

Company Number: 00026351

# **THE BANKERS INVESTMENT TRUST PLC**

## **HALF-YEAR REPORT**

*(unaudited)*

**for the six months ended 30 April 2024**

# THE BANKERS INVESTMENT TRUST PLC (‘the Company’)

## Unaudited results for the half-year ended 30 April 2024

### 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 six 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 2024	30 April 2023			
<b>Net asset value (‘NAV’) per share<sup>1</sup></b>	<b>122.7p</b>	112.3p			
<b>Share price</b>	<b>112.2p</b>	100.6p			
<b>Revenue return per share</b>	<b>1.31p</b>	1.29p			
<b>Dividends paid or declared in respect of the period<sup>2</sup></b>	<b>1.344p</b>	1.24p			
<b>Total return performance to 30 April 2024 (including dividends reinvested and excluding transaction costs)</b>					
	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
	%	%	%	%	%
<b>NAV<sup>3</sup></b>	<b>17.5</b>	14.3	17.0	50.5	174.0
<b>FTSE World Index<sup>4</sup></b>	<b>16.6</b>	19.1	30.4	72.8	149.4
<b>Share price<sup>5</sup></b>	<b>21.5</b>	14.4	5.2	38.4	154.5

1 Net asset value per share with debt at par

2 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

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

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

5 Share price total return using mid-market closing price

## INTERIM MANAGEMENT REPORT

### 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 rate 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

## **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**

## **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.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (listed in note 15) 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**

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Half-year ended 30 April 2024			(Unaudited) Half-year ended 30 April 2023			(Audited) Year ended 31 October 2023		
	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 on investments held at fair value through profit or loss	-	177,057	177,057	-	93,419	93,419	-	37,376	37,376
Investment income	19,107	-	19,107	19,070	-	19,070	40,439	-	40,439
Other operating income	567	-	567	1,073	-	1,073	1,326	-	1,326
<b>Gross revenue and capital gains</b>	<b>19,674</b>	<b>177,057</b>	<b>196,731</b>	<b>20,143</b>	<b>93,419</b>	<b>113,562</b>	<b>41,765</b>	<b>37,376</b>	<b>79,141</b>
<b>Expenses</b>									
Management fees (note 2)	(910)	(2,123)	(3,033)	(887)	(2,071)	(2,958)	(1,790)	(4,176)	(5,966)
Other expenses	(642)	-	(642)	(378)	-	(378)	(970)	-	(970)
<b>Profit before finance costs and taxation</b>	<b>18,122</b>	<b>174,934</b>	<b>193,056</b>	<b>18,878</b>	<b>91,348</b>	<b>110,226</b>	<b>39,005</b>	<b>33,200</b>	<b>72,205</b>
Finance costs	(519)	(1,151)	(1,670)	(712)	(1,573)	(2,285)	(1,376)	(3,211)	(4,587)
<b>Profit before taxation</b>	<b>17,603</b>	<b>173,783</b>	<b>191,386</b>	<b>18,166</b>	<b>89,775</b>	<b>107,941</b>	<b>37,629</b>	<b>29,989</b>	<b>67,618</b>
Taxation	(1,662)	(59)	(1,721)	(1,623)	-	(1,623)	(3,061)	-	(3,061)
<b>Profit for the period</b>	<b>15,941</b>	<b>173,724</b>	<b>189,665</b>	<b>16,543</b>	<b>89,775</b>	<b>106,318</b>	<b>34,568</b>	<b>29,989</b>	<b>64,557</b>
<b>Earnings per ordinary share (note 3)</b>	<b>1.31p</b>	<b>14.31p</b>	<b>15.62p</b>	<b>1.29p</b>	<b>6.97p</b>	<b>8.26p</b>	<b>2.72p</b>	<b>2.35p</b>	<b>5.07p</b>

