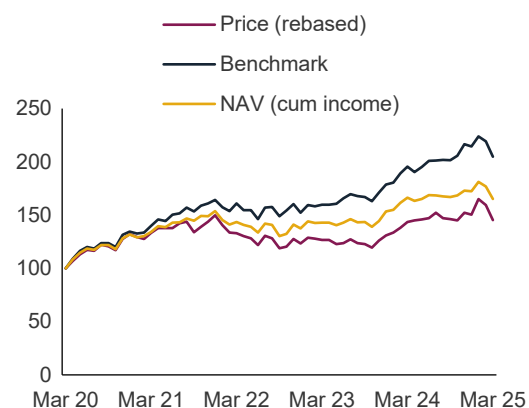


Share price performance (total return)



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) | -0.6 | 1.3 | 9.2 | 45.3 | 120.2 |
| NAV (Total return) | -1.0 | -0.6 | 15.3 | 65.3 | 136.7 |
| Benchmark (Total return) | 1.8 | 4.8 | 27.5 | 104.9 | 157.5 |
| Relative NAV (Total return) | -2.8 | -5.4 | -12.2 | -39.6 | -20.8 |

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

| | | |
|------------------------|------|------|
| 31/3/2024 to 31/3/2025 | 1.3 | -0.6 |
| 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 |

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

Source: at 31/03/25. © 2025 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 -6.5% and the FTSE World Index total return was -6.5%.

Contributors/detractors (for the quarter)

An overweight position in European equities and stock selection in Japan and financials contributed positively. Stock selection in the US detracted. Philip Morris contributed, while Alphabet detracted.

Outlook

The trade tariff saga in the US is creating uncertainty for many companies. We have reduced exposure to industrials and companies exposed to US imports.

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) | 124.2p |
| NAV (ex income) | 123.3p |
| Share price | 110.4p |
| Discount(-)/premium(+) | -11.1% |
| Yield | 2.5% |
| Net gearing | 6% |
| Net cash | - |
| Total assets | £1,427m |
| Net assets | £1,335m |
| Market capitalisation | £1,187m |
| Total voting rights | 1,074,887,699 |
| Total number of holdings | 101 |
| Ongoing charges (year end 31 Oct 2024) | 0.51% |
| Benchmark | FTSE World Index |

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

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

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

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.bankersinvestmenttrust.com

Factsheet - at 31 March 2025

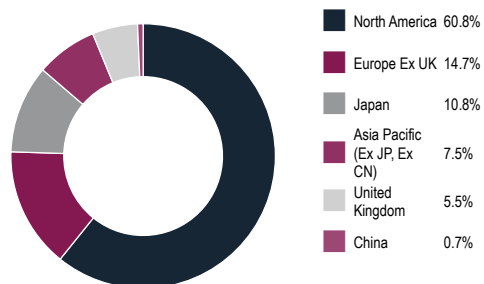
Marketing Communication

Top 10 holdings (%)

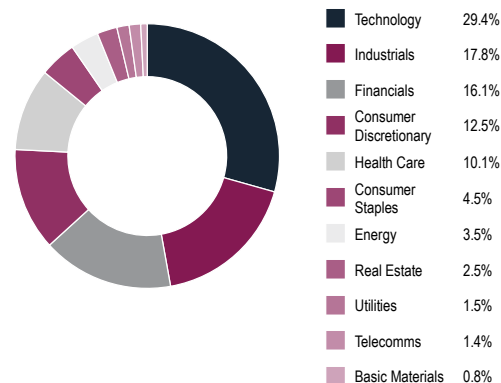
| | |
|------------------|-----|
| Microsoft | 4.8 |
| Apple | 3.1 |
| Amazon | 2.9 |
| Alphabet | 2.9 |
| Broadcom | 2.6 |
| Meta Platforms | 2.4 |
| Visa | 2.1 |
| American Express | 2.0 |
| KLA | 2.0 |
| Eli Lilly | 2.0 |

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.

Geographical focus (%)

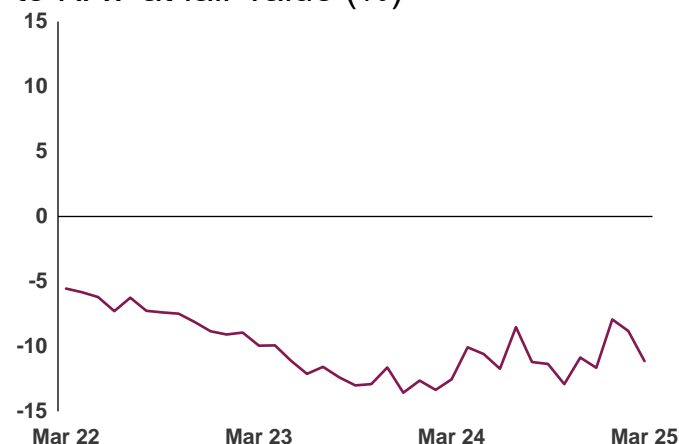


Sector breakdown (%)

