department of Computer Science, University of Oxford and a visiting Professor of Artificial Intelligence at the University of Southampton. He specialises in open data and artificial intelligence and is currently also chair of the Open Data Institute.

All of the Directors are non-executive, all are members of the Management Engagement Committee and the Nomination Committee, and all are members of the Audit Committee with the exception of Karl Sternberg, who attends the Audit Committee by invitation.

Portfolio Managers

Spencer Adair

Lead portfolio Manager

Spencer Adair

Spencer is an investment manager in the Global Alpha Team. He has been an investment manager in the Global Alpha Team since its inception in 2005 and for Monks Investment Trust since 2015. Spencer is co-manager of the International Concentrated Growth Strategy. He joined Baillie Gifford in 2000 and became a partner in 2013. Spencer has also spent time working in the Fixed Income, Japanese, European, Emerging Markets and UK Equities teams. He graduated BSc in Medicine from the University of St Andrews in 1997.

Malcolm MacColl

Deputy portfolio Manager

Malcolm MacColl

Malcolm has been an investment manager in the Global Alpha Team since its inception in 2005 and this is his sole portfolio responsibility. He joined Baillie Gifford in 1999 and has worked in the UK Small Cap and North American teams. He became a partner of the firm in 2011 and Managing Partner in 2021. Malcolm graduated MA in Economics and History in 1998 and MLitt in Economics, Politics and Management in 1999 from the University of St Andrews.

Helen Xiong

Deputy portfolio Manager

Helen Xiong

Helen is an investment manager in the Global Alpha Team. She joined Baillie Gifford in 2008 and became a partner in 2020. In addition to Global Alpha, Helen has spent time working in the Developed Asia, UK, US Equity Growth, and Emerging Markets Equity teams. She graduated BSc (Hons) in Economics from the University of Warwick in 2007 and MPhil in Economics from the University of Cambridge in 2008.

Directors' report

The Directors present their report together with the Financial Statements of the Company for the year to 30 April 2025.

Corporate governance

The Corporate governance report is set out on pages 59 to 66 and forms part of this report.

Managers and Company Secretaries

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') and Company Secretaries. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited.

Baillie Gifford & Co is an investment management firm formed in 1927 out of the legal firm Baillie Gifford, WS, which had been involved in investment management since 1908. Baillie Gifford & Co Limited and Baillie Gifford & Co are both authorised and regulated by the Financial Conduct Authority.

Baillie Gifford is one of the largest investment trust managers in the UK and currently manages eleven closed-ended investment companies. Baillie Gifford also manages open ended investment companies, together with investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. Funds under the management or advice of Baillie Gifford total around £206 billion. Based in Edinburgh, it is one of the leading privately owned investment management firms in the UK, with 58 partners and a staff of around 1,700.

The Investment Management Agreement sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than six months' notice. Compensation fees would only be payable in respect of the notice period if termination were to occur sooner.

The annual management fee is 0.45% on the first £750 million of total assets, 0.33% on the next £1 billion of total assets and 0.30% on the remaining total assets (see note 3 on page 92 for more details).

The Board considers the Company's investment management and secretarial arrangements on a ongoing basis and a formal review is conducted by the Management Engagement Committee annually. The Committee considered the following topics, amongst others, in its review: the quality of the personnel assigned to handle the Company's affairs; the investment process and the results achieved to date; investment performance; the administrative services provided by the Secretaries and the quality of information provided; the marketing efforts undertaken by the Managers; the relationship with the Managers; and comparative peer group charges and fees.

Following the most recent review, the Management Engagement Committee concluded that the continuing appointment of Baillie Gifford & Co Limited as AIFM and the delegation of investment management services to Baillie Gifford & Co and the further sub-delegation of dealing activity and transaction reporting to Baillie Gifford Overseas Limited, on the terms agreed, is in the interests of shareholders as a whole. This was subsequently approved by the Board.

Depositary

The Bank of New York Mellon (International) Limited has been appointed as the Company's depository in accordance with the requirements of the UK Alternative Investment Fund Managers (AIFM) Regulations.

The Company's depositary also acts as the Company's custodian. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements.

Directors

Information about the Directors who were in office at the year end and up to the date the Financial Statements were signed, including their relevant experience, can be found on pages 50 to 52.

All Directors will retire at the Annual General Meeting. David Ballance offers himself for election, it being the first such meeting following his appointment, and all the other Directors offer themselves for re-election, with the exception of Karl Sternberg. Karl Sternberg will retire at the conclusion of the 2025 AGM and Randeep Grewal will succeed him as Chairman. Following formal performance evaluation, facilitated by Lintstock by way of questionnaire and interview, the Chairman confirms that the Board considers that the Directors' performance continues to be effective and that they remain committed to the Company. The Board therefore recommends their re-election to shareholders.

Directors' indemnity and insurance

The Company has entered into qualifying third party deeds of indemnity in favour of each of its Directors. The deeds, which were in force during the year to 30 April 2025 and up to the date of approval of this report, cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Directors are not indemnified in respect of liabilities to the Company, any regulatory or criminal fines, any costs incurred in connection with criminal proceedings in which the Director is convicted or civil proceedings brought by the Company in which judgement is given against him/her. In addition, the indemnity does not apply to any liability to the extent that it is recovered from another person. The Company also maintains Directors' and Officers' liability insurance.

Conflicts of interest

Each Director submits a list of potential conflicts of interest to the Board for consideration on an ongoing basis and, as part of its due diligence, to the Nomination Committee on an annual basis. The Committee considers these carefully, taking into account the circumstances surrounding them, and makes a recommendation to the Board on whether or not the potential conflicts should be authorised. Board authorisation is for a period of one year.

Having considered the lists of potential conflicts there were no situations which gave rise to a direct or indirect interest of a Director which conflicted with the interests of the Company.

Dividends

The Board recommends a final dividend of 0.50p per ordinary share for the year. If approved, the recommended final dividend on the ordinary shares will be paid on 16 September 2025 to shareholders on the register at the close of business on 8 August 2025. The ex-dividend date is 7 August 2025. The Company's Registrar offers a Dividend Reinvestment Plan (see page 115) and the final date for elections for this dividend is 26 August 2025.

Share capital

Capital structure

The Company's capital structure consists of 253,171,460 ordinary shares of 5p each as at 30 April 2025, comprising 187,622,666 shares in issue and 65,548,794 shares held in treasury. There are no restrictions concerning the holding or transfer of the Company's ordinary shares and there are no special rights attached to any of the shares.

Dividends

The ordinary shares carry a right to receive dividends. Interim dividends are determined by the Directors, whereas the proposed final dividend requires shareholder approval. Shares held in treasury are not entitled to dividends.

Capital entitlement

On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to ordinary shareholders in proportion to their shareholdings.

Voting

Each ordinary shareholder present in person or by proxy is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. Information on the deadlines for proxy appointments can be found on pages 111 to 113.

Major interests disclosed in the Company's shares

Name	No. of ordinary 5p shares held at 30 April 2025	% of issue
Rathbone Investment Management Ltd	19,341,323	10.3%

Holdings above are stated as per the most recent notification to a Regulatory Information Service. There have been no changes to the major interests in the Company's shares disclosed between 30 April 2025 and 26 June 2025.

Annual General Meeting

Issuance of shares

At the last Annual General Meeting, the Directors were granted shareholders' approval for a general authority to allot shares and also an authority to issue shares or sell shares held in treasury on a non pre-emptive basis (without first offering such shares to existing shareholders pro-rata to their existing holdings) up to a maximum nominal amount of £1,053,078.30. During the year to 30 April 2025 the Company issued no shares using this authority.

Between 1 May and 26 June 2025, the Company issued no shares.

The issuance authorities expire at the forthcoming Annual General Meeting and the Directors are seeking shareholders' approval to renew them for a further year, as detailed below.

Resolution 12 in the Notice of Annual General Meeting seeks a general authority for the Directors to allot shares up to an aggregate nominal amount of £924,878.33. This amount represents 10% of the Company's total ordinary share capital in issue at 26 June 2025 and meets institutional guidelines. This authority will continue until the conclusion of the Annual General Meeting to be held in 2026 or on the expiry of 15 months from the passing of the resolutions, if earlier.

Resolution 13, which is proposed as a special resolution, seeks authority for the Directors to issue shares or sell shares held in treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £924,878.33 (representing 10% of the issued ordinary share capital of the Company as at 26 June 2025).

These authorities will only be used to issue shares or sell shares from treasury at a premium to net asset value on the basis of debt valued at par value and only when the Directors believe that it would be in the best interests of the Company to do so. This authority will continue until the conclusion of the Annual General Meeting to be held in 2026 or on the expiry of 15 months from the passing of the resolutions, if earlier.

Purchase of own shares

At the last Annual General Meeting the Company was granted authority to purchase up to 30,814,293 ordinary shares (equivalent to approximately 14.99% of its issued share capital), such authority to expire at the Annual General Meeting in respect of the year ended 30 April 2025. During the year to 30 April 2025 the Company bought back a total of 26,508,000 shares, representing 12.4% of the issued share capital at 30 April 2024, at a discount to net asset value, on 124 separate occasions at an average price of 1,201.2 pence per share and a total cost of £321,104,000. These shares are held in treasury for reissue. No shares were sold from treasury during the year, therefore 65,548,794 shares were held in treasury at 30 April 2025. In the period 1 May 2025 to 26 June 2025, a further 2,647,000 shares were bought back. At 26 June 2025 68,195,794 shares were held in treasury. The principal reason for share buy-backs is to enhance net asset value per share for continuing shareholders by purchasing shares at a discount to the prevailing net asset value.

The Company may hold bought-back shares 'in treasury' and then:

i. sell such shares (or any of them) for cash (or its equivalent under the Companies Act 2006); or

ii. cancel the shares (or any of them).

Shares will only be sold from treasury at a premium to net asset value.

The Directors are seeking shareholders' approval at the Annual General Meeting to renew the authority to purchase up to 14.99% of the Company's ordinary shares in issue at the date of passing of the resolution, such authority to expire at the Annual General Meeting of the Company to be held in respect of the year ended 30 April 2026.

In accordance with the UK Listing Rules, the maximum price (excluding expenses) that may be paid on the exercise of the authority must not exceed the higher of:

i. 5 per cent. above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and

ii. the higher of the price of the last independent trade and the highest current independent bid for a share on the London Stock Exchange.

The minimum price (exclusive of expenses) that may be paid is 5p per share. Purchases of shares will be made within guidelines established, from time to time, by the Board. The Company does not have any warrants or options in issue. Your attention is drawn to Resolution 14 in the Notice of Annual General Meeting on page 110. This authority, if conferred, will be exercised only if to do so would result in an increase in net asset value per ordinary share for the remaining shareholders and if it is in the best interests of shareholders generally.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders.

Resolution 14, which is proposed as a special resolution seeks shareholder approval to update the Articles of Association, as noted in the Chairman's Statement on page 7.

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, borrowings and debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 19 to the Financial Statements.

Disclosure of information to auditor

The Directors confirm that so far as each of the Directors is aware there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they might reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

The auditor, Ernst & Young LLP, is willing to continue in office and, in accordance with section 489 and section 491(1) of the Companies Act 2006, resolutions concerning Ernst & Young LLP's reappointment and remuneration will be submitted to the Annual General Meeting.

Post Balance Sheet events

The Directors confirm that there have been no post Balance Sheet events which require adjustment of, or disclosure in, the Financial Statements or notes thereto up to 1 July 2025.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Report ('SECR')

All of the Company's activities are outsourced to third parties. The Company therefore 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 reasons set out above, the Company considers itself to be a low energy user and, therefore, is not required to disclose energy and carbon information under the SECR regulations.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Recommendation

The Directors unanimously recommend you vote in favour of the resolutions to be proposed at the Annual General Meeting as it is their view that the resolutions are in the best interests of shareholders as a whole.

On behalf of the Board
KS Sternberg
Chairman
1 July 2025

Corporate governance report

The Board is committed to achieving and demonstrating high standards of Corporate Governance. This statement outlines how the principles of the 2018 UK Corporate Governance Code (the UK 'Code') which can be found at frc.org.uk, and the relevant principles of the Association of Investment Companies Code of Corporate Governance ('AIC Code') issued in 2019 were applied throughout the financial year. The AIC Code provides a framework of best practice for investment companies and can be found at theaic.co.uk.

Compliance

The Board confirms that the Company has complied throughout the year under review with the relevant provisions of the UK Code and the recommendations of the AIC Code with the following exceptions. The UK Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. Given that the Company is an externally managed investment trust, the Board considers these provisions are not relevant to the Company. The need for an internal audit function specific to the Company has been addressed on page 68.

The Board

The Board has overall responsibility for the Company's affairs, including the determination and embodiment of its culture and values. It has a number of matters reserved for its approval including strategy, investment policy, currency hedging, borrowings, gearing, treasury matters, dividend and corporate governance policy. A separate strategy session is held annually. The Board also reviews the Financial Statements, investment transactions, revenue budgets and performance. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

The Board currently comprises seven Directors all of whom are non-executive.

The Chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. The executive responsibility for investment management has been delegated to the Company's Alternative Investment Fund Manager ('AIFM'), Baillie Gifford & Co Limited, and, in the context of a Board comprising only non-executive Directors, there is no chief executive officer.

Board of Directors

Comprises independent non-executive directors

Chairman: Karl Sternberg*
Senior Independent Director: Belinda Richards

Audit Committee

Chair: Claire Boyle

Purpose: The primary purpose of the Audit Committee is to provide oversight of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.

Management Engagement Committee

Chair: Karl Sternberg*

Purpose: The role of the Management Engagement Committee is to ensure that the Managers remain suitable to manage the portfolio, that the management contract is competitive and reasonable for the shareholders, and that the Company maintains appropriate administrative and company secretarial support.

Nomination Committee

Chair: Karl Sternberg*

Purpose: The main purpose of the Nomination Committee is to oversee Board recruitment and succession planning as well as Board appraisals including identifying training needs.

Third-party service providers appointed by the Board

Alternative Investment Fund Managers, Company Secretaries and fund administrators:
Baillie Gifford & Co Limited (wholly owned subsidiary of Baillie Gifford & Co)

Dealing activity and transaction reporting:
Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited

Ernst & Young LLP

Auditor

The Bank of New York Mellon (International) Limited

Depositary and custodian

Computershare Investor Services PLC

Registrar

Investec Bank plc

Company broker

*Karl Sternberg will stand down from the Board on 9 September 2025 and Randeep Grewal will become Chairman.

Belinda Richards is Senior Independent Director (SID) and, as such, she is available to shareholders as an alternative to the Chairman if they have concerns. The SID leads the Chairman's performance appraisal and chairs the Nomination Committee when it considers the Chairman's succession.

The Directors believe that the Board has a balance of skills and experience that enables it to provide effective strategic leadership and proper governance of the Company. Information about the Directors, including their relevant experience, can be found on pages 50 to 52.

There is an agreed procedure for Directors to seek independent professional advice, if necessary, at the Company's expense.

Nomination Committee

The Nomination Committee consists of all the Directors and Karl Sternberg is the Chairman of the Committee. The Committee meets on an annual basis and at such other times as may be required. The Committee has written terms of reference which include reviewing the composition of the Board, identifying and nominating new candidates for appointment to the Board, Board appraisal, succession planning and training. The Committee also considers whether Directors should be recommended for re-election by shareholders. The Committee is responsible for considering Directors' potential conflicts of interest and for making recommendations on whether or not the potential conflicts should be authorised. The Committee's Terms of Reference are available on request from the Company and on the Company's page of the Managers' website: **monksinvestmenttrust.co.uk**.

