



The Bankers Investment Trust PLC

Update for the half year ended 30 April 2025

Investing in bright ideas around the world



MANAGED BY
Janus Henderson
— INVESTORS —

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This Update contains material extracted from the unaudited results of the Company for the six months ended 30 April 2025. The unabridged results for the half year are available on the Company's website:

www.bankersinvestmenttrust.com

Flexible and pragmatic global investing

The Bankers Investment Trust PLC

Investment Objective

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

Investment focus

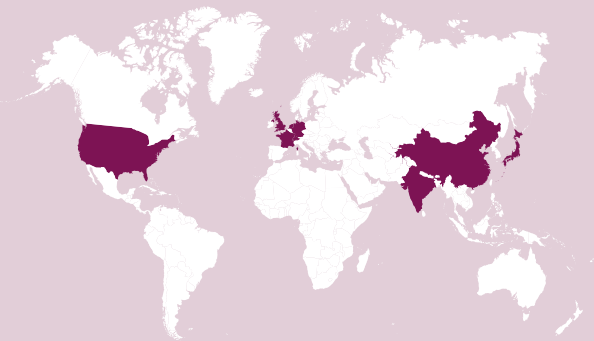
Growth & Income

Regional focus

Global

Flexibility to invest globally

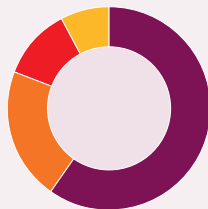
Bankers has the flexibility to invest in any geographic region and any sector with no set limits on individual country or sector exposures.



Regional Breakdown

Equities excluding cash held

As a percentage of the investment portfolio



Source: Janus Henderson

	As at 30 Apr 2025 %	As at 31 Oct 2024 %
● North America	59.9	49.6
● Pan Europe	21.0	25.6
● Japan	11.5	13.5
● Pan Asia	7.6	11.3

MANAGED BY

Janus Henderson
INVESTORS

Performance highlights

Six months to 30 April 2025

Performance

NAV per share¹
total return 2025

-4.0%

(2024: 17.5%)

Share price²
total return 2025

0.1%

(2024: 21.5%)

Dividends paid or declared
in respect of the period³

1.372p

(2024: 1.344p)

NAV per share¹
At 30 April 2025

121.5p

(2024: 125.5p)

Share price
At 30 April 2025

109.6p

(2024: 112.2p)

Revenue return per share

1.16p

(2024: 1.31p)

Total return performance

to 30 April 2025

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV ¹	-4.0	-1.1	14.8	49.3	129.2
Share Price ²	0.1	0.0	11.5	35.7	118.1
FTSE World index ⁴	-2.6	5.3	29.5	83.9	144.4

¹ Net asset value total return per share with income reinvested and with debt at fair value, see page 11

² Share price total return using mid-market closing price

³ The first interim dividend for 2025 was paid on 30 May 2025; the second interim dividend has been declared and will be paid on 29 August 2025

⁴ For 10 years, the benchmark is a composite of the FTSE World Index and the FTSE All-Share Index

Sources: Janus Henderson, Morningstar Direct and LSEG Datastream



“

The Board will continue to deliver the Company's progressive dividend policy of successive annual dividend growth which it has achieved every year over the past 58 years.”

Dear Shareholder,

Performance

The first half of the year has been dominated by the impact on markets of Donald Trump's election. The positive market enthusiasm which accompanied Trump's victory in November had evaporated by early April when he announced a swathe of much higher-than-expected tariffs on all US trading partners. My last statement highlighted that the greatest uncertainty this year would be the outcome of US tariffs. Share prices fell from their peak in February, as the new administration started discussing plans for trade tariffs on imported goods to the US market. Markets do not like uncertainty and investors sold both bonds and equities, forcing down the value of the US dollar. Performance was positive in Europe and Japan where governments are finally tackling slower growth with more reforms and increased spending plans.

Your Company has delivered a net asset value total return over the six months ended 30 April 2025 of -4.0% (six months to 30 April 2024: +17.5%) and a share price total return of +0.1% (2024: +21.5%), compared with the FTSE World Index benchmark total return of -2.6% (2024: +16.6%) over the same period. Most of the underperformance in the portfolio happened in November, following a sharp rise in US stocks associated with the new administration's policies. Over the remainder of the period, the portfolio outperformed its benchmark, and this outperformance continued through May. The Fund Manager discusses the key drivers of performance in his report.

