



The Bankers Investment Trust PLC

Update for the half year ended 30 April 2026

Investing in bright ideas around the world



MANAGED BY
Janus Henderson
— INVESTORS —

Contents

- 01 Flexible and pragmatic global investing
- 02 Performance highlights
- 03 Chair's statement
- 05 Co-Fund Managers' report
- 07 A snapshot of our global portfolio

Financial summary

- 10 Financial summary

Additional information

- 12 Additional information

Corporate information

- 13 Corporate information

This Update contains material extracted from the unaudited results of the Company for the six months ended 30 April 2026. 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

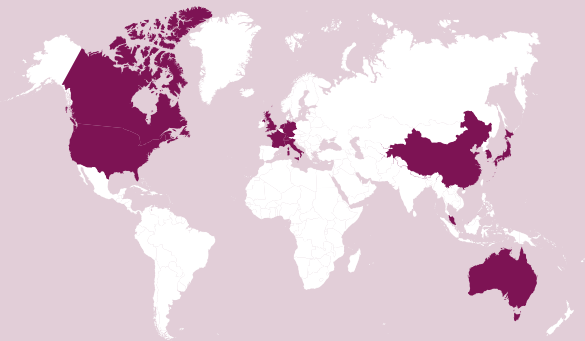
Growth & Income

Regional focus

Global

Flexibility to invest globally

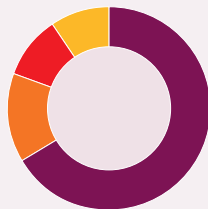
Bankers has the flexibility to invest in any geographic region and any sector with no set limits on individual or sector exposures.



Regional Breakdown

Equities

As a percentage of the investment portfolio excluding cash held



Source: Janus Henderson

	As at 30 Apr 2026 %	As at 31 Oct 2025 %
● North America	66.6	64.5
● Pan Europe	14.0	17.1
● Japan	10.1	10.0
● Pan Asia	9.3	8.4

MANAGED BY

Janus Henderson
INVESTORS

Performance highlights

Six months to 30 April 2026

Performance

NAV per share¹
total return 2026

3.7%

(2025: -4.0%)

Share price²
total return 2026

6.5%

(2025: 0.1%)

Dividends paid or declared
in respect of the period³

1.414p

(2025: 1.372p)

NAV per share⁴
At 30 April 2026

152.0p

(2025: 121.5p)

Share price
At 30 April 2026

140.2p

(2025: 109.6p)

Revenue return per share

1.05p

(2025: 1.16p)

Total return performance

to 30 April 2026

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV ¹	3.7	27.6	44.2	47.8	204.4
Share Price ²	6.5	30.6	49.5	37.5	199.5
FTSE World index ⁵	5.5	31.0	64.2	79.9	239.3

¹ Net asset value total return per share with income reinvested and with debt at fair value. Performance is calculated based on the daily NAV per ordinary share published as at the half year-end date with debt at fair value and this may differ from the NAV per share reported in the financial statements.

² Share price total return using mid-market closing price

³ The first interim dividend for 2026 was paid on 29 May 2026; the second interim dividend has been declared and will be paid on 28 August 2026

⁴ Net asset value per share with debt at fair value, see page 13

⁵ 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



Highlights for the half year

NAV per share total return

3.7%

(2025: -4.0%)

Share price total return

6.5%

(2025: 0.1%)

FTSE World Index benchmark total return

5.5%

(2025: -2.6%)

Dear Shareholder,

Performance

The six months to 30 April 2026 witnessed their fair share of geopolitical events. The on-off nature of US trade tariffs as well as the escalation of the conflict with Iran created volatility in markets. The world feels an uncomfortable place; however, despite the challenges, economies and corporate profits have continued to grow. By historic standards unemployment is low and wage growth continues to support consumer spending despite the higher level of inflation. Bond yields have risen in recent months reflecting worries about stagflation but share prices rebounded in April in the hope of a ceasefire.