Appointments to the Board

New Directors are appointed by the Board, following recommendation by the Nomination Committee. During the year, the Committee engaged Cornforth Consulting, an external search consultancy with no other connection to the Company or any of its Directors, to recruit new Directors to join the Board in anticipation of a programme of Board refreshment over the coming years. David Ballance and Richard Curling were identified as the preferred candidates as the Committee concluded that their experience and wide-ranging investment knowledge would be of great benefit to the Company. David Ballance was appointed to the Board with effect from 1 March 2025 and Richard Curling with effect from 1 October 2025.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for inspection on request.

A Director appointed during the year is required to retire and seek election by shareholders at the next Annual General Meeting. In accordance with the Code, all Directors offer themselves for re-election annually.

Diversity Policy

Appointments to the Board are made on merit with due regard for the benefits of diversity, including gender, social and ethnic backgrounds, cognitive and personal strengths. The priority in appointing new Directors is to identify the candidate with the best range of skills and experience to complement those of existing Directors, with a view to ensuring that the Board remains well-placed to help the Company achieve its investment and governance objectives. Within the context of a small, entirely non-executive Board, a single appointment or retirement can have a significant impact on percentage representation, and a limited number of senior roles are available. The Board will endeavour to comply with the UK Listing Rules targets but notes that the circumstances of Directors may prevent them from accepting the additional responsibilities of a senior role and that Directors may prefer not to disclose their ethnic background. In such circumstances, the value brought to the Board by their inclusion outweighs the ambition of meeting diversity targets.

Diversity of the Board

As noted above, during the year external search consultancy Cornforth Consulting was appointed to search for new Directors with the requisite skills and experience. The Nomination Committee considered a longlist that was 33% women, 5% candidates of non-white or mixed race ethnicity, and a shortlist that was 25% women.

The following disclosures are provided in respect of the UK Listing rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics (ONS) criteria.

As an externally managed investment company with no chief executive officer (CEO) or chief financial officer (CFO), the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director (SID). The Board also considers Audit Committee Chair to represent a senior role within this context. At 30 April 2025, which shall be used as the reference date for the disclosures in accordance with the UK Listing Rules 6.6.6R(9), the Board met the targets. There have been no changes to Board membership between 30 April 2025 and 26 June 2025.

Gender	Number	%	Senior roles *
Men	4	57	1
Women	3	43	1
Prefer not to say	–	–	–

* The Board also considers Audit Committee Chair to be a senior role. The role of Audit Committee Chair is currently held by a woman.

Ethnic background	Number	%	Senior roles *
White	6	86	2
Asian/Asian British	1	14	–
Prefer not to say	–	–	–

* The Board also considers Audit Committee Chair to be a senior role. The Audit Committee Chair's ethnic background is white.

Independence of Directors

All the Directors are considered by the Board to be independent of the Managers and free of any business or other relationship which could interfere with the exercise of their independent judgement.

The Directors recognise the importance of succession planning for company boards and the Board's composition is reviewed annually. The Board is of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company, where continuity and experience can be a benefit to the Board.

Mr Karl Sternberg has been a Director since 2013 and he became Chairman in 2020. He has overseen an active Board refreshment programme over this period and remained in the role in order to manage an orderly succession. He will retire at the conclusion of the 2025 AGM and Randeep Grewal will succeed him as Chairman.

Policy on Chairman's Tenure

The Board considers that the tenure of the Chairman should be determined principally by the Board's role in providing strategic leadership, governance, challenge and support to the Managers, whilst balancing the importance of independence, refreshment and diversity with retention of the corporate memory. It firmly believes that an appropriate combination of these factors is essential for an effective Board. This, at times, will naturally result in some longer serving directors, including the Chairman. The Nomination Committee considers long term succession planning for this role as part of its broader remit to ensure an appropriate level of refreshment and diversity on the Board. It does not believe the imposition of hard time limits to be helpful in respect of this role, any more than for the tenure of Directors overall.

Meetings

There is an annual cycle of Board meetings which is designed to address, in a systematic way, overall strategy, review of investment policy, investment performance, marketing, revenue budgets, dividend policy and communication with shareholders. The Board considers that it meets sufficiently regularly to discharge its duties effectively. The table on page 63 shows the attendance record for the core Board and Committee meetings held during the year. There were also a number of ancillary and sub-committee meetings during the year to 30 April 2025, in particular to consider Director recruitment and the replacement of the National Australia Bank revolving credit facility with a new three year Royal Bank of Scotland International facility, which are not included. The Annual General Meeting was attended by all the Directors serving at that date, with the exception of Professor Sir Nigel Shadbolt, who was prevented from attending by an obligation to attend a governmental forum on Technology in Singapore.

Directors' attendance at meetings

	Board	Audit Committee	Management Engagement Committee	Nomination Committee
Number of meetings	**4**	**4**	**1**	**1**
DC Ballance*	1	0	1	1
CM Boyle	4	4	1	1
R Grewal	4	4	1	1
S Parrinder-Johnson	4	4	1	1
BJ Richards	4	4	1	1
Professor Sir Nigel Shadbolt	3	3	1	1
KS Sternberg	4	2†	1	1

* Appointed effective 1 March 2025; attended all meetings held between appointment date and year end.

† Mr KS Sternberg is not a member of the Audit Committee but attends by invitation.

Performance evaluation

An appraisal of the Chairman, each Director and a performance evaluation and review of the Board as a whole and the Audit Committee was carried out during the year. After considering and responding to an evaluation questionnaire each Director had an interview with the Chairman. The Chairman's appraisal was led by Belinda Richards, the Senior Independent Director. The appraisals and evaluations considered, amongst other criteria, the balance of skills of the Board, training and development requirements, the contribution of individual Directors and the overall effectiveness of the Board and its Committees. Following this process it was concluded that the performance of each Director, the Chairman, the Board and its Committees continues to be effective and that each Director and the Chairman remain committed to the Company. For this appraisal, the Board secured the services of Lintstock, an independent corporate advisor which has no other relationship with the Company or its Directors, in accordance with the requirement for FTSE 350 companies to have Board evaluations externally facilitated every three years.

The Board appointed Lintstock to conduct its externally facilitated review for 2025, rather than in 2024, as it considered that this external perspective would represent greater value to both Board and shareholders in the context of Chairman succession management.

A review of the Chairman's and other Directors' commitments was carried out and the Board is satisfied that they are capable of devoting sufficient time to the Company.

Induction and training

New Directors are provided with an induction programme which is tailored to the particular circumstances of the appointee. During the year briefings on industry and regulatory matters were provided to the Board by the Managers and Secretaries. Directors receive other relevant training as necessary.

Management Engagement Committee

The role of the Management Engagement Committee is to ensure that the Managers remain suitable to manage the portfolio, that the management contract is competitive and reasonable for the shareholders, and that the Company maintains appropriate administrative and company secretarial support. All Directors are members of the Management Engagement Committee, which is chaired by the Chairman of the Board. The Board considers each member of the Committee to be independent. To discharge its duties, the Committee met on one occasion during the year to consider: the performance and suitability of the Managers; the terms and conditions of the AIFM Agreement, including fees; and the Committee's Terms of Reference. The Committee's Terms of Reference are available on request from the Company and on the Company's page of the Managers' website: **monksinvestmenttrust.co.uk**.

Remuneration

As the Board considers all its members to be independent, and all the Directors are non-executive, the Board does not consider it necessary to form a separate Remuneration Committee. Directors' fees are considered by the Board as a whole within the limits approved by shareholders. The Company's policy on remuneration is set out in the Directors' Remuneration Report on pages 70 to 73.

Audit Committee

The report of the Audit Committee is set out on pages 67 to 69.

Internal controls and risk management

The Directors acknowledge their responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company in accordance with the FRC 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

The practical measures in relation to the design, implementation and maintenance of control policies and procedures to safeguard the Company's assets and to manage its affairs properly, including the maintenance of effective operational and compliance controls have been delegated to the Managers and Secretaries.

The Board oversees the functions delegated to the Managers and Secretaries and the controls managed by the AIFM in accordance with the UK Alternative Investment Fund Managers Regulations (as detailed below). Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provide the Audit Committee with regular reports on their monitoring programmes. The reporting procedures for these departments are defined and formalised within a service level agreement. Baillie Gifford & Co conducts an annual review of its system of internal controls which is documented within an internal controls report which complies with ISAE 3402 – Assurance Reports on Controls at a Service Organization. This report is independently reviewed by Baillie Gifford & Co's auditors and a copy is submitted to the Audit Committee.

A report identifying the material risks faced by the Company and the key controls employed to manage these risks is reviewed by the Audit Committee. These procedures ensure that consideration is given regularly to the nature and extent of risks facing the Company and that they are being actively monitored. Where changes in risk have been identified during the year they also provide a mechanism to assess whether further action is required to manage these risks.

The Directors confirm that they have reviewed the effectiveness of the Company's risk management and internal controls systems, which accord with the FRC 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', and they have procedures in place to review their effectiveness on a regular basis. No significant weaknesses were identified in the year under review and up to the date of this Report.

The Board confirms that these procedures have been in place throughout the Company's financial year and continue to be in place up to the date of approval of this Report.

To comply with the UK Alternative Investment Fund Managers Regulations, The Bank of New York Mellon (International) Limited acts as the Company's depositary and Baillie Gifford & Co Limited acts as its AIFM.

The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. The depositary is liable for the loss of financial instruments held in custody. The depositary will ensure that any delegate segregates the assets of the Company. The Company's depositary also acts as the Company's custodian. The custodian prepares reports on its key controls and safeguards which are independently reviewed by its appointed auditors, KPMG LLP. The reports are reviewed by Baillie Gifford's Business Risk Department and a summary of the key points is reported to the Audit Committee and any concerns are investigated.

The depositary provides the Audit Committee with a report on its monitoring activities.

The AIFM has established a permanent risk management function to ensure that effective risk management policies and procedures are in place

and to monitor compliance with risk limits. The AIFM has a risk management policy which covers the risks associated with the management of the portfolio, and the adequacy and effectiveness of this policy is reviewed and approved at least annually. This review includes the risk management processes and systems and limits for each risk area.

The risk limits, which are set by the AIFM and approved by the Board, take into account the objectives, strategy and risk profile of the portfolio. These limits, including leverage (see page 116), are monitored and the sensitivity of the portfolio to key risks is reviewed periodically as appropriate to ascertain the impact of changes in key variables in the portfolio. Exceptions from limits monitoring and stress testing undertaken by Baillie Gifford's Business Risk Department are escalated to the AIFM and reported to the Board along with remedial measures being taken. No exceptions occurred during the year.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's principal risks are market related and include market risk, liquidity risk and credit risk. An explanation of these risks and how they are managed is contained on pages 39 to 43 and in note 19 to the Financial Statements. The Board has, in particular, considered the impact of heightened market volatility arising from macroeconomic and geopolitical concerns, including hostilities in Ukraine and Gaza, US-China and China-Taiwan tensions, but does not believe the Company's going concern status is affected.

The Company's assets, the majority of which are investments in listed securities which are readily realisable (Level 1), exceed its liabilities significantly and could be sold to repay borrowings if required. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. As at 30 April 2025, the £100 million RBSI facility had £50 million available commitment undrawn. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) Regulations 2011. The Company's primary third party suppliers, including its Managers and Secretaries, custodian and depositary, registrar, auditor and broker, are not experiencing significant operational difficulties affecting their respective services to the Company. Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters set out in the Viability Statement on page 44, which assesses the prospects of the Company over a period of five years, that the Company will continue in operational existence for the period to 31 July 2026, which is for a period of at least twelve months from the date of approval of these Financial Statements.

Relations with shareholders

The Board places great importance on communication with shareholders. The Company's Managers meet regularly with shareholders and report shareholders' views to the Board. The Chairman has maintained open lines of communication with market participants and investors in the Company, separate of Manager involvement, in order to ascertain views on corporate matters. The Chairman is available to meet with shareholders as appropriate. Shareholders wishing to communicate with any members of the Board may do so by writing to them at the Secretaries' address or through the Company's broker, Investec Bank plc (see contact details on page 125).

The Company's Annual General Meeting provides a forum for communication with all shareholders. The votes lodged for each resolution are announced as soon as practicable following the meeting and is published at **monksinvestmenttrust.co.uk**. The notice period for the Annual General Meeting is at least twenty working days.

Shareholders and potential investors may obtain up-to-date information on the Company at **monksinvestmenttrust.co.uk**.

Corporate governance and stewardship

The Board has given discretionary voting powers to Baillie Gifford & Co. The Managers vote against resolutions they consider may damage shareholders' rights or economic interests and report their actions to the Board.

The Board believes that it is in the shareholders' interests to consider environmental, social and governance (ESG) factors when selecting and retaining investments and has asked the Managers to take these issues into account. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors. A positive engagement approach is employed whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long-term investment returns. The Managers' statement of compliance with the UK Stewardship Code can be found on the Managers' website at **bailliegifford.com**. The Managers' policy has been reviewed and endorsed by the Board. In addition, the Monks Stewardship Report, which outlines the Managers' approach to engagement and provides examples, is prepared annually, and is available on the Company's page of the Managers' website at **monksinvestmenttrust.co.uk**.

Climate change

The Board recognises that climate change poses a serious threat to our environment, our society and to economies and companies around the globe. Addressing the underlying causes is likely to result in companies that are high emitters of carbon facing greater societal and regulatory scrutiny and higher costs to account for the true environmental impact of their activities.

The Managers utilise data sourced from a third-party provider to map the carbon footprint of the equity portfolio, using the information to prioritise engagement and understand what higher emitting companies are doing to manage climate risk better. Best practice in this area is evolving rapidly, and it is therefore challenging to establish reliable comparisons company-to-company and year-on-year. Based on the most recent analysis, as at 30 April 2025 the carbon intensity of The Monks Investment Trust's portfolio was 23% lower than the Company's benchmark (FTSE World Index). This analysis estimate is based on 79% of the value of the Company's equity portfolio which reports on carbon emissions and other carbon-related characteristics and Scope 1&2 Weighted Average Carbon Intensity (WACI) by Revenue. Based on reported and estimated Scope 1,2&3 WACI by Revenue, covering 93% of the Company's portfolio, carbon intensity was 22% lower than the benchmark index at 30 April 2025.

Baillie Gifford's Task Force on Climate-Related Financial Disclosures ('TCFD') Climate Report is available on the Managers' website at **bailliegifford.com**. A Monks-specific TCFD climate report is also available on the Company's page of the Managers' website at **monksinvestmenttrust.co.uk**.

The Managers have considered the EU Sustainable Finance Disclosures Regulation ('SFDR') and further details can be found on page 117. The Managers have also reviewed the UK FCA's sustainability disclosure requirements and investment labels regime ('SDR'). The Managers consider that all materials published in connection with the Company are in compliance with the anti-greenwashing rule effective from 31 May 2024, and do not currently consider it appropriate for the Company to adopt a label under the regime.

The Managers are signatories to the United Nations Principles for Responsible Investment, the Carbon Disclosure Project and are also members of the Asian Corporate Governance Association and the International Corporate Governance Network.

On behalf of the Board
KS Sternberg
Chairman
1 July 2025

Audit Committee report

The Audit Committee consists of all Directors, with the exception of Karl Sternberg, who attends by invitation. The members of the Committee consider that they have the requisite financial skills and experience to fulfil the responsibilities of the Committee. Claire Boyle is the Audit Committee Chair.

