

The Bankers Investment Trust PLC

Update for the half year ended
30 April 2024



Sophisticated global investing made effortless



MANAGED BY

Janus Henderson
INVESTORS

Performance Highlights

Total return performance for the six months to 30 April 2024



NAV per share⁴

122.7p 30 Apr 2024

112.3p (30 Apr 2023)

Share price

112.2p 30 Apr 2024

100.6p (30 Apr 2023)

Revenue return per share

1.31p 30 Apr 2024

1.29p (30 Apr 2023)

Dividends paid or declared in respect of the period⁵

1.344p 30 Apr 2024

1.24p (30 Apr 2023)

Total return performance to 30 April 2024

(including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV ¹	17.5	14.3	17.0	50.5	174.0
FTSE World Index ²	16.6	19.1	30.4	72.8	149.4
Share price ³	21.5	14.4	5.2	38.4	154.5

¹ Net asset value total return per share with income reinvested and with debt at fair value

² For 10 years, the benchmark is a composite of the FTSE World Index and the FTSE All-Share Index

³ Share price total return using mid-market closing price

⁴ Net asset value per share with debt at par

⁵ The first interim dividend for 2024 was paid on 31 May 2024; the second interim dividend has been declared and will be paid on 30 August 2024

Sources: Janus Henderson, Morningstar Direct and LSEG Datastream

Chair's Statement

Dear shareholder

Performance

Your Company has delivered a strong net asset value total return over the six months ended 30 April 2024 of 17.5% (2023: 8.1%) and a share price total return of 21.5% (2023: 5.4%), both returns outperforming the FTSE World Index total return of 16.6% (2023: 3.5%). Stock markets around the world rose in value principally due to solid corporate profit recovery exceeding forecasts by analysts. The anticipated tailwind of interest rate cuts from central banks never materialised as inflation remained higher than expected. The Fund Manager discusses the key drivers of performance in the period in more detail in his report.

Following a strategic review, our Manager has started a process of concentrating the portfolio into four regional portfolios and reducing the number of holdings to approximately 100. This will direct a greater amount of the Company's capital into the portfolio managers' best investment ideas and bring greater focus to the regional portfolios. The reduction in portfolios from six to four will create a Pan European portfolio, incorporating the UK, and a Pan Asian (ex Japan) portfolio, including the Chinese A shares. This will reduce the overlap within these regions and remove potential conflicts. We continue to believe in the value of regional specialists with access to stock markets right across the globe.

We are also pleased to announce that Jamie Ross, our European portfolio manager, will assume the role of Deputy Fund Manager, following the recent retirement of Mike Kerley. Jamie has over 17 years of financial industry experience and has been a member of the Company's investment team since late 2018. We look forward to working more closely with Jamie alongside our Fund Manager, Alex Crooke.

Revenue

Our net revenue for the six months was £15.9 million (2023: £16.5 million), equivalent to 1.31p per share (2023: 1.29p). The reduction in revenue was a result of lower interest income, partially offset by a lower finance cost following the repayment of the 8% 2023 debenture on 31 October 2023. A reduced share count following share buybacks resulted in the earnings per share increasing by 1.6% over the period.

A first interim dividend of 0.672p per share (2023: 0.62p) was paid on 31 May 2024. The Board has declared a second interim dividend of 0.672p

(2023: 0.62p) per share, an increase of 8.4%, which will be payable on 30 August 2024 to shareholders on the register on 26 July 2024.

The Board's current expectation is that the dividend for the full year will be at least 5% above the total dividend paid in 2023. This continues the Company's progressive dividend policy of successive annual dividend growth which it has achieved over the past 57 years.

Share buy-backs

The Company's share price has continued to trade at a wide 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 the Company's shares are trading at a discount to NAV, thereby enhancing shareholder value.

A total of 49,748,991 shares were bought back at an average discount of 12.3% to the net asset value in the six months ended 30 April 2024 (2023: 24,080,927 shares bought back at an average discount of 9.0%) for a total consideration of £53.4 million (2023: £24.9 million). The discount at 30 April 2024 was 8.6% (2023: 10.4%).

Board changes

As mentioned at the year end, Julian Chillingworth retired from the Board at the Annual General Meeting in February 2024, having served as a Director for nine years, and as Senior Independent Director for the latter five years of his tenure. Richard West, who joined the Board on 1 April 2020, was appointed as the Company's Senior Independent Director on 23 April 2024.