Your Company has delivered a net asset value total return over the six months ended 30 April 2026 of +3.7% (2025: -4.0%) and a share price total return of +6.5% (2025: +0.1%), compared with the FTSE World Index benchmark total return of +5.5% (2025: -2.6%) over the same period. The portfolio's regional allocation has been a positive contributor to performance during the period, especially the overweight allocation to Japan. Sectoral performance has seen a wide dispersion of returns. Energy and materials sectors have outperformed over the period while consumer driven sectors have lagged. The Fund Managers discuss at greater length the key drivers of performance in their report.

Revenue and financial statements

Our net revenue for the six months was £10.0 million (2025: £12.6 million), equivalent to 1.05p per share (2025: 1.16p). The reduction in income has previously been highlighted. It remains our expectation that profit growth over time will ultimately lead to higher dividends. A first interim dividend of 0.707p per share (2025: 0.686p) was paid on 29 May 2026. The Board has declared

a second interim dividend of 0.707p (2025: 0.686p) per share, an increase of 3.1%, which will be payable on 28 August 2026 to shareholders on the register on 24 July 2026.

The Board's current expectation is that the dividend for the full year will be at least 3% above the total dividend paid in 2025. This forecast continues to deliver the Company's progressive dividend policy of successive annual dividend growth which it has achieved every year over the past 59 years.

Investment approach

Bankers has a 138-year history of adapting to changing markets while remaining true to its core purpose of growing capital and income for shareholders. The trust has evolved over time to reflect how global companies grow, how markets function and, importantly, how opportunities are created. This process of evolution is deliberate: building on a strong heritage, while ensuring the portfolio remains forward-looking and relevant for today's investors.

Over the past year, the Board has supported several changes to strengthen the Company's ability to deliver long-term capital growth alongside a growing dividend. Since our last update, the unification of the portfolio has continued, and the number of holdings has been reduced to around 80. The result is a clearer focus on the manager's highest conviction ideas. As more companies are growing to substantial scale before seeking a stock market listing, there can be opportunities to invest before a public offering. We are currently reviewing whether we seek to extend our investment policy to take advantage of these opportunities in a prudent manner and we will update shareholders in due course.

Specialist regional expertise remains an important input, particularly in areas such

as Asia and Japan, but is now applied in support of a more cohesive, globally constructed portfolio. This reflects the most important drivers of change; technological innovation, demographic shifts and the energy transition, which are not confined by geography, but play out across markets and sectors.

The Board believes this approach enhances the Company's ability to identify and invest in companies that can benefit from these long-term trends. By focusing on individual businesses with strong fundamentals, cash generation and the potential to grow over time, the portfolio is positioned to outperform over the long-term. At the same time, the Company retains the discipline and balance that have underpinned its record of dividend growth, ensuring that income continues to play a supportive role alongside capital growth.

Fund Manager Update

After 23 years as Fund Manager of The Bankers Investment Trust, and 36 years in financial services, Alex Crooke will be retiring from the industry in December 2026. Alex will remain engaged in his current role until his departure, after which Richard Clode will continue as Fund Manager of your Company.

The Board would like to thank Alex for his momentous contribution to Bankers. He and his predecessor, Michael Moule, have managed the Company between them for

“

The Board's current expectation is that the dividend for the full year will be at least 3% above the total dividend paid in 2025.”

the past 50 years while Alex has delivered an annualised NAV total return of 11% during his 23 years of service. This exemplifies Bankers' consistent philosophy of long-term growth and performance. Alex has combined intellect with stature and he commands respect from shareholders, colleagues and competitors alike. We all wish him the very best for a well-deserved retirement.

Both the Board and Alex are delighted to have Richard in place to continue managing the portfolio and have every confidence in his abilities to do so.

Outlook

This time last year, the magnitude of US tariffs worried investors and yet companies found a way to trade through the uncertainty. Currently the concern is the elevated price of oil following the blockade in the Strait of Hormuz. Exposure to resilient companies with the financial resources to invest in innovation can provide a buffer to these macro challenges.

