

Company registration number 00328206 (England and Wales)

**INVESTEC INVESTMENT TRUST PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

# INVESTEC INVESTMENT TRUST PLC

## COMPANY INFORMATION

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<b>Directors</b>	K McKenna T Freeme R Verma	(Appointed 15 December 2025)
<b>Secretary</b>	D Miller	
<b>Company number</b>	00328206	
<b>Registered office</b>	30 Gresham Street London EC2V 7QP	
<b>Auditor</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ	

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# INVESTEC INVESTMENT TRUST PLC

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# INVESTEC INVESTMENT TRUST PLC

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2026

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The directors present the strategic report for the year ended 31 March 2026.

#### Review of the business

The loss for the year, after taxation is £63,000 (2025: £63,000).

#### Principal risks and uncertainties

Investec Investment Trust plc (the company) financial risks are managed at the Investec plc group level. Surplus liquidity is loaned by the company on an interest free basis to its immediate parent company. The loan is repayable on demand. The loan principal is reduced by amounts paid to preference shareholders. The company's exposure to financial risks is further discussed in the financial statements.

The directors have considered the impact of climate change risk on the company and have concluded that there is no significant impact on the company.

#### Key performance indicators

Given the straight forward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or financial position of the business.

#### Other information and explanations

The company's 3.5 per cent and 5 per cent cumulative preference shares are listed on the London Stock Exchange.

The company's immediate parent company, Investec Group Investments (UK) Limited, a wholly owned subsidiary of Investec Bank plc whose ultimate parent company is Investec plc, owns all of the company's ordinary capital, 346,357 nominal of the company's 3.5 per cent cumulative preference shares and 104,768 nominal of the company's 5 per cent cumulative preference shares. The preference shares are classified as financial liabilities and not equity.

As discussed above the company lends the funds raised to its immediate parent company and these are then on lent to the wider Investec group, the directors have considered this and the liquidity of the Investec Bank plc group when assessing the liquidity and going concern of the company.

At 31 March 2026 the company had net assets of £25,203,000 (2025: £25,266,000).

#### Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly with members of the company.

The directors give careful consideration to the factors set out above in discharging their duties under section 172. The board recognises that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values, and operate the business in a sustainable way. The board is committed to effective engagement with all of its stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of its engagement with stakeholders, the board seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision making.

# INVESTEC INVESTMENT TRUST PLC

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2026**

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Approved by the board of directors and signed on its behalf by:

Kevin McKenna  
  
30/06/2026 18:17:45(UTC+00:00) SIGNIFLOW

**K McKenna**  
**Director**

30 June 2026

# INVESTEC INVESTMENT TRUST PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2026

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The directors present their annual report and financial statements for the year ended 31 March 2026.

The Corporate Governance Statement set out on pages 5 to 7 forms part of this report.

#### Principal activities

The principal activity of the company is to source funds from the financial markets for Investec group activities and it will continue to operate in this capacity for the foreseeable future.

Please refer to the Strategic report for information on principle risks and uncertainties.

#### Future developments

Given the straight forward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or financial position of the business.

The company will continue to operate as an investment holding company and it will, in this capacity, engage in financial arrangements and transactions to the benefit and promotion of the Investec group.

#### Results and dividends

The results for the year are set out on page 15.

The directors do not recommend the payment of a final ordinary dividend for the year ended 31 March 2026 (2025: Nil).

Dividends paid on the preference shares in the year amounted to £63,000 (2025: £63,000).

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K McKenna

T Freeme

S Brayshaw

R Verma

(Resigned 15 December 2025)

(Appointed 15 December 2025)

No director holding office at 31 March 2026 had any direct beneficial interest in the shares of the company during the year.

#### Directors' insurance

The company maintains a Directors' and Officers' Liability Insurance Policy. In accordance with the company's Articles of Association, the board may also indemnify a director from the assets of the company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the company provide cover for fraudulent or dishonest actions by the directors. However, costs may be advanced to directors for their defence in investigations or legal actions.

#### Auditor

Deloitte LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put forward at the next AGM.

