

THE BANKERS INVESTMENT TRUST PLC

HALF-YEAR REPORT

(unaudited)

for the six months ended 30 April 2025

THE BANKERS INVESTMENT TRUST PLC

('the Company')

Unaudited results for the half-year ended 30 April 2025

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

INVESTMENT POLICY

The following investment ranges apply:

- Equities: 80% to 100%
- Debt securities and cash investments: 0% to 20%
- Investment trusts, collective funds and derivatives: 0% to 15%

To achieve an appropriate spread of investment risk the portfolio is broadly diversified by geography, sector and company. The Manager ('Janus Henderson') has the flexibility to invest in any geographic region and any sector with no set limits on individual country or sector exposures and, therefore, the make-up and weighting of the portfolio may differ materially from the FTSE World Index.

The Manager primarily employs a bottom-up stock picking investment process, across four regional portfolios, to identify suitable opportunities. While each regional portfolio manager employs their own investment style, they all pay particular regard to cash generation and dividend growth over the medium term.

The Company can, but normally does not, invest up to 15% of its gross assets in any other investment companies (including listed investment trusts).

Derivatives

The Company may use financial instruments known as derivatives for the purpose of efficient portfolio management while maintaining a level of risk consistent with the risk profile of the Company.

Gearing

The Company can borrow to make additional investments with the aim of achieving a return that is greater than the cost of the borrowing. The Company can borrow up to 20% of net assets at the time of draw down.

PERFORMANCE HIGHLIGHTS

	30 April 2025	30 April 2024
Net asset value ('NAV') per share ¹	121.5p	125.5p
Share price	109.6p	112.2p
Revenue return per share	1.16p	1.31p
Dividends paid or declared in respect of the period ²	1.372p	1.344p

Total return performance to 30 April 2025 (including dividends reinvested and excluding transaction costs)

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV ¹	-4.0	-1.1	14.8	49.3	129.2
Share price ³	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 Note 6 in the Notes to the Condensed Financial Statements

2 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

3 Share price total return using mid-market closing price

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

INTERIM MANAGEMENT REPORT

CHAIR'S STATEMENT

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.

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
24 June 2025

FUND MANAGER'S REPORT

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

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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (listed in note 14) 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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Half-year ended 30 April 2025			(Unaudited) Half-year ended 30 April 2024			(Audited) Year ended 31 October 2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(70,740)	(70,740)	-	177,057	177,057	-	205,394	205,394
Investment income	16,080	-	16,080	19,107	-	19,107	37,652	-	37,652
Other operating income	536	-	536	567	-	567	1,003	-	1,003
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Gross revenue and capital (losses)/gains	16,616	(70,740)	(54,124)	19,674	177,057	196,731	38,655	205,394	244,049
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Expenses									
Management fees (note 2)	(900)	(2,099)	(2,999)	(910)	(2,123)	(3,033)	(1,856)	(4,334)	(6,190)
Other expenses	(777)	-	(777)	(642)	-	(642)	(1,329)	-	(1,329)
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Profit/(loss) before finance costs and taxation	14,939	(72,839)	(57,900)	18,122	174,934	193,056	35,470	201,060	236,530
Finance costs	(491)	(1,145)	(1,636)	(519)	(1,151)	(1,670)	(998)	(2,329)	(3,327)
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Profit/(loss) before taxation	14,448	(73,984)	(59,536)	17,603	173,783	191,386	34,472	198,731	233,203
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Taxation	(1,859)	(133)	(1,992)	(1,662)	(59)	(1,721)	(3,194)	(59)	(3,253)
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Profit/(loss) for the period	12,589	(74,117)	(61,528)	15,941	173,724	189,665	31,278	198,672	229,950
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Earnings/(loss) per ordinary share (note 3)	1.16p	(6.83p)	(5.67p)	1.31p	14.31p	15.62p	2.63p	16.70p	19.33p
	=====	=====	=====	=====	=====	=====	=====	=====	=====

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with UK adopted international accounting standards. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All income is attributable to the equity shareholders of The Bankers Investment Trust PLC.