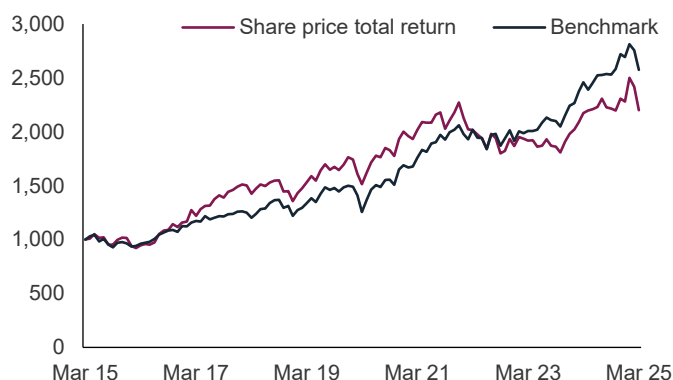


The above sector breakdown may not add up to 100% due to rounding.

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

Customer services

0800 832 832

Fund Manager commentary (for the quarter)

Investment environment

Global equity markets fell during the first quarter as investors worried about escalating trade tensions and the impact on global economic growth. US technology stocks slumped after a Chinese firm unveiled the low-cost artificial intelligence (AI) model DeepSeek, raising fears that share prices in the US technology sector may be overvalued.

Equities had started the year positively, helped by rallying European stocks, optimism about looser monetary policy and hopes that the new US administration would take a cautious approach to trade relations. However, these hopes faded as the US administration threatened to impose tariffs against rivals and allies alike.

The European Central Bank announced two 25 basis points (bps) interest rate cuts, in January and March, lowering its key deposit rate to 2.5%. The Bank of England (BoE) cut its benchmark rate just once during the quarter, by 25bps to 4.5%. The US Federal Reserve (Fed) kept interest rates at 4.5% as it waited to determine the economic impact of the new administration's policies.

Energy was the strongest sector, followed by consumer staples and utilities. Energy company shares benefited from perceptions that they provided a hedge against inflation caused by increasing trade rivalries.

The financials sector was also strong, buoyed by some robust corporate results. Technology was the weakest performer followed by the consumer discretionary and industrials sectors.

European equities were the best performing, as optimism about increased defence spending, notably in Germany, the prospect of peace in Ukraine and some solid corporate results supported stocks. UK equities were also positive. However, equities in Japan and Asia Pacific ex Japan were weighed down by worries about a global trade war, while the US stock market underperformed.

Portfolio review

Regionally, European stocks contributed the most to absolute returns. The US and Asia Pacific ex Japan holdings detracted the most from absolute returns.

An overweight position to European equities and stock selection in Japan contributed positively to returns. However, stock selection in US equities was a marginal drag on performance, which offset the positive contribution from having an underweight position.

At the sector level, stock selection in financials contributed positively, with the portfolio benefiting from the sector's outperformance in the index. Stock selection in healthcare and consumer discretionary also contributed positively to performance. Stock selection in industrials and basic materials detracted from performance. An underweight position in utilities was detrimental, as the sector was one of the best performing in the index.

At the stock level, notable contributors to absolute returns included Philip Morris, UniCredit and Chevron. Broadcom, Microsoft and Alphabet were the biggest detractors.

Manager outlook

While our base case scenario has not been for trade tariffs to trigger a US recession, leading indicators of economic activity have recently suggested a deterioration in manufacturing as well as consumer and business confidence. Feedback from companies suggests a large wave of price increases will be passed on to US businesses and consumers, a dynamic likely to weigh on global economic growth. However, our hope is that economic realism results in sensible negotiations to reduce tariffs to a reasonable level which can be absorbed by importers and distributors. The well-being of US corporates seems to be a key metric for President Trump and with future tax cuts and deregulation to come, all is not bleak for US share prices in our view.

Globally, there are a few interesting things happening. Europe is beginning to fiscally stimulate for the first time since the Global Financial Crisis, while the regulatory environment appears to be loosening. The Chinese economy has shown early signs of domestic stabilisation with stimulus packages announced for a recovery. And central banks in several countries have also cut interest rates, while governments are looking at ways to stimulate economic growth.

We expect little clarity and ongoing media scrutiny of negative future outcomes over the next couple of months. We think the net sum of this is higher volatility than markets have experienced over the past year. However, having already moved the portfolio to be more defensively positioned, we see plenty of opportunities to generate attractive capital and income returns over the medium to long term. There is a huge incentive for the US to grow its economy and create jobs, and to do this companies need to prosper and invest. Importantly, many companies are generating strong free cash-flow yields and continue to pay and grow their dividends.

Glossary

Discount/Premium

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

Gearing

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

Leverage

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

Market capitalisation

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

Net Asset Value (NAV)

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

NAV (Cum Income)

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

NAV (Ex Income)

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

NAV total return

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

Net assets

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

Net cash

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

Net gearing

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

Ongoing charges

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

Share price

Closing mid-market share price at month end.

Share price total return

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

Total assets

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

Yield

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

For a full list of terms please visit:

<https://www.janushenderson.com/en-gb/investor/glossary/>

Source for fund ratings/awards

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

Company specific risks

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

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