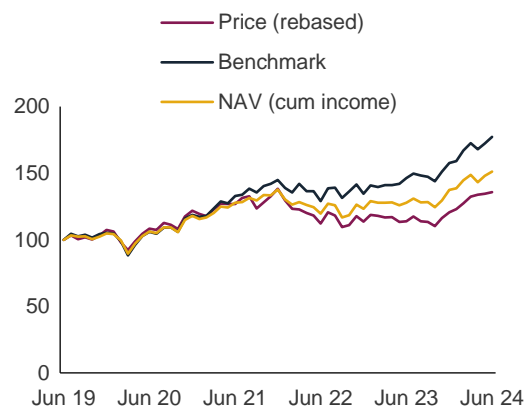
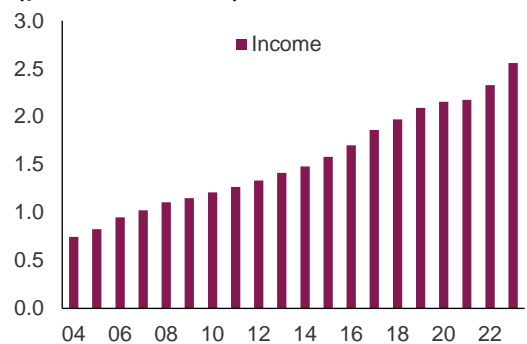


## Share price performance (total return)



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)	12.5	19.1	6.9	35.7	154.4
NAV (Total return)	10.0	18.2	18.2	51.1	180.5
Benchmark (Total return)	12.5	21.1	33.5	77.2	163.1
Relative NAV (Total return)	-2.5	-2.8	-15.3	-26.1	17.4

## Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2023 to 30/6/2024	19.1	18.2
30/6/2022 to 30/6/2023	1.5	6.8
30/6/2021 to 30/6/2022	-11.6	-6.4
30/6/2020 to 30/6/2021	17.3	20.4
30/6/2019 to 30/6/2020	8.3	6.2

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

Source: at 30/06/24. © 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 2.2% and the FTSE World Index total return was 2.9%.

### Contributors/detractors (for the quarter)

An overweight position in UK contributed, although stock selection in the US detracted. At the stock level, KLA added the most to total returns and Accenture was the biggest detractor.

### Outlook

Equities continue to rise on expectations of interest rate cuts to come. We continue to look for companies left behind but exposed to growth areas in the global economy.

### 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)	128.9p
NAV (ex income)	127.5p
Share price	113.8p
Discount(-)/premium(+)	-11.7%
Yield	2.4%
Net gearing	6%
Net cash	-
Total assets	£1,602m
Net assets	£1,510m
Market capitalisation	£1,333m
Total voting rights	1,171,233,352
Total number of holdings	170
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 30 June 2024

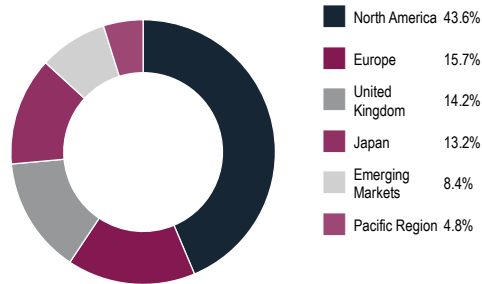
Marketing Communication

Top 10 holdings (%)

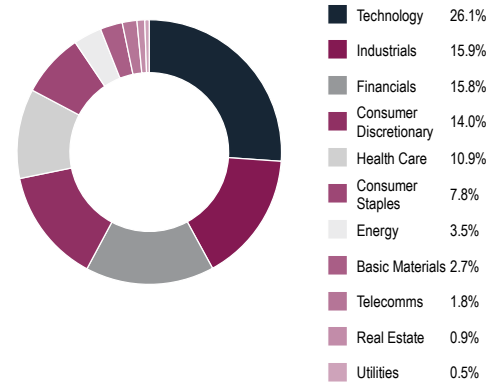
Microsoft	4.5
KLA	2.2
Apple	2.2
Amazon.com	2.1
Alphabet	1.8
American Express	1.8
Chevron	1.5
Novo Nordisk	1.5
Visa	1.5
UnitedHealth	1.4

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Geographical focus (%)



Sector breakdown (%)

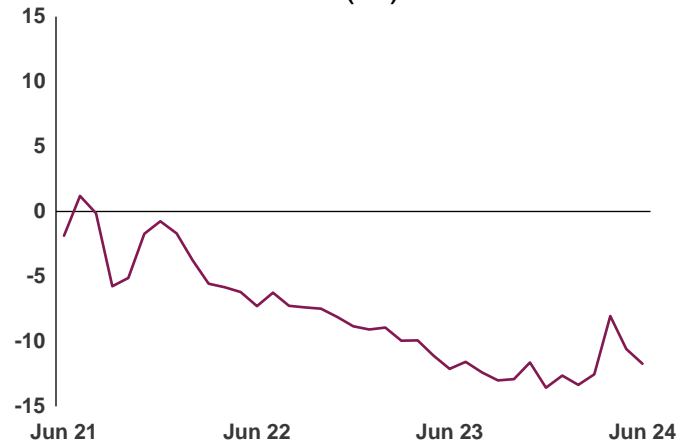


The above sector breakdown may not add up to 100% due to rounding.

