

Half-year Financial Report

Released : 24 June 2026 07:00

RNS Number : 4473J
Bankers Investment Trust PLC
24 June 2026

LEGAL ENTITY IDENTIFIER: 213800B9YWXL3X1VMZ69

THE BANKERS INVESTMENT TRUST PLC **('the Company')**

Unaudited results for the half-year ended 30 April 2026

This announcement contains regulated information

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 2026	30 April 2025
Net asset value ('NAV') per share ¹	152.0p	121.5p
Share price	140.2p	109.6p
Revenue return per share	1.05p	1.16p
Dividends paid or declared in respect of the period ²	1.414p	1.372p

Total return performance to 30 April 2026 (including dividends reinvested and excluding transaction costs)

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV ³	3.7	27.6	44.2	47.8	204.4
Share price ⁴	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 per share with debt at fair value, see Note 6 in the Notes to the Condensed Financial Statements

2 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

3 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.

4 Share price total return using mid-market closing price

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

INTERIM MANAGEMENT REPORT

CHAIR'S STATEMENT

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 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

FUND MANAGERS' REPORT

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 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

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 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 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 include 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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Half-year ended 30 April 2026			(Unaudited) Half-year ended 30 April 2025			(Audited) Year ended 31 October 2025		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	-	33,455	33,455	-	(70,740)	(70,740)	-	199,242	199,242
Investment income	13,109	11	13,120	16,080	-	16,080	31,177	-	31,177
Other operating income	132	-	132	536	-	536	298	-	298
Gross revenue and capital gains/(losses)	13,241	33,466	46,707	16,616	(70,740)	(54,124)	31,475	199,242	230,717
Expenses									
Management fees (note 2)	(877)	(2,045)	(2,922)	(900)	(2,099)	(2,999)	(1,762)	(4,112)	(5,874)
Other expenses	(446)	-	(446)	(777)	-	(777)	(1,435)	-	(1,435)
Profit/(loss) before finance costs and taxation	11,918	31,421	43,339	14,939	(72,839)	(57,900)	28,278	195,130	223,408
Finance costs	(494)	(1,154)	(1,648)	(491)	(1,145)	(1,636)	(1,002)	(2,338)	(3,340)
Profit/(loss) before taxation	11,424	30,267	41,691	14,448	(73,984)	(59,536)	27,276	192,792	220,068
Taxation	(1,409)	(200)	(1,609)	(1,859)	(133)	(1,992)	(3,164)	(213)	(3,377)
Profit/(loss) for the period	10,015	30,067	40,082	12,589	(74,117)	(61,528)	24,112	192,579	216,691
Earnings/(loss) per ordinary share (note 3)	1.05p	3.16p	4.21p	1.16p	(6.83p)	(5.67p)	2.25p	18.00p	20.25p

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 2026	Called up share capital	Share premium account	Capital redemption reserve	Other capital reserves	Revenue reserve	Total
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(Unaudited)	£'000	£'000	£'000	£'000	£'000	£'000
Total equity at 1 November 2025	32,878	159,797	12,489	1,193,228	37,294	1,435,686
Total comprehensive income:						
Profit for the period	-	-	-	30,067	10,015	40,082
Transactions with owners, recorded directly to equity:						
Buyback of shares to treasury (note 5)	-	-	-	(75,317)	-	(75,317)
Ordinary dividends paid (note 11)	-	-	-	-	(13,512)	(13,512)
Total equity at 30 April 2026	32,878	159,797	12,489	1,147,978	33,797	1,386,939

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)/profit for the period	-	-	-	(74,117)	12,589	(61,528)
Transactions with owners, recorded directly to equity:						
- Buyback of shares to treasury (note 5)	-	-	-	(97,117)	-	(97,117)
- Ordinary dividends paid (note 11)	-	-	-	-	(15,203)	(15,203)
Total equity at 30 April 2025	32,878	159,797	12,489	1,014,955	40,179	1,260,298

Year ended 31 October 2025 (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 2024	32,878	159,797	12,489	1,186,189	42,793	1,434,146
Total comprehensive income:						
Profit for the year	-	-	-	192,579	24,112	216,691
Transactions with owners, recorded						

directly to equity:

Buyback of shares						
to treasury (note 5)	-	-	-	(185,540)	-	(185,540)
Ordinary dividends	-	-	-	-	(29,611)	(29,611)
paid (note 11)						
	-----	-----	-----	-----	-----	-----
Total equity at						
31 October 2025	32,878	159,797	12,489	1,193,228	37,294	1,435,686
	=====	=====	=====	=====	=====	=====

