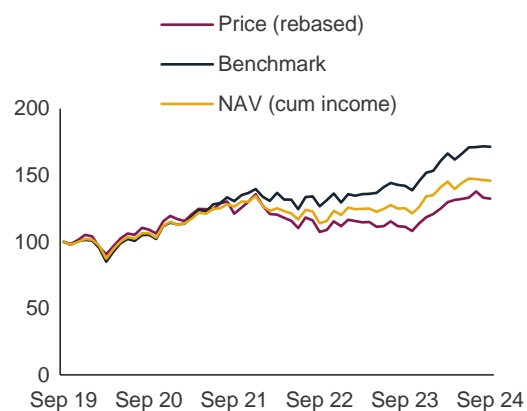
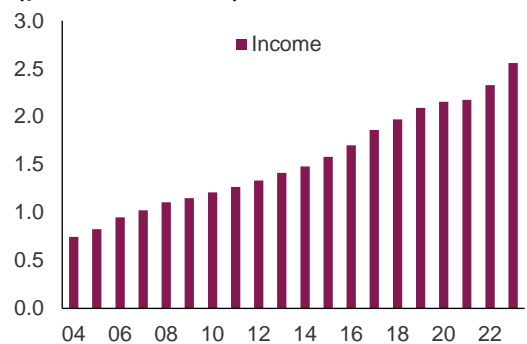


Share price performance (total return)



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)	1.9	19.0	9.2	32.3	153.2
NAV (Total return)	0.5	16.4	15.4	45.8	174.1
Benchmark (Total return)	2.9	20.6	31.2	71.2	166.3
Relative NAV (Total return)	-2.5	-4.1	-15.8	-25.4	7.7

Discrete year performance (%) (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	19.0	16.4
30/9/2022 to 30/9/2023	3.5	10.0
30/9/2021 to 30/9/2022	-11.4	-9.9
30/9/2020 to 30/9/2021	11.0	18.6
30/9/2019 to 30/9/2020	9.1	6.5

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

Source: at 30/09/24. © 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 -0.4% and the FTSE World Index total return was -0.3%.

Contributors/detractors (for the quarter)

An overweight position to UK equities was positive while stock selection in Japan detracted. American Express added most to total returns, while Microsoft was the biggest detractor.

Outlook

Expectations are that there are more interest rate cuts to come. We have taken profits in a number of holdings to reduce gearing as markets hit new highs.

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)	126.8p
NAV (ex income)	125.6p
Share price	112.4p
Discount(-)/premium(+)	-11.4%
Yield	2.4%
Net gearing	-
Net cash	£0.6m
Total assets	£1,558m
Net assets	£1,463m
Market capitalisation	£1,297m
Total voting rights	1,154,078,423
Total number of holdings	112
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

Find out more

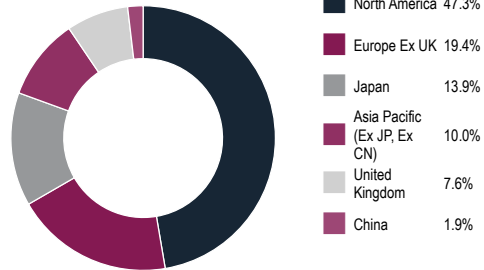
Go to www.bankersinvestmenttrust.com

Top 10 holdings (%)

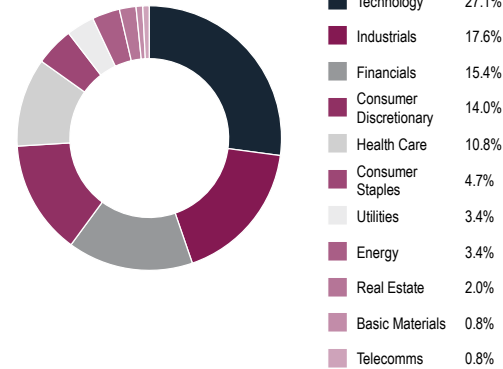
Microsoft	4.5
Apple	3.1
American Express	2.1
Amazon	2.1
KLA	2.0
Broadcom	1.8
UnitedHealth	1.7
CME	1.7
Alphabet	1.7
McDonald's	1.6

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Geographical focus (%)

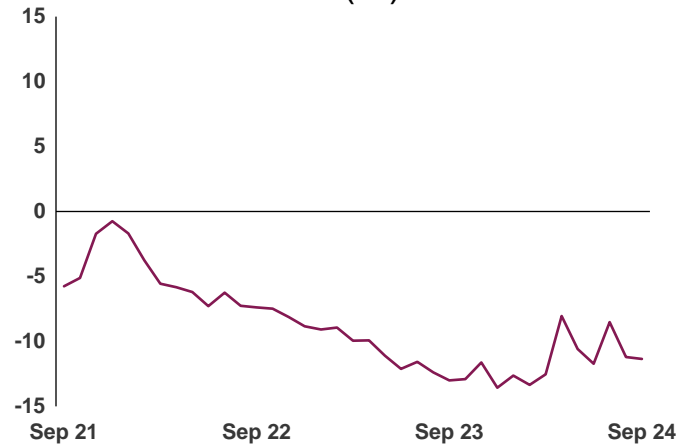


Sector breakdown (%)