# INVESTEC INVESTMENT TRUST PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2026**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company financial statements 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 law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Going concern

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence up to 31 March 2028, which is a period greater than twelve months from the date of issue of the financial statements that aligns with internal budgeting processes. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

Approved by the board and signed on its behalf by:

Kevin McKenna  
  
30/06/2026 16:17:50(UTC+00:00) SIGNIFLOW

K McKenna  
**Director**

30 June 2026

# INVESTEC INVESTMENT TRUST PLC

## CORPORATE GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2026**

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### Corporate governance

The company has issued preference shares that are listed on the London Stock Exchange. The company is part of the Investec plc group and is therefore subject to the group's system of risk management, internal control and financial reporting. The corporate governance statements and disclosures, as required by section 7.2.1. of the Disclosure and Transparency Rules are detailed in the Investec plc consolidated financial statements which are publicly available at 30 Gresham Street, London, EC2V 7QP or on [www.investec.com](http://www.investec.com).

The Company falls into scope of TCFD reporting requirements. Due to the nature and operations of the company, specific climate related disclosures have not been prepared. The Directors have assessed there to be an immaterial impact posed by the physical or transition risks of climate change. Group-wide TCFD disclosures have been prepared as part of the group accounts which are publicly available at 30 Gresham Street, London, EC2V 7QP or on [www.investec.com](http://www.investec.com).

### Corporate governance statement in compliance with the Disclosure Guidance and Transparency Rules (DTR) 7.2

#### 1. Introduction and Governance Framework (DTR 7.2.1R, 7.2.2R, 7.2.3R)

Investec Investment Trust plc (the Company) does not voluntarily apply a formal corporate governance code. The Company is a member of the Investec Bank plc (IBP) group of companies (the "Group") and accordingly it operates within the governance and control environment established by its parent undertaking, IBP. IBP is incorporated in the United Kingdom and applies the **UK Corporate Governance Code**, issued by the Financial Reporting Council.

The UK Corporate Governance Code is publicly available at:

<https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code>

A summary of how IBP applies the Code can be found in its latest Annual Report, which is available at: [www.investec.com](http://www.investec.com)

#### 2. Board Composition and Functioning (DTR 7.2.4R, 7.2.7R)

The board of directors of Investec Investment Trust plc comprises three directors.

Kevin McKenna is an Executive Director of IBP and his biography can be found in that company's latest Annual Report, which is available at [www.investec.com](http://www.investec.com)

Ravi Verma is a member of IBP's Group Finance function and is a director of a number of companies within the IBP Group.

Taryn Freeme is a member of IBP's Group Finance function and is a director of a number of companies within the IBP Group.

Given the limited activity of the Company, the board meets on an ad hoc basis.

Day-to-day governance and controls are integrated within the broader governance structure of Investec Bank plc, whose Audit, Board Risk and Capital, and Remuneration Committees exercise oversight at the Group level.

#### 3. Internal Controls and Risk Management (DTR 7.2.5R, 7.2.6R, 7.2.10R)

The Company benefits from the internal control and risk management framework operated by the Group, which applies across financial reporting, compliance, and operational risk. These systems are described in detail in the parent company's Governance Report, including the processes for internal audit, control reviews, and escalation of material risks.

The company implements entity specific financial reporting controls, including review and approval of the financial statements by a Director. The Company confirms that it has not identified any material weaknesses in internal control during the reporting period.

# INVESTEC INVESTMENT TRUST PLC

## CORPORATE GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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#### 4. Diversity Policy and Outcomes (DTR 7.2.8A-R)

The Company does not have its own formal diversity policy in respect of board and senior management appointments. It adheres to the group-wide diversity and inclusion policy adopted by Investec Bank plc, which is aligned with the UK Corporate Governance Code and promotes gender, ethnic, and cognitive diversity. As at 31 March 2026, 33% of the board were female, and 33% came from underrepresented ethnic backgrounds.

