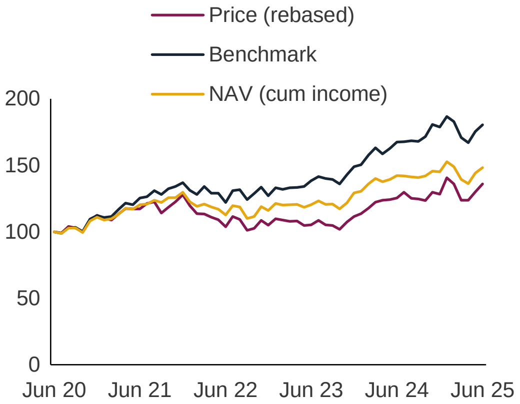
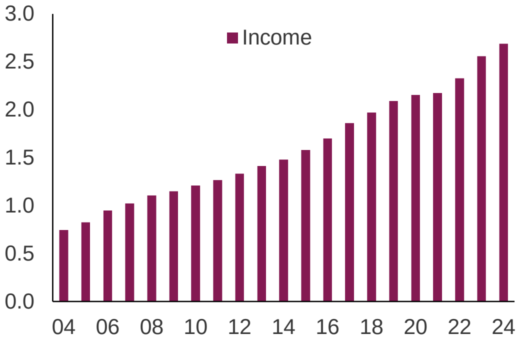
Janus Henderson INVESTORS

Share price performance (total return)



Please note that the Company undertook a 'Share Split' of the ordinary Shares of 25p each into 10 Ordinary Shares of 2.5p each with effect from 1 March 2021. For more information please see the Company website.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	6.1	8.5	31.2	36.1	138.7
NAV (Total return)	2.0	4.1	31.6	48.2	156.3
Benchmark (Total return)	1.0	7.8	48.1	80.5	176.4
Relative NAV (Total return)	1.0	-3.7	-16.5	-32.3	-20.1

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2024 to 30/6/2025	8.5	4.1
30/6/2023 to 30/6/2024	19.1	18.2
30/6/2022 to 30/6/2023	1.5	6.8
30/6/2021 to 30/6/2022	-11.6	-6.4
30/6/2020 to 30/6/2021	17.3	20.4

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Commentary at a glance

Performance
In the month under review the Company's NAV total return was 2.8% and the FTSE World Index total return was 2.9%.

Contributors/detractors
Stock selection in US equities contributed positively, while stock selection in Asia pacific ex Japan and Europe detracted from performance. Broadcom was positive, while UnitedHealth Group detracted.

Outlook
We think stock markets will remain volatile while trade tariff tensions persist, but that ultimately deals will be struck and the expectation of US interest rate cuts will support share prices.

See full commentary on page 3.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned..

Company overview

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 Prices Index ('CPI'), by investing in companies listed throughout the world.

Highlights
Since 1888 the Company has sought income and capital growth for shareholders with a globally diversified portfolio.

Company information

NAV (cum income)	131.4p
NAV (ex income)	130.3p
Share price	120.6p
Discount(-)/premium(+)	-8.2%
Yield	2.3%
Net gearing	6%
Net cash	-
Total assets Net assets	£1,463m £1,372m
Market capitalisation	£1,259m
Total voting rights	1,043,838,931
Total number of holdings	100
Ongoing charges (year end 31 Oct 2024)	0.51%
Benchmark	FTSE World Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.bankersinvestmenttrust.com

THE BANKERS INVESTMENT TRUST PLC (BNKR) ISIN: GB00BN4NDR39

Janus Henderson INVESTORS

Factsheet - at 30 June 2025

Marketing Communication

Top 10 holdings

Top 10 holdings	(%)
Microsoft	6.0
Broadcom	3.8
Amazon	3.1
Alphabet	2.9
Meta Platforms	2.8
KLA	2.4
Apple	2.4
American Express	2.2
JPMorgan Chase	2.1
Morgan Stanley	2.1