Revenue and financial statements

Our net revenue for the six months was £12.6 million (2024: £15.9 million), equivalent to 1.16p per share (2024: 1.31p). We expected the reduction in revenue as a result of increasing investment into growth stocks. Companies in the Technology and Healthcare sectors have significant growth opportunities and are prioritising investment spending over dividends. The expectation is that profits will accelerate over time and ultimately lead to higher dividends. In the short term, drawing down on our revenue reserves will allow maintenance of a progressive dividend.

A first interim dividend of 0.686p per share (2024: 0.672p) was paid on 30 May 2025. The Board has declared a second interim dividend of 0.686p (2024: 0.672p) per share, an increase of 2.1%, which will be payable on 29 August 2025 to shareholders on the register on 25 July 2025.

The Board's current expectation is that the dividend for the full year will be at least 2% above the total dividend paid in 2024. This modest forecast reflects the current uncertainty in the market's forecasts for corporate profits and therefore dividends. However, it will continue to deliver the Company's progressive dividend policy of successive annual dividend growth which it has achieved every year over the past 58 years.



The Board's current expectation is that the dividend for the full year will be at least 2% above the total dividend paid in 2024."

Discount Management

The Company's share price has continued to trade at a discount to its net asset value and we have taken advantage of this opportunity to buy back shares from the market. This activity is beneficial to ongoing shareholders, as shares are only purchased when they are trading at a discount, thereby enhancing shareholder value.

A total of 82,700,048 shares were bought back at an average discount of 10.2% to the net asset value in the six months ended 30 April 2025 (2024: 49,748,991 shares bought back at an average discount of 12.3%) for a total consideration of £97.1 million (2024: £53.4 million). The discount at 30 April 2025 was 9.8% (2024: 10.6%).

Outlook

The hope is that the US will agree a reasonable level of tariffs with key trading partners. However, if the ongoing uncertainty extends through the summer, this will impact growth and ultimately profits. It would be premature to write off the US stock market at this point, given further reforms could well support growth in the economy.

Simon Miller

Chair
25 June 2025



“

Since November, the asset allocation has been more favourable and stock selection has improved although we were unable to make up all the earlier underperformance.”

Market Review

The six months to the end of April 2025 was a particularly volatile period for both bond and share prices, encompassing the presidential win by Donald Trump and the subsequent slew of new presidential orders. The US stock market rose by 5% in November, on the back of optimism that Trump would be business friendly, delivering tax cuts and policies to promote growth. This honeymoon period did not last long into the new year before worries started to arise. Markets peaked in February, then fell sharply on concerns about trade tariffs disrupting corporates and creating price inflation for consumers. The unveiling of specific country tariff rates on Liberation Day, in early April, shocked investors and was compounded by the face-off with China with their tariffs rising above 100%. Since then, markets have recaptured much of the fall, with hopes that pragmatism will prevail.

The US has called on other nations to raise their defence spending, which has spurred Germany to significantly raise investment spending on defence and energy. The promise of higher spending in Europe has supported their stock markets, although the real effect on GDP growth will be a few years into the future. Japan also performed well, as the currency strengthened and interest rates increased, supporting large sectors of the market like banks.

The policy uncertainty has driven a fear of recession, but corporate results delivered broadly in line with forecasts. While estimates for this year's growth have been reduced, most commentators are still predicting economic and corporate profit growth for all regions.

Performance

The portfolio underperformed the benchmark during November due to lower exposure to the US market than the index and underperformance of stock selection

in the US market. Since November, the asset allocation has been more favourable and stock selection has improved, although we were unable to make up all the underperformance. The best regions in absolute terms have been Europe and Japan: both rose by 5.5% in Sterling terms during the period. The Japanese stocks outperformed their benchmark index by 3%, driven predominantly by financials but Sony also put in a good performance, driven by high expectations on the gaming side of the business.