Simon Miller

Chair
23 June 2026

Co-Fund Managers' report



- We continued to streamline the portfolio, reducing the number of holdings to around 80 maintaining focus on our highest-conviction ideas, while increasing exposure to long-term growth areas such as AI and the US market.
- The stock markets were supported by strong demand for Artificial Intelligence (AI)-related technologies, particularly in semiconductors, although some sectors, including software and media, saw short-term volatility as investors assessed how AI could affect these businesses.
- We remain positive on the long-term opportunities from AI and broader structural growth trends, while staying mindful of shorter-term risks from market sentiment and geopolitical uncertainty.

Market Review

The six months to the end of April 2026 continued the recent trend of pronounced market volatility, largely due to President Trump's approach to both domestic and foreign policy. Geopolitics came to the fore again with US military action in Venezuela and the Middle East. The latter put pressure on energy costs, drove broader inflationary pressures and risks of shortages, and may result in a broader impact to global economic activity if there is further escalation or continued stalemate on the Strait of Hormuz. In turn, this has upended expectations for the future path of interest rates and put pressure on long term bond yields. Also during the period under review, the launch of Anthropic's Opus 4.5 in late 2025 ushered in the agentic AI era. The accelerated pace of AI innovation severely impacted sub-sectors such as software, with the drawdown coined the 'SaaSocalypse'. It seems surprising that, against that backdrop, global markets have recovered to all-time highs by the end of April, with the notable exception of the UK which was held back by political turmoil.

Markets are forward looking and the resiliency of economic data, corporate earnings and a belief that the current situation in the Middle East is temporary, as the 'TACO' trade remains intact, brought markets roaring back in April from a steep selloff in February and March. A combination of greater US energy independence, as well as its AI leadership, resulted in US and technology stocks leading that rebound after some growth to value rotation from late 2025. Japan also continued its recent strength, despite its exposure to energy imports, because of a landslide election mandate for new prime minister, Sanae Takaichi, to enact much needed reform. This, combined with existing strong wage growth and improved corporate governance, has

attracted investors to the country. While macro headlines continue to swirl, strong corporate earnings generally, and most notably in areas like semiconductors, have been rewarded and emphasise the need to stay true to the Bankers' investment philosophy of following the profits and cashflow.

Performance

The explosion in AI token generation, as reasoning models and now agentic AI take off, led to escalating AI capital spending benefitting semiconductor stocks, many of which were key contributors to the portfolio. Micron Technology was helped by very strong memory pricing driving outsized profit growth as AI demand outpaced supply growth. That has led to the industry signing new multi-year contracts with their key customers, at high margins and with significant prepayments, giving the latter confidence to accelerate their capital spending, to the advantage of semiconductor equipment makers like Applied Materials. Mediatek, a Taiwanese fabless semiconductor design company traditionally focused on smartphone chips, is now benefitting from AI datacentre tailwinds as a new supplier of Google's tensor processing unit (TPU) chips. TSMC has a virtual monopoly as the world's leading foundry producing the latest AI compute and networking chips from the likes of Nvidia, Broadcom, AMD and Mediatek with current supply shortages giving them strong pricing power and higher margins on that accelerated growth. In analogue semiconductors,

Texas Instruments is benefitting from not only exposure to AI datacentre power management demand and rising content but also from a cyclical recovery in industrials, as a year on from Liberation Day new factories start installing equipment. In a world of deglobalisation, contract manufacturer Jabil can provide customers with manufacturing in multiple locations and enjoy higher margins from that complexity and limited competition. Given events in the Middle East, unsurprisingly energy names such as the French diversified energy producer TotalEnergies and Canadian natural gas infrastructure play, TC Energy, performed well. Not owning Tesla, due to valuation concerns as well as weaker earnings trends given EV adoption challenges and Chinese competition, also contributed positively.

Fears of agentic AI and its coding capabilities disrupting the business models of software companies led to negative contribution from many of our software holdings such as Zscaler in cybersecurity, Snowflake in datacentre infrastructure and ServiceNow, a workflow automation SaaS platform. Oracle suffered from market sentiment around its customer concentration with OpenAI and financing needs. We believe agentic AI will actually be a tailwind for cybersecurity budgets and the migration to modern data architectures but the proclivity for trading in the US via ETFs and baskets has made software stock picking challenging. The broader AI disruption threat has also impacted some of our internet and content platforms such as Netflix, Spotify Technology and Sony given concerns around generative AI's ability to create content. However, that ignores the strong licensing framework established by Hollywood and the music labels and we view these internet platforms as best placed to bring us legal, copyrighted AI generated content leveraging our favourite



Strong profit growth in semiconductor holdings was a key contributor to portfolio performance during the period."

artists and characters. During the depths of peak AI disruption fears in mid-February, even commercial insurance brokers such as Arthur J Gallagher were impacted by agentic fears. Broadly, those two weeks in February were the key driver of our underperformance versus our benchmark during the period.