#### 5. Disclosure Reference Using DTR 7.2.9R

In accordance with **DTR 7.2.9R**, the Company refers to the **Governance Report of Investec Bank plc** which includes the information required by DTR 7.2.6R to DTR 7.2.8A-R. This report is publicly available at: [www.investec.com](http://www.investec.com)

#### 6. Authorised and issued share capital

The issued share capital of IIT plc at 31 March 2026 consists of 57,744,387 ordinary shares of 25p each, 1,300,000 3.5% cumulative preference shares and 345,438 5% cumulative preference shares (each class as defined in the Articles of Association of the Company). The cumulative preference shares are listed on the London Stock Exchange.

##### i. Voting rights for 3.5% cumulative preference shares

Holders of Preference Stock shall be entitled to attend and vote in respect of such Stock only in the following cases:

(a) at any separate meetings of such Preference Stockholders convened and held under the provisions of the Articles;

(b) in respect of any proposal to sanction an increase in the amount allowed to be borrowed under Article 31;

(c) if, at the date of the convening of any meeting, the dividend on the Preference Stock shall be in arrear and unpaid for six months after the same shall have accrued due, or if the meeting be convened for the purpose of altering the regulations of the Company in any manner directly affecting the rights of the holders of such Preference Stock as a separate class or for reducing the capital of or winding up the Company. For the purposes of this Article the dividend on the Preference Stock shall be deemed to accrue due on the 1st day of June and the 1st day of December in every year.

##### ii. Voting rights for 5% cumulative preference shares

Holders of Preference Stock shall be entitled to attend and vote in respect of such Stock only in the following cases:

(a) at any separate meetings of such Preference Stockholders convened and held under the provisions of the Articles;

(b) in respect of any proposal to sanction an increase in the amount allowed to be borrowed under Article 31;

(c) if, at the date of the convening of any meeting, the dividend on the Preference Stock shall be in arrear and unpaid for six months after the same shall have accrued due, or if the meeting be convened for the purpose of altering the regulations of the Company in any manner directly affecting the rights of the holders of such Preference Stock as a separate class or for reducing the capital of or winding up the Company. For the purposes of this Article the dividend on the Preference Stock shall be deemed to accrue due on the 1st day of June and the 1st day of December in every year.

# INVESTEC INVESTMENT TRUST PLC

## CORPORATE GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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#### iii. Voting rights for ordinary shares

(a) Shareholders are entitled to attend, speak and vote at General Meeting or appoint a proxy to do so on their behalf. On a show of hands a member present in person or by proxy shall have one vote.

(b) Rights re. dividends to participate in a distribution: Subject to any rights or restrictions for the time being attached to any particular shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article (47.05) as paid up on the share.

(c) Rights re. capital to participate in a distribution: No dividend shall be payable except out of profits of the company. Appreciation of capital assets and realised profits resulting on sales of fixed assets and realised profits may be treated as profits available for distribution.

(d) No dividend shall be payable except out of profits of the company. Appreciation of capital assets and realised profits resulting on sales of fixed assets and realised profits may be treated as profits available for distribution.

(e) Whenever such a capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment of them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### Report on the audit of the financial statements

##### 1. Opinion

In our opinion the financial statements of Investec Investment Trust plc (the 'company'):

- give a true and fair view of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework"(United Kingdom Generally Accepted Accounting Practice).

##### 2. 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 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 Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the RCS's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### 3. Summary of our audit approach

###### Key audit matters

The key audit matter we identified in the current year was:

- Recoverability amounts owed by parent undertaking

This key audit matter is consistent with that identified in the prior year.

###### Materiality

The materiality that we used in the current year was £536,000 which was determined on the basis of 2% of net assets.

###### Scoping

All audit work to respond to the risks of material misstatement was performed directly by the audit team.

###### Significant changes in our approach

There were no significant changes in our approach.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### 4. 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:

- Obtaining an understanding of management's going concern review process;
- Evaluating management's judgement paper, identifying the assumptions applied in the going concern assessment and testing the mechanical accuracy of management's model;
- Obtaining supporting evidence for key judgements and assumptions adopted by management in their going concern assessment including the assessment of recoverability of the intercompany receivable, and;
- Evaluating appropriateness of going concern disclosures in the financial statements

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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### 5. 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 5.1 Recovery of amounts owed by parent undertaking

**Key audit matter description** Amounts owed by parent undertakings are stated in the balance sheet at £26.90m (FY25: £26.97m).

