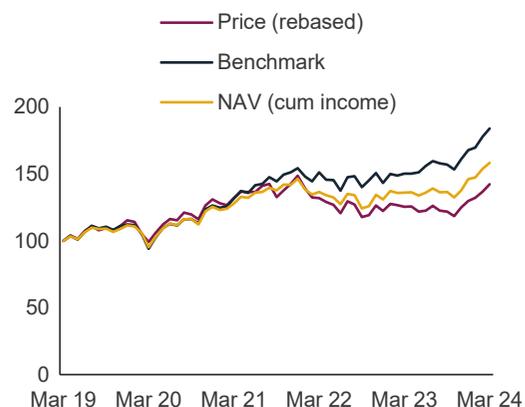
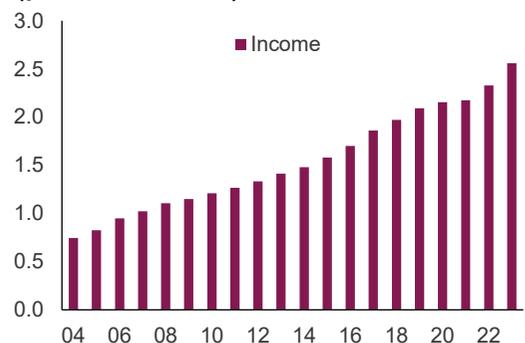


## Share price performance (total return)



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)	16.7	13.4	7.7	42.2	147.4
NAV (Total return)	15.9	16.4	23.8	58.2	179.3
Benchmark (Total return)	17.1	22.5	39.8	83.9	161.9
Relative NAV (Total return)	-1.2	-6.1	-16.0	-25.7	17.3

## Discrete year performance (%) (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	13.4	16.4
31/3/2022 to 31/3/2023	-4.9	-0.4
31/3/2021 to 31/3/2022	-0.1	6.8
31/3/2020 to 31/3/2021	33.2	34.3
31/3/2019 to 31/3/2020	-0.9	-4.8

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

Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was 2.9% and the FTSE World Index total return was 3.4%.

### Contributors/detractors (for the quarter)

Allocation and stock selection in Japan contributed positively. An overweight position in UK shares detracted. At the stock level, Microsoft was the biggest contributor and RWE was the biggest detractor.

### Outlook

Equities have performed well and optimism appears to be priced into the market, which warrants some caution. Our managers continue to seek out attractive opportunities worldwide.

### 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)	127.6p
NAV (ex income)	126.6p
Share price	111.6p
Discount(-)/premium(+)	-12.5%
Yield	2.3%
Net gearing	7%
Net cash	-
Total assets	£1,621m
Net assets	£1,526m
Market capitalisation	£1,335m
Total voting rights	1,196,256,280
Total number of holdings	178
Ongoing charges (year end 31 Oct 2023)	0.50%
Benchmark	FTSE World Index

Morningstar Medalist Rating™  
Effective 02/01/2024



Analyst-Driven %: 100.00  
Data Coverage %: 100.00

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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.bankersinvestmenttrust.com](http://www.bankersinvestmenttrust.com)

Factsheet - at 31 March 2024

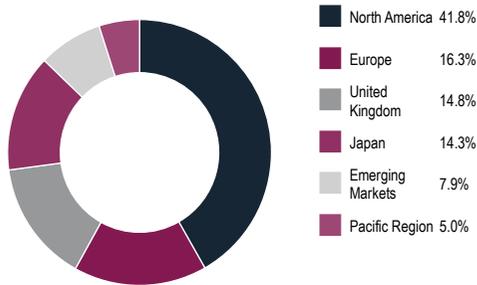
Marketing Communication

Top 10 holdings (%)

Microsoft	4.3
Accenture	2.0
KLA	1.8
American Express	1.7
Amazon.com	1.6
Visa	1.6
Toyota Motor	1.5
Alphabet	1.5
UnitedHealth	1.4
CME	1.3

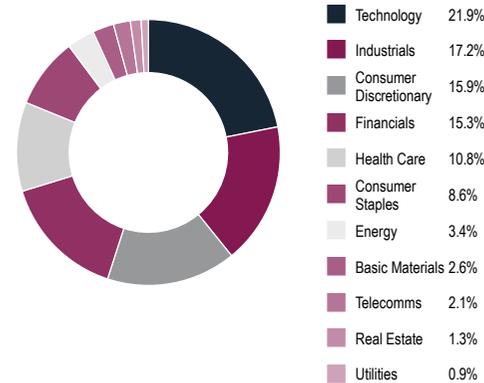
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Geographical focus (%)