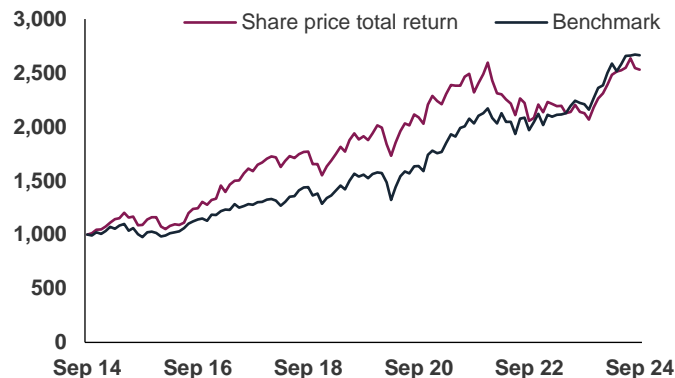


The above sector breakdown may not add up to 100% due to rounding.

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
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 & Key Information Document for more information)</small>	
Regional focus	Global
Fund manager appointment	Alex Crooke 2003 Jamie Ross 2024



Alex Crooke, ASIP
Fund Manager



Jamie Ross, CFA
Deputy 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

Customer services

0800 832 832

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Fund Manager commentary (for the quarter)

Investment environment

Global equity markets rose during the third quarter. Equities sold off sharply in early August when a weaker-than-expected US jobs report sparked investor fears that the US economy could enter a recession. However, further signs of cooling inflation in the US and a much-anticipated interest rate cut by the US Federal Reserve (Fed) in September buoyed global equity markets.

China's announcement of new stimulus measures late in the quarter also supported global equities, with the rally helping the FTSE World Index, a global equity benchmark, reach a series of record highs.

The Fed cut interest rates by a larger-than-predicted 50 basis points (bps) in what was its first rate cut since March 2020. The central bank stressed that any further changes to monetary policy remain data-dependent, although market participants expect further cuts in the fourth quarter. The Bank of England (BoE) also cut interest rates for the first time in four years, while the European Central Bank (ECB) cut rates for the second time in this cycle.

Utilities and real estate were the strongest sectors over the quarter. Energy and information technology (IT) were the weakest sectors. Oil prices were volatile, amid tensions in the Middle East, although prices were pulled down by concerns around the demand outlook.

Asian ex Japan equities performed well, driven by a late surge in Chinese equities. Chinese shares soared in the second half of September as the authorities announced a series of stimulus measures to boost the economy and the country's stock market. UK and Japanese equities were also strong, while US equities were more muted due to foreign exchange movements.

Portfolio review

Regionally, Chinese and UK equities contributed the most to absolute returns while Japanese and European equities detracted from absolute returns.

An overweight position and stock selection in the UK contributed strongly to performance. The BoE announced its first interest rate cut in four years, lowering rates by 25 bps, which buoyed sentiment. The small off-benchmark position in China also contributed positively, as did an overweight position in Japan, although stock selection in the latter detracted.

Elsewhere, stock selection in European equities dragged on performance, and the overweight position was also a small negative contributor. Eurozone GDP grew by just 0.2% in the second quarter, compared with the first quarter, while the German economy – Europe's largest – contracted by 0.1%. More positively, eurozone inflation moderated to 2.2% year-on-year in August from 2.6% in the previous month. Stock selection in US equities also detracted from performance.

At the sector level, an underweight position in technology contributed positively, given the sector was one of the worst performing over the period. Stock selection in the sector was also positive for performance. Overweight positions in consumer staples and industrials contributed positively. An underweight position and stock selection in basic materials detracted from performance, as did stock selection in telecommunications and healthcare.

At the stock level, notable contributors to absolute returns included American Express, International Business Machines (IBM) and McDonald's. Microsoft, Novo Nordisk and ASML were the biggest detractors.

Manager outlook

The cycle of cutting interest rates is now underway and equity markets have risen on the hope that cuts will fuel higher corporate earnings and allow consumers to spend more. The universal view is that an economic 'soft landing' will develop where economic growth moderates before accelerating as interest rate cuts take effect. Recent economic data is supporting this view as fading inflation is allowing interest rates to be brought back down.

The rise in corporate earnings reflects improving margins as interest income increases and costs have come down, particularly energy. However, there still seems little revenue growth possibly because prices have risen sharply in recent years, denting customer demand in many sectors. The rise in share prices is therefore the function of higher valuations, which are well above long-term trends in the US, but more moderate elsewhere in the world.

Factsheet - at 30 September 2024

Marketing Communication

We have increased the position to sectors that are typically more sensitive to interest rates, such as property and utilities. Elsewhere, we reduced the overall position in consumer-related stocks in mainland Europe and China where sentiment remains poor and savings rates have increased, reducing spending on goods and discretionary luxury purchases.

As markets have risen due to the increasing optimism, we felt it was prudent to reduce the portfolio gearing, with cash increasing to offset structural gearing. The geopolitical outlook remains clouded as we approach the US Presidential election and a worsening situation in the Middle East. We have the flexibility to increase exposure to equities if the market falls in coming months. The global economy took some time to react to tightening in interest rates and we expect the benefits of lower rates to take some time to become apparent. In the meanwhile, the stock market has moved ahead and could be prone to worries about fading growth.

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/>

Factsheet - at 30 September 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 <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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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