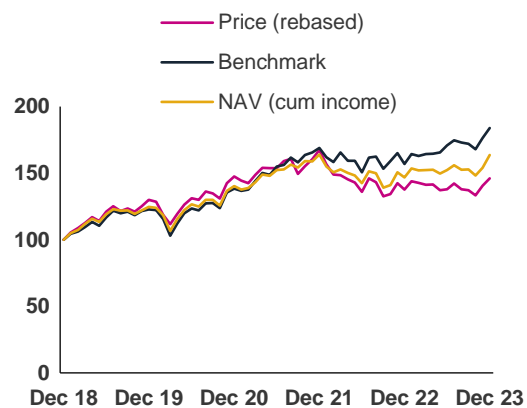


Share price performance (total return)



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)	5.9	6.1	-0.9	46.1	122.2
NAV (Total return)	7.5	11.6	16.6	63.6	154.3
Benchmark (Total return)	7.6	17.2	32.8	83.9	137.6
Relative NAV (Total return)	-0.1	-5.6	-16.2	-20.2	16.7

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
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
31/12/2018 to 31/12/2019	29.9	24.7

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

Source: at 31/12/23. © 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 6.2% and the FTSE World Index total return was 4.2%.

Contributors/detractors (for the quarter)

Stock selection in UK equities was positive for relative performance, while Chinese shares detracted. Microsoft added most to total returns and Chevron was the biggest detractor.

Outlook

Equities performed well in 2023 but global growth has slowed and interest rates remain at higher levels. We think it makes sense to remain cautious with regard to portfolio positioning.

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)	118.5p
NAV (ex income)	117.3p
Share price	102.4p
Discount(-)/premium(+)	-13.6%
Yield	2.5%
Net gearing	7%
Net cash	-
Total assets	£1,549m
Net assets	£1,452m
Market capitalisation	£1,255m
Total voting rights	1,226,004,415
Total number of holdings	192
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

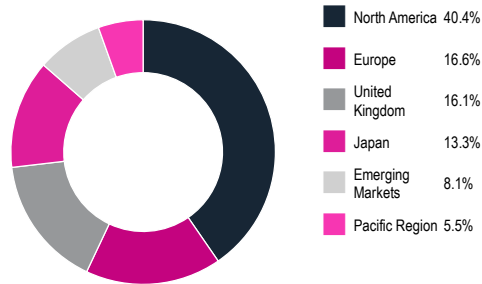
Go to www.bankersinvestmenttrust.com

Top 10 holdings (%)

Microsoft	4.0
Apple	2.2
Accenture	2.1
KLA	1.6
JPMorgan Chase	1.5
UnitedHealth Group	1.3
Visa	1.3
American Express	1.2
AstraZeneca	1.1
Toyota Motor	1.1

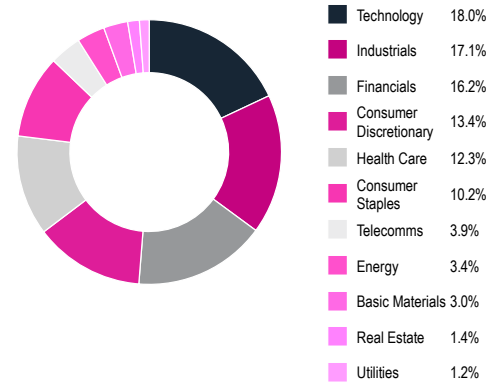
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Geographical focus (%)



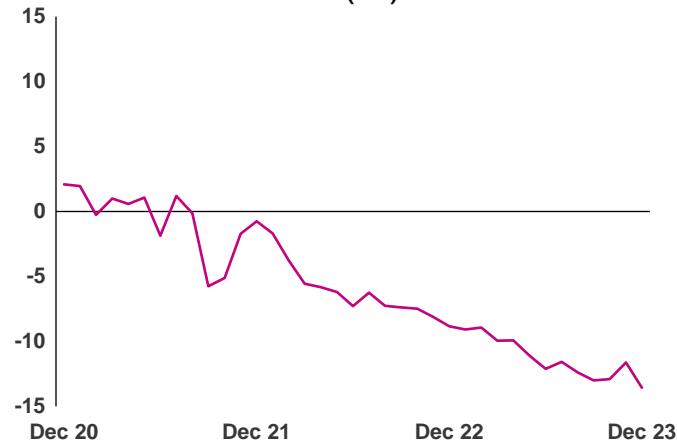
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

