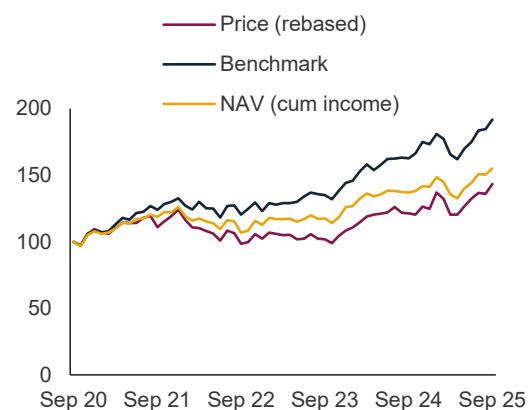


## Share price performance (total return)



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)  | 19.0 | 18.2 | 45.6  | 43.3  | 174.9 |
| NAV (Total return)          | 14.5 | 13.3 | 45.1  | 55.1  | 195.1 |
| Benchmark (Total return)    | 15.8 | 17.8 | 59.4  | 91.7  | 221.2 |
| Relative NAV (Total return) | -1.3 | -4.5 | -14.3 | -36.6 | -26.1 |

## Discrete year performance (%)

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 30/9/2024 to 30/9/2025        | 18.2                       | 13.3               |
| 30/9/2023 to 30/9/2024        | 19.0                       | 16.4               |
| 30/9/2022 to 30/9/2023        | 3.5                        | 10.0               |
| 30/9/2021 to 30/9/2022        | -11.4                      | -9.9               |
| 30/9/2020 to 30/9/2021        | 11.0                       | 18.6               |

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

Source: at 30/09/25. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was 3.0% and the FTSE World Index total return was 3.9%.

### Contributors/detractors

Overweight positions in Asia ex Japan and technology shares contributed positively. Stock selection in the US and the technology sector detracted. Alphabet added to returns and Philip Morris detracted.

### Outlook

We believe the backdrop remains positive. Investors' worries about tariffs and recession risk are lifting and with the US starting to cut interest rates, markets continue hitting new highs.

### 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)                       | 140.7p           |
| NAV (ex income)                        | 139.9p           |
| Share price                            | 129.8p           |
| Discount(-)/premium(+)                 | -7.8%            |
| Yield                                  | 2.1%             |
| Net gearing                            | 6%               |
| Net cash                               | -                |
| Total assets                           | £1,516m          |
| Net assets                             | £1,426m          |
| Market capitalisation                  | £1,265m          |
| Total voting rights                    | 1,013,229,049    |
| Total number of holdings               | 103              |
| 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](http://www.janushenderson.com/howtoinvest)

### Find out more

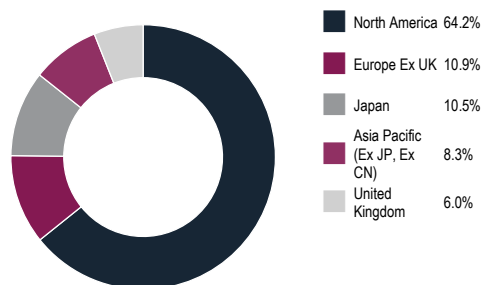
Go to [www.bankersinvestmenttrust.com](http://www.bankersinvestmenttrust.com)

## Top 10 holdings (%)

|                |     |
|----------------|-----|
| Microsoft      | 6.1 |
| Alphabet       | 3.9 |
| Broadcom       | 3.9 |
| Amazon.com     | 3.0 |
| Apple          | 2.9 |
| Meta Platforms | 2.7 |
| KLA            | 2.6 |
| Amphenol       | 2.2 |
| JPMorgan Chase | 2.2 |
| Morgan Stanley | 2.2 |

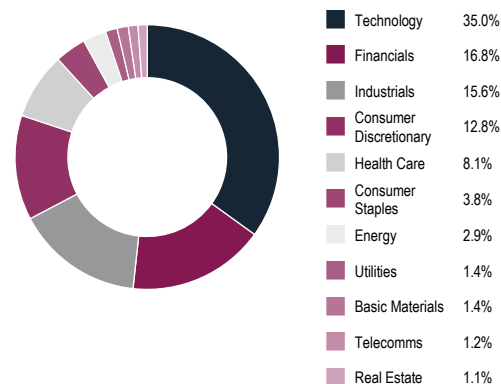
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## Geographical focus (%)



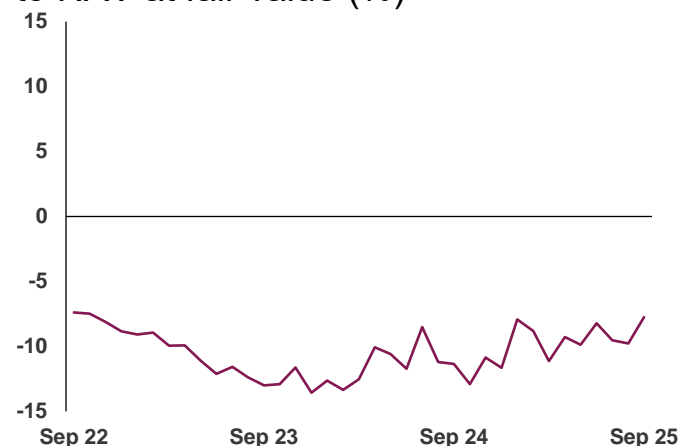
The above geographical breakdown may not add up to 100% due to rounding.