The accompanying condensed notes are an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Half-year ended 30 April 2025 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 November 2024	32,878	159,797	12,489	1,186,189	42,793	1,434,146
Total comprehensive income:						
- Loss for the period	-	-	-	(74,117)	12,589	(61,528)
Transactions with owners, recorded directly to equity:						
- Buy-back of shares to treasury (note 5)	-	-	-	(97,117)	-	(97,117)
- Ordinary dividends paid (note 11)	-	-	-	-	(15,203)	(15,203)
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Total equity at 30 April 2025	32,878	159,797	12,489	1,014,955	40,179	1,260,298
	=====	=====	=====	=====	=====	=====

Half-year ended 30 April 2024 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 November 2023	32,878	159,797	12,489	1,084,848	43,511	1,333,523
Total comprehensive income:						
- Profit for the period	-	-	-	173,724	15,941	189,665
Transactions with owners, recorded directly to equity:						
- Buy-back of shares to treasury (note 5)	-	-	-	(53,389)	-	(53,389)
- Ordinary dividends paid (note 11)	-	-	-	-	(16,205)	(16,205)
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Total equity at 30 April 2024	32,878	159,797	12,489	1,205,183	43,247	1,453,594
	=====	=====	=====	=====	=====	=====

Year ended 31 October 2024 (Audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 November 2023	32,878	159,797	12,489	1,084,848	43,511	1,333,523
Total comprehensive income:						
- Profit for the year	-	-	-	198,672	31,278	229,950
Transactions with owners, recorded directly to equity:						
- Buy-back of shares to treasury (note 5)	-	-	-	(97,331)	-	(97,331)
- Ordinary dividends paid (note 11)	-	-	-	-	(31,996)	(31,996)
	-----	-----	-----	-----	-----	-----
Total equity at 31 October 2024	32,878	159,797	12,489	1,186,189	42,793	1,434,146
	=====	=====	=====	=====	=====	=====

The accompanying condensed notes are an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2025 £'000	(Unaudited) As at 30 April 2024 £'000	(Audited) As at 31 October 2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	1,320,427	1,530,994	1,455,333
Current assets			
Investments held at fair value through profit or loss (note 4)	23,962	21,509	33,549
Other receivables	4,658	7,128	4,646
Cash and cash equivalents	39,175	28,726	66,689
	67,795	57,363	104,884
Total assets	1,388,222	1,588,357	1,560,217
Current liabilities			
Other payables	(3,867)	(10,604)	(2,315)
	(3,867)	(10,604)	(2,315)
Total assets less current liabilities	1,384,355	1,577,753	1,557,902
Non-current liabilities			
Unsecured loan notes	(124,057)	(124,159)	(123,756)
Net assets	1,260,298	1,453,594	1,434,146
Equity attributable to equity shareholders			
Share capital (note 5)	32,878	32,878	32,878
Share premium account	159,797	159,797	159,797
Capital redemption reserve	12,489	12,489	12,489
Retained earnings:			
Other capital reserves	1,014,955	1,205,183	1,186,189
Revenue reserve	40,179	43,247	42,793
Total equity	1,260,298	1,453,594	1,434,146
Net asset value per ordinary share (note 6)	118.5p	122.7p	125.2p

The accompanying condensed notes are an integral part of the financial statements.

CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 30 April 2025 £'000	(Unaudited) Half-year ended 30 April 2024 £'000	Restated ¹ (Audited) Year ended 31 October 2024 £'000
Reconciliation of profit before taxation to net cash flow from operating activities			
Operating activities			
(Loss)/profit before taxation	(59,536)	191,386	233,203
Less: loss/(gain) on investments held at fair value through profit or loss	70,740	(177,057)	(205,394)
Purchases of investments	(458,000)	(353,778)	(1,013,738)
Sales of investments	524,303	428,187	1,191,430
Purchases of current asset investments	(93,533)	(49,907)	(117,393)
Sales of current asset investments	103,120	41,514	96,959
Increase/(decrease) in securities purchased for future settlement	632	13,540	(13,721)
(Increase)/decrease in securities sold for future settlement	-	(6,271)	13,559
(Increase)/decrease in other receivables	(30)	(32)	32
Increase/(decrease) in other payables	73	(104)	(94)
Decrease/(increase) in accrued income	65	(1,651)	502
Add back interest payable ('finance costs')	1,636	1,670	3,327
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Net cash inflow from operating activities before interest and taxation	89,470	87,497	188,672
Interest paid	(1,664)	(2,438)	(3,359)
Taxation paid	(2,038)	(1,706)	(2,932)
	-----	-----	-----
Net cash inflow from operating activities	85,768	83,353	182,381
	=====	=====	=====
Financing activities			
Equity dividends paid	(15,203)	(16,205)	(31,996)
Share buy-backs	(96,244)	(53,389)	(98,207)
	-----	-----	-----
Net cash outflow from financing activities	(111,447)	(69,594)	(130,203)
	=====	=====	=====
(Decrease)/increase in cash	(25,679)	13,759	52,178
Cash and cash equivalents at the start of the period	66,689	14,525	14,525
Exchange movements	(1,835)	442	(14)
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Cash and cash equivalents at the end of the period	39,175	28,726	66,689
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¹ Prior year comparatives have been restated as explained further in note 1.