Portfolio

At the start of the period, with the change of management of the US sleeve, the portfolio was realigned to capture more of the growth opportunity prevalent there given its greater exposure to technology and AI. This was achieved cross-sector, so maintaining diversification, and with a natural balance to our non-US holdings where these exposures are scarcer and, in many cases, often more expensive due to that scarcity. New stocks added in that AI theme included memory maker Micron Technology, semiconductor equipment maker Applied Materials, datacentre exposed REIT Digital Realty Trust, datacentre exposed utilities NextEra Energy and Xcel Energy. We also added significantly to our Nvidia position and to TSMC, via their US-listed shares. This was funded from stocks we view as at higher risk from AI disruption such as online travel platform, Booking Holdings, derivatives of AI capital spending that trade on valuation premiums, such as Eaton Corp and Trane Technologies, and companies we view as more challenged after recent missteps, like Nike, Walt Disney and Abbott Laboratories. Gearing has been maintained at 5% to reflect an ongoing optimistic outlook balanced with geopolitical risks.

Towards the end of the period, we took the next step in our journey of unifying the portfolio to drive greater conviction in our stocks held and to harmonise our portfolio exposure to key trends and themes. While not changing our regional exposures, we did reduce the number of non-US holdings, taking down the total number in the

portfolio from around 100 to c.80 stocks. As part of this process, we increased our positions in the high conviction non-US stocks still held, as evidenced by our current top 10 holdings. We believe a 60-80 stock portfolio provides us with the right balance of conviction and diversification. Going forward the portfolio will be managed as a unified portfolio, rather than in a sleeve structure, reflecting that greater harmonisation from a thematic as well as risk management framework. We will maintain our local expertise from Junichi Inoue and Sat Duhra as well as drawing more from the wider Janus Henderson investment teams.

Outlook

Given the current incumbent of the White House, we expect market volatility to remain elevated, albeit as we head into mid-term elections in the US later this year we expect a pivot back to focusing on domestic affairs. Geopolitical tensions should subside, with an expected framework for both a Middle Eastern and Russia/Ukraine settlement in the works, as well as President Trump's recent visit to Beijing evidencing a greater recent push for negotiation and conciliation rather than confrontation. Against that backdrop the resiliency of the global economy and corporate profit growth should continue. However, with stock markets back to all-time highs we need to be mindful of valuations and the potential for pockets of hype with some of the impending megacap IPOs. Our investment experience, valuation discipline and focus on profits and cashflow will be important as we navigate the period ahead.