Financials generally were the largest positive contributor to relative performance. Banks have performed well as earnings are supported by interest rate hedging and expanding loan books, while cost pressure is easing through new digital offerings. Technology also performed well, driven by ongoing AI optimism although performance faded in the technology hardware sector on worries about tariffs. Healthcare and retail sectors held back performance. Valuations in the healthcare sector fell on concerns about pricing, tariffs and drug patent expiries. In the consumer sectors, rising prices have caused shoppers to prioritise their spending and to favour better value offerings, hitting margins.

Portfolio

The portfolio's allocation to the US market was increased following the US presidential election as the market friendly Republican party claimed the victory. Even with the allocation to the US market peaking at 63%, it remained below the benchmark's US allocation. Over the remaining months we have used the US market as a source of cash to fund the share buybacks, reducing the allocation to 60% by the period end. Gearing has been maintained at around 5% during the period, as we made sure that we were positioned for a bounce in markets. The portfolio is overweight Europe and Japan relative to the benchmark, as we feel valuations are more appealing,

combined with less exposure to the challenges of rising trade tariffs.

Outlook

It is notable that share prices have recovered most of their fall this year despite any real certainty on trade negotiations between the US and their trading partners. Bringing manufacturing back to the US is likely to be impractical in some key sectors like textiles and is certain to depress margins in sectors like pharmaceuticals and technology. If tariffs end up in the 10% to 20% range, then the market is likely to move its focus to the more business friendly policies in the US, such as tax reforms and deregulation. Elsewhere in the world, economic growth is recovering from last year's slowdown and interest rate cuts are supporting easier monetary conditions. Valuations are lower than the US and may improve as confidence in growth increases.

Alex Crooke

Fund Manager
24 June 2025

“

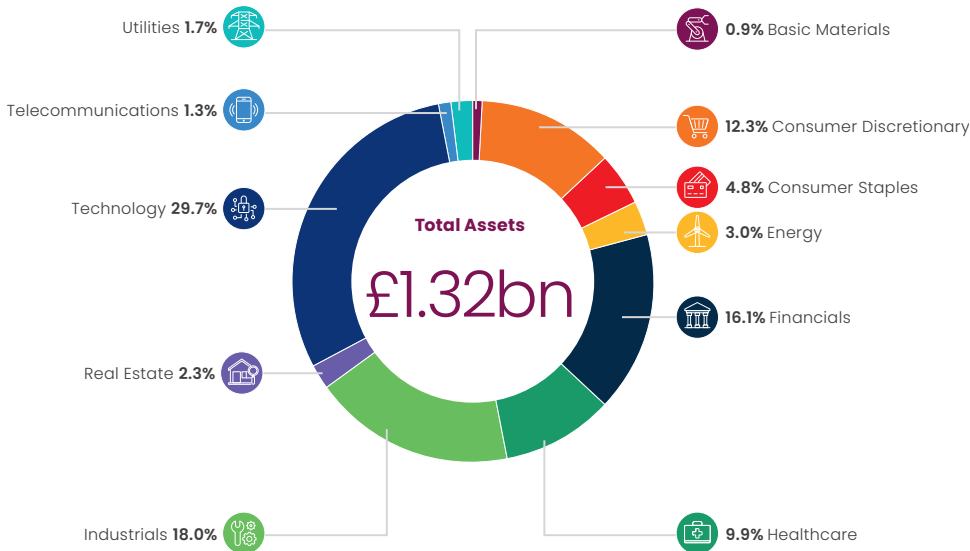
Elsewhere in the world, economic growth is recovering from last year's slowdown and interest rate cuts are supporting easier monetary conditions.”

