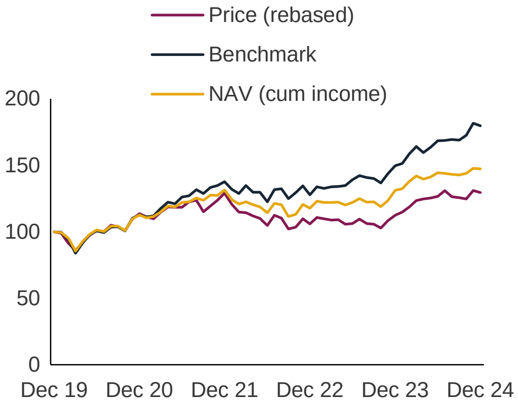
THE BANKERS INVESTMENT TRUST PLC (BNKR) ISIN: GB00BN4NDR39

Factsheet - at 31 December 2024

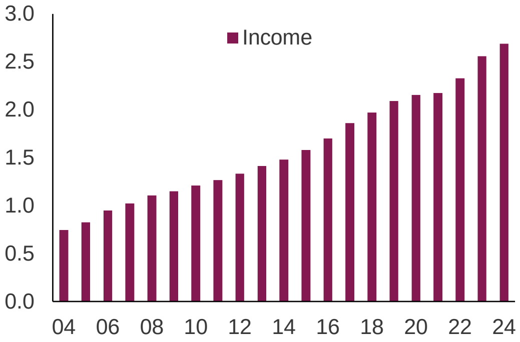
Marketing Communication

Share price performance (total return)



Please note that the Company undertook a 'Share Split' of the ordinary Shares of 25p each into 10 Ordinary Shares of 2.5p each with effect from 1 March 2021. For more information please see the Company website.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	2.3	15.1	0.4	29.4	148.6
NAV (Total return)	2.1	12.3	12.0	47.3	168.2
Benchmark (Total return)	6.7	20.1	30.6	79.8	181.9
Relative NAV (Total return)	-4.6	-7.8	-18.6	-32.5	-13.7

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2023 to 31/12/2024	15.1	12.3
31/12/2022 to 31/12/2023	6.1	11.6
31/12/2021 to 31/12/2022	-17.8	-10.6
31/12/2020 to 31/12/2021	13.6	16.8
31/12/2019 to 31/12/2020	13.5	12.6

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

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -0.3% and the FTSE World Index total return was -1.0%.

Contributors/detractors

Not holding emerging market equities contributed to performance, while the underweight position and stock selection in the US detracted. Broadcom added most to total returns, while DSM-Firmenich detracted.

Outlook

The outlook for company earnings is positive, driven by lower interest rates, higher wage growth and improving productivity. We can also look for governments to ease taxes to support growth.

See full commentary on page 3.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Company overview

Objective

Over the long term, the Company aims to achieve capital growth in excess of the FTSE World Index and dividend growth greater than inflation, as measured by the UK Consumer Prices Index ('CPI'), by investing in companies listed throughout the world.

Highlights

Since 1888 the Company has sought income and capital growth for shareholders with a globally diversified portfolio.

Company information

NAV (cum income)	130.2p
NAV (ex income)	129.1p
Share price	115.0p
Discount(-)/premium(+)	-11.6%
Yield	2.3%
Net gearing	5%
Net cash	-
Total assets Net assets	£1,562m £1,471m
Market capitalisation	£1,300m
Total voting rights	1,130,196,609
Total number of holdings	101
Ongoing charges (year end 31 Oct 2024)	0.51%
Benchmark	FTSE World Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.bankersinvestmenttrust.com

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Janus Henderson INVESTORS

Factsheet - at 31 December 2024

Marketing Communication

Top 10 holdings

Top 10 holdings	(%)
Microsoft	5.2
Apple	4.4
Amazon	3.6
Broadcom	3.3
Alphabet	2.8
Visa	2.4
CME	2.4
American Express	2.1
Meta Platforms	2.0
Chevron	1.9