Alex Crooke and Richard Clode

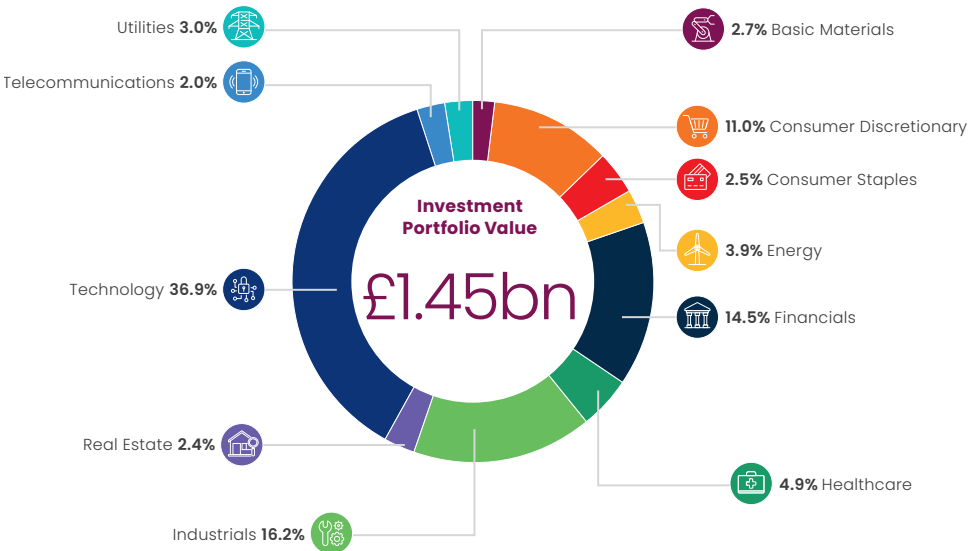
Co-Fund Managers
23 June 2026

A snapshot of our global portfolio

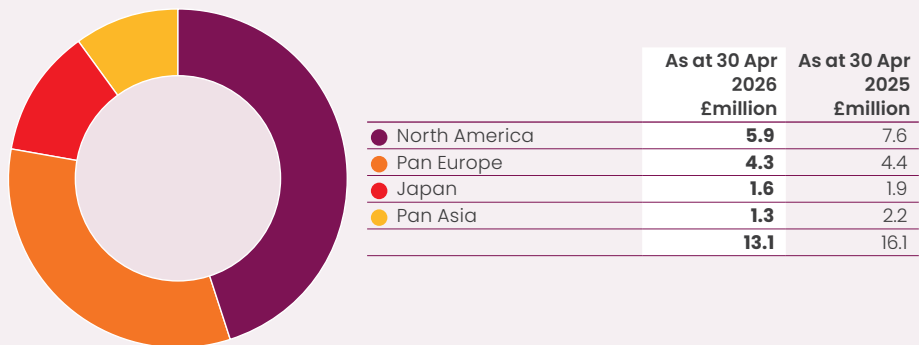
Investments portfolio at 30 April 2026

Sector breakdown

As a percentage of the investment portfolio excluding cash



Revenue generated



A snapshot of our global portfolio

Investment portfolio at 30 April 2026 (continued)

50 Largest Investments at 30 April 2026

Rank 30 Apr 2026	Rank 31 Oct 2025	Company	Country	Valuation 31 Oct 2025 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2026 £'000
1	16	Nvidia	US	24,473	63,566	-	(3,575)	84,464
2	4	Amazon	US	50,012	20,731	(8,185)	1,738	64,296
3	2	Alphabet	US	65,833	8,202	(35,573)	12,092	50,554
4	42	Taiwan Semiconductor Manufacturing	Taiwan	14,447	23,441	-	10,027	47,915
5	5	Apple	US	49,544	7,956	(8,286)	(1,861)	47,353
6	3	Broadcom	US	59,102	4,736	(27,014)	3,386	40,210
7	9	JPMorgan Chase	US	32,807	601	-	(882)	32,526
8	1	Microsoft	US	89,318	-	(43,433)	(15,758)	30,127
9	7	Meta	US	35,644	12,329	(15,132)	(3,404)	29,437
10	#	Japan Post Bank	Japan	-	28,102	(1,569)	2,501	29,034
11	11	Morgan Stanley	US	29,956	-	(7,233)	2,785	25,508
12	22	Raytheon Technologies	US	19,290	7,585	(707)	(1,880)	24,288
13	#	Applied Materials	US	-	17,348	(3,587)	10,050	23,811
14	#	Micron Technology	US	-	16,955	(8,546)	14,754	23,163
15	13	Visa	US	26,700	-	(2,477)	(1,679)	22,544
16	19	NatWest	UK	20,618	3,274	(2,082)	(120)	21,690
17	37	ASML	Netherlands	15,942	-	-	4,909	20,851
18	26	Siemens	Germany	18,210	2,023	-	160	20,393
19	41	TotalEnergies	France	15,049	-	(1,207)	6,523	20,365
20	#	Netflix	US	-	23,825	-	(4,186)	19,639
21	39	Union Pacific	US	15,490	1,299	(812)	2,941	18,918
22	#	NextEra Energy	US	-	19,689	(3,954)	2,799	18,534
23	10	American Express	US	31,276	-	(9,986)	(2,824)	18,466
24	#	Canadian Pacific Kansas City Railway	Canada	-	15,357	-	2,821	18,178
25	8	Amphenol	US	34,415	4,818	(22,310)	1,251	18,174

All securities are equity investments.