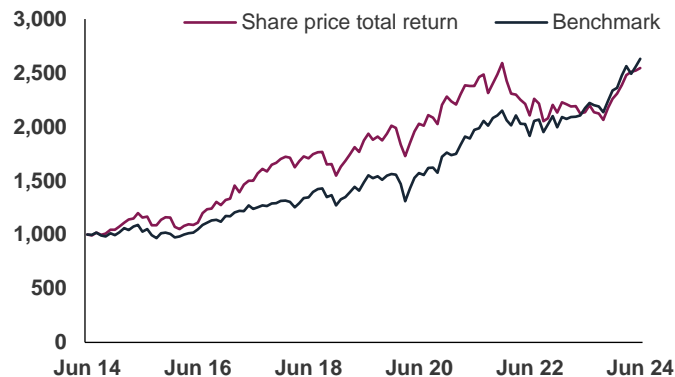
Key information

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

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.

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



Alex Crooke, ASIP  
Fund Manager



Jamie Ross, CFA  
Deputy Fund Manager

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## Fund Manager commentary (for the quarter)

### Investment environment

Global equity markets rose during the second quarter as investors became more optimistic that fading levels of inflation would herald future interest rate cuts.

The gains, which helped lift stock indices to record highs around the world, were supported by continued excitement about artificial intelligence (AI) and outweighed losses in April, when investors fretted about stubborn US inflation and the prospect of 'higher-for-longer' interest rates.

US economic growth weakened to an annualised 1.4% in the first quarter from 3.4% in the previous three months while the US Federal Reserve maintained a hawkish tone. The UK emerged from its technical recession but a snap election in France hampered gains in Europe.

Against this backdrop, technology shares performed strongest on continued interest in AI, followed by utilities and financials. The industrials sector was the weakest, followed by real estate and basic industry.

Asian markets ex Japan performed best in sterling terms as they followed global markets higher, led by a technology rally spurring gains in semiconductor manufacturers in Taiwan and South Korea. UK and US shares also outperformed well, while Europe ex UK markets were muted.

Chinese shares fell while authorities increased support of the debt-laden property sector. Stronger-than-expected first-quarter economic growth also boosted sentiment, although continued anxiety about tariffs and concerns that policy is too late for the property sector unnerved investors.

### Portfolio review

The Trust posted a positive total return but lagged the FTSE World Index during the quarter. The narrow breadth to markets continued, as the largest US technology stocks continued to appreciate leaving behind most other shares.

Except Japan, all of the Trust's regional equity sleeves contributed to absolute returns. The US and Asia Pacific ex Japan sleeves made the biggest contributions, followed by UK equities.

An overweight position in the UK was beneficial, although our stock selection was lacking. At long last, there was improving sentiment in the UK market, as optimism increased around Bank of England (BoE) cuts and easing borrowing conditions. Positions in Burberry, Mobico and Spectris impacted returns in the UK. The Trust's overweight to Asia Pacific ex-Japan was however positive, albeit with some mild detractor from stock selection.

The overweight position in Japanese equities detracted from relative performance, although positive stock selection mitigated much of the losses. Elsewhere, both an underweight position and stock selection in US equities dragged on performance. The US equity market had started the quarter weakly as higher-than-expected inflation data fueled investor unease about the prospect of tighter-for-longer borrowing conditions, but stocks rebounded as some of these fears abated. An overweight position in European stocks also detracted from performance, but stock selection eased some of the losses. An off-benchmark position in China was mildly negative.

At the sector level, an underweight position in real estate along with stock selection contributed positively. Stock selection in financials and healthcare also contributed strongly. However, stock selection in consumer discretionary and technology, where we are underweight in the outperforming sector, detracted from performance.

At the stock level, notable contributors to the Trust's absolute return included semiconductor group KLA, Apple and Alphabet. US IT consultancy company Accenture, Toyota and Airbus were the biggest detractors.

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### Manager outlook

Economic data remains mixed as the global cycle stumbles on in the face of still-elevated interest rates. We continue to see a degree of desynchronisation among different segments and regions compared to a more normal cycle, leading to greater difficulty in determining the true underlying health of economies. Peaking interest rates and expected cuts later in the year continue to set the scene for a potential soft landing, which could prolong the rally in share prices. Therefore, perhaps the biggest challenge for markets are current valuations, especially for the largest technology companies, which potentially limit gains in even the softest of landings. Equities will require further improvement in earnings, with more cyclical and value parts of markets having relatively low hurdles to coming in ahead of forecasts.

In our view, the backdrop to market sentiment remains positive. Our investment team continues to identify stocks across the world that we think should deliver capital and income growth for shareholders, on valuations below long-term averages. The holdings generally have strong balance sheets and generate attractive levels of cash, which gives us the confidence to keep growing the dividends paid to our shareholders.

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## 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 30 June 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>.

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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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