A snapshot of our global portfolio

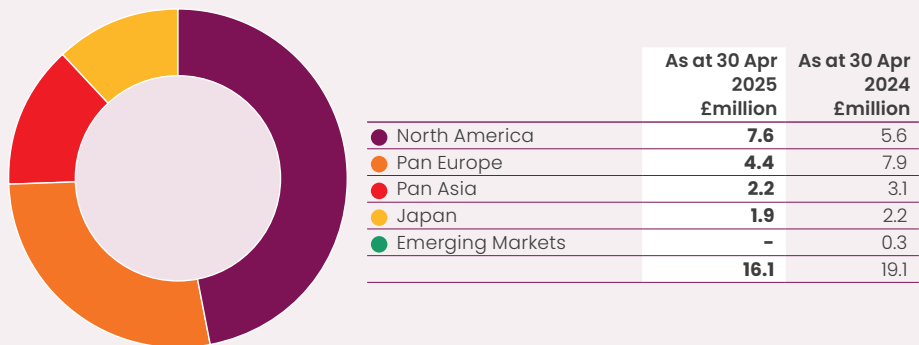
Investments portfolio at 30 April 2025

Sector breakdown

As a percentage of the investment portfolio excluding cash



Revenue generated



Comparatives for 30 April 2024 have been restated for the change in portfolio sleeve.
UK has been included in Pan Europe and China has been included in Pan Asia.

A snapshot of our global portfolio

Investment portfolio at 30 April 2025 (continued)

50 Largest Investments at 30 April 2025

Rank 30 Apr 2025	Rank 31 Oct 2024	Company	Country	Valuation 31 Oct 2024 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2025 £'000
1	1	Microsoft	US	65,307	16,451	(9,586)	(6,377)	65,795
2	5	Alphabet	US	27,066	19,084	(1,683)	(5,821)	38,646
3	4	Broadcom	US	28,032	9,158	(1,463)	2,867	38,594
4	3	Amazon	US	35,436	10,568	(6,413)	(2,614)	36,977
5	2	Apple	US	46,595	12,592	(18,723)	(4,842)	35,622
6	11	Meta	US	23,260	12,931	(3,585)	(2,946)	29,660
7	29	Eli Lilly	US	17,064	10,956	(1,080)	1,234	28,174
8	6	KLA Corp	US	26,961	5,667	(5,792)	522	27,358
9	8	Visa	US	25,759	6,978	(9,773)	3,869	26,833
10	10	American Express	US	23,729	6,701	(2,086)	(2,227)	26,117
11	40	Philip Morris International	US	14,707	7,396	(1,316)	5,243	26,030
12	21	Morgan Stanley	US	19,775	7,561	(1,333)	(1,408)	24,595
13	43	Amphenol	US	14,164	6,470	(765)	1,499	21,368
14	#	JPMorgan Chase	US	-	23,520	(945)	(1,626)	20,949
15	12	Chevron	US	22,799	6,182	(5,958)	(2,866)	20,157
16	#	Intuit	US	9,968	11,354	(894)	(712)	19,716
17	14	Siemens	Germany	22,118	-	(5,308)	2,794	19,604
18	36	Johnson & Johnson	US	15,622	5,551	(1,026)	(1,083)	19,064
19	24	Deutsche Boerse	Germany	18,149	-	(4,180)	4,772	18,741
20	27	Prologis	US	17,850	4,585	(1,187)	(2,903)	18,345
21	7	CME	US	26,908	7,276	(20,132)	3,569	17,621
22	41	Verizon Communications	US	14,696	6,587	(3,455)	(221)	17,607
23	18	National Grid	UK	20,462	-	(4,595)	1,736	17,603
24	44	Raytheon Technologies	US	13,998	3,878	(682)	80	17,274
25	31	NatWest	UK	16,742	-	(4,181)	4,321	16,882

All securities are equity investments.

#Not in Top 50 at 31 October 2024

Convertibles and all classes of equity in any one company being treated as one investment

A snapshot of our global portfolio

Investment portfolio at 30 April 2025 (continued)