#Not in 50 largest investments at 31 October 2025

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

A snapshot of our global portfolio

Investment portfolio at 30 April 2026 (continued)

Rank 30 Apr 2026	Rank 31 Oct 2025	Company	Country	Valuation 31 Oct 2025 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2026 £'000
26	31	UniCredit	Italy	17,183	-	-	121	17,304
27	#	TC Energy	Canada	-	20,200	(7,198)	4,275	17,277
28	44	Roche	Switzerland	12,557	4,035	(2,125)	2,472	16,939
29	#	Intuitive Surgical	US	-	19,811	-	(3,505)	16,306
30	#	Samsung Electronics	South Korea	-	10,208	-	6,009	16,217
31	#	CVS Health	US	-	15,954	-	38	15,992
32	#	Rio Tinto	UK	6,034	7,812	-	2,058	15,904
33	#	Spotify Technology	US	-	27,399	(4,553)	(7,290)	15,556
34	#	Oversea-Chinese Banking	Singapore	6,880	7,614	(760)	1,780	15,514
35	#	Contemporary Amperex Technology	China	-	14,194	-	1,134	15,328
36	20	Texas Instruments	US	19,690	2,933	(16,093)	8,782	15,312
37	#	Motorola Solutions	US	-	17,991	(4,207)	1,488	15,272
38	#	Xcel Energy	US	-	15,301	-	(140)	15,161
39	17	Chevron	US	23,518	5,700	(17,626)	3,548	15,140
40	#	Tokio Marine	Japan	7,508	6,661	(551)	1,505	15,123
41	18	Johnson & Johnson	US	21,493	2,402	(12,365)	3,554	15,084
42	#	Jabil	US	-	11,655	-	3,410	15,065
43	#	Dai-ichi Life	Japan	6,017	7,473	(314)	1,640	14,816
44	32	Safran	France	17,007	2,023	(2,279)	(2,119)	14,632
45	45	Sony	Japan	12,154	7,056	(635)	(3,970)	14,605
46	#	Disco	Japan	6,756	7,910	(2,336)	2,256	14,586
47	#	Hitachi	Japan	9,326	6,316	-	(1,204)	14,438
48	#	Alibaba	Hong Kong	5,798	10,743	-	(2,225)	14,316
49	#	Arista Networks	US	-	11,802	-	1,486	13,288
50	#	Digital Realty Trust	US	-	13,072	(1,517)	1,704	13,259
				820,047	538,102	(274,527)	69,375	1,152,872

All securities are equity investments.

#Not in 50 largest investments at 31 October 2025

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

Financial summary

Extract from the Condensed Statement of Comprehensive Income (unaudited except October 2025 figures)	Half-year ended 30 April 2026			Year ended 31 Oct 2025
	Revenue return £'000	Capital return £'000	Total return £'000	Total return £'000
Gains on investments held at fair value through profit or loss	–	33,455	33,455	199,242
Investment income	13,109	11	13,120	31,177
Other operating income	132	–	132	298
Gross revenue and capital gains	13,241	33,466	46,707	230,717
Expenses, finance costs and taxation	(3,226)	(3,399)	(6,625)	(14,026)
Profit for the period	10,015	30,067	40,082	216,691
Earnings per ordinary share	1.05p	3.16p	4.21p	20.25p

Extract from the Condensed Statement of Financial Position (unaudited except October 2025 figures)	30 April 2026 £'000	30 April 2025 £'000	31 Oct 2025 £'000
Total assets	1,649,267	1,388,222	1,565,480
Current liabilities	(137,714)	(3,867)	(4,522)
Total assets less current liabilities	1,511,553	1,384,355	1,560,958
Non-current liabilities	(124,614)	(124,057)	(125,272)
Net assets	1,386,939	1,260,298	1,435,686
Net asset value per ordinary share¹	148.1p	118.5p	144.7p