The accompanying condensed notes are an integral part of the financial statements.

1. Accounting policies

These condensed financial statements comprise the unaudited results of the Company for the half-year ended 30 April 2025. They have been prepared on a going concern basis and in accordance with UK adopted international accounting standards and with the Statement of Recommended Practice for Investment Trusts ('SORP') dated July 2022, where the SORP is consistent with the requirements of UK adopted international accounting standards.

These financial statements have not been either audited or reviewed by the Company's Auditor.

Following publication of the annual financial statements for the year ended 31 October 2024, an error was identified in the cash flow statement whereby the cash balance did not agree to the Statement of Financial Position. This error was primarily due to an omission of a line item in the cash flow statement relating to the movement in 'securities sold for future settlement' and additionally a classification error in relation to 'interest paid'. These matters resulted in the value of the 'Cash and cash equivalents at the end of the year' being incorrect. The error did not impact the Statement of Comprehensive Income, Statement of Changes in Equity or the Statement of Financial Position, where the correct cash position was presented, nor did it impact earnings per share or the net asset value per share.

Cash flow line item	As previously reported £'000	As restated £'000	Impact on line £'000
(Increase)/decrease in securities sold for future settlement	-	13,559	13,559
Net cash inflow from operating activities before interest and taxation (sub-total)	175,113	188,672	13,559
Interest paid	(4,506)	(3,359)	1,147
Net cash flow from operating activities (sub-total)	167,675	182,381	14,706
(Decrease)/increase in cash (sub-total)	37,472	52,178	14,706
Cash and cash equivalents	51,983	66,689	14,706

	(Unaudited) Half year ended 30 April 2025			(Unaudited) Half year ended 30 April 2024			(Audited) Year ended 31 October 2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment management	900	2,099	2,999	910	2,123	3,033	1,856	4,334	6,190

3. Earnings per ordinary share

The earnings per ordinary share figure is based on the net loss for the half-year of £61,528,000 (30 April 2024: net profit of £189,665,000; 31 October 2024: net profit of £229,950,000) and on 1,085,471,866 (30 April 2024: 1,214,507,013; 31 October 2024: 1,189,599,929) ordinary shares, being the weighted average number of ordinary shares in issue excluding treasury shares during the period.

The return per share detailed above can be further analysed between revenue and capital, as below.

	(Unaudited) Half-year ended 30 April 2025 £'000	(Unaudited) Half-year ended 30 April 2024 £'000	(Audited) Year ended 31 October 2024 £'000
Revenue profit	12,589	15,941	31,278
Capital (loss)/profit	(74,117)	173,724	198,672
Total (loss)/profit	(61,528)	189,665	229,950
Weighted average number of ordinary shares in issue during each period	1,085,471,866	1,214,507,013	1,189,599,929
Revenue earnings per ordinary share	1.16p	1.31p	2.63p
Capital (loss)/earnings per ordinary share	(6.83p)	14.31p	16.70p
Total (loss)/earnings per ordinary share	(5.67p)	15.62p	19.33p

4. Current asset investment

The Company has a holding in the Deutsche Bank Global Liquidity Series Fund, a money market fund which is viewed as a readily disposable store of value and which is used to invest cash balances that would otherwise be placed on short-term deposit. At 30 April 2025 this holding had a value of £23,962,000 (30 April 2024: £21,509,000; 31 October 2024: £33,549,000).

5. 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 at a total cost of £53,389,000; year to 31 October 2024: 88,341,407 shares were bought back in to 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.

6. 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
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7. Related party transactions

The Company's transactions with related parties during the period were with its Directors and Janus Henderson. There have been no material transactions between the Company and its Directors during the period other than the amounts paid to them in respect of Directors' remuneration for which there were no outstanding amounts payable at the period end.

In relation to the provision of services by Janus Henderson, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no transactions with Janus Henderson affecting the financial position or performance of the Company during the period under review.

8. Financial instruments

At the period end the carrying value of financial assets approximates their fair value.

Financial instruments carried at fair value

Fair value hierarchy

The unsecured loan notes are valued at par in the Statement of Financial Position.

The fair value of the loan notes at 30 April 2025 has been estimated to be £92,324,000 (30 April 2024: £91,757,000; 31 October 2024: £92,618,000) and is categorised as level 3 in the fair value hierarchy as described below. This has been reflected in the daily NAV announcements since January 2024. Previously the unsecured loan notes were valued at amortised cost in the fair value NAV.