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 2024 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>Total equity at 1 November 2023</b>	<b>32,878</b>	<b>159,797</b>	<b>12,489</b>	<b>1,084,848</b>	<b>43,511</b>	<b>1,333,523</b>
<b>Total comprehensive income:</b>						
- Profit for the period	-	-	-	173,724	15,941	189,665
Transactions with owners, recorded directly to equity:						
Buy-back of shares to treasury (note 5)	-	-	-	(53,389)	-	(53,389)
Ordinary dividends paid (note 12)	-	-	-	-	(16,205)	(16,205)
<b>Total equity at 30 April 2024</b>	<b>32,878</b>	<b>159,797</b>	<b>12,489</b>	<b>1,205,183</b>	<b>43,247</b>	<b>1,453,594</b>
	=====	=====	=====	=====	=====	=====
Half-year ended 30 April 2023 (Unaudited)	£'000	£'000	£'000	£'000	£'000	Total £'000
Total equity at 1 November 2022	32,878	159,797	12,489	1,115,343	40,159	1,360,666
Total comprehensive income:						
- Profit for the period	-	-	-	89,775	16,543	106,318
Transactions with owners, recorded directly to equity:						
Buy-back of shares to treasury (note 5)	-	-	-	(24,881)	-	(24,881)
Ordinary dividends paid (note 12)	-	-	-	-	(15,535)	(15,535)
Total equity at 30 April 2023	32,878	159,797	12,489	1,180,237	41,167	1,426,568
	=====	=====	=====	=====	=====	=====
Year ended 31 October 2023 (Audited)	£'000	£'000	£'000	£'000	£'000	Total £'000
Total equity at 1 November 2022	32,878	159,797	12,489	1,115,343	40,159	1,360,666
Total comprehensive income:						
- Profit for the year	-	-	-	29,989	34,568	64,557
Transactions with owners, recorded directly to equity:						
Buy-back of shares to treasury (note 5)	-	-	-	(60,484)	-	(60,484)
Ordinary dividends paid (note 12)	-	-	-	-	(31,216)	(31,216)
Total equity at 31 October 2023	32,878	159,797	12,489	1,084,848	43,511	1,333,523
	=====	=====	=====	=====	=====	=====

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

## CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2024 £'000	(Unaudited) As at 30 April 2023 £'000	(Audited) As at 31 October 2023 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	1,530,994	1,489,862	1,428,787
<b>Current assets</b>			
Investments held at fair value through profit or loss (note 4)	21,509	26,353	13,116
Other receivables	7,128	13,619	19,001
Cash and cash equivalents	28,726	43,863	14,525
	<u>57,363</u>	<u>83,835</u>	<u>46,642</u>
<b>Total assets</b>	<u>1,588,357</u>	<u>1,573,697</u>	<u>1,475,429</u>
<b>Current liabilities</b>			
Other payables	(10,604)	(6,801)	(17,006)
Debenture stock	-	(15,000)	-
	<u>(10,604)</u>	<u>(21,801)</u>	<u>(17,006)</u>
<b>Total assets less current liabilities</b>	<u>1,577,753</u>	<u>1,551,896</u>	<u>1,458,423</u>
<b>Non-current liabilities</b>			
Unsecured loan notes	(124,159)	(125,328)	(124,900)
<b>Net assets</b>	<u>1,453,594</u>	<u>1,426,568</u>	<u>1,333,523</u>
<b>Equity attributable to equity shareholders</b>			
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	1,205,183	1,180,237	1,084,848
Revenue reserve	43,247	41,167	43,511
<b>Total equity</b>	<u>1,453,594</u>	<u>1,426,568</u>	<u>1,333,523</u>
<b>Net asset value per ordinary share (note 6)</b>	<u>122.7p</u>	<u>112.3p</u>	<u>108.0p</u>

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



## CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 30 April 2024 £'000	(Unaudited) Half-year ended 30 April 2023 £'000	(Audited) Year ended 31 October 2023 £'000
<b>Reconciliation of profit before taxation to net cash flow from operating activities</b>			
<b>Operating activities</b>			
Profit before taxation	191,386	107,941	67,618
Less: gain on investments held at fair value through profit or loss	(177,057)	(93,419)	(37,376)
Purchases of investments	(353,778)	(611,067)	(830,071)
Sales of investments	428,187	649,246	872,865
Indian capital gains tax paid on sales	(59)	-	-
Purchases of current asset investments	(49,907)	(44,581)	(80,700)
Sales of current asset investments	41,514	18,229	67,585
Increase in securities purchased for future settlement	13,540	2,915	12,119
Increase in securities sold for future settlement	(6,271)	(5,983)	-
Increase in other receivables	(32)	(87)	(58)
Decrease in other payables	(104)	(236)	(169)
Increase in accrued income	(1,651)	(2,854)	(14,217)
Add back interest payable ('finance costs')	1,670	2,285	4,587
	-----	-----	-----
<b>Net cash inflow from operating activities before interest and taxation</b>	<b>87,438</b>	<b>22,389</b>	<b>62,183</b>
Interest paid	(2,438)	(1,265)	(4,525)
Taxation on investment income	(1,647)	(1,822)	(3,290)
	-----	-----	-----
<b>Net cash inflow from operating activities</b>	<b>83,353</b>	<b>19,302</b>	<b>54,368</b>
	=====	=====	=====
<b>Financing activities</b>			
Equity dividends paid	(16,205)	(15,535)	(31,216)
Redemption of debenture	-	-	(15,000)
Share buy-backs	(53,389)	(24,881)	(59,579)
	-----	-----	-----
<b>Net cash outflow from financing activities</b>	<b>(69,594)</b>	<b>(40,416)</b>	<b>(105,795)</b>
	=====	=====	=====
<b>Increase/(decrease) in cash</b>	<b>13,759</b>	<b>(21,114)</b>	<b>(51,427)</b>
Cash and cash equivalents at the start of the period	14,525	65,871	65,871
Exchange movements	442	(894)	81
	-----	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<b>28,726</b>	<b>43,863</b>	<b>14,525</b>
	=====	=====	=====