¹ See page 13

Financial summary

Share Capital

At 30 April 2026 there were 1,315,102,830 ordinary shares of 2.5p each in issue of which 378,752,396 were held in treasury (with no voting rights) (30 April 2025: 1,315,102,830 of which 251,912,008 were held in treasury; 31 October 2025: 1,315,102,830 of which 322,768,349 were held in treasury). During the half-year ended 30 April 2026, 55,984,047 shares were bought back into treasury at a total cost of £75,317,000 (half year to 30 April 2025: 82,700,048 shares were bought back into treasury for a total cost of £97,117,000; year to 31 October 2025: 153,556,389 shares were bought back into treasury for a total cost of £185,540,000). As at 19 June 2026, being the latest practicable date prior to the publication, the Company has bought back 11,326,532 shares for treasury for a total cost of £16,568,000.

Dividends

A first interim dividend of 0.707p (2025: 0.686p) per ordinary share was paid on 29 May 2026 to shareholders registered on 24 April 2026. The shares were quoted ex-dividend on 23 April 2026. Based on the number of ordinary shares in issue at 24 April 2026 (excluding shares held in treasury) of 940,350,434 the cost of this dividend was £6,648,000.

The Directors have declared a second interim dividend of 0.707p (2025: 0.686p) per ordinary share which will be payable on 28 August 2026 to shareholders on the register on 24 July 2026. The shares will be quoted ex-dividend on 23 July 2026. Based on the number of shares in issue at 23 June 2026 (excluding shares held in treasury) of 925,023,902 the cost of this dividend will be £6,540,000.

Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £1,386,939,000 (30 April 2025: £1,260,298,000; 31 October 2025: £1,435,686,000) and on 936,350,434 (30 April 2025: 1,063,190,822; 31 October 2025: 992,334,481) 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 2026 £'000	30 April 2025 £'000	31 Oct 2025 £'000
NAV with debt at par (A)	1,386,939	1,260,298	1,435,686
Add back par value of loan notes	124,614	124,057	125,272
Less fair value of loan notes	(88,477)	(92,324)	(92,992)
NAV with debt at fair value (B)	1,423,076	1,292,031	1,467,966
Ordinary shares in issue (C)	936,350,434	1,063,190,822	992,334,481
NAV per ordinary share with debt at par (A/C x 100) (pence)	148.1	118.5	144.7
NAV per ordinary share with debt at fair value (B/C x 100) (pence)	152.0	121.5	147.9

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 2025. In the view of the Board, these principal risks and uncertainties continue to apply to the remaining six months of the financial year as 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 and an assessment of the liquidity of the portfolio, and changes in the international political landscape and macroeconomic uncertainties. 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 for the half year to 30 April 2026 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 and condensed financial statements 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
23 June 2026

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 SA, London Branch
10 Harewood Avenue
London NW1 6AA

Corporate Brokers

UK

J.P. Morgan Cazenove

25 Bank Street
Canary Wharf
London E14 5JP

Peel Hunt LLP

7th Floor
100 Liverpool Street
London EC2M 2AT

New Zealand

Craigs Investment Partners Limited

Head Office
P.O. Box 13155
Tauranga 3141
New Zealand

Registrar

UK

Equiniti Limited

Highdown House
Yeoman Way
Worthing
BN99 6DA

Telephone: 0371 384 2471 (or +44 121 415 7047 if calling from overseas).

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.

Follow the Janus Henderson Investment Trusts, UK on LinkedIn



MANAGED BY

Janus Henderson
— INVESTORS —

aic

The Association of
Investment Companies



Telephone: **020 7818 1818**

Email: **itsecretariat@janushenderson.com**



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

Legal Entity Identifier (LEI)

213800B9YWXL3XIVMZ69

To receive your annual reports
in electronic format, use the
QR code to register for FREE at
www.shareview.co.uk



This report is printed on Revive silk
100% recycled, contains 100% recycled
waste and is manufactured at a mill
certified with ISO 14001 environmental
management standard. The pulp used
in this product is bleached using an
Elemental Chlorine Free process (ECF).