There is significant level of judgement involved in determining the recoverability of the amounts owed by parent undertakings based on the financial position and future prospects of the parent. This takes into consideration factors such as the trading performance of the parent undertakings and the ultimate parent company.

Further details are included in Note 1.9 and 8.

**How the scope of our audit responded to the key audit matter** We challenged the Directors' judgements regarding the appropriateness of the carrying value by:

- Assessing net assets and profitability of the parent company through reviewing the latest audited financial statements to assess its overall financial strength and ability to support its subsidiaries;
- Assessing intercompany agreements, formalised in the year, for key terms of the debt and conditions such as repayment terms and interest rate

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### Key observations

Based on the work performed we concluded that amounts owed by parent undertakings are appropriately stated at 31 March 2026.

#### 6. Our application of materiality

##### 6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

**Materiality** £536,000 (2025: £505,000)

**Basis for determining materiality** 2% of net assets (2025: 2% of net assets)

**Rationale for the benchmark applied** We determined net assets to be the most relevant and stable benchmark to determine materiality which reflects the nature and purpose of the entity as a funding vehicle.

##### 6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the nature of the entity as a funding vehicle and the low volume of misstatements identified in the prior year audit.

##### 6.3 Error reporting threshold

We agreed with the Directors that we would report to the Directors all audit differences in excess of £26,000 (2025: £25,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

#### 7. An overview of the scope of our audit

##### 7.1 Identification and scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Our risk assessment included considering the size, composition and qualitative factors relating to account balances, classes of transactions and disclosures.

##### 7.2 Our consideration of the control environment

We identified the key IT system relevant to the audit to be that used in financial reporting. With the involvement of IT specialists, we identified and gained an understanding of the general IT controls, including the user access and change management systems. Where deficiencies were identified in the control environments, including deficiencies in IT controls, our risk assessment procedures included an assessment of those deficiencies and the impact on our audit plan.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### **7.3 Our consideration of climate-related risks**

In planning our audit, we have considered the impact of climate change on the company's operations and subsequent impact on its financial statements.

We held discussions with management to understand the process for identifying climate-related risks and the impact on the company's financial statements. Management concluded that there was no material impact to the financial statements, please refer to page 1.

#### **8. 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **9. Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, 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.

#### **10. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### **11. Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

##### **1. Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act 2006 and relevant tax compliance regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### **11.2 Audit response to risks identified**

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

#### **Report on other legal and regulatory requirements**

#### **12. Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the strategic report or the directors' report.

#### **13. Matters on which we are required to report by exception**

#### **13.1 Adequacy of explanations received and accounting records**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

# INVESTEC INVESTMENT TRUST PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF INVESTEC INVESTMENT TRUST PLC

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#### **13.2 Directors' remuneration**

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

#### **14. Other matters which we are required to address**

##### **14.1 Auditor tenure**

We were appointed by the Board of Directors on 9 September 2024 to audit the financial statements for the year ending 31 March 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is accordingly two years, covering the years ending 31 March 2025 to 31 March 2026.

##### **14.2 Consistency of the audit report with the additional report to the directors**

Our audit opinion is consistent with the additional report to the directors we are required to provide in accordance with ISAs (UK).

#### **15. 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.



**Giles Lang (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP, Statutory Auditor**  
**London,**

**30 June 2026**

# INVESTEC INVESTMENT TRUST PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

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	Notes	2026 £000's	2025 £000's
Interest payable and similar expenses	6	(63)	(63)
<b>Loss before taxation</b>		(63)	(63)
Tax on loss	7	-	-
<b>Loss and total comprehensive expense for the financial year</b>		(63)	(63)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# INVESTEC INVESTMENT TRUST PLC

## BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £000's	2025 £000's
<b>Fixed assets</b>			
Debtors falling due after more than one year	8	26,841	26,904
<b>Current assets</b>			
Debtors	8	62	62
<b>Creditors: amounts falling due within one year</b>			
Creditors	10	55	55
<b>Net current assets</b>		7	7
<b>Total assets less current liabilities</b>		26,848	26,911
<b>Creditors: amounts falling due after more than one year</b>			
Preference shares treated as debt	9	1,645	1,645
<b>Net assets</b>		25,203	25,266
<b>Capital and reserves</b>			
Called up share capital	11	14,436	14,436
Retained earnings		10,767	10,830
<b>Total equity</b>		25,203	25,266

The financial statements were approved by the board of directors and authorised for issue on 30 June 2026 and are signed on its behalf by:

Taryn Freeme  
  
30/06/2026 15:55:56(UTC+00:00) SIGNFLOW

T Freeme  
Director

Company Registration No. 00328206

# INVESTEC INVESTMENT TRUST PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

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	Share capital £000's	Retained earnings £000's	Total £000's
<b>Balance at 1 April 2024</b>	14,436	10,893	25,329
<b>Year ended 31 March 2025:</b>			
Loss and total comprehensive expense	-	(63)	(63)
<b>Balance at 31 March 2025</b>	14,436	10,830	25,266
<b>Year ended 31 March 2026:</b>			
Loss and total comprehensive expense	-	(63)	(63)
<b>Balance at 31 March 2026</b>	14,436	10,767	25,203

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2026*

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### 1 Accounting policies

#### **Company information**

Investec Investment Trust plc is a public limited company limited by shares incorporated in England and Wales. The registered office is 30 Gresham Street, London, EC2V 7QP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000's.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In preparing the financial statements, the directors has considered the impact of the physical and transition risks of climate change and identified this within the principal risks and uncertainties as set out in the Strategic Report but have concluded that it does not have a material impact on these financial statements as at 31 March 2026.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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#### 1 Accounting policies

(Continued)

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company.

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o) (ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130 (f) (ii) and 130 (f) (iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- (cA) The requirements of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources; and
- (iA) The requirements of paragraph 74A(b) of IAS 16.

Where required, equivalent disclosures are given in the group accounts of Investec plc. The group accounts of Investec plc are available to the public and can be obtained as set out below.

Investec Investment Trust plc is a wholly owned subsidiary of Investec Group Investments (UK) Limited which is a wholly owned subsidiary of Investec plc and the results of Investec Investment Trust plc are included in the consolidated financial statements of Investec plc which are available from 30 Gresham Street, London, EC2V 7QP.

Investec Investment Trust plc is a public company limited by shares incorporated in England and Wales. The registered office is 30 Gresham Street, London, EC2V 7QP.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The company's financial risks are managed at the Investec plc group level. Surplus liquidity is loaned by the company on an interest free basis to its immediate parent company and this is then on lent to the wider Investec group. The loan is repayable on demand. The loan principal is reduced by amounts paid to preference shareholders. The directors have considered this and the liquidity of the Investec Bank plc group when assessing the liquidity and going concern of the company.

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence up to 31 March 2028, which is a period greater than twelve months from the date of issue of the financial statements that aligns with internal budgeting processes. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

#### 1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or liability measured at fair value has a bid price and ask price, then the company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The company classifies disclosed fair values according to hierarchy that reflects the significance of observable market inputs. A transfer is made between the hierarchy when the inputs have changed or there has been a change in the valuation method. Transfers are deemed to occur at the end of each semi-annual group reporting period.

#### 1.4 Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities are designated as held at fair value through profit or loss only if:

- they eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- a group of financial liabilities or both financial assets and financial liabilities is managed and its performances evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the group's key management personnel; or
- a financial liability contract contains one or more embedded derivatives (which significantly modifies the cash flows that would be required by the contract and is not clearly prohibited from separation from the host contract) and the group has designated the entire hybrid contract as a financial instrument at fair value through profit or loss.

#### 1.5 Financial liabilities (preference shares)

Financial instruments issued by the group are classified as liabilities if they contain a contractual obligation to deliver cash or another financial asset.