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2026 £'000	(Unaudited) As at 30 April 2025 £'000	(Audited) As at 31 October 2025 £'000
Non-current assets			
Investments held at fair value through profit or loss	1,451,170	1,320,427	1,516,260
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Current assets			
Investments held at fair value through profit or loss (note 4)	2	23,962	7,545
Other receivables	147,594	4,658	4,582
Cash and cash equivalents	50,501	39,175	37,093
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	198,097	67,795	49,220
	-----	-----	-----
Total assets	1,649,267	1,388,222	1,565,480
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Current liabilities			
Other payables	(137,714)	(3,867)	(4,522)
	-----	-----	-----
	(137,714)	(3,867)	(4,522)
	-----	-----	-----
Total assets less current liabilities	1,511,553	1,384,355	1,560,958
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Non-current liabilities			
Unsecured loan notes	(124,614)	(124,057)	(125,272)
	-----	-----	-----
Net assets	1,386,939	1,260,298	1,435,686
	=====	=====	=====
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	1,147,978	1,014,955	1,193,228
Revenue reserve	33,797	40,179	37,294

Total equity	1,386,939	1,260,298	1,435,686
Net asset value per ordinary share (note 6)	148.1p	118.5p	144.7p

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

CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 30 April 2026 £'000	(Unaudited) Half-year ended 30 April 2025 £'000	(Audited) Year ended 31 October 2025 £'000
Reconciliation of profit/(loss) before taxation to net cash flow from operating activities			
Operating activities			
Profit/(loss) before taxation	41,691	(59,536)	220,068
Less: (gain)/loss on investments held at fair value through profit or loss	(33,455)	70,740	(199,242)
Purchases of investments	(861,776)	(458,000)	(672,008)
Sales of investments	960,002	524,303	812,508
Purchases of current asset investments	(10,000)	(93,533)	(164,107)
Sales of current asset investments	17,544	103,120	190,111
Increase in securities purchased for future settlement	134,498	632	-
Increase in securities sold for future settlement	(142,624)	-	-
Decrease/(increase) in other receivables	115	(30)	(112)
(Decrease)/increase in other payables	(194)	73	55
(Increase)/decrease in accrued income	(742)	65	291
Add back interest payable ('finance costs')	1,648	1,636	3,340
Net cash inflow from operating activities before interest and taxation	106,707	89,470	190,904
Interest paid	(1,634)	(1,664)	(3,322)
Taxation paid	(1,379)	(2,038)	(3,493)
Net cash inflow from operating activities	103,694	85,768	184,089
Financing activities			
Equity dividends paid (net of refund of unclaimed distributions)	(13,512)	(15,203)	(29,611)
Share buybacks	(76,429)	(96,244)	(183,388)
Net cash outflow from financing activities	(89,941)	(111,447)	(212,999)
Increase/(decrease) in cash	13,753	(25,679)	(28,910)
Cash and cash equivalents at the start of the period	37,093	66,689	66,689
Exchange movements	(345)	(1,835)	(686)
Cash and cash equivalents at the end of the period	50,501	39,175	37,093

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS:

1. Accounting policies

The Bankers Investment Trust PLC ('the Company') is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006.

These condensed financial statements comprise the unaudited results of the Company for the half-year ended 30 April 2026. 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.

For the period under review, the Company's accounting policies have not varied in any material way from those described in the Annual Report for the year ended 31 October 2025.

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

2. Management fees

	(Unaudited)			(Unaudited)			(Audited)		
	Half-year ended			Half-year ended			Year ended		
	30 April 2026			30 April 2025			31 October 2025		
	Revenue	Capital		Revenue	Capital		Revenue	Capital	
return	return	Total	return	return	Total	return	return	Total	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Investment management	877	2,045	2,922	900	2,099	2,999	1,762	4,112	5,874
	=====	=====	=====	=====	=====	=====	=====	=====	=====

3. Earnings/(loss) per ordinary share

The total earnings per ordinary share is based on the net profit for the half-year of £40,082,000 (30 April 2025: net loss of £61,528,000; 31 October 2025: net profit of £216,691,000) and on 951,610,567 (30 April 2025: 1,085,471,866; 31 October 2025: 1,069,953,981) 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)	(Unaudited)	(Audited)
	Half-year ended	Half-year ended	Year ended
	30 April 2026	30 April 2025	31 October 2025
	£'000	£'000	£'000
Revenue profit	10,015	12,589	24,112
Capital profit/(loss)	30,067	(74,117)	192,579
	-----	-----	-----
Total profit/(loss)	40,082	(61,528)	216,691
	=====	=====	=====
Weighted average number of ordinary shares in issue during each period	951,610,567	1,085,471,866	1,069,953,981
Revenue earnings per ordinary share	1.05p	1.16p	2.25p
Capital earnings/(loss) per ordinary share	3.16p	(6.83p)	18.00p
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Total earnings/(loss) per ordinary share	4.21p	(5.67p)	20.25p

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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 2026 this holding had a value of £2,000 (30 April 2025 £23,962,000; 31 October 2025: £7,545,000).