Outlook

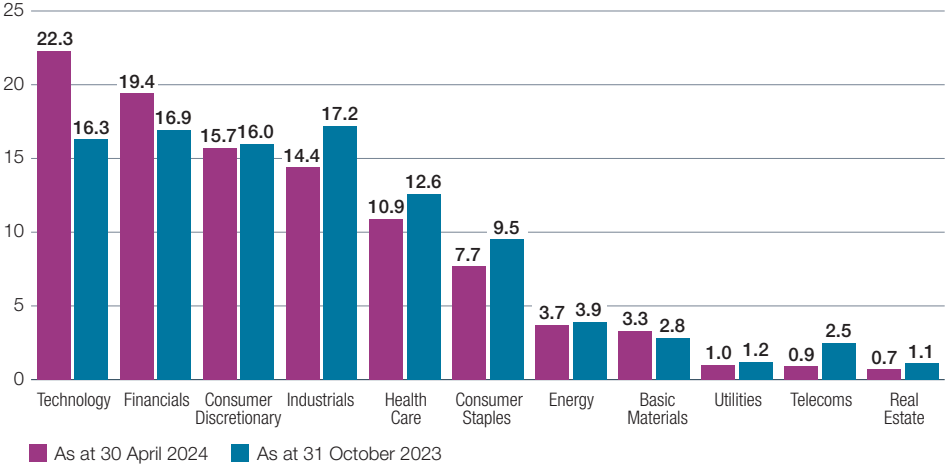
Economic recovery is now under way in the European and Chinese markets while growth remains robust in the US and Japan. Corporate earnings should therefore be expected to continue to grow, supported at some point by interest cuts later this year or next. While share price returns to date have discounted some of this positive outlook, valuations do not look stretched, which will ensure that your Company is well placed to continue to grow.

Simon Miller
Chair
25 June 2024

Portfolio Information as at 30 April 2024

Sector Analysis

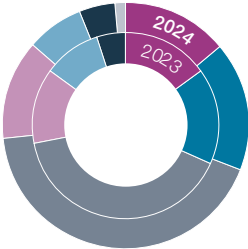
As a percentage of the investment portfolio excluding cash



Source: Janus Henderson

Geographical Analysis

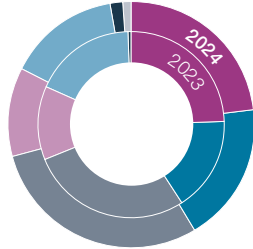
Equities excluding cash held



	30 April 2024 (%)	31 Oct 2023 (%)
UK	13.9	15.1
Europe (ex UK)	17.1	16.7
North America	42.4	40.2
Japan	13.1	13.1
Pacific (ex Japan and China)	7.6	9.9
China	4.6	5.0
Emerging Markets	1.3	-

Source: Janus Henderson

Revenue Generated



	30 April 2024 (£m)	30 April 2023 (£m)
UK	4.4	4.7
Europe (ex UK)	3.5	3.1
North America	5.6	5.4
Japan	2.2	2.4
Pacific (ex Japan and China)	2.8	3.4
China	0.3	0.1
Emerging Markets	0.3	-

Source: Janus Henderson

Fund Manager's Report

Market Review

The six month period to the end of April 2024 has been a good time to be invested in equity markets, as a strong recovery in share prices led to most markets reaching new all-time highs. Investors were optimistic that fading price inflation would lead to the tight monetary policy being eased by rate cuts. However, as it turned out, rates were not cut during the period in any major market and instead it was the delivery of stronger-than-expected corporate profits that underpinned higher share prices. In most sectors, companies experienced improving margins as higher prices stuck and energy costs fell.

The US market was marginally the better performer during the period, closely followed by Europe, Japan and the UK. The best performing stocks continued to be those focused on delivering artificial intelligence ('AI') solutions, particularly in the US market. However, recovery was fairly broad based in most markets as financials, industrials and retail exposed companies performed best, while energy, utilities and telecoms were laggards.

Performance

As indicated in the Annual Report, a number of new holdings were purchased in zero yielding US technology companies, including Alphabet, Amazon and Meta. Results from these companies were well received during the period, as margins grew strongly on the back of reducing costs by closing loss-making divisions and growing revenues. The technology exposure in the overall portfolio was increased from 16.3% to 22.3%. Despite these new additions, performance in the US portfolio continued to lag the benchmark, driven principally by lack of exposure to Nvidia. There is exposure to semiconductor manufacture across a wide spectrum of technologies in each of the Japanese, US, Asian and European portfolios. However, Nvidia is garnering all the exposure, and investors chasing returns. Undoubtedly they are the leader in developing AI chips, but we do have concerns that new orders will start to plateau leading to pricing pressure, ultimately impacting their share price.

Performance in the Japanese portfolio was considerably better than the benchmark, delivering a return nearly 5% ahead. This was driven by recovery in financials as the Bank of Japan raised interest rates for the first time since 2007, ending the period of negative interest rates. The Yen weakened over the period but the stock market

recovery more than made up for this, delivering a total return of 20.2% over the period. The European, Asian and Chinese portfolios also delivered returns in excess of their benchmarks.

