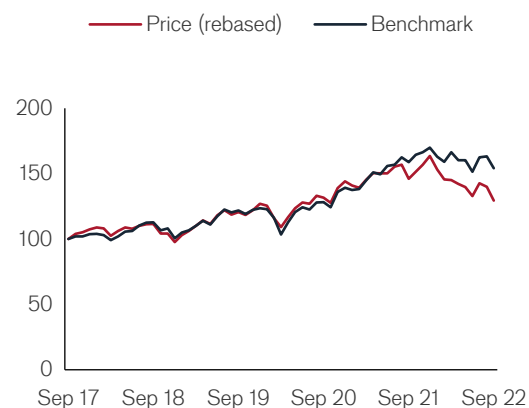


## Share price performance (total return)



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 (%)	10y	5y	3y	1y	6m
Share price (Total return)	188.8	29.5	7.4	-11.4	-10.7
Net asset value (Total return)	178.4	36.4	13.8	-9.9	-9.0
Benchmark (Total return)	148.5	54.1	26.6	-3.0	-7.4
Relative NAV (Total return)	30.0	-17.8	-12.7	-6.9	-1.6

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	-11.36	-9.87
30/9/2020 to 30/9/2021	11.01	18.60
30/9/2019 to 30/9/2020	9.14	6.51
30/9/2018 to 30/9/2019	8.15	6.59
30/9/2017 to 30/9/2018	11.46	12.36

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

Source: at 30/09/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results.

## Commentary at a glance

### Performance

The Company underperformed the FTSE World Total Return Index during the month.

### Contributors/detractors (for the quarter)

Over the quarter, Pacific ex-Japan was the strongest performer. Exposure to European equities also contribute positively to relative performance. Although the US portion contributed positively to absolute performance, the underweight position against the benchmark detracted from relative returns as the US substantially outperformed other regions. This was also true of the overweight exposure to the UK, where the government's mini-budget towards the end of the quarter caused government bond yields to move sharply higher and had a negative impact on stocks of housebuilding companies and mortgage lenders. Elsewhere, China was a detractor from returns during the quarter.

### Outlook

The current outlook remains uncertain given upward pressure on interest rates. Leading indicators of economic activity are weakening while household budgets are strained due to high inflation and the energy crisis in Europe. The Company is managed with the ability to adjust levels of investment across regions to take advantage of changes that may be happening in any part of the world. Thus, to us, it makes sense to remain cautious with regards to portfolio positioning. Nevertheless, as active investors we continue to look for the best opportunities to take advantage of market dislocations for our clients.

### 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)	103.6p
NAV (ex income)	102.4p
Share price	95.9p
Discount(-)/premium(+)	-7.4%
Yield	2.31%
Net gearing	6%
Net cash	-
Total assets	£1,485m
Net assets	£1,344m
Market capitalisation	£1,245m
Total voting rights	1,298,095,068
Total number of holdings	164
Ongoing charges (year end 31 October 2021)	0.48%
Benchmark	FTSE World Total Return 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 does 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.**

### 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)

Monthly factsheet - at 30 September 2022

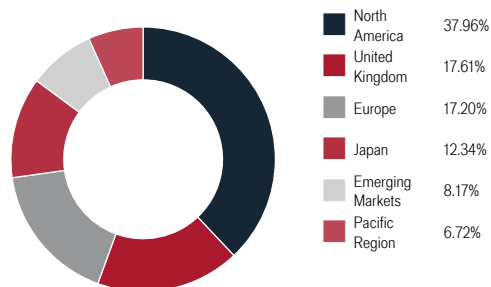
Marketing Communication

## Top 10 holdings (%)

Automatic Data Processing	2.7
Berkshire Hathaway	2.2
CME Group	2.1
Microsoft	2.1
American Express	1.9
Union Pacific	1.9
American Tower	1.9
Roper Technologies	1.8
Home Depot	1.7
Otis Worldwide	1.7