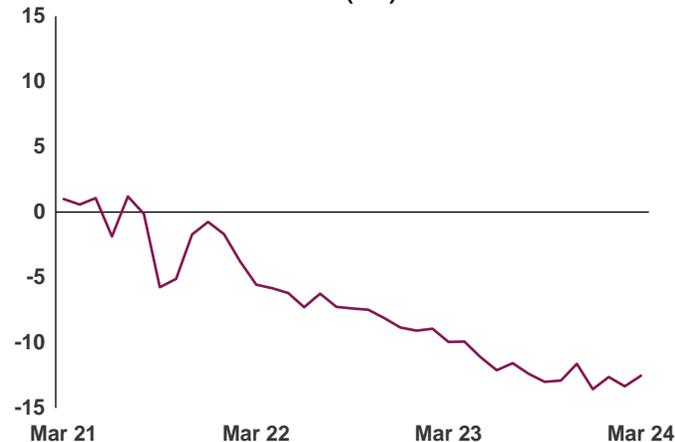
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



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

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.

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
Risk rating (Source: Numis)	Average
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
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
Regional focus	Global
Fund manager appointment	Alex Crooke 2003



Alex Crooke, ASIP  
Fund Manager

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](http://www.janushenderson.com/howtoinvest)

Customer services

0800 832 832

Factsheet - at 31 March 2024

Marketing Communication

## Fund Manager commentary (for the quarter)

### Investment environment

Global equity markets continued their strong rally during the first quarter, despite investors moderating their expectations for interest rate cuts in 2024.

Numerous major equity indices hit all-time highs during the period as sentiment was buoyed by better-than-expected company earnings announcements.

Companies exposed to the explosive growth in artificial intelligence (AI) reported strong results and their optimistic outlooks meant their share prices outperformed the broader market.

Strong GDP and jobs data in the US led to further hopes for an economic 'soft landing' (versus recession). Global economic data was generally better than feared, despite it showing that countries such as Germany, the UK and Japan had all been in a technical recession during the second half of 2023.

Against this backdrop, technology shares topped the global sector rankings. Cautious optimism regarding the global economy also helped cyclical companies (those typically more dependent on economic growth to do well) - such as financials, industrials and energy firms - to outperform. On the other side, real estate and materials companies were the biggest laggards.

Japan topped the regional rankings, as shareholder reforms and weakness in the yen continued to boost the appeal of Japanese equities. US shares were the other

notable outperformer, while gains in the UK and Europe ex UK markets were more muted.

Chinese shares lagged the rest of the world but still delivered positive returns. Concerns over the country's weaker economic growth and floundering property sector continued to dampen sentiment. This led Beijing to announce several support measures during the period, including steps to stamp out short selling.

### Portfolio review

All of the regional equity allocations added positively to absolute returns. North American and Japanese shares made the biggest contributions, followed by European equities.

Japanese equities added the most value, with stock selection and the overweight position to the country both proving beneficial. The overweight position in UK equities detracted from relative performance as the market lagged the global benchmark. This dynamic narrowed towards the end of the quarter as the UK market's overweight position in cyclical companies became less of a headwind.

Elsewhere, an underweight position in US equities detracted from relative performance as the market continued to outperform. Overweight positions in China, Europe ex UK and Asia ex Japan were further headwinds, but stock selection in the latter two markets clawed back some performance.

At the stock level, notable contributors to absolute returns included Microsoft, Toyota and semiconductor group KLA. German energy company RWE, Apple and Chinese property firm Guangdong Investment were the biggest detractors.

At the sector level, an overweight position in consumer staples and an underweight position to technology detracted the most. Stock selection in health care also dragged on returns, but this was partly offset by favourable underweight positions in real estate and materials.

We continued to increase dividend payments to shareholders over the period.

### Manager outlook

Global equity markets have delivered strong absolute returns for some time, helped by expectations of falling interest rates and optimism in the technology sector. In our view, it makes sense to take a somewhat cautious view on future returns as economies begin to slow. Nonetheless, the fund managers of the different areas where the Company has holdings continue to identify stocks across the world that we think should deliver capital and income returns for shareholders. The holdings generally have strong balance sheets and generate attractive levels of cash, which gave us the confidence to keep growing the dividends paid to our shareholders.

## 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.

### Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the Company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

### 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/>

Factsheet - at 31 March 2024

Marketing Communication

### Source for fund ratings/awards

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

Morningstar Medalist Rating™

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures).

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### 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.

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