The Audit Committee consists of David Ballance, Randeep Grewal, Stacey Parrinder-Johnson, Belinda Richards, Professor Sir Nigel Shadbolt and Claire Boyle, who is the Audit Committee Chair. The members of the Committee consider that they have the requisite financial skills and experience to fulfil the responsibilities of the Committee. The Committee's authority and duties are clearly defined within its written terms of reference which are available on request from the Company Secretaries and at **monksinvestmenttrust.co.uk**. The terms of reference are reviewed annually.

The Committee's effectiveness is reviewed on an annual basis as part of the Board's performance evaluation process.

At least once a year the Committee meets with the external auditor without any representative of the Managers being present.

Main activities of the Committee

The Committee met four times during the year, with two of the meetings focussed on the review of the Company's private company valuations. Baillie Gifford attended all meetings. Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provided reports on their monitoring programmes for the two meetings focussed on governance and the approval of the financial statements. Ernst & Young LLP attended both of those meetings and held separate meetings with the Audit Committee Chair in advance of both Committee meetings. In addition, the external auditor met with the Audit Committee Chair on an ad-hoc basis to discuss matters pertinent to the Committee as they arose.

The matters considered, monitored and reviewed by the Committee during the course of the year included the following:

- the results announcement and the Annual and Interim Reports;
- the Company's accounting policies and practices and the implementation of the Managers' valuation policy for investments in unquoted companies;
- the regulatory changes impacting the Company;
- the fairness, balance and understandability of the Annual Report and Financial Statements and whether it provided the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the effectiveness of the Company's internal control environment;
- reappointment, remuneration and terms of engagement of the external auditor;
- whether the audit services contract should be put out to tender;
- the policy on the engagement of the external auditor to supply non-audit services;
- the independence and objectivity of the external auditor and effectiveness of the external audit process;
- the need for the Company to have its own internal audit function;
- internal controls reports received from the Managers and custodians; and
- the arrangements in place within Baillie Gifford & Co whereby their staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Internal audit

The Committee continues to believe that the compliance and internal control systems and the internal audit function in place within the Managers provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function, specific to the Company, is therefore considered unnecessary.

Financial reporting

The Committee considers that the most significant issues likely to impact the Financial Statements are the existence and valuation of investments, as they represent 99.5% of total assets, and the accuracy and completeness of income from investments.

The majority of the investments are in listed securities and market prices are readily available from independent external pricing sources. The Committee reviewed the Managers' Report on Internal Controls which details the controls in place regarding recording and pricing of investments and the reconciliation of investment holdings to third party data.

The value of all the listed investments as at 30 April 2025 was agreed to external price sources. The Committee considered the Managers' proposed valuation of all unlisted and suspended investments at 30 April 2025, which are determined using valuation techniques based upon net asset values, comparable company multiples and performance, achievement of company milestones and other information as appropriate, and assessed the appropriateness of the judgements and assumptions used in valuing such investments. The Managers agreed the portfolio holdings to confirmations from the Company's custodian.

The Committee reviewed the Managers' Report on Internal Controls which details the controls in place regarding completeness and accurate recording of investment income. The accounting treatment of each special dividend received or receivable during the year was reviewed by the Managers.

The Committee considered the factors that might affect the Company's viability over a period of five years and its ability to continue as a going concern for the period to 31 July 2026, together with reports from the Managers on the cash position and cash flow projections of the Company, the liquidity of its investment portfolio, compliance with debt covenants, availability of borrowing facilities, and the Company's ability to meet its obligations as they fall due. The Committee also reviewed the Viability Statement on page 44 and statement on going concern on page 65. Following this assessment, the Committee recommended to the Board the appropriateness of the going concern basis in preparing the Financial Statements and confirmed the accuracy of the Viability Statement and statement on going concern.

The Managers confirmed to the Committee that they were not aware of any material misstatements in the context of the Financial Statements as a whole and that the Financial Statements are in accordance with applicable law and accounting standards.

Internal controls and risk management

The Committee reviewed the effectiveness of the Company's risk management and internal controls systems as described on pages 64 and 65. No significant weaknesses were identified in the year under review.

External auditor

To fulfil its responsibility regarding the independence and objectivity of the external auditor, the Committee reviewed the auditor's audit plan, which includes a description of the auditor's arrangements to manage independence, a report from the auditor on the conclusion of the audit setting out why the auditor remains independent and the extent and nature of non-audit services provided by the auditor. No non-audit fees were incurred by the Company during the year to 30 April 2025 (2024 – nil).

To assess the effectiveness of the auditor and the external audit process, the Committee reviewed and considered the audit plan, the fulfilment by the auditor of the agreed audit plan, a report from the auditor on the conclusion of the audit, feedback from the Secretaries on the performance of the audit team and the Audit Quality Inspection Report on Ernst & Young LLP issued by the FRC's Audit Quality Review Team (AQRT).

Following a competitive tender process, Ernst & Young LLP was appointed as the Company's auditor at the Annual General Meeting held on 2 August 2017, with Caroline Mercer as the lead audit partner. The audit partners responsible for the audit are to be rotated at least every five years in accordance with professional and regulatory standards in order to protect independence and objectivity and to provide fresh challenge to the business. Accordingly, Ahmer Huda became the lead audit partner for the Company's audit for the year ended 30 April 2023 and subsequent years.

Ernst & Young LLP has confirmed that it believes it is independent within the meaning of regulatory and professional requirements and that the objectivity of the audit partner and staff is not impaired. Having carried out the review described above, the Committee is satisfied that the auditor remains independent and effective for the purposes of this year's audit and, as such, has not considered it necessary to put the audit services contract out to tender. In accordance with regulations in relation to the statutory audits of listed companies, the Company is required to put the audit out to tender for the 2028 year end.

There are no contractual obligations restricting the Committee's choice of external auditor.

Regulatory compliance

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, which relates to the frequency and governance of tenders for the appointment of the external auditor and the setting of policy on the provision of non-audit services.

Accountability and audit

The respective responsibilities of the Directors and the auditor in connection with the Financial Statements are set out on pages 74 to 83.

On behalf of the Board
CM Boyle
Audit Committee Chair
1 July 2025

Directors' remuneration report

This report has been prepared in accordance with the requirements of the Companies Act 2006.

Statement by the Chairman

The Directors' Remuneration Policy is subject to shareholder approval every three years, or sooner if an alteration to the policy is proposed. The Remuneration Policy, which is set out below, was approved by shareholders at the Annual General Meeting held in September 2023, and is therefore subject to shareholder approval at the 2026 Annual General Meeting.

The Board reviewed the level of fees during the year and it was agreed that with effect from 1 May 2025 the Chairman's fee should increase by £1,000 and Directors' fees should increase by £1,000 per annum with no change to the increments for the Audit Committee Chair and Senior Independent Director. The fee levels were last increased on 1 May 2024.

Directors' remuneration policy

The Board is composed wholly of non-executive Directors, none of whom has a service contract with the Company. There is no separate remuneration committee and the Board as a whole considers changes to Directors' fees from time to time. Baillie Gifford & Co Limited, the Company Secretaries, provide comparative information when the Board considers the level of Directors' fees.

The Board's policy is that the remuneration of Directors should be set at a reasonable level that is commensurate with the duties and responsibilities of the role and consistent with the requirement to attract and retain Directors of the appropriate quality and experience. The Board believes that the fees paid to the Directors should reflect the experience of the Board as a whole, be fair and should take account of the level of fees paid by comparable investment trusts. Any views expressed by shareholders on the fees being paid to Directors will be taken into consideration by the Board when reviewing the Board's policy on remuneration.

Non-executive Directors are not eligible for any other remuneration or benefits apart from the reimbursement of allowable expenses. There are no performance conditions relating to Directors' fees and there are no long-term incentive schemes or pension schemes. There is no notice period and no compensation is payable on loss of office.

Limits on Directors' remuneration

The fees for the non-executive Directors are payable monthly in arrears and are determined within the limit set out in the Company's Articles of Association, which is currently £400,000 in aggregate.

The fees paid to Directors in respect of the year ended 30 April 2025 and the expected fees payable in respect of the year ending 30 April 2026 are set out in the table below. The fees payable to the Directors in the subsequent financial periods will be determined following an annual review of the Directors' fees.

	Expected fees for the year ending 30 April 2026 £	Fees for the year ended 30 April 2025 £
Chairman's fee	52,000	51,000
Non-executive Director fee	36,000	35,000
Additional fee for Audit Committee Chair*	7,000	7,000
Additional fee for the Senior Independent Director*	4,000	4,000

* The Audit Committee Chair performs additional responsibilities as noted in the Audit Committee Report on pages 67 to 69. The Senior Independent Director ('SID') performs additional responsibilities as noted on page 61.

Annual report on remuneration

An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in the Independent Auditor's Report on pages 77 to 83.

Directors' interests (audited)

The Directors at the year end, and their interests (including those of connected persons) in the Company are as shown in the following table. There have been no changes intimated in the Directors' interests up to 26 June 2025.

Name	Nature of interest	Ordinary shares held at 30 April 2025	Ordinary shares held at 30 April 2024
DC Ballance	n/a	–	–
CM Boyle	n/a	–	–
RS Grewal	Beneficial	875	875
SL Parrinder-Johnson	Beneficial	4,500	3,250
BJ Richards	Beneficial	13,288	13,205
Professor Sir Nigel Shadbolt	Beneficial	2,309	2,305
KS Sternberg	Beneficial	25,147	25,147

Statement of voting at Annual General Meeting

At the last Annual General Meeting, of the proxy votes received in respect of the Directors' Remuneration Report, 99.7% were in favour, 0.2% were against and votes withheld were 0.1%. At the last Annual General Meeting at which the Directors' Remuneration Policy was considered (September 2023) 99.5% of the proxy votes received were in favour, 0.3% were against and 0.2% were withheld.

Directors' remuneration for the year (audited)

The Directors who served during the year received the following remuneration in the form of fees and taxable benefits. This represents the entire remuneration paid to the Directors.

Name	2025 Fees £	2025 Taxable benefits * £	2025 Total £	2024 Fees £	2024 Taxable benefits * £	2024 Total £
DC Ballance (appointed 1 March 2025)	5,833	–	**5,833**	–	–	–
CM Boyle (Audit Chair from 10 September 2024)	39,500	1,662	**41,162**	34,000	875	**34,875**
Dr D Chaya (resigned 31 January 2025)†	26,250	–	**26,250**	34,000	523	**34,523**
RS Grewal (appointed 1 March 2024)	35,000	–	**35,000**	5,667	–	**5,667**
SL Parrinder-Johnson (appointed 1 March 2024)	35,000	–	**35,000**	5,667	–	**5,667**
BJ Richards (SID from 1 December 2023)	39,000	–	**39,000**	35,192	282	**35,474**
Professor Sir Nigel Shadbolt	35,000	–	**35,000**	34,000	1,104	**35,104**
KS Sternberg (Chairman)	51,000	–	**51,000**	50,000	517	**50,517**
JJ Tigue (Audit Committee Chair, and SID to 1 December 2023, retired 10 September 2024)	15,167	793	**15,960**	41,808	282	**42,090**
	281,750	**2,455**	**284,205**	**240,334**	**3,583**	**243,917**

* Comprises expenses incurred by Directors in the course of travel to attend Board and Committee meetings held at the offices of Baillie Gifford & Co Limited, the Company's Secretaries. These amounts have been grossed up for income tax.

† Dr Chaya resigned as a consequence of time commitments arising from her executive role.

Annual percentage change in remuneration

This represents the annual percentage change in the fees paid to the Directors.

Name	% from 2024 to 2025	% from 2023 to 2024	% from 2022 to 2023	% from 2021 to 2022	% from 2020 to 2021
DC Ballance (appointed 1 March 2025)	n/a	n/a	n/a	n/a	n/a
CM Boyle (appointed 1 May 2020, Audit Chair from 10 September 2024)	16.2 *	4.6	4.8	3.3	n/a
Dr D Chaya (appointed 30 November 2022, resigned 31 January 2025)	(22.8*)	148.8 *	n/a	n/a	n/a
RS Grewal (appointed 1 March 2024)	517.6 *	n/a	n/a	n/a	n/a
SL Parrinder-Johnson (appointed 1 March 2024)	517.6 *	n/a	n/a	n/a	n/a
BJ Richards (SID from 1 December 2023)	10.8 *	8.3 *	4.8	3.3	3.4
Professor Sir Nigel Shadbolt	2.9	4.6	4.8	3.3	3.4
KS Sternberg (Chairman from 1 September 2020)	2.0	5.3	3.3	17.0	35.6 *
JJ Tigue (Audit Committee Chair, and SID to 1 December 2023, retired 10 September 2024)	(63.7*)	0.7 *	3.8	14.3	4.5
Total Directors' fees paid by the Company in the year	17.2	20.1	11.8	(13.1)	6.5

* These percentage movements reflect the Directors' retirement, appointment, or role change in the period or the prior period as applicable. In such circumstances the movement in actual fees paid in the year will differ from the movement in annualised fees payable. Details are only shown for Directors serving on the Board in the current or prior financial year. The movement in total Directors' fees paid by the Company in the year may further be affected by the retirement of other Directors, whose details are no longer shown in the table above.

Relative importance of spend on pay

The table below shows the actual expenditure during the year in respect of Directors' remuneration and distributions to shareholders by way of dividends and shares bought back.

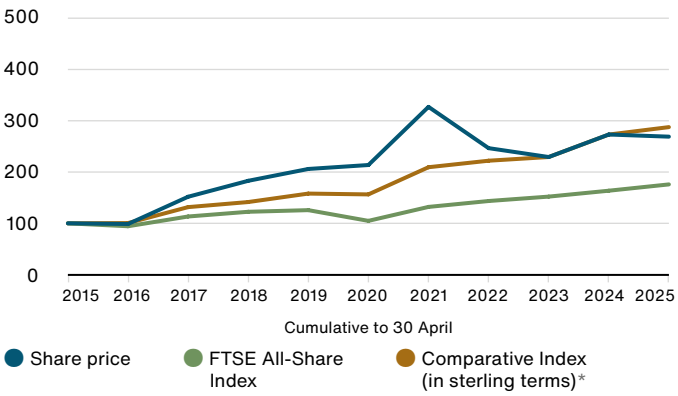
Name	2025 £'000	2024 £'000	Change %
Directors' total remuneration	284	244	16.4
Dividends paid to shareholders	938	4,497	(79.1)
Shares bought back	321,104	172,887	85.7

Company performance

The following graph compares the share price total return (assuming all dividends are reinvested) to Monks' ordinary shareholders compared with the total shareholder return on a notional investment made up of shares in the component parts of the FTSE All-Share Index. This index was chosen for comparison purposes as it is a widely used measure of performance for UK listed companies (FTSE World Index, which is the Company's comparative index, is provided for information purposes only).

Performance graph

(figures rebased to 100 at 30 April 2015)



Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 116.

All figures are total returns (see Glossary of terms and Alternative Performance Measures on pages 120 to 123).

Past performance is not a guide to future performance.

Approval

The Directors' Remuneration Report on pages 70 to 73 was approved by the Board of Directors and signed on its behalf on 1 July 2025.

KS Sternberg
Chairman

Statement of Directors' responsibilities

in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and 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 they have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 them 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.

Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, a Directors' remuneration report and a Corporate governance statement that complies with that law and those regulations.