Shares classified as debt are initially measured at fair value net of transaction costs and thereafter at amortised cost until extinguished on redemption. The corresponding dividends relating to the preference shares classified as a liability are charged as interest expense in the profit and loss account on an accrual basis.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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#### 1 Accounting policies

(Continued)

##### 1.6 Derecognition of financial assets and liabilities

A financial asset, or a portion thereof, is derecognised when the group's rights to cash flows have expired or when the group has transferred its rights to cash flows relating to the financial assets and either (a) the group has transferred substantially all the risks and rewards associated with the financial assets or (b) the group has neither transferred nor retained substantially all the risks and rewards associated with the financial assets but has transferred control of the assets.

The treatment of a renegotiation or modification of the contractual cash flows of a financial asset depends upon whether the modification is done for commercial reasons, in which case if they are significant the old asset is derecognised and a new asset recognised, or because of financial difficulties of the borrower.

A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled or expired. When an existing financial liability is replaced or modified with substantially different terms, such a replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

##### 1.7 Taxation

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

###### **Current tax**

Current tax is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

###### **Deferred tax**

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

##### 1.8 Segmental reporting

Investec Investment Trust plc has only one operating segment, therefore segmental reporting is not required.

##### 1.9 Receivables from the parent company

Receivables from the parent company are carried on the balance sheet at amortised cost which approximates fair value.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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### 2 Critical accounting judgements and key sources of estimation uncertainty

The directors have not identified any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The directors have not made any critical judgements, apart from those involving estimations, in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

The principal area of estimation uncertainty relates to the determination of director remuneration, as disclosed in Note 3

### 3 Directors' remuneration

The directors were employed and remunerated as directors of Investec plc and its subsidiaries (the group) in respect of their services to the group as a whole and their remuneration has been paid by other group companies. It is estimated that the remuneration for their services to the company in the year totalled £15,000 (2025: £15,000).

### 4 Employees

The company has no employees (2025: nil).

### 5 Auditor's remuneration

	<b>2026</b>	<b>2025</b>
	<b>£000's</b>	<b>£000's</b>
<b>For audit services</b>		
Audit of the financial statements of the company	20	19
	<u>          </u>	<u>          </u>

The auditor's remuneration in respect of the audit of the company's financial statements has been borne by another group entity. Statutory information for other services provided by the company's auditor is given in the consolidated financial statements of its ultimate parent company which are publicly available. There were no non-audit services provided to the company during the year and in the prior year.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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<b>6 Finance costs</b>	<b>2026</b>	<b>2025</b>
	<b>£000's</b>	<b>£000's</b>
Interest payable	63	63
	<u>        </u>	<u>        </u>

Interest payable represents the dividend paid and accrued on the cumulative preference shares classified as financial liabilities.

During the current year and the prior year the payment of the dividend paid and accrued on the cumulative preference shares classified as financial liabilities has been paid on behalf of the company by Investec Group Investments (UK) Limited and the amount owed by parent undertaking reduced accordingly.

	<b>Date paid</b>	<b>2026</b>	<b>2025</b>
		<b>£000's</b>	<b>£000's</b>
Dividends paid			
3.5 per cent cumulative preference shares	1-Jun	7	7
3.5 per cent cumulative preference shares	1-Dec	23	23
5 per cent cumulative preference shares	15-May	2	2
5 per cent cumulative preference shares	15-Nov	9	9
		<u>        </u>	<u>        </u>
		41	41
		<u>        </u>	<u>        </u>
Dividends payable			
3.5 per cent cumulative preference shares		15	15
5 per cent cumulative preference shares		7	7
		<u>        </u>	<u>        </u>
		22	22
		<u>        </u>	<u>        </u>

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

### 7 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	<b>2026</b> <b>£000's</b>	<b>2025</b> <b>£000's</b>
Loss before taxation	(63)	(63)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(16)	(16)
Effect of expenses not deductible in determining taxable profit	16	16
Free group relief	(293)	(358)
Transfer pricing adjustment	293	358
<b>Taxation charge for the year</b>	<b>-</b>	<b>-</b>

A deferred tax asset has not been recognised in respect of capital losses carried forward of £137,712 (2025: £137,712) as there is insufficient evidence that the loss will be recovered.