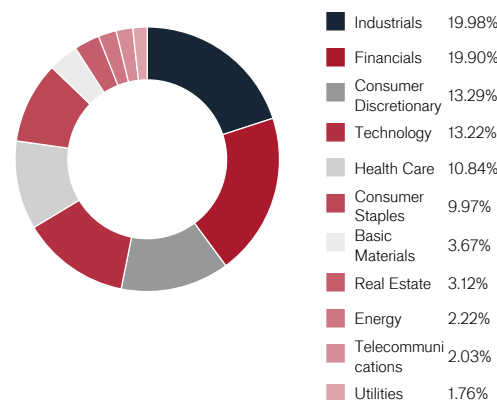
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## Geographical focus (%)

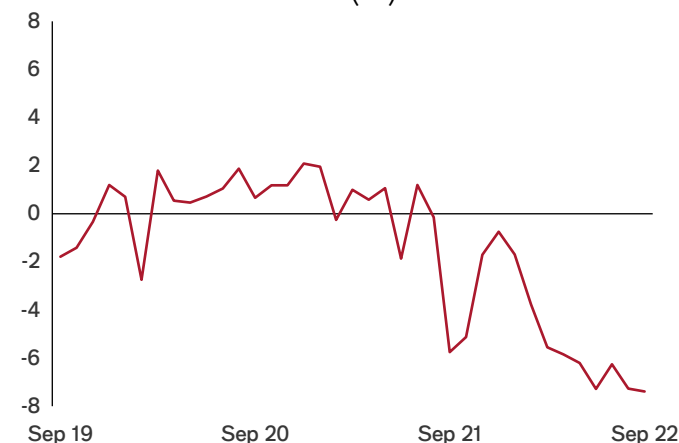


The above geographical breakdown may not add up to 100% as this only shows the top 10.

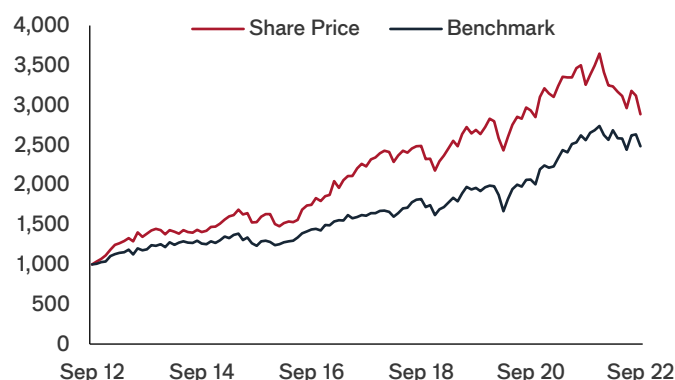
## Sector breakdown (%)



## Premium/(Discount) of Share Price to NAV at Fair Value (%)



## 10 year return of £1,000



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

## Key information

Stock code	BNKR
AIC sector	AIC Global
Benchmark	FTSE World Total Return 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
(See Annual Report & Key Information Document for more information)	
Regional focus	Global
Fund manager appointment	Alex Crooke 2003



Alex Crooke  
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.

### How to invest

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

### Customer services

0800 832 832

## Fund Manager commentary (for the quarter)

### Investment environment

The extreme volatility in global equity markets continued over the third quarter as investors were concerned about the weakening economic environment. The uncertainty this caused meant that some of the areas that had performed well in the previous quarter were among the weaker areas this time. The FTSE World Index was up 1.8%, led by strong US market returns.

Ongoing supply-chain issues, surging energy costs and higher food prices pushed inflation to multi-decade highs in major economies. The war in Ukraine continued to have an impact on European stock markets, with Russia's shut down of the Nord Stream pipeline leading to fears of energy rationing this winter. Cost-of-living crises in the UK and Europe also pressured stocks, with investors fearful of slowing demand from consumers. In response to rising inflation, developed market central banks continued to raise interest rates. However, investors grew concerned that the pace of these rate hikes, especially from the US Federal Reserve (Fed), would cause an adverse economic shock.