The Directors have delegated responsibility to the Managers for the maintenance and integrity of the Company's page of the Managers' website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. The work carried out by the auditor does not involve any consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Each of the Directors, who were in office at the date of approval of the Financial Statements and whose names and functions are listed within the Directors and Managers section, confirm that, to the best of their knowledge:

- the Financial Statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and
- the Strategic Report includes 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
KS Sternberg
Chairman
1 July 2025

Notes

The following notes relate to financial statements published on a website and are not included in the printed version of the Annual Report and Financial Statements:

- The maintenance and integrity of the Baillie Gifford & Co website is the responsibility of Baillie Gifford & Co; the work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial report

The Financial Statements for the year to 30 April 2025 set out on pages 77 to 106 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Independent auditor's report

to the Members of The Monks Investment Trust PLC

Opinion

We have audited the financial statements of The Monks Investment Trust PLC (the 'Company) for the year ended 30 April 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and the related notes 1 to 20, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 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:

- Confirming our understanding of the Company's going concern assessment process by engaging with the Directors and the Company Secretary to determine if all key factors were considered in their assessment. We considered whether the factors taken account of in the Directors' assessment addressed those matters which we considered important.
- Inspecting the Directors' assessment of going concern, including the revenue forecast, for the period to 31 July 2026 which is at least twelve months from the date the financial statements were authorised for issue. The Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Assessing the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We calculated and reviewed the Company's compliance with debt covenants throughout the year, validated the inputs used to the underlying information and we performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.

- Considering the mitigating factors 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.
- Reviewing the Company's going concern disclosures included in the annual report to assess whether 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 for a period 31 July 2026, which is at least twelve months from the approval of these financial statements on 1 July 2025.

In relation to the company's '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.

Overview of our audit approach

Key audit matters	• Risk of incorrect valuation or ownership of the investment portfolio • Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital in the Income Statement
Materiality	• Overall materiality of £23.19m which represents 1% of shareholder's funds

An overview of the scope of our audit

Tailoring the scope

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 which included our valuation specialists.

Climate change

Stakeholders are increasingly interested in how climate change will impact 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. This is explained on page 40 in the principal and emerging risks section, which 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 climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1(a) and conclusion that there was no further impact of climate change to be taken into account. The quoted investments are valued based on market pricing as required by FRS 102 and the unquoted investments are valued using a variety of techniques consistent with the recommendations set out in the International Private Equity and Venture Capital (IPEV) guidelines which also reflect each investment's exposure to climate change risk. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

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 Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 68 in the Report of the Audit Committee and as per the accounting policy set out on page 90). The valuation of the investment portfolio at 30 April 2025 was £2,528.47m (2024: £2,847.07m) consisting of quoted investments with an aggregate fair value of £2,447.98m (2024: £2,787.96m) and unquoted investments (including CVR and suspended investments) with an aggregate fair value of £80.49m (2024: £59.11m). The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing or a failure to maintain proper legal title to the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of quoted investments is determined by reference to bid value or the last traded price depending on the convention of the exchange on which the investment is quoted. Unquoted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Baillie Gifford Fair Value Pricing Group. The unquoted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ("IPEV") and FRS 102. The valuation of unquoted investments, and the resultant impact on the unrealised gains/(losses), is the area requiring the most significant judgement and estimation in the preparation of the financial statements and has been classified as an area of fraud risk as highlighted below on page 83.	**We performed the following procedures:** We obtained an understanding of Baillie Gifford's processes and controls surrounding legal title and pricing of quoted and unquoted investments by performing walkthrough procedures in which we evaluated the design and implementation of controls. For all quoted investments in the portfolio, we compared the market prices and exchange rates applied to an third party pricing vendor and recalculated the investment valuations as at the year-end. We reviewed the prices for all quoted investments in the portfolio to identify prices that have not changed near the year end of the Company. . For the unquoted investments held as at 30 April 2025 the audit team, with the assistance of our valuation specialists reviewed and challenged the valuations. This included: • Reviewing the valuation papers prepared by the Private Companies Valuation Group and Fair Value Pricing Group to gain an understanding of, and comment on, the valuation methodologies and assumptions. • We have assessed the competence, capability and objectivity of the Baillie Gifford Fair Value Pricing Group. • Assessing whether the valuations have been performed in line with the valuation approaches as set out in UK GAAP and the International Private Equity and Venture capital ('IPEV') guidelines and FRS 102.; • Assessing the appropriateness of the data inputs and challenging the assumptions used to support the valuations; • Assessing other facts and circumstances, such as market movement and comparative company information, that have an impact on the fair market value of the investments; and assessing whether managements valuation is reasonable. • Where our testing identified instances where valuations were outside the expected range we held further discussions with Baillie Gifford and the Audit Committee. In those discussions, we discussed market trends and the valuation process and requested further support for the valuation assumptions where appropriate. We recalculated the unrealised gains/losses on investments as at the year-end using the book-cost reconciliation. We compared the Company's investment holdings at 30 April 2025 to independent confirmations received directly from the Company's Custodian or from the investee company.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement (per the Audit Committee report set out on pages 67 to 69 and the accounting policy set out on page 90). The total revenue for the year to 30 April 2025 was £25.95m (2024: £29.89m). The Company received special dividends amounting to £6.3m (2024: £1.07m), of which £0.47m (2024: £1.07m) was classified as revenue and £5.83m (2024: nil) was classified as capital. 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. The Directors may be required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Income Statement and has been classified as an area of fraud risk as highlighted below on page 83.	**We have performed the following procedures:** We obtained an understanding of Baillie Gifford's processes and controls surrounding revenue recognition including the classification of special dividends by performing walkthrough procedures. For all dividends, 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 agreed a sample to bank statements and, where applicable, we also agreed the exchange rates to an external source. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the dividend obligation arose prior to 30 April 2025. We agreed the dividend rate to corresponding announcements made by the investee company, recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year end bank statements. To test completeness of recorded income, we verified that all expected dividends for each investee company held during the year have been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we compared the type of dividends paid with reference to an external data source to identify those which were 'special'. We identified 11 special dividends, amounting to £6.30m, of which £0.47m (2024: £1.07m) was classified as revenue and £5.83m (2024: nil) was classified as capital. For the one special dividend above our testing threshold, and a sample of the six special dividends below our testing threshold, we assessed the appropriateness of the classification between revenue and capital by reviewing the underlying rationale of the distribution.	The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Income Statement.

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

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 £23.19m (2024: £26.61m), which is 1% (2024: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

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 £17.39m (2024: £19.96m). We have set performance materiality at this percentage due to our experience of working in prior years working with the key service providers that 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 applied a separate testing threshold for the revenue column of the Income Statement of £1.16m (2024: £1.33m), being our reporting threshold.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.16m (2024: £1.33m), 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' reports 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 65;
- 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 44;
- 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 44;
- Directors' statement on fair, balanced and understandable set out on page 75;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 39;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 64 and 65 and;
- The section describing the work of the audit committee set out on pages 67 to 69.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on pages 74 and 75, 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 United Kingdom Generally Accepted Accounting Practice, 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 through discussions with the Audit Committee and Company Secretary and review of Board minutes.
- 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. We identified a fraud risk with respect to the incorrect valuation of the unquoted investments and the resulting impact on unrealised gains/(losses). We also identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Income Statement. Further discussion of our approach is set out in the section on key audit matters above which include our response to the fraud risks and other areas of audit focus.
- 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 committee, we were appointed by the Company on 2 August 2017 to audit the financial statements for the year ending 30 April 2018 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is 8 years, covering the years ending 30 April 2018 to 30 April 2025.
- The audit opinion is consistent with the additional report to the audit 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.

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London
1 July 2025

Income statement

For the year ended 30 April

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
(Losses)/gains on investments	9	–	(18,354)	**(18,354)**	–	389,428	**389,428**
Currency (losses)/gains	14	–	(1,342)	**(1,342)**	–	1,419	**1,419**
Income	2	25,953	–	**25,953**	29,888	–	**29,888**
Investment management fee	3	(9,707)	–	**(9,707)**	(9,431)	–	**(9,431)**
Other administrative expenses	4	(1,965)	–	**(1,965)**	(1,850)	–	**(1,850)**
Net return before finance costs and taxation		**14,281**	**(19,696)**	**(5,415)**	**18,607**	**390,847**	**409,454**
Finance costs of borrowings	5	(8,546)	–	**(8,546)**	(8,264)	–	**(8,264)**
Net return on ordinary activities before taxation		**5,735**	**(19,696)**	**(13,961)**	**10,343**	**390,847**	**401,190**
Tax on ordinary activities	6	(2,219)	(575)	**(2,794)**	(2,102)	(736)	**(2,838)**
Net return on ordinary activities after taxation		**3,516**	**(20,271)**	**(16,755)**	**8,241**	**390,111**	**398,352**
Net return per ordinary share	7	**1.75p**	**(10.08p)**	**(8.33p)**	**3.68p**	**174.07p**	**177.75p**
Note: Dividends per share paid and payable in respect of the year	8	**0.50p**			**2.10p**		

The total column of this Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in this Statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return on ordinary activities after taxation is both the profit and total comprehensive income for the year.

The accompanying notes on pages 88 to 106 are an integral part of the Financial Statements.

Balance sheet

	Notes	As at 30 April 2025 £'000	As at 30 April 2025 £'000	As at 30 April 2024 £'000	As at 30 April 2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	9		2,528,471		2,847,068
Current assets					
Debtors	10	3,917		12,506	
Cash and cash equivalents	19	21,606		38,622	
		25,523		51,128	
Creditors					
Amounts falling due within one year	11	(60,925)		(61,987)	
Net current liabilities			(35,402)		(10,859)
Total assets less current liabilities			**2,493,069**		**2,836,209**
Creditors					
Amounts falling due after more than one year:					
Loan notes	12	(173,415)		(173,176)	
Provision for tax liability	12	(748)		(1,896)	
			(174,163)		(175,072)
Net assets			**2,318,906**		**2,661,137**
Capital and reserves					
Share capital	13		12,659		12,659
Share premium account	14		433,714		433,714
Capital redemption reserve	14		8,700		8,700
Capital reserve	14		1,791,234		2,132,609
Revenue reserve	14		72,599		73,455
Shareholders' funds	15		**2,318,906**		**2,661,137**
Shareholders' funds per ordinary share (borrowings at book value)	15		**1,235.9p**		**1,242.8p**

The Financial Statements of The Monks Investment Trust PLC (Company registration number 236964) on pages 84 to 106 were approved and authorised for issue by the Board and were signed on 1 July 2025.

KS Sternberg
Chairman

* The accompanying notes on pages 88 to 106 are an integral part of the Financial Statements.

Statement of changes in equity

For the year ended 30 April 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 May 2024		12,659	433,714	8,700	2,132,609	73,455	**2,661,137**
Net return on ordinary activities after taxation		–	–	–	(20,271)	3,516	**(16,755)**
Ordinary shares bought back	13	–	–	–	(321,104)	–	**(321,104)**
Dividends paid during the year	8	–	–	–	–	(4,372)	**(4,372)**
Shareholders' funds at 30 April 2025		**12,659**	**433,714**	**8,700**	**1,791,234**	**72,599**	**2,318,906**

For the year ended 30 April 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 May 2023		12,659	433,714	8,700	1,915,385	72,422	**2,442,880**
Net return on ordinary activities after taxation		–	–	–	390,111	8,241	**398,352**
Ordinary shares bought back	13	–	–	–	(172,887)	–	**(172,887)**
Dividends paid during the year	8	–	–	–	–	(7,208)	**(7,208)**
Shareholders' funds at 30 April 2024		**12,659**	**433,714**	**8,700**	**2,132,609**	**73,455**	**2,661,137**

The accompanying notes on pages 88 to 106 are an integral part of the Financial Statements.

Cash flow statement

For the year ended 30 April

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net return on ordinary activities before taxation			(13,961)		401,190
Adjustments to reconcile company profit before tax to net cash flow from operating activities					
Net losses/(gains) on investments			18,354		(389,428)
Currency gains			1,342		(1,419)
Finance costs of borrowings			8,546		8,264
Other capital movements					
(Increase)/decrease in accrued income			(556)		1,586
Decrease/(increase) in debtors			664		(450)
(Increase)/decrease in creditors			(402)		476
Taxation					
Overseas tax incurred			(3,865)		(2,074)
Cash from operations*			10,122		18,145
Interest paid			(7,448)		(7,468)
Net cash inflow from operating activities			**2,674**		**10,677**
Cash flows from investing activities					
Acquisitions of investments		(677,505)		(467,866)	
Disposals of investments		987,588		586,578	
Net cash inflow from investing activities			**310,083**		**118,712**
Cash flows from financing activities					
Equity dividends paid	8	(4,372)		(7,208)	
Ordinary shares bought back and stamp duty thereon	13	(324,293)		(175,482)	
Loan notes issued		–		74,388	
Borrowings drawn down		50,000		–	
Borrowings repaid		(50,000)		(25,000)	
Net cash outflow from financing activities			**(328,665)**		**(133,302)**
Decrease in cash and cash equivalents			**(15,908)**		**(3,913)**
Exchange movements			(1,108)		344
Cash and cash equivalents at 1 May			38,622		42,191
Cash and cash equivalents at 30 April			**21,606**		**38,622**

* Cash from operations includes dividends received of £24,140,000 (2024 – £29,805,000) and interest received of £1,257,000 (2024 – £1,669,000).

The accompanying notes on pages 88 to 106 are an integral part of the Financial Statements.

Notes to the Financial Statements

The Monks Investment Trust PLC ('the Company') is a public company limited by shares and is incorporated in England and Wales. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust.

01 Principal accounting policies

The Financial Statements for the year to 30 April 2025 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out below which are unchanged from the prior year and have been applied consistently. The updates to FRS 102, applicable for financial years starting on or after 1 January 2025, are not expected to impact the policies below or the financial statements prepared in accordance with them.

a. Basis of accounting

All of the Company's operations are of a continuing nature and the Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include fixed asset investments at fair value through profit or loss, and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained. The Board has, in particular, considered the impact of heightened market volatility arising from macroeconomic and geopolitical concerns, including hostilities in Ukraine and Gaza, US-China and China-Taiwan tensions, but does not believe the Company's going concern status is affected.

The Company's assets, the majority of which are investments in listed securities which are readily realisable (Level 1), exceed its liabilities significantly and could be sold to repay borrowings if required. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. As at 30 April 2025, the £100 million RBSI facility had £50 million available commitment still undrawn.

The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) Regulations 2011. The Company's primary third party suppliers, including its Managers and Secretaries, custodian and depositary, registrar, auditor and broker, are not experiencing significant operational difficulties affecting their respective services to the Company.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters set out in the Viability Statement on page 44, which assesses the prospects of the Company over a period of five years, that the Company will continue in operational existence for the period to 31 July 2026, which is a period of at least twelve months from the date of approval of these Financial Statements.

The Financial Statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom Accounting Standards and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022.

In order to reflect better the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the profit and loss account between items of a revenue and capital nature has been presented in the Income Statement.

In preparing these Financial Statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 40. In line with FRS 102 investments are valued at fair value, being primarily quoted prices for investments in active markets at the balance sheet date, and therefore reflect market participants' view of climate change risk. Unlisted investments, valued by reference to comparable companies (see 1(d) below), similarly reflect market participants' view of climate change risk.

The Directors determine the Company's functional currency to be sterling as the Company's shareholders are predominantly based in the UK, the Company is subject to the UK's regulatory environment and it is the currency in which its dividends and expenses are generally paid.

b. Financial instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when it becomes a party to the contractual provisions of the instrument.

c. Significant accounting judgements and estimates

The preparation of the Financial Statements requires the use of judgements and estimates. These judgements and estimates affect the reported amounts of assets and liabilities at the reporting date. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates. The key sources of estimation and uncertainty relate to the fair value of the unlisted investments.