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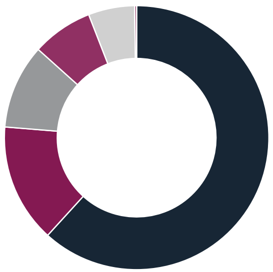
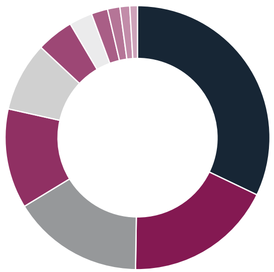
Geographical focus (%)



North America	61.7%
Europe Ex UK	14.6%
Japan	10.3%
Asia Pacific (Ex JP, Ex CN)	7.5%
United Kingdom	5.7%
China	0.2%

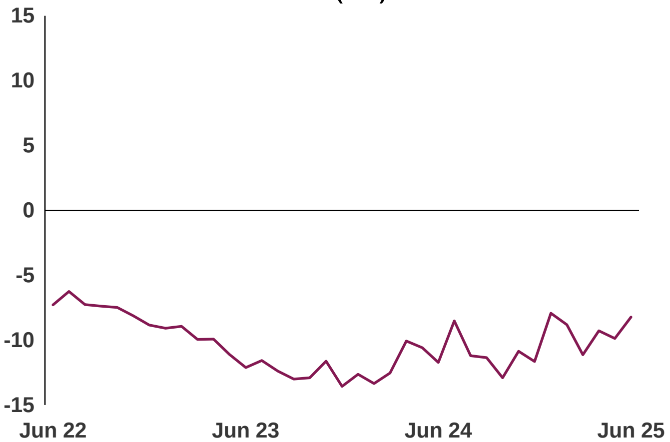
Sector breakdown (%)



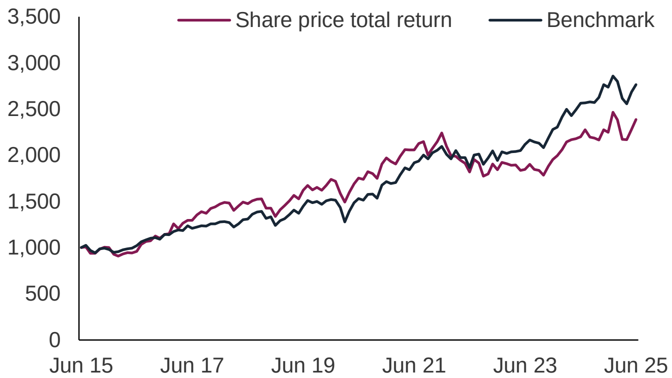
Technology	32.1%
Industrials	18.1%
Financials	16.1%
Consumer Discretionary	12.2%
Health Care	8.5%
Consumer Staples	4.5%
Energy	2.8%
Real Estate	2.0%
Utilities	1.5%
Telecomms	1.2%
Basic Materials	0.9%

The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Key information

Stock code	BNKR
AIC sector	AIC Global
Benchmark	FTSE World Index
Company type	Conventional (Ords)
Launch date	1888
Financial year	31-Oct
Dividend payment	May, August, November, February
Management fee	0.45% on net assets up to £750m. 0.40% on net assets between £750m and £1.5bn. 0.35% on net assets over £1.5bn
Performance fee	No

(See Annual Report & Key Information Document for more information)

Regional focus	Global
Fund manager appointment	Alex Crooke 2003

Alex Crooke, ASIP
Fund Manager

aic DIVIDEND HERO

For the award/achievement source, refer to page 6.

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How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Fund Manager commentary (for the quarter)

Investment environment

Global equity markets rose in the second quarter, recovering from a sharp sell-off in the first week to end the quarter at a record high. In early April, equities sold off following the announcement of reciprocal US trade tariffs, although a 90-day tariff pause sparked a rebound.

Geopolitical tensions rose following Israel's surprise attack on Iran in June, which prompted retaliatory strikes. However, stocks rallied after the two sides agreed to a ceasefire. Oil prices rose sharply in response, but they were lower over the quarter as a whole.