Despite overall market weakness, there were developments that may be positive for some of the companies in the portfolio. The passing of the Inflation Reduction Act by US Congress in mid-August is potentially good news for industrial companies such as Roper and Union Pacific. The US government also passed the CHIPS and Science Act to support domestic semiconductor manufacturing capabilities,

which we think could be beneficial for holdings such as TSMC in Asia and ASML in Europe.

### Portfolio review

The Company underperformed its benchmark index and ended the period down 2.4%. Although the overall returns were negative, our decision to hold higher levels of cash helped to manage some of the volatility.

Pacific ex-Japan was the strongest performer, while exposure to European equities also contributed positively to relative performance, led by strong stock selection.

Although the US portion contributed positively to absolute performance, the underweight position against the benchmark detracted from relative returns as the US substantially outperformed other regions. This was also true of the overweight exposure to the UK, where the government's mini-budget towards the end of the quarter caused government bond yields to move sharply higher and had a negative impact on stocks of housebuilding companies and mortgage lenders.

China reversed its gains from the previous quarter with ongoing concerns around Covid-19 lockdowns affecting investor sentiment. This was a detractor from returns during the quarter. Nonetheless, we believe the market is still attractively valued and the underlying economy remains on a path for long-term growth.

In terms of individual stocks, the leading contributors included some non-UK financial companies, such as Italian

bank UniCredit and US-based Moody's. Exposure to the materials sector through the holding in Australian miner Oz Minerals also had a favourable impact.

In contrast, health care companies Sanofi and AstraZeneca were among the detractors, following strong relative performance in previous quarters. Some consumer stocks were also weaker, with the shares of Hilton Food Group in the UK falling after the company issued a profit-warning, saying that it was unable to pass on higher costs to end consumers and that this would have an impact on profit margins.

The UK portion of the portfolio had performed well for most of the year but experienced weakness in September. During the quarter, the manager took the opportunity to reduce the level of exposure and raise cash by trimming some UK holdings.

### Manager outlook

Given the uncertainty in markets, we retain a generally cautious stance. One of the benefits of the way the Company is managed is the ability to adjust levels of investment across regions to take advantage of changes that may be happening in any part of the world. Having sold some holdings to raise cash, we are in the favourable position of being able to react quickly and take advantage when income and capital opportunities arise.

As a diversified fund, the Company's performance is driven more by its allocation to sectors and regions. We are looking

for signs of an earlier recovery relative to markets elsewhere and our feeling is that this may happen in Asia, as the region has been weak for much of this year, rather than the US or Europe, where we believe recovery is still a more distant prospect. China will probably look to expand its economy by stimulating activity through measures such as lower interest rates and by supporting the weak housing market, whereas other economies are likely to be raising rates as a response to higher inflation.

The current outlook remains uncertain given upward pressure on interest rates. Leading indicators of economic activity are weakening while household budgets are strained as a result of high inflation and the energy crisis in Europe. To us, it makes sense to remain cautious with regards to portfolio positioning. Nevertheless, as active investors we continue to look for the best opportunities to take advantage of market dislocations for our clients.

Source: FACT SHEET: CHIPS and Science Act Will Lower Costs, Create Jobs, Strengthen Supply Chains, and Counter China - The White House

## Glossary

### Discount/Premium

The amount by which the price per share of an investment trust 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

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

### 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).

### Net asset value 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.

### Inflation

The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures.

### Volatility

The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a

lesser extent, it has lower volatility. Higher volatility means the higher the risk of the investment.

For a full list of terms please visit:

[www.janushendersoninvestmenttrusts.com](http://www.janushendersoninvestmenttrusts.com)

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### Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- 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 trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- Global portfolios may include some exposure to Emerging Markets, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- Derivatives use exposes the trust to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.
- All or part of the trust'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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