Judgements

The Directors consider that the preparation of the Financial Statements involves the following key judgements:

i. the determination of the functional currency of the Company as sterling (see rationale in 1(a) above); and

ii. the fair valuation of the unlisted investments.

The key judgements in the fair valuation process are:

i. the Managers' determination of the appropriate application of the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines 2022 to each unlisted investment; and

ii. the Directors' consideration of whether each fair value is appropriate following detailed review and challenge. The judgement applied in the selection of the methodology used (see 1(d) below) for determining the fair value of each unlisted investment can have a significant impact upon the valuation.

Estimates

The key estimate in the Financial Statements is the determination of the fair value of the unlisted investments by the Managers for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investments at the Balance Sheet date. The fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable). The main estimates involved in the selection of the valuation process inputs are:

i. the selection of appropriate comparable companies in order to derive revenue multiples and meaningful relationships between enterprise value, revenue and earnings growth. Comparable companies are chosen on the basis of their business characteristics and growth patterns;

ii. the selection of a revenue metric (either historical or forecast);

iii. the application of an appropriate discount factor to reflect the reduced liquidity of unlisted companies versus their listed peers;

iv. the estimation of the probability assigned to an exit being through an initial public offering ('IPO') or a company sale;

v. the selection of an appropriate industry benchmark index to assist with the valuation validation or the application of valuation adjustments, particularly in the absence of established earnings or closely comparable peers; and

vi. the calculation of valuation adjustments derived from milestone analysis (i.e. incorporating operational success against the plan/forecasts of the business into the valuation).

Fair value estimates are cross-checked to alternative estimation methods where possible to improve the robustness of the estimates. As the valuation outcomes may differ from the fair value estimates a price sensitivity analysis is provided in Other price risk sensitivity in note 19 on pages 103 to 105 to illustrate the effect on the Financial Statements of an over or under estimation of fair values. The risk of an over or under estimation of fair values is greater when methodologies are applied using more subjective inputs.

d. Investments

Purchases and sales

The Company's investments are classified, recognised and measured at fair value through profit and loss in accordance with sections 11 and 12 of FRS 102. Investment purchases and sales are recognised on a trade date basis. Investments are initially measured at their transaction price excluding expenses incidental to purchases which are expensed to capital on acquisition. Gains and losses on investments, including those arising from foreign currency exchange differences and expenses incidental to the purchase and sale of investments, are recognised in the Income Statement as capital items.

Listed investments

The fair value of listed investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. The fair value of suspended investments and unlisted investments in listed companies is determined on a case by case basis, to reflect the unique circumstances of the instrument in question.

Private company investments

Private company investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' private company investment policy applies techniques consistent with the International Private Equity and Venture Capital Valuation Guidelines 2022 ('IPEV'). The techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV are set out below and are followed by an explanation of how they are applied to the Company's private company portfolio:

- Multiples;
- Industry valuation benchmarks; and
- Available market prices.

The nature of the private company portfolio currently will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cashflows are used where appropriate. An absence of relevant industry peers may preclude the application of the Industry Valuation Benchmarks technique and an absence of observable prices may preclude the Available Market Prices approach. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

The private company investments are valued according to a three monthly cycle of measurement dates. The fair value of the private company investments will be reviewed before the next scheduled three monthly measurement date on the following occasions:

- at the year end and half year end of the Company; and
- where there is an indication of a change in fair value as defined in the IPEV guidelines (commonly referred to as 'trigger' events).

e. Cash and cash equivalents

Cash equivalents comprise short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

f. Income

i. Income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Equity investment income includes distributions from Collective Investment Schemes, other than those that relate to equalisation which are treated as capital items. Special dividends are treated as revenue or capital items depending on the facts of each particular case.

   If scrip is taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue account. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital.

ii. Interest from fixed interest securities is recognised on an effective yield basis.

iii. Unfranked investment income and overseas dividends include the taxes deducted at source.

iv. Interest receivable on deposits is recognised on an accruals basis.

g. Expenses

All expenses are accounted for on an accruals basis and are charged to the revenue account except where: (i) they relate to expenses incidental to the purchase or sale of investments (transaction costs) which are charged to capital. Transaction costs are detailed in note 9 on page 95; or (ii) they relate directly to the buy-back/issuance of shares, in which case they are added to the buy-back cost or deducted from the share issuance proceeds.

h. Borrowings and finance costs

Borrowings, which comprise interest bearing bank loans and loan notes are recognised initially at the fair value of the consideration received net of any issue expenses (the transaction price), and subsequently at amortised cost using the effective interest rate method. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and are allocated to revenue in the Income Statement.

i. Taxation

The taxation charge represents the sum of current tax, the movement in the provision for Indian Capital Gains Tax, and the movement in the provision for deferred taxation during the year. Current taxation represents non-recoverable overseas tax which is charged to the revenue accounts where it relates to income received and to capital where it relates to items of a capital nature. Deferred taxation is provided on all timing differences which have originated but not reversed by the Balance Sheet date, calculated on a non-discounted basis at the tax rates expected to apply when the timing differences reverse, based on what has been enacted or substantively enacted, relevant to the benefit or liability. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

j. Dividends payable

Where relevant, interim dividends are recognised in the period in which they are paid. Final dividends are recognised in the period in which the dividends are approved by the Company's shareholders.

k. Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction. Monetary assets and liabilities and fixed asset investment in foreign currencies are translated at the closing rates of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement as capital or revenue as appropriate.

l. Share premium account

The balance classified as share premium represents:

- the excess of the proceeds of issuance of new shares over the nominal value; and
- the proceeds of sales of shares held in treasury in excess of the weighted average price paid by the Company to repurchase the shares.

m. Capital redemption reserve

The nominal value of ordinary share capital repurchased and cancelled is transferred out of the called-up share capital and into the capital redemption reserve.

n. Capital reserve

Gains and losses on realisation of investments, changes in the fair value of investments held and exchange differences of a capital nature are dealt with in this reserve. Purchases of the Company's own shares are also funded from this reserve. The sales proceeds of treasury shares reissued are treated as a realised profit up to the amount of the weighted average purchase price of those shares and transferred to the capital reserve.

o. Revenue reserve

The revenue profit or loss for the year is taken to or from this reserve. The revenue reserve may be distributed by way of a dividend.

p. Single segment reporting

The Company is engaged in a single segment of business, being that of an investment trust company, consequently no business segmental analysis is provided.

02 Income

	2025 £'000	2024 £'000
Income from investments		
UK dividends	1,175	3,309
Overseas dividends	23,521	24,910
	24,696	28,219
Other income		
Deposit interest	1,257	1,669
Total income	**25,953**	**29,888**
Total income comprises:		
Dividends from financial assets classified as at fair value through profit or loss	24,696	28,219
Interest from financial assets not at fair value through profit or loss	1,257	1,669
	25,953	**29,888**

Special dividend entitlements arising in the year amounted to £459,000 (2024 – £1,069,000).

03 Investment management fee

	2025 £'000	2024 £'000
Investment management fee	**9,707**	9,431

Details of the Investment Management Agreement are disclosed on pages 54 and 55. The annual management fee payable to Baillie Gifford & Co Limited is 0.45% on the first £750 million of total assets, 0.33% on the next £1 billion of total assets and 0.30% on the remaining total assets. For fee purposes, total assets is defined as the total value of all assets held less all liabilities (other than any liability in the form of debt intended for investment purposes) and excludes the value of the Company's holding in The Schiehallion Fund, a closed-ended investment company managed by Baillie Gifford & Co. The Company does not currently hold any other collective investment vehicles managed by Baillie Gifford & Co. Where the Company holds investments in open-ended collective investment vehicles managed by Baillie Gifford, such as OEICs, Monks' share of any fees charged within that vehicle will be rebated to the Company. All debt drawn down during the periods under review is intended for investment purposes.

04 Other administrative expenses

	2025 £'000	2024 £'000
Custody fees	347	313
Depositary fees	260	247
Registrar fees	38	47
General administrative expenses	510	477
Marketing expenses*	450	450
Directors' fees (see Directors' Remuneration Report on pages 70 to 73)	282	240
Auditor's remuneration – statutory audit of annual Financial Statements†	78	76
	1,965	**1,850**

* The Company is part of a marketing programme which includes all the investment trusts managed by the Managers. The marketing strategy has an ongoing objective to stimulate demand for the Company's shares. The cost of this marketing strategy is borne, in partnership, by the Company and the Managers. The Managers match the Company's marketing contribution and provides the resource to manage and run the programme.

† Irrecoverable VAT on audit fees is included within general administrative expenses.

05 Finance costs of borrowings

	2025 £'000	2024 £'000
Bank loans	3,865	5,080
Loan notes	4,681	3,184
	8,546	**8,264**

06 Tax

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Overseas taxation	2,219	–	2,219	2,102	–	2,102
Indian capital gains tax paid and provided for	–	575	575	–	736	736
	2,219	**575**	**2,794**	**2,102**	**736**	**2,838**

	2025 £'000	2024 £'000
Factors affecting the tax charge for the year		
The tax charge for the year is higher (2024 – lower) than the standard rate of corporation tax in the UK of 25% (2024 – 25%). The differences are explained below:		
Net return before taxation	(13,961)	401,190
Net return before taxation multiplied by the average standard rate of corporation tax in the UK of 25% (2024 – 25%)	(3,490)	100,298
Capital returns not taxable	4,588	(97,712)
Income not taxable	(5,560)	(6,950)
Taxable expenses in the year not utilised	4,504	4,364
Overseas tax	2,177	2,102
Revenue tax charge for the year	**2,219**	**2,102**
(Decrease)/increase in provision for tax liability in respect of Indian capital gains	(1,148)	736
Payment of Indian tax in respect of sales of investments	1,723	–
Capital tax charge for the year	**575**	**736**
Total tax charge for the year	**2,794**	**2,838**

As an investment trust, the Company's capital gains are not taxable in the United Kingdom.

The capital tax charge results from the movement in the provision for tax liability in respect of Indian capital gains tax as detailed in note 12.

Factors that may affect future tax charges

At 30 April 2025 the Company had surplus management expenses and losses on non-trading loan relationships of £146,353,000 (2024 – £133,269,000). No deferred tax asset has been recognised in respect of these amounts because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

07 Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return after taxation	1.75p	(10.08p)	(8.33p)	3.68p	174.07p	177.75p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation of £3,516,000 (2024 – £8,241,000) and on 201,138,932 (2024 – 224,114,021) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

Capital return per ordinary share is based on the net capital loss for the financial year of £20,271,000 (2024 – gain of £390,111,000) and on 201,138,932 (2024 – 224,114,021) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

There are no dilutive or potentially dilutive shares in issue.

08 Ordinary dividends

	2025	2024	2025 £'000	2024 £'000
Amounts recognised as distributions in the year:				
Previous year's final (paid 17 September 2024)	2.10p	3.15p	4,372	7,208

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £3,516,000 (2024 – £8,241,000).

	2025	2024	2025 £'000	2024 £'000
Amounts paid and payable in respect of the financial year				
Proposed final (payable 16 September 2025)	0.50p	2.10p	938	4,497

09 Fixed assets – investments

As at 30 April 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed and suspended equities	2,379,564	68,420	–	**2,447,984**
Unlisted securities	–	–	80,487	**80,487**
Total financial asset investments	**2,379,564**	**68,420**	**80,487**	**2,528,471**

As at 30 April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed and suspended equities	2,714,161	73,796	–	**2,787,957**
Unlisted securities	–	–	59,111	**59,111**
Total financial asset investments	**2,714,161**	**73,796**	**59,111**	**2,847,068**

Investments in securities are financial assets held at fair value through profit or loss. In accordance with Financial Reporting Standard 102, the tables above provide an analysis of these investments based on the fair value hierarchy described below, which reflects the reliability and significance of the information used to measure their fair value.

Level 2 investments comprise the Company's holding in The Schiehallion Fund. The suspended investment in Sberbank of Russia has been valued at nil.

09 Fixed assets – investments (continued)

Fair value hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit and loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

The valuation techniques used by the Company are explained in the accounting policies on pages 89 to 90. A sensitivity analysis by valuation technique of the unlisted securities is on pages 103 to 105.

	2025 Listed securities £'000	2025 Unlisted securities * £'000	2025 Total securities £'000	2024 Total securities £'000
Cost of investments at start of year	1,784,555	58,551	**1,843,106**	1,913,829
Investment holding gains/(losses) at start of year	1,003,402	560	**1,003,962**	660,579
Value of investments at start of year	**2,787,957**	**59,111**	**2,847,068**	**2,574,408**
Movements in year:				
Purchases at cost	678,941	–	**678,941**	463,039
Sales proceeds received	(978,864)	(320)	**(979,184)**	(579,807)
Gains/(losses) on investments	(40,050)	21,696	**(18,354)**	389,428
Value of investments at end of year	**2,447,984**	**80,487**	**2,528,471**	**2,847,068**
Cost of investments at end of year	1,819,112	58,231	**1,877,343**	1,843,106
Investment holding gains at end of year	628,872	22,256	**651,128**	1,003,962
Value of investments at end of year	**2,447,984**	**80,487**	**2,528,471**	**2,847,068**

* Includes holdings in ordinary shares, preference shares and contingent value rights.

The Company received proceeds of £979,184,000 (2024 – £579,807,000) from investments sold during the year. The book cost of these investments when they were purchased was £644,704,000 (2024 – £533,762,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments. Transaction costs of £433,000 (2024 – £272,000) and £407,000 (2024 – £281,000) were suffered on purchases and sales respectively.

09 Investments (continued)

	2025 £'000	2024 £'000
Net gains/(losses) on investments		
Realised gains/(losses) on sales	334,480	46,045
Changes in investment holding gains	(352,834)	343,383
	(18,354)	**389,428**

Significant Holdings Disclosure Requirements – Companies Act 2006

The following is provided in accordance with the disclosure requirements of the Companies Act 2006 in relation to investments which amount to 20% or more of the nominal value of any class of shares in an undertaking.

During the year the Company had a holding in class A shares of Silk Invest Private Equity Fund S.A. SICAR, compartment 'Silk Invest Africa Food Fund' which is incorporated in Luxembourg. At 30 April Monks holding was:

	2025 Shares held	2025 Value £'000	2025 % of shares held	2024 Shares held	2024 Value £'000	2024 % of shares held
Silk Invest Africa Food Fund	10,000	2,438	42.6	10,000	2,452	42.6

10 Debtors

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Accrued income	1,403	924
Investment sales awaiting settlement	1,345	9,749
Share issuance proceeds awaiting settlement – block listing fee prepaid	60	60
Overseas taxation recoverable	952	1,633
Other debtors and prepaid expenses	157	140
	3,917	**12,506**

None of the above debtors are financial assets held at fair value through profit or loss. The carrying amount of debtors is a reasonable approximation of fair value.

11 Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
Royal Bank of Scotland International Limited	50,000	–
National Australia Bank Limited loan	–	50,000
Investment purchases awaiting settlement	4,704	3,268
Share buybacks awaiting settlement	733	3,922
Other creditors and accruals	5,488	4,797
	60,925	**61,987**

None of the above creditors are financial liabilities held at fair value through profit or loss. Included in other creditors is £2,212,000 (2024 – £2,464,000) in respect of the investment management fee.

11 Creditors – amounts falling due within one year (continued)

Borrowing facilities

At 30 April 2025 the Company had a 3 year £100 million unsecured floating rate revolving facility with Royal Bank of Scotland International Limited, which expires on 28 November 2027.