Rank 30 Apr 2025	Rank 31 Oct 2024	Company	Country	Valuation 31 Oct 2024 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2025 £'000
26	34	Marriott International	US	16,018	5,862	(2,950)	(2,849)	16,081
27	39	Stryker	US	14,718	2,376	(1,465)	34	15,663
28	#	Booz Allen Hamilton	US	10,756	11,323	(603)	(5,944)	15,532
29	28	Accenture	US	17,249	7,620	(7,179)	(2,310)	15,380
30	#	Walt Disney	US	-	20,126	(601)	(4,197)	15,328
31	#	Progressive	US	-	14,450	(635)	1,366	15,181
32	#	Eaton	US	10,586	7,810	(435)	(2,792)	15,169
33	22	UniCredit	Italy	18,904	-	(7,181)	3,176	14,899
34	#	Dell Technologies	US	7,303	14,634	(580)	(6,597)	14,760
35	25	Oracle	US	18,142	5,593	(4,679)	(4,328)	14,728
36	33	Roche	Switzerland	16,287	1,890	(3,453)	(86)	14,638
37	19	SGS	Switzerland	20,297	-	(3,818)	(1,983)	14,496
38	9	UnitedHealth	US	25,474	3,887	(7,972)	(6,919)	14,470
39	15	Compass	UK	21,843	-	(8,503)	791	14,131
40	#	Salesforce	US	-	18,037	(643)	(3,558)	13,836
41	20	TotalEnergies	France	19,844	-	(4,148)	(1,871)	13,825
42	#	Trane Technologies	US	9,275	5,518	(532)	(500)	13,761
43	26	Hermès	France	18,123	-	(7,482)	3,003	13,644
44	#	Union Pacific	US	-	16,698	(531)	(2,942)	13,225
45	42	Safran	France	14,233	-	(3,429)	1,631	12,435
46	35	Sanofi	France	15,978	-	(3,342)	(301)	12,335
47	#	Vertex Pharmaceuticals	US	11,013	4,571	(3,897)	515	12,202
48	#	Sony	Japan	11,814	439	(4,681)	4,538	12,110
49	32	Informa	UK	16,585	-	(3,896)	(1,129)	11,560
50	48	SAP	Germany	12,324	-	(3,039)	2,184	11,469
				893,933	342,280	(201,815)	(34,208)	1,000,190

All securities are equity investments.

#Not in Top 50 at 31 October 2024

Convertibles and all classes of equity in any one company being treated as one investment

Financial summary

Extract from the Condensed Statement of Comprehensive Income (unaudited except October 2024 figures)	Half-year ended 30 April 2025			Year ended 31 Oct 2024
	Revenue return £'000	Capital return £'000	Total return £'000	Total return £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(70,740)	(70,740)	205,394
Investment income	16,080	-	16,080	37,652
Other operating income	536	-	536	1,003
Gross revenue and capital (losses)/gains	16,616	(70,740)	(54,124)	244,049
Expenses, finance costs and taxation	(4,027)	(3,377)	(7,404)	(14,099)
Profit/(loss) for the period	12,589	(74,117)	(61,528)	229,950
Earnings/(loss) per ordinary share	1.16p	(6.83p)	(5.67p)	19.33p

Extract from the Condensed Statement of Financial Position (unaudited except October 2024 figures)	30 April 2025 £'000	30 April 2024 £'000	31 Oct 2024 £'000
Total assets	1,388,222	1,588,357	1,560,217
Current liabilities	(3,867)	(10,604)	(2,315)
Total assets less current liabilities	1,384,355	1,577,753	1,557,902
Non-current liabilities	(124,057)	(124,159)	(123,756)
Net assets	1,260,298	1,453,594	1,434,146
Net asset value per ordinary share¹	118.5p	122.7p	125.2p

¹ See page 11

Financial summary

Share Capital

At 30 April 2025 there were 1,315,102,830 ordinary shares of 2.5p each in issue of which 251,912,008 were held in treasury (with no voting rights) (30 April 2024: 1,315,102,830 of which 130,619,544 were held in treasury; 31 October 2024: 1,315,102,830 of which 169,211,960 were held in treasury). During the half-year ended 30 April 2025, 82,700,048 shares were bought back into treasury at a total cost of £97,117,000 (half year to 30 April 2024: 49,748,991 shares were bought back into treasury for a total cost of £53,389,000; year to 31 October 2024: 88,341,407 shares were bought back into treasury for a total cost of £97,331,000). Since the period end to 24 June 2025, the Company has bought back 16,648,525 shares for treasury for a total cost of £19,467,000.

Dividends

A first interim dividend of 0.686p (2024: 0.672p) per ordinary share was paid on 30 May 2025 to shareholders registered on 25 April 2025. The shares were quoted ex-dividend on 24 April 2025. Based on the number of ordinary shares in issue at 25 April 2025 (excluding shares held in treasury) of 1,064,854,738 the cost of this dividend was £7,305,000.