## Sector breakdown (%)

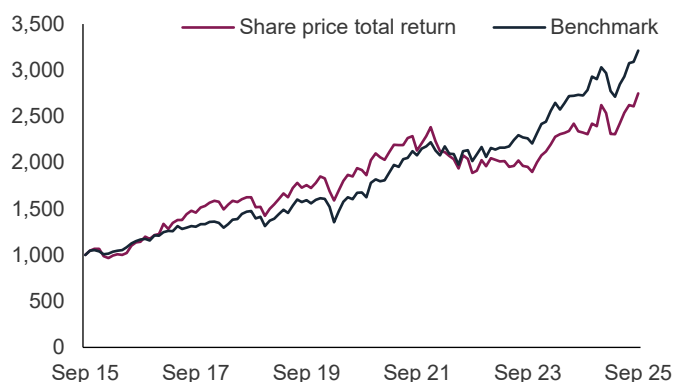


The above sector breakdown may not add up to 100% due to rounding.

## 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<br>Richard Clode 2025   |



Alex Crooke, ASIP  
Portfolio Manager



Richard Clode, CFA  
Portfolio Manager



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

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](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

Global equity markets rose in the third quarter as trade tensions continued to cool and the US Federal Reserve (Fed) announced an interest rate cut. Equities performed especially well during July as the US agreed a series of trade deals, boosting confidence that a worldwide recession could be avoided.

The Fed's rate cut from 4.5% to 4.25% in September was its first in nine months. This followed weaker-than-expected US job numbers, and the Fed signalled that more cuts could be on the way. The Bank of England (BoE) also lowered interest rates by 25 basis points (bps) to 4.0% but appeared reluctant to cut them further as inflation remained far above its 2% target. Meanwhile, the European Central Bank (ECB) held interest rates at 2%, bringing an end to its recent rate-cutting cycle.

In a quarter where most sectors saw share prices rise, information technology (IT) and basic materials shares led the way, followed by telecommunications. Decreasing trade tensions boosted many commodity prices, while IT and telecommunications shares benefited from further optimism related to the development of artificial intelligence (AI).

By contrast, consumer staples shares were flat as investors appeared to prefer typically less defensive sectors. Healthcare stocks also underperformed.

Shares in several drugmakers slumped in July due to regulatory concerns, but these eased somewhat later in the quarter.

Asia Pacific ex Japan equities performed especially well, helped by a strong rally in Chinese shares following the announcement of an extension to the deadline for trade negotiations with the US. US and Japanese equities also outperformed the global benchmark, with European equities some way behind despite delivering a solid absolute return.

### Portfolio review

All regions made a positive absolute return, with Asia Pacific ex Japan and US equities contributing the most to absolute performance.

Stock selection in US equities detracted from relative performance. The overweight position in Asia Pacific ex Japan equities made a small positive contribution to performance.

At the sector level, the overweight position in technology was beneficial as the sector was the broader index's best performer. Stock selection in real estate also made a positive contribution. Conversely, stock selection in technology, financials and consumer discretionary detracted from performance.

At the stock level, notable positive contributors included Alphabet, Broadcom and Apple. Philip Morris, Intuit and Deutsche Boerse were the biggest detractors.

### Manager outlook

There has been plenty of news to worry potential investors in stock markets this year. So far, one by one, these worries have proved to be unwarranted. Share prices have climbed this wall of worry and many equity markets have hit new all-time highs. Our view expressed earlier in the year was that we expected reasonable trade tariff deals to be struck with the US which would lift the market uncertainty. This is slowly being delivered, allowing a further relaxation of interest rates and a broad-based economic recovery supporting share prices.

One key remaining negative is that economic growth is recovering much slower than expected and job creation is non-existent. We believe that companies paused hiring and investment plans while tariffs were negotiated and that as we move towards the end of the year, we should see improving trends in job creation and investment spending.

The investment into AI infrastructure shows no sign of abating and is well supported by upgraded investment plans from the largest US technology companies. We continue to see investment opportunities in this area as the use of AI moves from training models to utilising these models in every day activities. There remains a significant shortage of processing capacity which needs to be built and we are favourably positioned across the semiconductor manufacturing sector. In addition to recent upgrades in orders is the need for the US, Japan and Europe to reshore semiconductor manufacturing.

This looks set to underpin equipment orders over the next decade.

In addition to technology, we continue to favour investment in financial companies. Share prices have increased over the year but valuations remain towards the lower end of their long-term averages. Higher interest rates have significantly helped profits in the past couple of years and companies have found ways to lock in these higher returns. We think the much-debated move to reduce regulation should release excess capital to fund lending growth. Holding a combination of growth-style stocks and value-style stocks is appealing to us while economic activity in general is more subdued.

As investors start to look forward to 2026 we expect more optimism to seep into people's outlook. Global trade was not broken by President Trump's economic policies, while companies and consumers will find ways to grow and spend their income.

## 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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- 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.

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