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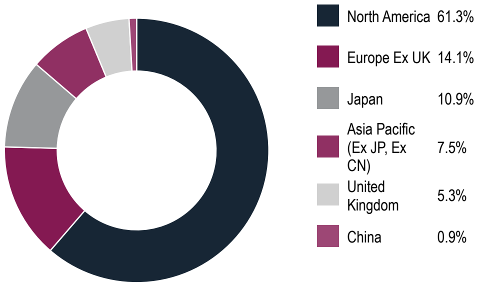
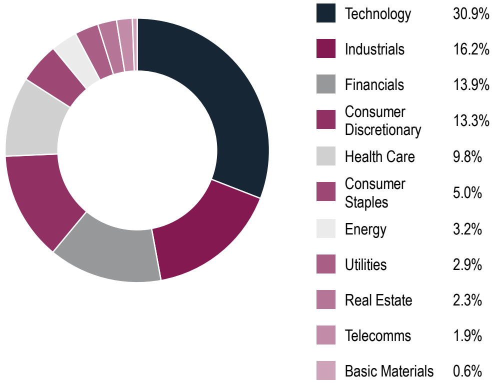
Geographical focus (%)



Sector breakdown (%)



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

Key information

Stock code	BNKR
AIC sector	AIC Global
Benchmark	FTSE World Index
Company type	Conventional (Ords)
Launch date	1888
Financial year	31-Oct
Dividend payment	May, August, November, February
Management fee	0.45% on net assets up to £750m. 0.40% on net assets between £750m and £1.5bn. 0.35% on net assets over £1.5bn
Performance fee	No

(See Annual Report & Key Information Document for more information)

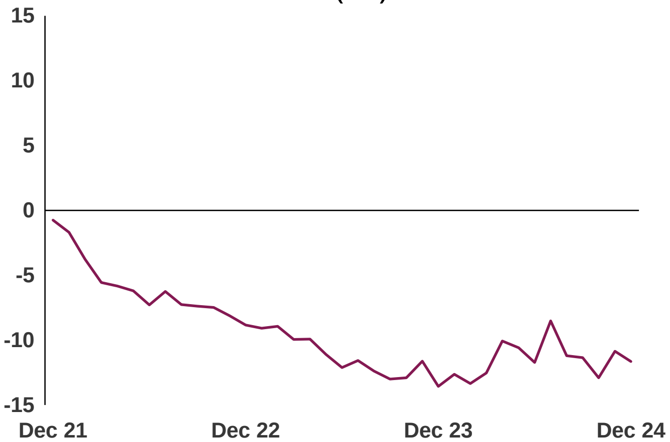
Regional focus	Global
Fund manager appointment	Alex Crooke 2003 Jamie Ross 2024

Alex Crooke, ASIP
Fund Manager

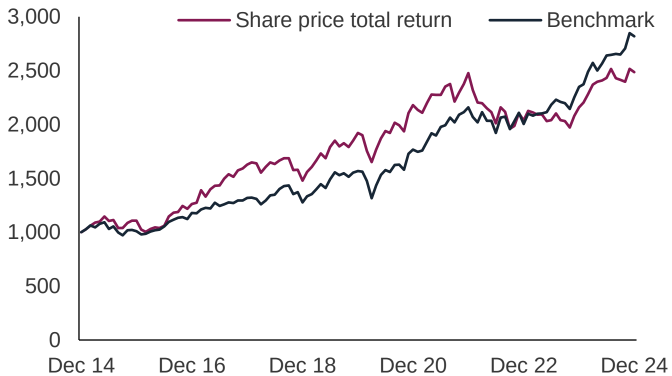
Jamie Ross, CFA
Deputy Fund Manager

aic DIVIDEND HERO

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

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How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Fund Manager commentary

Investment environment

Global equity markets rose during the quarter. November was the strongest month, as Donald Trump's convincing win in the US presidential election sparked a US rally, with investors hoping his economic policies would underpin continued US economic growth. However, sentiment weakened in December when the US Federal Reserve (Fed) indicated it expected to slow the pace of cuts in 2025, fuelling a sharp rise in US Treasury yields.