At 30 April 2025 drawings were as follows:

— The Royal Bank of Scotland International Limited: £50 million at an interest rate of 1.6% over SONIA, maturing in May 2025 (2024 – National Australia Bank Limited: £50 million at an interest rate of 1.4% over SONIA, maturing in October 2024).

The main covenants relating to the above loans are that total borrowings shall not exceed 30% of the Company's adjusted net asset value and the Company's minimum adjusted net asset value shall be £650 million.

There were no breaches of loan covenants during the year to 30 April 2025 (2024 – none).

12 Creditors – amounts falling due after more than one year

	Repayment date	Nominal rate	Effective rate	2025 £'000	2024 £'000
£60 million 1.86% notes 2054	7/8/2054	1.86%	1.86%	59,910	59,907
£40 million 1.77% notes 2045	7/8/2045	1.77%	1.77%	39,958	39,956
¥2,500 million 2.17% notes 2037	12/12/2037	2.17%	2.17%	13,122	12,687
€18 million 4.55% notes 2035	12/12/2035	4.55%	4.55%	15,319	15,370
€35 million 4.29% notes 2033	12/12/2033	4.29%	4.29%	29,787	29,886
€18 million 4.30% notes 2030	12/12/2030	4.30%	4.30%	15,319	15,370
				173,415	**173,176**
Provision for liability in respect of Indian capital gains tax				748	1,896
				174,163	**175,072**

Unsecured loan notes

The unsecured loan notes are stated at the cumulative amount of net proceeds after issue expenses. The cumulative effect is to reduce the carrying amount of borrowings by £132,000 (2024 – £137,000).

Provision for tax liability

The tax liability provision at 30 April 2025 of £748,000 (30 April 2024 – £1,896,000) relates to a potential liability for Indian capital gains tax that may arise on the Company's Indian investments should they be sold in the future, based on the net unrealised taxable capital gains at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

13 Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 5p each	187,622,666	9,381	214,130,666	10,707
Treasury shares of 5p each	65,548,794	3,278	39,040,794	1,952
Total	**253,171,460**	**12,659**	**253,171,460**	**12,659**

The Company's authority permits it to hold shares bought back 'in treasury'. Such treasury shares may be subsequently either sold for cash (at, or at a premium to, net asset value per ordinary share) or cancelled. In the year to 30 April 2025, 26,508,000 shares with a nominal value of £1,325,000 were bought back at a total cost of £319,669,000 to be held in treasury (2024 – 16,666,000 ordinary shares with a nominal value of £833,000 were bought back at a total cost of £172,887,000 and held in treasury). No shares were issued from treasury during the year and at 30 April 2025 65,548,794 (2024 – 39,040,794) shares were held in treasury. At 30 April 2025 the Company had authority to buy back 12,871,293 ordinary shares and to allot or sell from treasury 21,061,566 ordinary shares without application of pre-emption rights. Under the provisions of the Company's Articles of Association share buy-backs are funded from the capital reserve. In the period 1 May 2025 to 26 June 2025 the Company bought back a further 2,647,000 shares with a nominal value of £132,000 at a total cost of £33,076,000 to be held in treasury. At 26 June 2025 68,195,794 shares were held in treasury and the Company had authority remaining to buy back a further 10,224,293 ordinary shares.

14 Capital and reserves

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 May 2024	12,659	433,714	8,700	2,132,609	73,455	**2,661,137**
Gains on investments	–	–	–	(18,354)	–	**(18,354)**
Exchange differences on borrowings	–	–	–	(234)	–	**(234)**
Other exchange differences	–	–	–	(1,108)	–	**(1,108)**
Indian capital gains tax paid and provided for	–	–	–	(575)	–	**(575)**
Revenue return on ordinary activities after taxation	–	–	–	–	3,516	**3,516**
Ordinary shares bought back	–	–	–	(321,104)	–	**(321,104)**
Dividends paid in the year	–	–	–	–	(4,372)	**(4,372)**
At 30 April 2025	**12,659**	**433,714**	**8,700**	**1,791,234**	**72,599**	**2,318,906**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 May 2023	12,659	433,714	8,700	1,915,385	72,422	**2,442,880**
Gains on investments	–	–	–	389,428	–	**389,428**
Exchange differences on borrowings	–	–	–	1,075	–	**1,075**
Other exchange differences	–	–	–	344	–	**344**
Movement in provision for tax on Indian notional capital gains	–	–	–	(736)	–	**(736)**
Revenue return on ordinary activities after taxation	–	–	–	–	8,241	**8,241**
Ordinary shares bought back	–	–	–	(172,887)	–	**(172,887)**
Dividends paid in the year	–	–	–	–	(7,208)	**(7,208)**
At 30 April 2024	**12,659**	**433,714**	**8,700**	**2,132,609**	**73,455**	**2,661,137**

The capital reserve balance at 30 April 2025 includes investment holding gains on investments of £651,128,000 (2024 – gains of £1,003,962,000) as detailed in note 9 on page 95. The revenue reserve is distributable by way of dividend.

15 Shareholders' funds per ordinary share

	2025	2024
Shareholders' funds	£2,318,906,000	£2,661,137,000
Number of ordinary shares in issue at the year end	187,622,666	214,130,666
Shareholders' funds per ordinary share	**1,235.9p**	**1,242.8p**

The shareholders' funds figures above have been calculated after deducting borrowings at book value, in accordance with the provisions of FRS 102. The net asset value figures have been calculated after deducting borrowings at either par value or fair value. Reconciliations between shareholders' funds and both NAV measures are shown in the Glossary of terms and Alternative Performance Measures on pages 120 to 123.

16 Analysis of change in net debt

	At 1 May 2024 £'000	Cash flows £'000	Other non-cash changes £'000	Exchange movement £'000	At 30 April 2025 £'000
Cash and cash equivalents	38,622	(15,908)	–	(1,108)	21,606
Loans due within one year	(50,000)	–	–	–	(50,000)
Loan notes	(173,176)	–	(5)	(234)	(173,415)
	(184,554)	**(15,908)**	**(5)**	**(1,342)**	**(201,809)**

	At 1 May 2023 £'000	Cash flows £'000	Other non-cash changes £'000	Exchange movement £'000	At 30 April 2024 £'000
Cash and cash equivalents	42,191	(3,913)	–	344	38,622
Loans due within one year	(75,000)	25,000	–	–	(50,000)
Loan notes	(99,858)	(74,388)	(5)	1,075	(173,176)
	(132,667)	**(53,301)**	**(5)**	**1,419**	**(184,554)**

17 Contingent liabilities, guarantees and financial commitments

At 30 April 2025 and 30 April 2024 the Company had no contingent liabilities, guarantees or financial commitments.

18 Transactions with related parties and the Managers and Secretaries

The Directors' fees and shareholdings are detailed in the Directors' Remuneration Report on pages 70 to 73. No Director has a contract of service with the Company. During the year no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

Baillie Gifford & Co Limited has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') and Company Secretaries. Details of the terms of the Investment Management Agreement are set out on pages 54 and 55 and details of the fees during the year and the balances outstanding at the year end are shown in notes 3 and 11 respectively. The Company is part of a marketing programme which includes all the investment trusts managed by the Managers, details of which are shown in note 4.

19 Financial instruments

As an investment trust, the Company invests in equities and makes other investments so as to secure its investment objective of capital growth. The Company borrows money when the Board and investment managers have sufficient conviction that the assets funded by borrowed monies will generate a return in excess of the cost of borrowing. In pursuing its investment objective, the Company is exposed to a variety of risks that cause short term variation in the Company's net assets and could result in either a reduction in the Company's net assets or a reduction in the profits available for dividend.

These risks are categorised here as market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Board monitors closely the Company's exposures to these risks but does so in order to reduce the likelihood of a permanent reduction in the Company's net assets rather than to minimise the short term volatility.

The risk management policies and procedures outlined in this note have not changed substantially from the previous accounting period.

Market risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. The Board reviews and agrees policies for managing these risks and the Company's investment managers both assess the exposure to market risk when making individual investment decisions and monitor the overall level of market risk across the investment portfolio on an ongoing basis.

Details of the Company's investment portfolio are shown in note 9.

Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the sterling value of those items.

The Managers monitor the Company's exposure to foreign currencies and report to the Board on a regular basis. The Managers assess the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. However, the currency in which a company's share price is quoted is not necessarily the one in which it earns its profits.

The movement in exchange rates on overseas earnings may have a more significant impact upon a company's valuation than a simple translation of the currency in which the share price of the company is quoted.

Foreign currency borrowings can limit the Company's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

Exposure to currency risk through asset allocation, which is calculated by reference to the currency in which the asset or liability is quoted, is shown below.

At 30 April 2025	Investments £'000	Cash and deposits £'000	Loans and loan notes £'000	Other debtors and creditors * £'000	Net exposure £'000
US dollar	1,731,828	2,718	–	(1,975)	**1,732,571**
Euro	219,761	–	(60,425)	952	**160,288**
Japanese yen	126,008	790	(13,122)	(303)	**113,373**
Other overseas currencies	367,363	778	–	322	**368,785**
Total exposure to currency risk	**2,444,960**	**4,286**	**(73,547)**	**(1,004)**	**2,374,695**
Sterling	83,511	17,320	(149,868)	(6,752)	**(55,789)**
	2,528,471	**21,606**	**(223,415)**	**(7,756)**	**2,318,906**

* Includes non-monetary assets of £104,000.

19 Financial instruments (continued)

Currency risk (continued)

At 30 April 2024	Investments £'000	Cash and deposits £'000	Loans and loan notes £'000	Other debtors and creditors * £'000	Net exposure £'000
US dollar	1,939,332	(7,681)	–	7,932	**1,939,583**
Euro	227,713	–	(60,626)	1,633	**168,720**
Japanese yen	120,099	–	(12,687)	385	**107,797**
Other overseas currencies	419,897	3,131	–	(928)	**422,100**
Total exposure to currency risk	**2,707,041**	**(4,550)**	**(73,313)**	**9,022**	**2,638,200**
Sterling	140,027	43,172	(149,863)	(10,399)	**22,937**
	2,847,068	**38,622**	**(223,176)**	**(1,377)**	**2,661,137**

* Includes non-monetary assets of £93,000.

Currency risk sensitivity

At 30 April 2025, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the Financial Statement amounts. The analysis was performed on the same basis for 2024.

	2025 £'000	2024 £'000
US dollar	86,629	96,979
Euro	8,014	8,436
Japanese yen	5,669	5,390
Other overseas currencies	18,423	21,105
	118,735	**131,910**

Interest rate risk

Interest rate movements may affect directly:

- the fair value of any investments in fixed interest rate securities;
- the level of income receivable on cash deposits;
- the fair value of the Company's fixed-rate borrowings; and
- the interest payable on any variable rate borrowings which the Company may take out.

The effect of interest rate movements upon the earnings of an investee company may have a significant impact upon the valuation of that company's equity. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and when entering borrowing agreements. The Board reviews on a regular basis the amount of investments in cash and fixed income securities and the income receivable on cash deposits, floating rate notes and other similar investments. The Company finances part of its activities through borrowings at approved levels. The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board.

Movements in interest rates, to the extent that they affect the fair value of the Company's fixed rate borrowings, may also affect the amount by which the Company's share price is at a discount or a premium to the net asset value (with borrowings at fair value) assuming that the Company's share price is unaffected by movements in interest rates.

19 Financial instruments (continued)

Financial assets

The Company's interest rate risk exposure on its financial assets at 30 April 2025 amounted to £21,606,000 (2024 – £38,622,000), comprising its cash and short term deposits.

The cash deposits generally comprise call or short term money market deposits of less than one month which are repayable on demand. The benchmark rate which determines the interest payments received on cash balances is the bank base rate.

Financial liabilities

The interest rate risk profile of the Company's bank loans and loan notes and the maturity profile of the undiscounted future cash flows in respect of the Company's contractual financial liabilities at 30 April are shown below.

Interest rate risk profile

	2025 £'000	2024 £'000
Floating rate – sterling	50,000	50,000
Fixed rate – sterling	99,868	99,863
Fixed rate – euro	60,425	60,626
Fixed rate – yen	13,122	12,687
	223,415	**223,176**

Maturity profile

	2025 Within 1 year £'000	2025 Between 1 and 5 years £'000	2025 More than 5 years £'000	2024 Within 1 year £'000	2024 Between 1 and 5 years £'000	2024 More than 5 years £'000
Repayment of loans and loan notes	50,000	–	173,415	50,000	–	173,176
Interest on loans and loan notes	6,378	18,969	50,546	6,499	18,967	57,070
	56,378	**18,969**	**223,961**	**56,499**	**18,967**	**230,246**

Interest rate risk sensitivity

An increase of 100 basis points in interest rates applied to the Company's financial liabilities as at 30 April 2025 would have decreased net assets and total return on ordinary activities by £210,000 (2024 – £24,000) owing to its impact on floating rate liabilities. A decrease of 100 basis points would have increased net assets and total return on ordinary activities by £210,000 (2024 – £20,000) owing to its impact on floating rate liabilities.

Other price risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets. The Board manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Managers. The Board meets regularly and at each meeting reviews investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objective and investment policy.

19 Financial instruments (continued)

Other price risk sensitivity

A full list of the Company's investments is shown on pages 24 to 27. In addition, various analyses of the portfolio by growth category, thematic risk category, geography and broad industrial or commercial sector are contained in the Strategic Report. 102.6% of the Company's net assets are invested in quoted equities (2024 – 104.8%). A 10% increase in quoted equity valuations at 30 April 2025 would have increased total assets and total return on ordinary activities by £244,798,000 (2024 – £278,796,000). A decrease of 10% would have had an equal but opposite effect.

3.5% (2024 – 2.2%) of the Company's net assets are invested in private company investments. The fair valuation of the private company investments is influenced by the estimates and judgements made in the fair valuation process (see 1(c) on page 89). A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the sensitivity of the valuations to these inputs. The table also provides the range of values for the key unobservable inputs. It should be noted that £32,007,000 (2024 – £22,800,000) of the private company value is attributed to companies operating in China, where unfavourable government intervention could adversely affect the realisable value by amounts greater than those reflected in the sensitivity analysis shown below.

As at 30 April 2025		Significant unobservable inputs*					
Valuation Technique	Fair value of investments £'000	Key unobservable inputs	Other unobservable inputs†	Range	Weighted average range	Sensitivity %	Sensitivity to changes in significant unobservable inputs
Market approach using comparable traded multiples	47,501	EV / LTM revenue multiple	a,b,c,d	1.97 – 6.32x	3.5x	10%	If EV/LTM multiples changed by +/- 10%, the fair value would change by £3,042,913 and -£3,064,019
		EV / NTM revenue multiple	a,b,c,d	5.07x	n/a	10%	If EV/NTM multiples changed by +/- 10%, the fair value would change by +/- £617,330
		EV / Earnings multiple	a,b,c,d	12.33x	n/a	10%	If EV/Earnings multiples changed by +/- 10%, the fair value would change by £192,541 and -£213,649
		Transaction implied premium and discounts	g	(8.72%)	n/a	10%	If a +/- 10% adjustment is applied to the calculated premiums and discounts, the fair value would change by +/- £143,655
		Illiquidity discount	e	(10%)	(10%)	10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £344,407 and -£376,620
Sum of the parts^	2,438	Selection of comparable companies and relevant indices	a,b,c,d	7.2 – 19.3x	12.6x	10%	If the performance of the underlying investment and selected benchmark performance changed by +/- 10%, the fair value would change by +/- £243,758
Recent transaction price^^	30,491	n/a	a,b	n/a	n/a	10%	If the recent transaction price changed by +/- 10%, the fair value would change by £2,992,920 and -£2,992,452

* Significant unobservable inputs are described on pages 104 and 105.