The European Central Bank (ECB) announced two 25 basis points (bps) interest rate cuts, lowering its key deposit rate to 2.0%, although it indicated that the monetary policy easing cycle was near concluding. The Bank of England (BoE) cut its benchmark rate once by 25 bps to 4.25%. The US Federal Reserve (Fed) kept interest rates at 4.5% amid increased expectations that it could cut interest rates twice more this year.

The information technology (IT) sector was the strongest performer, followed by consumer discretionary and industrials. All three sectors benefited from reduced US/China trade tensions and easing worries about a global economic recession. Healthcare and consumer staples struggled as global risk sentiment improved, while energy stocks suffered due to fears of slowing demand.

Asia Pacific ex Japan equities performed best during the quarter, as they benefited from a de-escalation of US/China trade tensions and an end to fighting in the Middle East. Elsewhere, European and US equities were also positive, after recouping losses following a poor start to the quarter. Japanese equities also made gains, although they lagged other regions.

Portfolio review

All regions made a positive absolute return, with the US contributing the most to absolute returns. Stock selection in US equities contributed strongly to performance. Stock selection in Asia pacific ex Japan and Europe detracted from overall performance.

At the sector level, the overweight position and stock selection in the technology sector contributed positively as the sector was the best-performing sector in the broader index. Stock selection in consumer staples and basic materials also contributed positively. Conversely, stock selection in healthcare detracted from performance as many investors moved away from the more defensive stocks. Stock selection in consumer discretionary and telecommunications also detracted from performance.

At the stock level, notable positive contributors to performance were Broadcom, Microsoft and Amphenol. UnitedHealth Group, Apple and Chevron were the biggest detractors.

Manager outlook

Stock markets have proven very resilient, despite ongoing trade tariff tensions and the brief conflict between Iran and Israel, as they returned close to their previous high levels for the year. Investors seem relaxed about escalating trade tariffs between the US and its trade partners, being reassured that President Trump will ultimately settle at manageable levels of tariffs between 10% and 20% for most nations.

The resilience of the US economy continues to surprise many. However, the impact of tariffs on high street prices has yet to be felt due to importers stock piling in the first half of the year. We expect only a limited pass through of inflationary prices, which we think should allow the Fed to start cutting interest rates late in the second half of the year. There are few signs of a recession in the US economy with jobs and corporate earnings both proving resilient.

The US dollar has weakened through the first half and the underperformance of the US equity market relative to others can largely be attributed to the falling US dollar. Shorter-term trade flows resulting from large levels of imports to beat trade tariffs could well be responsible for the weakness, in which case we may see some reversal in the year to come. Any reversal, together with some optimism around US interest rate cuts, could mean that US equities outperform global markets in the second half. As such, we have been gently increasing US exposure in recent months to take advantage of the weakness of US equities.

There is an unusual level of optimism among investors toward Europe. The hope is that increased defence spending and greater government investment from Germany will lift the economic growth rate across Europe. We share this optimism but are concerned that share prices have advanced too far, given that the spending commitments are likely spread out over many years to come. Japan is also experiencing a slower period of economic growth, probably affected by US trade discussions and slowing Chinese demand. We have been reducing exposure to both regions, selectively taking profits from positions that have performed well, such as financials holdings.

We see the potential for further share price volatility throughout the summer as trade negotiations keep being extended, but ultimately we expect reasonable deals to be struck and a lifting of market uncertainty. In our view, this should allow a further relaxation of interest rates and a broad-based economic recovery supporting share prices.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit:
https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

The Bankers Investment Trust PLC has been awarded the AIC Dividend Hero award for 58 years of dividend growth. For more information including its methodology, visit https://www.theaic.co.uk/income-finder/dividend-heroes. Source: AIC, Morningstar calculations, 06/03/2025.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- Global portfolios may include some exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variances in the reliability of trading systems, buying and selling practices and financial reporting standards.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Company's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.