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 2024. 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 2023.

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

### 2. Management fees

	<b>(Unaudited)</b> <b>Half-year ended</b> <b>30 April 2024</b>			<b>(Unaudited)</b> <b>Half-year ended</b> <b>30 April 2023</b>			<b>(Audited)</b> <b>Year ended</b> <b>31 October 2023</b>		
	<b>Revenue</b> <b>return</b> <b>£'000</b>	<b>Capital</b> <b>return</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>return</b> <b>£'000</b>	<b>Capital</b> <b>return</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>return</b> <b>£'000</b>	<b>Capital</b> <b>return</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
Investment management	<b>910</b>	<b>2,123</b>	<b>3,033</b>	887	2,071	2,958	1,790	4,176	5,966
	=====	=====	=====	=====	=====	=====	=====	=====	=====

### 3. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the half-year of £189,665,000 (30 April 2023: net profit of £106,318,000; 31 October 2023: net profit of £64,557,000) and on 1,214,507,013 (30 April 2023: 1,286,965,652; 31 October 2023: 1,272,116,196) 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.

	<b>(Unaudited)</b> <b>Half-year ended</b> <b>30 April 2024</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Half-year ended</b> <b>30 April 2023</b> <b>£'000</b>	<b>(Audited)</b> <b>Year ended</b> <b>31 October 2023</b> <b>£'000</b>
Revenue profit	<b>15,941</b>	16,543	34,568
Capital profit	<b>173,724</b>	89,775	29,989
Total profit	<b>189,665</b>	106,318	64,557
	=====	=====	=====
Weighted average number of ordinary shares in issue during each period	<b>1,214,507,013</b>	1,286,965,652	1,272,116,196
Revenue earnings per ordinary share	<b>1.31p</b>	1.29p	2.72p
Capital earnings per ordinary share	<b>14.31p</b>	6.97p	2.35p
	-----	-----	-----
Total earnings per ordinary share	<b>15.62p</b>	8.26p	5.07p
	=====	=====	=====

### 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 2024 this holding had a value of £21,509,000 (30 April 2023: £26,353,000; 31 October 2023: £13,116,000).

### 5. 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.

## 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 £1,453,594,000 (30 April 2023: £1,426,568,000; 31 October 2023: £1,333,523,000) and on 1,184,483,286 (30 April 2023: 1,270,770,279; 31 October 2023: 1,234,232,277) ordinary shares, being the number of ordinary shares in issue with voting rights at the period end.

## 7. Bank loan

The Company's multi-currency loan facility with SMBC Bank International plc expired on 1 March 2024 and has not been renewed.

## 8. Related party transactions

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

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

## 9. 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 debenture stock and unsecured loan notes are valued at par in the Statement of Financial Position. The fair value of the 8% debenture stock at 30 April 2024 was £n/a (30 April 2023: £15,224,000; 31 October 2023: £n/a). The fair value of the debenture stock was calculated using prices quoted on the exchange on which the instrument trades and was categorised as Level 1 as described below.

The fair value of the loan notes at 30 April 2024 has been estimated to be £91,757,000 (30 April 2023: £94,815,000; 31 October 2023: £88,985,000) and is categorised as level 3 in the fair value hierarchy as described below. This has been reflected in the daily NAV announcements since January 2024. Previously the unsecured loan notes were valued at amortised cost in the fair value NAV.