Portfolio

The portfolio has grown in both the number of regions and stocks over the past decade, delivering diversification and access to new markets such as China and India. However this has thrown up conflicts as companies can be dual listed and choices within sectors have narrowed due to consolidation by merger or acquisition. We have therefore decided to consolidate the number of regions to four: North America, Pan Europe (to include the UK), Pan Asia (ex Japan) and Japan. We will continue to invest directly in the UK and Chinese markets but with a single investment team overseeing these regions with greater scope to invest more capital in the best companies across wider regions. Jamie Ross, supported by myself, will manage the Pan European portfolio and Sat Duhra will manage the Pan Asian portfolio.

Additionally, we have conducted a careful review of stock selection and portfolio construction. The conclusion of this work was that smaller holdings were not improving performance and by concentrating the portfolios, we would have a higher active stance, an indicator of greater divergence from the index. We therefore intend to increase the amount of capital in our best ideas by reducing the number of holdings towards 100. We will target regional portfolios of 20 investments with slightly more in the US, as it is a market with significantly more listed companies and therefore investment opportunities. We expect the tighter concentrated portfolio to be substantially implemented by the end of October 2024.

Outlook

We are excited by the prospect of a focused portfolio, investing more in our best ideas. In meetings with our investee companies, we are hearing positive messages about orders improving, restocking from customers and margins holding up. Inflation has fallen close to central bank targets and the first interest rate cuts have started in major economic regions. The overall outlook is more positive than six months ago and should support the increase in share prices we have seen this year.

Alex Crooke
Fund Manager
25 June 2024

Portfolio Information

50 Largest Investments at 30 April 2024

Rank 30 Apr 2024	Rank 31 Oct 2023	Company	Country	Valuation 31 Oct 2023 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2024 £'000
1	1	Microsoft	US	57,500	-	-	6,649	64,149
2	5	KLA Corp	US	20,579	-	-	8,645	29,224
3	12	American Express	US	14,457	4,827	-	8,814	28,098
4	3	Accenture	US	28,251	-	-	(520)	27,731
5	#	Amazon	US	-	25,028	-	741	25,769
6	#	Alphabet	US	-	21,730	-	3,641	25,371
7	7	Visa	US	19,047	4,132	-	1,974	25,153
8	4	UnitedHealth	US	21,616	2,681	-	(2,845)	21,452
9	2	Apple	US	30,506	-	(8,857)	(368)	21,281
10	18	CME	US	12,928	8,491	-	(412)	21,007
11	10	Toyota Motor	Japan	16,790	-	(1,176)	5,215	20,829
12	11	Novo Nordisk	Denmark	15,734	-	-	4,853	20,587
13	#	Morgan Stanley	US	8,831	7,819	-	2,550	19,200
14	20	Chevron	US	12,592	5,343	-	1,105	19,040
15	9	TotalEnergies	France	16,810	-	-	1,075	17,885
16	#	Meta	US	-	15,320	-	2,009	17,329
17	13	McDonald's	US	13,802	3,030	-	(53)	16,779
18	19	Deere	US	12,667	3,115	-	530	16,312
19	15	Texas Instruments	US	13,412	-	-	2,722	16,134
20	21	Oracle	US	12,288	1,269	-	861	14,418
21	#	ASML	Netherlands	8,770	1,731	-	3,883	14,384
22	47	BP	UK	9,198	4,651	(832)	884	13,901
23	17	Procter & Gamble	US	13,092	-	-	710	13,802
24	37	Starbucks	US	9,785	4,476	-	(940)	13,321
25	8	AstraZeneca	UK	17,286	-	(6,140)	2,172	13,318

All securities are equity investments

Not in top 50 at 31 October 2023

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

Portfolio Information (continued)