The following table analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

Financial assets at fair value through profit or loss at 30 April 2025 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,320,427	-	-	1,320,427
- Fixed interest investments	-	-	-	-
- Current asset investments	23,962	-	-	23,962
Total financial assets carried at fair value	1,344,389	-	-	1,344,389
	=====	=====	=====	=====
Financial assets at fair value through profit or loss at 30 April 2024 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,530,994	-	-	1,530,994
- Fixed interest investments	-	-	-	-
- Current asset investments	21,509	-	-	21,509
Total financial assets carried at fair value	1,552,503	-	-	1,552,503
	=====	=====	=====	=====
Financial assets at fair value through profit or loss at 31 October 2024 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,455,333	-	-	1,455,333
- Fixed interest investments	-	-	-	-
- Current asset investments	33,549	-	-	33,549
Total financial assets carried at fair value	1,488,882	-	-	1,488,882
	=====	=====	=====	=====

9. Reconciliation of liabilities arising from financing activities

	At 1 November 2024 £'000	Non-cash changes			At 30 April 2025 £'000
		Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	
Financing activities					
Financing liabilities	123,756	-	10	291	124,057
Closing liabilities from financing activities	123,756	-	10	291	124,057

	At 1 November 2023 £'000	Non-cash changes			At 30 April 2024 £'000
		Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	
Financing activities					
Financing liabilities	124,900	-	14	(755)	124,159
Closing liabilities from financing activities	124,900	-	14	(755)	124,159

	At 1 November 2023 £'000	Non-cash changes			At 31 October 2024 £'000
		Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	
Financing activities					
Financing liabilities	124,900	-	26	(1,170)	123,756
Closing liabilities from financing activities	124,900	-	26	(1,170)	123,756

10. 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 and 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.

11. 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.

12. Comparative information

The financial information contained in this half-year report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the half-years ended 30 April 2025 and 2024 have not been audited or reviewed by the Auditor.

The figures and financial information for the year ended 31 October 2024 have been extracted from the latest published financial statements of the Company. These financial statements have been delivered to the Registrar of

Companies and included the report of the Auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006. A glossary of terms and details of alternative performance measures can be found in the Annual Report for the year ended 31 October 2024.

13. Half-year report

The half-year report will be available on the Company's website (www.bankersinvestmenttrust.com) or in hard copy from the Company's registered office. An abbreviated version of this half-year report, the 'Update', will be circulated to shareholders in early July 2025.

14. General information

Company status

The Company is a UK domiciled investment trust company.

London Stock Exchange Daily Official List (SEDOL): BN4NDR3 / ISIN number: GB00BN4NDR39

London Stock Exchange (TIDM) Code: BNKR

New Zealand Stock Exchange Code: BIT

Global Intermediary Identification Number (GIIN): L5YVFP.99999.SL.826

Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

Registered Office

201 Bishopsgate, London EC2M 3AE

Company Registration Number

UK: 00026351

NZ: 645360

Directors

The Directors of the Company are Simon Miller (Chair), Richard West (Senior Independent Director), Ankush Nandra (Audit & Risk Assurance Committee Chair), Hannah Philp (Marketing Committee Chair) and Charlotte Valeur.

Corporate Secretary

Janus Henderson Secretarial Services UK Limited.

Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.bankersinvestmenttrust.com.

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
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

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
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 Trane	France	19,844	-	(4,148)	(1,871)	13,825
42	#	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 Vertex	France	15,978	-	(3,342)	(301)	12,335
47	#	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 are treated as one investment

Revenue Generated

	30 April 2025 £million	30 April 2024 £million
North America	7.6	5.6
Pan Europe	4.4	7.9
Pan Asia	2.2	3.1
Japan	1.9	2.2
Emerging Markets	-	0.3
	-----	-----
	16.1	19.1
	=====	=====

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.

Source: Janus Henderson

Regional Breakdown

Equities excluding cash held

	Valuation of investments	
	30 April 2025 %	31 October 2024 %
North America	59.9	49.6
Pan Europe	21.0	25.6
Japan	11.5	13.5
Pan Asia	7.6	11.3
	-----	-----
	100.0	100.0
	=====	=====

Source: Janus Henderson

Sector Breakdown

As a percentage of the investment portfolio excluding cash

	30 April 2025 %	31 October 2024 %
Technology	29.7	27.0
Industrials	18.0	16.4
Financials	16.1	15.0
Consumer Discretionary	12.3	12.4
Healthcare	9.9	13.1
Consumer Staples	4.8	5.1
Energy	3.0	3.4
Real Estate	2.3	2.4
Utilities	1.7	3.1
Telecommunications	1.3	1.3
Basic Materials	0.9	0.8
	-----	-----
	100.0	100.0
	=====	=====

Source: Janus Henderson

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) are incorporated into, or forms part of, this report.