† See explanation for other unobservable inputs on pages 104 and 105 (sections 'a' to 'g' as relevant).

Enterprise value (EV) divided by the last twelve months revenue (LTM).

¶ See explanation for the selection of comparable companies on page 105 section 'c'.

^ A 'sum of the parts' valuation approach is used for holding company investments with several underlying businesses. Each individual business is valued using the most appropriate basis depending on the specific circumstances and the overall valuation is the summation of these separate valuations.

^^ Whilst a recent transaction price may be the most appropriate basis for a valuation, it will be corroborated by other techniques which factor in the unobservable inputs in the above table. However, the transaction price itself is observable.

19 Financial instruments (continued)

Other price risk sensitivity (continued)

As at 30 April 2024		Significant unobservable inputs*					
Valuation approach	**Fair value of investments £'000****	**Key unobservable inputs**	**Other unobservable inputs†**	**Range**	**Weighted average range**	**Sensitivity %**	**Sensitivity to changes in significant unobservable inputs**
Market approach using comparable traded multiples	22,800	EV/LTM revenue multiple#	a,b,c,d	1.76x – 2.57x	1.92x	10%	If EV/LTM multiples changed by +/-10%, the fair value would change by £1,634,694 and -£1,633,216.
		Illiquidity discount	e	-10%	-10%	10%	If the illiquidity discount is changed by -/+10%, the fair value would change by £230,018 and -£228,541.
Benchmark performance	4,551	Selection of comparable companies and relevant indices¶	a,b,c,f	(15%) – 0.6%	(7.18%)	10%	If input comparable company performance changed by +/-10%, the fair value would change by £217,366 and -£215,888.
Sum of the parts^	2,452	EV/LTM revenue multiple#	a,b,c,d	7.1 – 19.8x	11.8x	10%	If the performance of the underlying investment and selected benchmark performance changed by +/-10%, the fair value would change by +/-£245,180.
Recent transaction price	33,527	n/a	a,b	n/a	n/a	10%	If the recent transaction price changed by +/- 10%, the fair value would change by £3,293,852 and -£3,291,488

* Significant unobservable inputs are described on pages 104 and 105.

† See explanation for other unobservable inputs on pages 104 and 105 (sections 'a' to 'g' as relevant).

Enterprise value (EV) divided by the last twelve months revenue (LTM).

¶ See explanation for the selection of comparable companies on page 105 section 'c'.

^ A 'sum of the parts' valuation approach is used for holding company investments with several underlying businesses. Each individual business is valued using the most appropriate basis depending on the specific circumstances and the overall valuation is the summation of these separate valuations.

** The table above provides the range of values for the key unobservable inputs. A blend of valuation techniques is used for some holdings (Ant International). As a blend is used in the valuation reflected in the annual financial statements, the asset is presented in the sensitivity analysis for multiple approaches.

* **Significant unobservable inputs**

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each private company valuation. An explanation of each of the key variable inputs is provided below. The assumptions made in the production of the inputs are described in note 1(c) on page 89.

a. Application of valuation basis

Each investment is assessed independently, and the valuation basis applied will vary depending on the circumstances of each investment. When an investment is pre-revenue, the focus of the valuation will be on assessing the recent transaction and the achievement of key milestones since investment. Adjustments may also be made depending on the performance of comparable benchmarks and companies. For those investments where a trading multiples approach can be taken, the methodology will factor in revenue, earnings or net assets as appropriate for the investment, and where a suitable correlation can be identified with the comparable companies then a regression analysis will be performed. Discounted cash flows will also be considered where appropriate forecasts are available.

19 Financial instruments (continued)

Significant unobservable inputs (continued)

b. Probability estimation of liquidation events

The probability of a liquidation event such as a company sale, or alternatively an initial public offering ('IPO'), is a key variable input in the transaction-based and multiples-based valuation techniques. The probability of an IPO versus a company sale is typically estimated from the outset to be 50:50 if there has been no indication by the company of pursuing either of these routes. If the company has indicated an intention to IPO, the probability is increased accordingly to 75% and if an IPO has become a certainty the probability is increased to 100%. Likewise, in a scenario where a company is pursuing a trade sale the weightings will be adjusted accordingly in favour of a sale scenario, or in a situation where a company is underperforming expectations significantly and therefore deemed very unlikely to pursue an IPO.

c. Selection of comparable companies

The selection of comparable companies is assessed individually for each investment at the point of investment, and the relevance of the comparable companies is continually evaluated at each valuation. The key criteria used in selecting appropriate comparable companies are the industry sector in which they operate, the geography of the company's operations, the respective revenue and earnings growth rates and the operating margins. Typically, between 4 and 10 comparable companies will be selected for each investment, depending on how many relevant comparable companies are identified. The resultant revenue or earnings multiples or share price movements derived will vary depending on the companies selected and the industries they operate in.

d. Estimated sustainable earnings

The selection of sustainable revenue or earnings will depend on whether the company is sustainably profitable or not, and where it is not then revenues will be used in the valuation. The valuation approach will typically assess companies based on the last twelve months of revenue or earnings, as they are the most recent available and therefore viewed as the most reliable. Where a company has reliably forecasted earnings previously or there is a change in circumstance at the business which will impact earnings going forward, then forward estimated revenue or earnings may be used instead.

e. Application of illiquidity discount

The application of an illiquidity discount will be applied either through the calibration of a valuation against the most recent transaction, or by application of a specific discount. The discount applied where a calibration is not appropriate is typically 10%, reflecting that the majority of the investments held are substantial companies with some secondary market activity.

f. Selection of appropriate benchmarks

The selection of appropriate benchmarks is assessed individually for each investment. The industry and geography of each company are key inputs to the benchmark selection, with either one or two key indices or benchmarks being used for comparison.

g. Valuation premium and discount

The application of valuation premiums and discounts are applied through the calibration of a valuation to the most recent transaction, determining how each investment is pricing against its selection of comparable companies. Where a calibrated approach is not appropriate a liquidity discount is applied, typically at 10%, reflecting that most of the investments held are substantial companies with some secondary market activity.

h. Execution risk

An execution risk discount is applied to all investments where an arm's-length transaction is due to take place, however, hasn't closed prior to the reporting period end. The discount typically applied is 10%, acknowledging that the finer details of the round may well still be negotiated which could impact the expected issue price. In valuing in line with an expected transaction the arm's-length nature of the deal has been assessed and legal documentation received.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is significantly mitigated as the majority of the Company's assets are investments in listed securities that are readily realisable. The Board also sets parameters for the degree to which the Company's net assets are invested in listed equities. The Company has the power to take out borrowings, which give it access to additional funding when required. The Company's current liabilities and borrowing facilities are detailed in notes 11 and 12 and the maturity profile of its borrowings is set out on pages 96 and 97.

Credit risk

This is the risk that a failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. This risk is managed as follows:

- where the investment managers make an investment in a bond or other security with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question;

19 Financial instruments (continued)

Credit risk (continued)

- the depositary is liable for the loss of financial instruments held in custody. The depositary will ensure that any delegate segregates the assets of the Company. The depositary has delegated the custody function to The Bank of New York Mellon (International) Limited. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Managers monitor the Company's risk by reviewing the depositary's internal control reports and reporting their findings to the Board;
- investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Managers. Transactions are ordinarily done on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed; and
- cash is only held at banks that have been identified by the Managers as reputable and of high credit quality. Credit quality of our banking provider is publicly available.

Credit risk exposure

The amount that best represents the Company's maximum exposure to direct credit risk at 30 April was:

	2025 £'000	2024 £'000
Cash and cash equivalents	21,606	38,622
Debtors	3,917	12,506
	25,523	**51,128**

None of the Company's financial assets are past due or impaired.

Fair value of financial assets and financial liabilities

The Directors are of the opinion that there is no difference between the amounts at which the financial assets and liabilities of the Company are carried in the Balance Sheet and their fair values, with the exception of long term borrowings. The fair values of the Company's borrowings are shown below. The fair values of the loan notes are calculated using a comparable debt approach, by reference to a basket of corporate debt with similar rates and maturities.

	2025 Par value £'000	2025 Book value £'000	2025 Fair value £'000	2024 Par value £'000	2024 Book value £'000	2024 Fair value £'000
Bank loans due within one year	50,000	50,000	50,000	50,000	50,000	50,000
Notes 1.86% 2054	60,000	59,910	25,539	60,000	59,907	28,271
Notes 1.77% 2045	40,000	39,958	19,658	40,000	39,956	21,607
Notes 2.17% 2037	13,122	13,122	12,353	12,687	12,687	12,747
Notes 4.55% 2035	15,319	15,319	15,356	15,370	15,370	15,430
Notes 4.29% 2033	29,787	29,787	29,975	29,886	29,886	29,862
Notes 4.30% 2030	15,319	15,319	15,563	15,370	15,370	15,293
	223,547	**223,415**	**168,444**	**223,313**	**223,176**	**173,210**

20 Capital management

The capital of the Company is its share capital and reserves as set out in note 14 together with its borrowings (see notes 11 and 12).

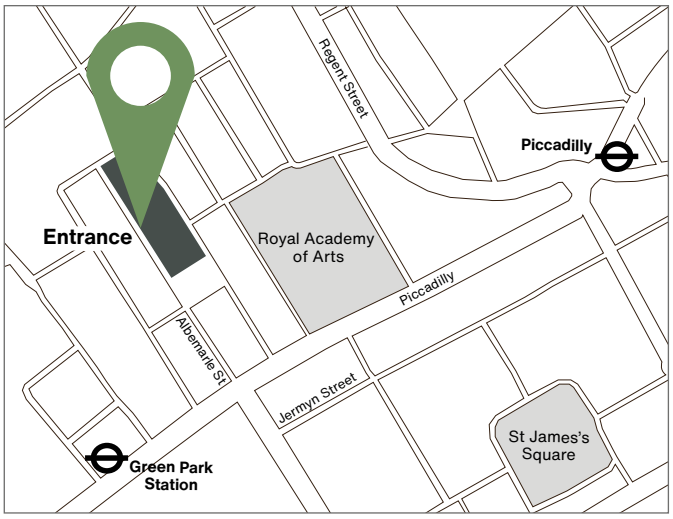
The objective of the Company is to invest globally to achieve capital growth, which takes priority over income and dividends. The Company's investment policy is set out on pages 37 and 38. In pursuit of the Company's objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern and details of the related risks and how they are managed are set out on pages 39 to 43.

The Company has the ability to issue and buy back its shares, and sell shares from treasury (see pages 56 and 57) and any changes to the share capital during the year are set out in note 13.

The Company does not have any externally imposed capital requirements other than the covenants on its loans and loan notes which are detailed in notes 11 and 12.

Shareholder information

Notice of Annual General Meeting



The Royal Institution

Baillie Gifford™

The Annual General Meeting of the Company will be held at the The Royal Institution, 21 Albemarle Street, London, W1S 4BS on Tuesday 9 September 2025, at 11.30am. You will find directions to the venue by scanning the QR code above.

To accurately reflect the views of shareholders of the Company, the Board intends to hold the AGM voting on a poll, rather than by a show of hands, consistent with the procedure adopted last year.

The Board encourages all shareholders to complete and return the form of proxy enclosed with the Annual Report to ensure that your votes are represented at the meeting (whether or not you intend to attend in person). Shareholders are recommended to monitor the Company's website where any updates will be posted, in the event of any change to the scheduled arrangements.

If you have any queries as to how to vote or how to attend the meeting, please call us on **0800 917 2113**.

Baillie Gifford may record your call.

Notice is hereby given that the ninety-sixth Annual General Meeting of The Monks Investment Trust PLC will be held at the The Royal Institution, 21 Albemarle Street, London, W1S 4BS on Tuesday 9 September 2025, at 11.30am for the following purposes:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

01. To receive and adopt the Financial Statements of the Company for the year ended 30 April 2025 with the Reports of the Directors and of the Independent Auditor thereon.
02. To approve the Directors' Annual Report on Remuneration for the year ended 30 April 2025.
03. To declare a final dividend of 0.50p per ordinary share.
04. To re-elect Ms CM Boyle as a Director.
05. To re-elect Ms BJ Richards as a Director.
06. To re-elect Professor Sir Nigel Shadbolt as a Director.
07. To re-elect Mr RS Grewal as a Director.
08. To re-elect Ms SL Parrinder-Johnson as a Director.
09. To elect Mr DC Ballance as a Director.
10. To reappoint Ernst & Young LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.
11. To authorise the Directors to determine the remuneration of the Independent Auditor.
12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £924,878.33 (representing 10% of the Company's total issued share capital as at 26 June 2025), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, to pass resolutions 13, 14 and 15 as special resolutions:

13. That, subject to the passing of resolution 12 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 12 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
    a. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
    b. shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £924,878.33, being approximately 10% of the nominal value of the issued share capital of the Company as at 26 June 2025.

14. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of 5p each in the capital of the Company ('Shares'), (either for retention as treasury shares for future reissue, resale, transfer or for cancellation) provided that:

    a. the maximum aggregate number of Shares hereby authorised to be purchased is 27,727,852, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;

    b. the minimum price (exclusive of expenses) which may be paid for each Share is 5p;

    c. the maximum price (exclusive of expenses) which may be paid for a Share shall be not more than the higher of: (i) 5 per cent above the average closing price on the London Stock Exchange of a Share over the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade of, and the highest current independent bid for, a Share on the London Stock Exchange; and

    d. unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in respect of the year ending 30 April 2026, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

15. That the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

By order of the Board
Baillie Gifford & Co Limited
Company Secretary
1 July 2025

Notes

01. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the Financial Statements and proxy form) to communicate with the Company for any purpose other than those expressly stated.

02. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or **eproxyappointment.com** no later than two days (excluding non-working days) before the time of the meeting or any adjourned meeting.

03. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website **euroclear.com/CREST**. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

04. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than two days (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

05. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

06. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

07. The return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish.

08. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than the close of business two days (excluding non-working days) prior to the commencement of the AGM or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

09. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

10. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.

11. Under section 338 of the Companies Act 2006, members meeting the qualification criteria set out in note 14 below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) the resolution must not be defamatory of any person, frivolous or vexatious; and (c) the request: (i) may be in hard copy form or in electronic form; (ii) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than 28 July 2025.

12. Under section 338A of the Companies Act 2006, members meeting the qualification criteria set out at note 14 below may require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must have been received by the Company not later than 28 July 2025. The conditions are that the matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported. The request must be accompanied by a statement setting out the grounds for the request. Members seeking to do this should write to the Company providing their full name and address.

13. Under section 527 of the Companies Act 2006, members meeting the qualification criteria set out at note 14 below may require the Company to publish, on its website, (without payment) a statement (which is also passed to the auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's Report and the conduct of the audit. Such requests must be made in writing and must state your full name and address.

14. In order to be able to exercise the members' rights in notes 11 to 13, the relevant request must be made by: (a) members representing at least 5% of the total voting rights of all the members who have a right to vote on the resolution to which the requests relate; or (b) at least 100 members who have a right to vote on the resolution to which the requests relate and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100. Such requests should be sent to the Company at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN. Electronic requests permitted under section 338 (see note 11) should be sent to **enquiries@bailliegifford.com**.

15. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's page of the Managers' website at **monksinvestmenttrust.co.uk**.
16. Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
18. As at 26 June 2025 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 184,975,666 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 June 2025 were 184,975,666 votes. Voting on the resolutions will be conducted by way of poll. This will ensure an exact and definitive result.
19. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
20. No Director has a contract of service with the Company.
21. A copy of the proposed new articles of association, which includes the full terms of the proposed amendments to the Company's existing articles of association, is available at the registered office of the Company at 3 St Helen's Place, London EC3A 6AB between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted) and on the Company's website, monksinvestmenttrust.co.uk from the date the annual report is posted to shareholders until the close of the Annual General Meeting. The New Articles will also be available for inspection at the venue of the Annual General Meeting from 15 minutes before and during the meeting and on the National Storage Mechanism located at **https://data.fca.org.uk/#/nsm/nationalstoragemechanism**, from the date the annual report is posted to shareholders.

Further shareholder information

Company history

Monks was incorporated in 1929 and was one of three trusts founded in the late 1920s by a group of investors headed by Sir Auckland (later Lord) Geddes. The other two trusts were The Friars Investment Trust and The Abbots Investment Trust. The company secretary's office was at 13/14 Austin Friars in the City of London, hence the names.

In 1931, Baillie Gifford & Co took over the management of all three trusts and Monks became a founder member of the Association of Investment Trusts in 1932.

In 1968, under a Scheme of Arrangement, the three trusts were merged with Monks acquiring the ordinary share capital of Friars and Abbots.

Monks is an investment trust. Investment trusts offer investors the following:

- participation in a diversified portfolio of shares;
- constant supervision by experienced professional managers; and
- the Company is free from capital gains tax on capital profits realised within its portfolio although investors are still liable for capital gains tax on profits when selling their investment.

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Monks, you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting **monksinvestmenttrust.co.uk**.

Sources of further information on the Company

The share price is quoted daily in the Financial Times and can also be found on other financial websites. Company factsheets are also available on the Company's website and are updated monthly. These are available from Baillie Gifford on request.

Monks share identifiers

ISIN GB0030517261

Sedol 3051726

Ticker MNKS

Legal Entity Identifier 213800MRI1JTUKG5AF64

The ordinary shares of the Company are listed on the London Stock Exchange and their price is shown in the Financial Times under 'Investment Companies'.

Key dates

The Interim Report is issued in December and the Annual Report is normally issued in July. The 2025 AGM is being held in early September. Dividends will be paid by way of a single final payment shortly after the Company's AGM.

Capital Gains Tax

For Capital Gains Tax indexation purposes, the market value of an ordinary share in the Company as at 31 March 1982 (as adjusted for the five for one share split in July 2001) was 14.1p.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the registrars on 0370 707 1170. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order Change of Address, Dividend Bank Mandate and Stock Transfer forms.

You can also check your holding on the registrar's website at **investorcentre.co.uk.** They also offer a free, secure share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- register to receive communications from the Company, including the Annual Report, in electronic format;
- update bank mandates and change address details; and
- use online dealing services.

To take advantage of this service, please log in at **investorcentre.co.uk** and enter your Shareholder Reference Number and Company Code (this information can be found on the last dividend voucher or your share certificate).

Dividend reinvestment plan

Computershare operate a Dividend reinvestment plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log on to **investorcentre.co.uk** and follow the instructions or telephone 0370 707 1694.

Electronic proxy voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at **eproxyappointment.com**.

If you have any questions about this service please contact Computershare on 0370 707 1170.

CREST proxy voting

If you are a user of the CREST system (including a CREST Personal Member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. For further information please refer to the CREST Manual.

Analysis of shareholders at 30 April

	2025 Number of shares held	2025 %	2024 Number of shares held	2024 %
Institutions	24,592,182	13.1	31,548,588	14.7
Intermediaries	153,010,658	81.6	171,037,138	79.9
Individuals	8,797,473	4.7	9,810,247	4.6
Marketmakers	1,222,353	0.6	1,734,693	0.8
	187,622,666	**100.0**	**214,130,666**	**100.0**

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders **gov.uk/government/publications/exchange-of-information-account-holders**.

Alternative Investment Fund Managers ('AIFM') Regulations

In accordance with the AIFM Regulations, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Baillie Gifford & Co Limited, is required to be made available to investors. In accordance with the Regulations, the AIFM remuneration policy is available at **bailliegifford.com** or on request (see contact details on page 125). The numerical remuneration disclosures in respect of the AIFM's reporting period are also available at **bailliegifford.com**.

The Company's maximum and actual leverage levels (see Glossary of terms and Alternative Performance Measures on pages 120 to 123) at 30 April 2025 are as follows:

Leverage

	Gross method	Commitment method
Maximum limit	2.50:1	2.00:1
Actual	1.09:1	1.10:1

Third party data provider disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data.

No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

FTSE Index Data

London Stock Exchange Group plc and its group undertakings (collectively, the 'LSE Group'). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. 'FTSE®' 'Russell®', 'FTSE Russell®', is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication.

No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As The Monks Investment Trust PLC is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's stewardship principles and guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment.

The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

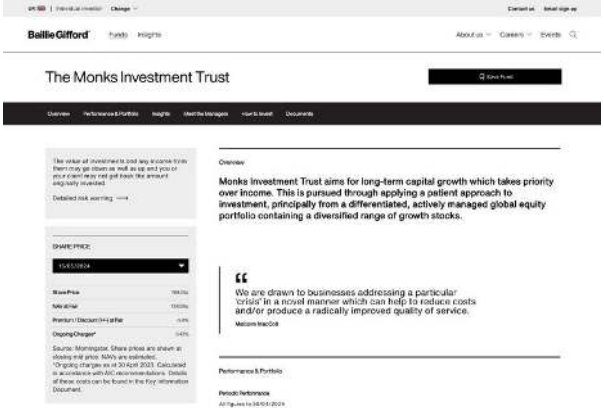
Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within in its investment objective & policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Manager's approach to sustainability can be found in the stewardship principles and guidelines document, available publicly on the Baillie Gifford website **bailliegifford.com** and by scanning the QR code below.

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.

Communicating with shareholders

Trust magazine



Monks Investment Trust web page at **monksinvestmenttrust.co.uk**

Trust magazine

Trust is the Baillie Gifford investment trust magazine which is published twice a year. It provides an insight to our investment approach by including interviews with our fund managers, as well as containing investment trust news, investment features and articles about the trusts managed by Baillie Gifford, including Monks. *Trust* plays an important role in helping to explain our products so that readers can really understand them.

You can subscribe to Trust magazine or view a digital copy at **bailliegifford.com/trust**.

Suggestions and questions

Any suggestions on how communications with shareholders can be improved are welcome. Please contact the Baillie Gifford Client Relations Team (see contact details opposite) and give them your suggestions. They will also be very happy to answer questions that you may have about Monks.

Monks on the web

Up-to-date information about Monks can be found on the Company's page of the Managers' website at **monksinvestmenttrust.co.uk** You will find full details on Monks, including recent portfolio information and performance figures.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone, email or post:

Telephone: 0800 917 2113
Your call may be recorded for training or monitoring purposes.

Email: **enquiries@bailliegifford.com**
Website: **bailliegifford.com**

Address:
Baillie Gifford Client Relations Team
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Please note that Baillie Gifford is not permitted to give financial advice. If you would like advice, please ask an authorised intermediary.

Insights

Monks' musings:
the benefits of being flexible

Investing in adaptable businesses and those relatively impervious to new trade restrictions.

Alnylam:
Stock Story

Richie Vernon explores the revolutionary drugs transforming patient lives.

Atlas Copco:
Stock Story

Ben Drury explores how a culture of innovation and decentralisation drives success in industrial technology.

Glossary of terms and Alternative Performance Measures (‘APM’)

An Alternative Performance Measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Total assets

This is the Company’s definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Shareholders’ funds

Shareholders’ funds is the value of all assets held less all liabilities, with borrowings deducted at book cost.

Net liquid assets

This is the Company’s definition of net liquid assets, comprising current assets less current liabilities (excluding borrowings) and provisions.

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Unlisted, unquoted and private company investments

‘Unlisted’, ‘unquoted’ and ‘private company’ investments are investments in securities not traded on a recognised exchange.

Net Asset Value (APM)

Net Asset Value (NAV) is the value of all assets held less all liabilities, with borrowings deducted at either par value or fair value as described below. Per share amounts are calculated by dividing the relevant figure by the number of ordinary shares in issue.

Net Asset Value (borrowings at par value) (APM)

Borrowings are valued at nominal par value. A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at par value is provided below.

	2025 £'000	2025 per share	2024 £'000	2024 per share
Shareholders' funds (borrowings at book value)	2,318,906	1,235.9p	2,661,137	1,242.8p
Add: book value of borrowings	223,415	119.1p	223,176	104.2p
Less: par value of borrowings	(223,547)	(119.1p)	(223,313)	(104.3p)
Net asset value (borrowings at par value)	**2,318,774**	**1,235.9p**	**2,661,000**	**1,242.7p**

The per share figures above are based on 187,622,666 (2024 – 214,130,666) ordinary shares of 5p, being the number of ordinary shares in issue at the year end excluding treasury shares.

Net Asset Value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of market worth. The fair values of the loan notes are calculated using a comparable debt approach, by reference to a basket of corporate debt. The fair value of the Company's short term bank borrowings is equivalent to its book value.

A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at fair value is provided below.

	2025 £'000	2025 per share	2024 £'000	2024 per share
Shareholders' funds (borrowings at book value)	2,318,906	1,235.9p	2,661,137	1,242.8p
Add: book value of borrowings	223,415	119.1p	223,176	104.2p
Less: fair value of borrowings	(168,444)	(89.8p)	(173,210)	(80.9p)
Net asset value (borrowings at fair value)	**2,373,877**	**1,265.2p**	**2,711,103**	**1,266.1p**

The per share figures above are based on 187,622,666 (2024 – 214,130,666) ordinary shares of 5p, being the number of ordinary shares in issue at the period end excluding treasury shares.

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the NAV per share from the share price and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

		2025	2024
Closing NAV per share (borrowings at par)	a	1,235.9p	1,242.7p
Closing NAV per share (borrowings at fair value)	b	1,265.2p	1,266.1p
Closing share price	c	1,138.0p	1,158.0p
Discount to NAV with borrowings at par	(c - a) ÷ a	**(7.9%)**	**(6.8%)**
Discount to NAV with borrowings at fair value	(c - b) ÷ b	**(10.1%)**	**(8.5%)**

Total return (APM)

The total return is the return to shareholders after reinvesting the dividend on the date that the share price goes ex-dividend, as detailed below.

		2025 NAV (par)	2025 NAV (fair)	2025 Share price	2024 NAV (par)	2024 NAV (fair)	2024 Share price
Closing NAV per share/share price	a	1,235.9p	1,265.2p	1,138.0p	1,242.7p	1,266.1p	1,158.0p
Dividend adjustment factor*	b	1.0017	1.0017	1.0019	1.0028	1.0028	1.0031
Adjusted closing NAV per share/share price	c = a x b	1,238.0p	1,267.3p	1,140.1p	1,246.2p	1,269.6p	1,161.6p
Opening NAV per share/share price	d	1,242.7p	1,266.1p	1,158.0p	1,058.5p	1,080.0p	975.0p
Total return	(c ÷ d)-1	**(0.4%)**	**0.1%**	**(1.5%)**	**17.7%**	**17.6%**	**19.1%**

* The dividend adjustment factor is calculated on the assumption that the dividend of 2.10p (2024 – 3.15p) paid by the Company during the year was reinvested into shares of the Company at the cum income NAV/share price, as appropriate, at the ex-dividend date.

Ongoing charges (APM)

The total expenses (excluding dealing and borrowing costs) incurred by the Company as a percentage of the daily average net asset value (with borrowings at fair value), as detailed below.

		2025	2024
Investment management fee		£9,707,000	£9,431,000
Other administrative expenses		£1,965,000	£1,850,000
Total expenses	a	£11,672,000	£11,281,000
Average net asset value (with borrowings deducted at fair value)	b	£2,700,317,000	£2,589,210,000
Ongoing charges	a ÷ b	**0.43%**	**0.44%**

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The level of gearing can be adjusted through the use of derivatives which affect the sensitivity of the value of the portfolio to changes in the level of markets. The gearing ratios described below are included in the Ten year record on page 34.

Gross gearing, also referred to as potential gearing, is the Company's borrowings expressed as a percentage of shareholders' funds (a ÷ c in the table below).

Net gearing, also referred to as invested or equity gearing, is borrowings at book value less cash and cash equivalents (any certificates of deposit are not deducted) and brokers' balances expressed as a percentage of shareholders' funds (b ÷ c in the table below).*

Effective gearing, as defined by the Board and Managers of Monks, is the Company's borrowings at par less cash, brokers' balances and investment grade bonds maturing within one year, expressed as a percentage of shareholders' funds*.

* As adjusted to take into account the gearing impact of any derivative holdings.

		2025	2024
Borrowings (at book cost)	a	£223,415,000	£223,176,000
Less: cash and cash equivalents		(£21,606,000)	(£38,622,000)
Less: sales for subsequent settlement		(£1,345,000)	(£9,749,000)
Add: purchases for subsequent settlement		£4,704,000	£7,086,000
Adjusted borrowings	b	£205,168,000	£181,891,000
Shareholders' funds	c	£2,318,906,000	£2,661,137,000
Gross (potential) gearing	(a ÷ c)	**9.6%**	**8.4%**
Net (equity) gearing	(b ÷ c)	**8.9%**	**6.8%**

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers (AIFM) Regulations leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other. The leverage figures at 30 April 2025 are detailed on page 116.

Compound annual return (APM)

The compound annual return converts the return over a period of longer than one year to a constant annual rate of return applied to the compounded value at the start of each year.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer, or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Turnover (APM)

Turnover is a measure of portfolio change or trading activity. Monthly turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the fund. Monthly numbers are added together to get the rolling 12 month turnover data.

Contingent value rights

'CVR' after an instrument name indicates a security, usually arising from a corporate action such as a takeover or merger, which represents a right to receive potential future value, should the continuing company achieve certain milestones. The Illumina CVR was received on Illumina's takeover of the Company's private company investment in GRAIL and the Abiomed CVR arose on Johnson & Johnson's takeover of Abiomed. In both cases the milestones relate to the performance of the technologies acquired through those takeovers. Any values attributed to these holdings reflect both the amount of the future value potentially receivable and the probability of the milestones being met within the time frames in the CVR agreement.

Attribution

Attribution is the analysis of the effect of investment management decisions on the performance of portfolio. Attribution can be conducted at different levels depending on the product, these includes region, country, sector and stock analysis. Attribution can be relative to an index or absolute.

Company information

Directors

Chairman: KS Sternberg
DC Ballance
CM Boyle
RS Grewal
SL Parrinder-Johnson
BJ Richards
Professor Sir Nigel Shadbolt

Registered office

Baillie Gifford & Co

3 St Helen's Place
London
EC3A 6AB

Registrar

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

T: +44 (0)370 707 1170

Alternative Investment Fund Managers and Secretaries

Baillie Gifford & Co Limited

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)131 275 2000

bailliegifford.com

Independent auditor

Ernst & Young LLP

Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depositary

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street
London
EC4V 4LA

Company broker

Investec Bank plc

30 Gresham Street
London
EC2V 7QP

Company details

monksinvestmenttrust.co.uk

Company Registration No. 00236964

ISIN: GB0030517261

Sedol: 3051726

Ticker: MNKS

Legal Entity Identifier:
213800MRI1JTUKG5AF64

Further information

Baillie Gifford
Client Relations Team

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)800 917 2113

enquiries@bailliegifford.com

monksinvestmenttrust.co.uk

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000