50 Largest Investments at 30 April 2024

Rank 30 Apr 2024	Rank 31 Oct 2023	Company	Country	Valuation 31 Oct 2023 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation 30 Apr 2024 £'000
26	40	Marriott	US	9,608	1,620	-	2,059	13,287
27	32	Lloyds Banking	UK	10,370	438	(773)	3,153	13,188
28	#	Lam Research	US	8,660	298	-	4,181	13,139
29	41	Eli Lilly	US	9,556	-	-	3,509	13,065
30	#	Hershey	US	7,789	5,021	-	145	12,955
31	33	Hitachi	Japan	10,313	-	(2,309)	4,435	12,439
32	28	Nike	US	10,765	3,233	-	(1,656)	12,342
33	#	Daiichi Sankyo	Japan	8,892	1,228	(755)	2,738	12,103
34	27	Abbott Laboratories	US	11,026	114	-	956	12,096
35	#	Constellation Brands	US	4,707	6,778	-	471	11,956
36	#	Marsh & McLennan	US	6,101	5,290	-	401	11,792
37	#	Broadcom	US	7,203	801	-	3,620	11,624
38	29	Shin-Etsu Chemical	Japan	10,628	-	(2,251)	3,034	11,411
39	43	Safran	France	9,490	-	(1,524)	3,435	11,401
40	#	Unicredit	Italy	7,812	-	-	3,379	11,191
41	#	Taiwan Semiconductor Manufacturing	Taiwan	8,214	-	(1,094)	4,048	11,168
42	35	Honeywell	US	9,925	1,035	-	143	11,103
43	30	Sanofi	France	10,419	-	-	669	11,088
44	#	Samsung Electronics	South Korea	6,752	6,613	(3,194)	820	10,991
45	44	SAP	Germany	9,364	-	(1,528)	2,949	10,785
46	42	Sumitomo Mitsui	Japan	9,538	755	(1,091)	1,493	10,695
47	#	IBM	US	6,998	2,726	-	641	10,365
48	49	AbbVie	US	9,136	-	-	1,061	10,197
49	48	ADP	US	9,158	298	-	694	10,150
50	#	Siemens	Denmark	-	10,304	-	(162)	10,142
				598,365	160,195	(31,524)	100,111	827,147

All securities are equity investments

Not in top 50 at 31 October 2023

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

Financial summary

Extract from the Condensed Statement of Comprehensive Income (unaudited)	30 April 2024 Revenue return £'000	30 April 2024 Capital return £'000	30 April 2024 Total £'000	30 April 2023 Total £'000
Gains on investments held at fair value through profit or loss	-	177,057	177,057	93,419
Investment income	19,107	-	19,107	19,070
Other operating income	567	-	567	1,073
Gross revenue and capital gains	19,674	177,057	196,731	113,562
Expenses, finance costs and taxation	(3,733)	(3,333)	(7,066)	(7,244)
Profit for the period	15,941	173,724	189,665	106,318
Earnings per ordinary share	1.31p	14.31p	15.62p	8.26p

Extract from the Condensed Statement of Financial Position (unaudited except October 2023 figures)	As at 30 April 2024 £'000	As at 30 April 2023 £'000	As at 31 October 2023 £'000
Total assets	1,588,357	1,573,697	1,475,429
Current liabilities	(10,604)	(21,801)	(17,006)
Total assets less current liabilities	1,577,753	1,551,896	1,458,423
Non-current liabilities	(124,159)	(125,328)	(124,900)
Net assets	1,453,594	1,426,568	1,333,523
Net asset value per ordinary share	122.7p	112.3p	108.0p

Share Capital

At 30 April 2024 there were 1,315,102,830 ordinary shares of 2.5p each in issue of which 130,619,544 were held in treasury (with no voting rights) (30 April 2023: 1,315,102,830 of which 44,332,551 shares were held in treasury; 31 October 2023: 1,315,102,830 of which 80,870,553 shares were held in treasury). During the half-year ended 30 April 2024, 49,748,991 shares were bought back into treasury at a total cost of £53,389,000 (half year to 30 April 2023: 24,080,927 shares were bought back into treasury for a total cost of £24,881,000; year to 31 October 2023: 60,618,929 shares were bought back into treasury for a total cost of £60,484,000). Since the period end, the Company has bought back 11,181,474 shares for a total cost of £12,625,000.

Dividends

A first interim dividend of 0.672p (2023: 0.62p) per ordinary share was paid on 31 May 2024 to shareholders registered on 26 April 2024. The shares were quoted ex-dividend on 25 April 2024. Based on the number of ordinary shares in issue at 25 April 2024 (excluding the shares held in treasury) of 1,184,483,286 the cost of this dividend was £7,960,000.

The Directors have declared a second interim dividend of 0.672p (2023: 0.62p) per ordinary share which will be payable on 30 August 2024 to shareholders on the register on 26 July 2024. The shares will be quoted ex-dividend on 25 July 2024. Based on the number of shares in issue, excluding shares held in treasury, at 25 June 2024 of 1,173,301,812 the cost of this dividend will be £7,885,000.

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 2023. Following a recent review, the Board has amended Tax, Legal and Regulatory Risk to include Governance. All other principal and emerging risks at the year-end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

Going Concern

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

Directors' Responsibility Statement

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

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

On behalf of the Board
Simon Miller
Chair
25 June 2024

Corporate Information

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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 and Trust TV episodes, please visit this page: www.janushenderson.com/en-gb/investor/subscriptions.



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MANAGED BY
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INVESTORS

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The Association of
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