5. 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 30 April 2025: 82,700,048 shares were bought back into treasury at a total cost of £97,117,000; 31 October 2025: 153,556,389 shares were bought back in to 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.

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 £1,386,939,000 (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	30 April 2025	31 Oct 2025
	£'000	£'000	£'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

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 facilitation of marketing activities with third parties, there were no material 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 2026 has been estimated to be £88,477,000 (30 April 2025: £92,324,000; 31 October 2025: £92,992,000) and is categorised as level 3 in the fair value hierarchy as described below.

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 2026 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,451,170	-	-	1,451,170
- Current asset investments	2	-	-	2
Total financial assets carried at fair value	1,451,172	-	-	1,451,172

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
- 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 31 October 2025 (Audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,516,260	-	-	1,516,260
- Current asset investments	7,545	-	-	7,545
Total financial assets carried at fair value	1,523,805	-	-	1,523,805

9. Reconciliation of liabilities arising from financing activities

Non-cash changes

	At 1 November 2025 £'000	Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	At 30 April 2026 £'000
Financing activities					
Financing liabilities	125,272	-	13	(671)	124,614
Total liabilities from financing activities	125,272	-	13	(671)	124,614

Non-cash changes

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

Non-cash changes

	At 1 November 2024 £'000	Cash flows £'000	Amortisation of issue costs £'000	Foreign exchange £'000	At 31 October 2025 £'000
Financing activities					
Financing liabilities	123,756	-	17	1,499	125,272
Total liabilities from financing activities	----- 123,756	----- -	----- 17	----- 1,499	----- 125,272
	=====	=====	=====	=====	=====

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 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.

11. 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.

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 2026 and 2025 have not been audited or reviewed by the Auditor. The figures and financial information for the year ended 31 October 2025 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 2025.

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 2026.

14. General information

Company status

The Company is a UK domiciled investment trust company.

Company Registration Number UK: 00026351

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

London Stock Exchange (TIDM) Code: BNKR

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

Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

The Company has a secondary stock exchange listing in New Zealand:

Company Registration Number NZ: 645360

New Zealand Stock Exchange Code: BIT

Registered Office

201 Bishopsgate, London EC2M 3AE

Directors and Corporate Secretary

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. The Corporate Secretary is 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.

For further information contact:

Harriet Hall
PR Director, Investment Trusts
Janus Henderson Investors
Telephone: 020 7818 2919

50 Largest Investments

At 30 April 2026

Rank 30 Apr 2026	Rank 31 Oct 2025	Company	Country	Valuation		Sales proceeds £'000	Appreciation/ (depreciation) £'000	Valuation
				31 Oct 2025 £'000	Purchases £'000			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	US	19,290	7,585	(707)	(1,880)	24,288
		Technologies						
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	Canada	-	15,357	-	2,821	18,178
		Kansas City						
		Railway						
25	8	Amphenol	US	34,415	4,818	(22,310)	1,251	18,174
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	South Korea	-	10,208	-	6,009	16,217
		Electronics						
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	Singapore	6,880	7,614	(760)	1,780	15,514
		Banking						
35	#	Contemporary	China	-	14,194	-	1,134	15,328
		Amperex						
		Technology						
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 &	US	21,493	2,402	(12,365)	3,554	15,084
		Johnson						
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	(274,652)	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

Revenue Generated

	30 April 2026	30 April 2025
	£million	£million
North America	5.9	7.6
Pan Europe	4.3	4.4
Japan	1.6	1.9
Pan Asia	1.3	2.2
	-----	-----
	13.1	16.1
	=====	=====

Source: Janus Henderson

Geographical Distribution

Equities

As a percentage of the investment portfolio excluding cash held

	Valuation of investments	
	30 April 2026	31 October 2025
	%	%
North America	66.6	64.5
Pan Europe	14.0	17.1
Japan	10.1	10.0
Pan Asia	9.3	8.4
	-----	-----
	100.0	100.0
	=====	=====

Source: Janus Henderson

Sector Analysis

As a percentage of the investment portfolio excluding cash held

	30 April 2026	31 October 2025
	%	%
Technology	36.9	36.8
Industrials	16.2	14.8
Financials	14.5	15.8
Consumer Discretionary	11.0	12.6
Healthcare	4.9	8.6
Energy	3.9	3.7
Utilities	3.0	2.9
Basic Materials	2.7	0.8
Consumer Staples	2.5	1.8
Real Estate	2.4	1.0
Telecommunications	2.0	1.2
	-----	-----
	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 announcement.

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