President-elect Trump's threats to impose trade tariffs created uncertainty in European markets, which was compounded by political turmoil in Germany and France. Increased geopolitical tensions, December's global sell-off and some poor corporate results also weighed on sentiment.

The US Federal Reserve cut interest rates by 25 basis points (bps) in November and December, taking the Fed funds rate to 4.5%. The European Central Bank reduced its key deposit rate by 25 bps in October and December to 3.0%, leaving the door open to further cuts in 2025 after it warned of a weaker economic outlook. The Bank of England cut rates by 25 bps in November to 4.75%.

Consumer discretionary was the strongest sector, followed by information technology (IT) and financials, with all three benefiting from economic optimism in the US and some strong corporate results. The materials sector fared worst, posting a double-digit negative return, due to uncertainty about stimulus measures in China, a strong US dollar and anxiety about possible US trade tariffs. Health care and real estate were also weak.

US equities performed well, with increases in technology shares, fuelled by some robust corporate results and continued excitement about artificial intelligence, and the US economy's resilience supporting the gains. Japanese equities were also positive. Equities in Europe, Asia Pacific (ex Japan) and the UK fell. Chinese shares retreated amid uncertainty about Trump's policies and concerns that stimulus measures would fail to deliver the expected economic boost.

Portfolio review

Regionally, US and Japanese equities contributed the most to absolute returns. The Pan European and Pan Asia sleeves detracted from absolute returns.

Not holding emerging market equities contributed to performance. Elsewhere, stock selection in US equities dragged on performance, along with an underweight position. US consumer price rises rose by 2.7% year on year in November from September's low of 2.4%. Meanwhile, US GDP grew by an annualised 3.1% in the third quarter as compared to the second quarter's 3.0%expansion. Stock selection in Europe contributed positively, but this was more than offset by the overweight position, which dragged on performance.

At the sector level, an underweight position in basic materials contributed positively, given the sector performed the worst over the period. Stock selection in technology and consumer discretionary detracted from performance, as did an overweight position and stock selection in health care.

At the stock level, notable contributors to the Company's absolute return included Broadcom, Amazon and Apple. Novo Nordisk, KLA and DSM-Firmenich were the biggest detractors.

Manager outlook

The immediate outlook is dominated by expectations during the first few weeks of the Trump administration in the US. Key policies on deregulation, tariffs and immigration have the greatest potential for economic and inflationary surprises, also impacting the value of the US dollar. We expect the headline impacts of new policies will be negotiated downwards over time and a stronger US dollar will allow companies that import into the US to absorb much of the increase in tariffs. The longer-term issues for the US economy are reducing spending and therefore smaller deficits and reduced borrowing requirements. In recent weeks long bond yields have risen across the globe, implying investors are pricing in higher levels of inflation in the future. Investors clearly do not expect government spending to be cut or borrowing to slow down.

Corporates, unlike governments, have cut their cloth in recent years and reduced borrowings or locked in a low interest rate when capital was cheap. Growing levels of capital investment are being rewarded by productivity gains in many industries. However, there are still sectors to be cautious. The consumer is resistant to higher prices of many consumer goods, especially drinks and food while luxury goods are struggling with the Chinese consumer avoiding duty free shopping. We have increased investment in the US market, at the expense of Europe and China, where growth prospects have failed to improve. The sector mix continues to favour technology at the expense of energy, utilities and defensives sectors like property. Higher long-term bond prices impact many of these sectors. The outlook for equities remains positive on the back of earnings upgrades.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit:
https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- Global portfolios may include some exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variances in the reliability of trading systems, buying and selling practices and financial reporting standards.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Company's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.