The Directors have declared a second interim dividend of 0.686p (2024: 0.672p) per ordinary share which will be payable on 29 August 2025 to shareholders on the register on 25 July 2025. The shares will be quoted ex-dividend on 24 July 2025. Based on the number of shares in issue, excluding shares held in treasury, at 24 June 2025 of 1,046,542,297 the cost of this dividend will be £7,179,000.

Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £1,260,298,000 (30 April 2024: £1,453,594,000; 31 October 2024: £1,434,146,000) and on 1,063,190,822 (30 April 2024: 1,184,483,286; 31 October 2024: 1,145,890,870) ordinary shares, being the number of ordinary shares in issue with voting rights at the period end.

The following table reconciles from the NAV with debt at par to the NAV with debt at fair value.

Net asset value ("NAV") with debt at par and at fair value	30 April 2025 £'000	30 April 2024 £'000	31 Oct 2024 £'000
NAV with debt at par (A)	1,260,298	1,453,594	1,434,146
Add back par value of loan notes	124,057	124,159	123,756
Less fair value of loan notes	(92,324)	(91,757)	(92,618)
NAV with debt at fair value (B)	1,292,031	1,485,996	1,465,284
Ordinary shares in issue (C)	1,063,190,822	1,184,483,286	1,145,890,870
NAV per ordinary share with debt at par (A/C x 100) (pence)	118.5	122.7	125.2
NAV per ordinary share with debt at fair value (B/C x 100) (pence)	121.5	125.5	127.9

Additional Information

Managing our Risks

The principal and emerging risks and uncertainties associated with the Company's business are divided into the following main areas:

- Investment Activity and Performance Risks
- Portfolio and Market Risks
- Tax, Legal, Regulatory and Governance Risks
- Financial Risks
- Operational and Cyber Risks
- Risks associated with climate change

Information on these risks and uncertainties and how they are managed are given in the Annual Report for the year ended 31 October 2024. Following a recent review, the Board has amended Tax, Legal and Regulatory Risk to include Governance. All other principal and emerging risks at the year-end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

Going Concern

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

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- a. the unaudited condensed set of financial statements has been prepared in accordance with IAS 34 – Interim Financial Reporting ('IAS 34') and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by Disclosure Guidance and Transparency Rule 4.2.4R;
- b. the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c. the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during the period; and any changes in related party transactions described in the latest annual report that could have an impact in the first six months of the current financial year).

On behalf of the Board

Simon Miller
Chair
24 June 2025

Corporate Information

Registered office

201 Bishopsgate, London EC2M 3AE

Service providers

Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited

201 Bishopsgate
London EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited

201 Bishopsgate
London EC2M 3AE
Telephone: 020 7818 1818

Depository and Custodian

BNP Paribas, London Branch and BNP Paribas SA
10 Harewood Avenue
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Craigs Investment Partners Limited

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Tauranga 3141
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Equiniti Limited

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Spencer Road
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Lines are open 8.30 am to 5.30 pm, UK time
Monday to Friday excluding public holidays
in England and Wales.

New Zealand

Computershare Investor Services Limited

Private Bag 92119
Victoria Street West
Auckland 1142, New Zealand
Telephone: (New Zealand) (64) 09 488 8777

Independent Auditor

Ernst & Young LLP

25 Churchill Place
London E14 5EY

Information sources

For more information about The Bankers Investment Trust PLC, visit the website at www.bankersinvestmenttrust.com.

To sign up for expert insights about investment trusts, updates from our fund managers as well as AGMs, please visit this page: www.janushenderson.com/en-gb/investor/subscriptions.

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MANAGED BY

Janus Henderson
— INVESTORS —

aic

The Association of
Investment Companies



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www.bankersinvestmenttrust.com

The Bankers Investment Trust PLC
Registered as an investment company in England and
Wales with registration number 00026351

Registered office

201 Bishopsgate,
London EC2M 3AE

ISIN code

GB00BN4NDR39

SEDOL number

BN4NDR3

**London Stock Exchange
(TIDM) Code**

BNKR

**New Zealand Stock
Exchange Code**

BIT

**Global Intermediary
Identification Number
(GIIN)**

L5YVFP.99999.SL826

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