### 8 Debtors

	<b>Due within one year</b>		<b>Due after one year</b>	
	<b>2026</b> <b>£000's</b>	<b>2025</b> <b>£000's</b>	<b>2026</b> <b>£000's</b>	<b>2025</b> <b>£000's</b>
Amount owed by parent undertaking	62	62	26,841	26,904

The amount receivable from the immediate parent undertaking currently bears no interest and is repayable on demand at request of the company. The loan principal is reduced by amounts paid to preference shareholders.

Receivables are carried on the balance sheet at amortised cost which approximates fair value.

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

9 Preference Shares	2026 £000's	2025 £000's
<b>Secured borrowings at amortised cost</b>		
Preference shares	1,645	1,645

#### Analysis of preference shares

The balance of preference shares is comprised of two classes: 1,300,000 3.5 per cent cumulative preference shares of £1 each (1.75p each dividend); and 345,438 5.0 per cent cumulative preference shares of £1 each (2.5p each dividend), in both cases authorised, issued, allotted and fully paid up.

Both classes of shares carry the following rights:

- holders are entitled to fixed cumulative preferential dividends at the rates of 3.5 per cent and 5.0 per cent per annum respectively. Payment of such dividends is due on 1 June and 1 December each year in the case of the 3.5 per cent preference shares and 15 May and 15 November each year in the case of the 5.0 per cent preference shares;
- holders are entitled to the amounts paid up on the preference shares together with all arrears of the respective cumulative preferential dividends on a winding up of the company, in priority to the ordinary shareholders; and
- there is no prescribed redemption or repayment date for either class of preference shares.

The preference shares are carried on the balance sheet at amortised cost. The fair value is £1,645k (2025 - £1,645k) and the fair value hierarchy is level 3 (2025 - level 3). The fair value is determined as being the par value, the closest approximation of the price expected to pay to buyback the shares as there are limited liquid trades and therefore limited observable prices.

10 Creditors	2026 £000's	2025 £000's
Other creditors	55	55

11 Share capital	2026 £000's	2025 £000's
<b>Ordinary share capital</b>		
<i>Authorised</i>		
60,000,000 Ordinary Shares of 25p each	15,000	15,000
<i>Issued and fully paid</i>		
57,744,387 Ordinary Shares of 25p each	14,436	14,436
	14,436	14,436

# INVESTEC INVESTMENT TRUST PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

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#### 12 Events after the reporting date

The directors confirm that there were no significant events occurring after the balance sheet date to the date of this report that would meet the criteria to be disclosed in the financial statements for the year end 31 March 2026.

#### 13 Risk management

As a wholly-owned subsidiary of Investec plc, the company falls under Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2026 financial statements, Risk Management and Corporate Governance report.

##### Credit Risk

The company has no exposure to credit risk other than on the loan advanced to the parent undertaking.

##### Liquidity Risk

The company's only financial obligations in the foreseeable future are payment of the dividend on the preference shares and administrative expenses. The company is able to recall the loan to the parent undertaking (or part thereof) at any time and provided the parent undertaking has sufficient liquid resources available, the company will be able to meet its financial commitments.

##### Interest rate risk

The company has a fixed interest obligation in respect of the dividend on the preference shares and is therefore not exposed to fluctuation in interest rates. The loan to the parent is interest free. However, the company has the right at any time and at its sole discretion to charge interest thereon at a commercial rate.

##### Capital management

The company manages and monitors its capital on an ongoing basis and with consideration for the ongoing commitments of the entity. The company is not regulated and therefore it is not subject to any capital adequacy requirements.

#### 14 Controlling party

The company's immediate parent undertaking is Investec Group Investments (UK) Limited.

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	Investec plc
Smallest group	Investec Bank plc

The company's ultimate parent and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc and Investec Bank plc are available to the public and may be obtained from their registered address at 30 Gresham Street, London, EC2V 7QP.