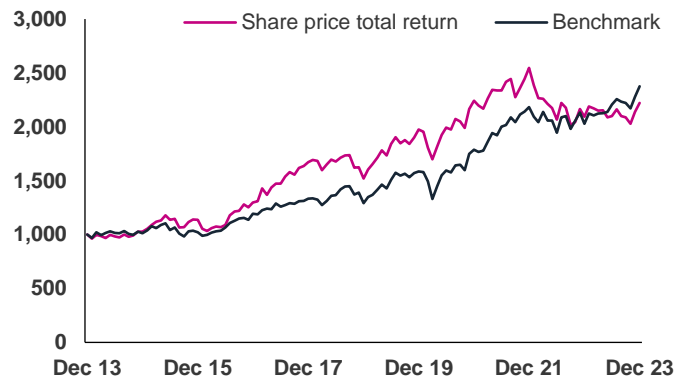


The above sector breakdown may not add up to 100% due to rounding.

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 & Key Information Document for more information)</small>	
Regional focus	Global
Fund manager appointment	Alex Crooke 2003 Michael Kerley 2022



Alex Crooke, ASIP
Fund Manager



Mike Kerley
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

Factsheet - at 31 December 2023

Marketing Communication

Fund Manager commentary (for the quarter)

Investment environment

Global equity markets rallied during the fourth quarter. Investors grew increasingly optimistic that major central banks had reached the end of their aggressive monetary policy tightening campaigns that began in 2022.

Inflation cooled faster than expected and commentary from the US Federal Reserve (Fed) seemed to indicate the potential for interest rate cuts during 2024. The Bank of England (BoE) and the European Central Bank (ECB) were more hawkish in their comments, but falling consumer price data in the UK and eurozone added to speculation of a forthcoming pivot on policy.

Against this backdrop, real estate and technology led the global benchmark's sector returns. Energy was the only sector to end lower as oil and natural gas prices fell.

Leading indicators of economic activity painted a slightly concerning picture globally. Company earnings during the quarter were mixed, although management teams generally maintained a tone of cautious optimism regarding the outlook for their businesses.

Portfolio review

We were pleased with the Company's performance and were also able to continue to increase dividend payments to shareholders.

Except China, all of the regional equity allocations made positive contributions to absolute returns. US and Europe ex UK shares made the biggest positive contributions while North American equities were also strong.

The overweight position in UK equities detracted from relative performance as the market lagged the global benchmark, despite delivering positive returns. Stock selection in the UK contributed positively to returns as companies with smaller market capitalisations - an area the Company has positions in - performed well during the period. Stock selections in Japan also added value, but the overweight position to the region overall dragged on relative performance. An above-benchmark position in Europe (ex UK) equities was also positive, although this was offset by individual stock selections.

At the sector level, technology holdings added value. However, this was outweighed by the negative impact of having an underweight position to the sector. The Company's underweight position in energy stocks was another positive, while headwinds included selections in the consumer discretionary sector. At the stock level, notable positive contributors to absolute returns included Microsoft, semiconductor group KLA and Japanese chemical company Shin Etsu Chemical. Chevron, Sanofi and Burberry were among the biggest detractors.

Manager outlook

Equity markets performed well over 2023, as inflation eased from high levels and corporate profits remained

resilient. However, with macroeconomic growth slowing and policy from major central banks continuing to be restrictive, we hold a slightly conservative view on markets. Nonetheless, our regional portfolio managers continue to identify stocks across the world that they believe have the potential to deliver capital and income returns for shareholders. Our holdings generally have strong balance sheets and generate attractive levels of cash, which has given 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 December 2023

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.

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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