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

Financial assets at fair value through profit or loss at 30 April 2024 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Investments including derivatives:</b>				
- Equity investments	1,530,994	-	-	1,530,994
- Fixed interest investments	-	-	-	-
- Current asset investments	21,509	-	-	21,509
	-----	-----	-----	-----
<b>Total financial assets carried at fair value</b>	<b>1,552,503</b>	-	-	<b>1,552,503</b>
	=====	=====	=====	=====
Financial assets at fair value through profit or loss at 30 April 2023 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Investments including derivatives:</b>				
- Equity investments	1,489,862	-	-	1,489,862
- Fixed interest investments	-	-	-	-
- Current asset investments	26,353	-	-	26,353
	-----	-----	-----	-----
<b>Total financial assets carried at fair value</b>	<b>1,516,215</b>	-	-	<b>1,516,215</b>
	=====	=====	=====	=====

Financial assets at fair value through profit or loss at 31 October 2023 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
- Equity investments	1,428,787	-	-	1,428,787
- Fixed interest investments	-	-	-	-
- Current asset investments	13,116	-	-	13,116
	-----	-----	-----	-----
Total financial assets carried at fair value	1,441,903	-	-	1,441,903
	=====	=====	=====	=====

<b>Level 3 investments at fair value through profit or loss</b>	<b>(Unaudited) Half-year ended 30 April 2024 £'000</b>	<b>(Unaudited) Half-year ended 30 April 2023 £'000</b>	<b>(Audited) Year ended 31 October 2023 £'000</b>
<b>Opening balance</b>	-	1	-
Disposal proceeds	-	(1)	-
	-----	-----	-----
<b>Closing balance</b>	-	-	-
	=====	=====	=====

#### 10. Reconciliation of liabilities arising from financing activities

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

	At 1 November 2022 £'000	Cash flows £'000	Non-cash changes Amortisation of issue costs £'000	Foreign exchange £'000	At 30 April 2023 £'000
<b>Financing activities</b>					
Financing liabilities	139,280	-	12	1,036	140,328
	-----	-----	-----	-----	-----
<b>Closing liabilities from financing activities</b>	<b>139,280</b>	<b>-</b>	<b>12</b>	<b>1,036</b>	<b>140,328</b>
	=====	=====	=====	=====	=====

	At 1 November 2022 £'000	Cash flows £'000	Non-cash changes Amortisation of issue costs £'000	Foreign exchange £'000	At 31 October 2023 £'000
<b>Financing activities</b>					
Financing liabilities	139,280	(15,000)	62	558	124,900
	-----	-----	-----	-----	-----
<b>Closing liabilities from financing activities</b>	<b>139,280</b>	<b>(15,000)</b>	<b>62</b>	<b>558</b>	<b>124,900</b>
	=====	=====	=====	=====	=====

## 11. 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.

## 12. 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.

## 13. 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 2024 and 2023 have not been audited or reviewed by the Auditor.

The figures and financial information for the year ended 31 October 2023 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 2023.

## 14. Half-year report

The half-year report will be available on the Company's website ([www.bankersinvestmenttrust.com](http://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 2024.

## 15. General information

### Company status

The Company is a UK domiciled investment trust company.

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

London Stock Exchange (TIDM) Code: BNKR

New Zealand Stock Exchange Code: BIT

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

Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

### Registered Office

201 Bishopsgate, London EC2M 3AE.

### Company Registration Number

UK: 00026351

NZ: 645360

### Directors

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

### Corporate Secretary

Janus Henderson Secretarial Services UK Limited, represented by Wendy King FCG.

### 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](http://www.bankersinvestmenttrust.com).

## 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
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

## 50 Largest Investments continued

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
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
				<b>598,365</b>	<b>160,195</b>	<b>(31,524)</b>	<b>100,111</b>	<b>827,147</b>

All securities are equity investments

# Not in top 50 at 31 October 2023

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

## REVENUE GENERATED

	30 April 2024 £million	30 April 2023 £million
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	-
	-----	-----
	19.1	19.1
	=====	=====

Source: Janus Henderson

## GEOGRAPHICAL ANALYSIS Equities excluding cash held

	Valuation of investments	
	30 April 2024 %	31 October 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	-
	-----	-----
	100.0	100.0
	=====	=====

Source: Janus Henderson

## SECTOR ANALYSIS As a percentage of the investment portfolio excluding cash

	30 April 2024 %	31 October 2023 %
Technology	22.3	16.3
Financials	19.4	16.9
Consumer Discretionary	15.7	16.0
Industrials	14.4	17.2
Health Care	10.9	12.6
Consumer Staples	7.7	9.5
Energy	3.7	3.9
Basic Materials	3.3	2.8
Utilities	1.0	1.2
Telecommunications	0.9	2.5
Real Estate	0.7	1.1
	-----	-----
	100.0	100.0
	=====	=====

Source: Janus Henderson

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