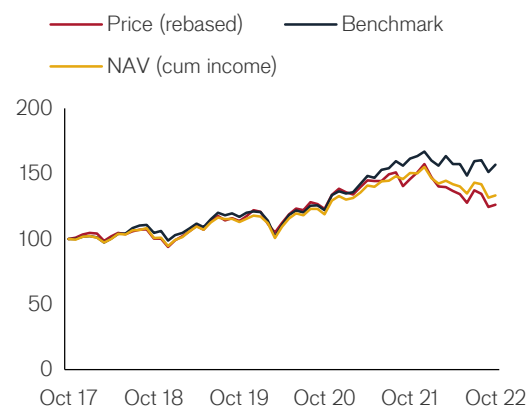


Monthly factsheet - at 31 October 2022
Marketing Communication

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)	182.0	26.3	10.9	-13.4	-7.6
Net asset value (Total return)	181.9	33.4	18.1	-11.3	-6.0
Benchmark (Total return)	155.0	56.9	34.1	-2.8	-0.3
Relative NAV (Total return)	26.9	-23.5	-16.0	-8.4	-5.8

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 31/10/22. © 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 outperformed the FTSE World Total Return Index during the month.

Contributors/detractors (for the quarter)

Our overweight exposure to European equities contributed most to relative performance, while all other regions detracted from relative returns. The overweight in Chinese equities detracted the most after the 20th Communist Party Congress failed to alleviate concerns over the country's economy. Equity returns in Japan and Asia Pacific ex Japan also lagged the global benchmark during the month. US equities contributed to absolute returns but detracted from relative performance due to stock selection and our underweight position to the region. The Technology sector contributed most to performance during the month, while Financials were the biggest detractor on a relative basis.

Outlook

High inflation continues to put upwards pressure on interest rates. Meanwhile, recession appears increasingly likely as leading economic indicators and company updates point to slowing growth. To us, it makes sense to remain cautious with regards to portfolio positioning at present. Nevertheless, as active investors we continue to look for the best opportunities to take advantage of market dislocations for our clients. The Company is managed with the ability to adjust levels of investment across regions. As a result, we can take advantage of changes that may be happening in any part of the world.

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)	104.4p
NAV (ex income)	103.8p
Share price	96.6p
Discount(-)/premium(+)	-7.5%
Yield	2.36%
Net gearing	7%
Net cash	-
Total assets	£1,492m
Net assets	£1,353m
Market capitalisation	£1,251m
Total voting rights	1,294,851,206
Total number of holdings	163
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

Find out more

Go to www.bankersinvestmenttrust.com

Monthly factsheet - at 31 October 2022

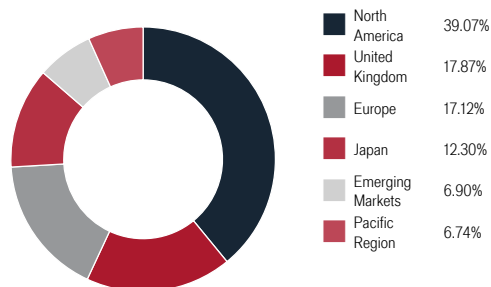
Marketing Communication

Top 10 holdings (%)

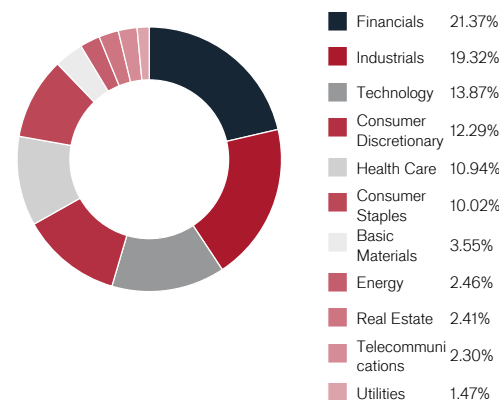
Automatic Data Processing	2.8
Berkshire Hathaway	2.3
Oracle	2.1
Roper Technologies	2.0
American Express	2.0
CME Group	2.0
Microsoft	2.0
Coca-Cola	1.9
Visa	1.8
Otis Worldwide	1.8

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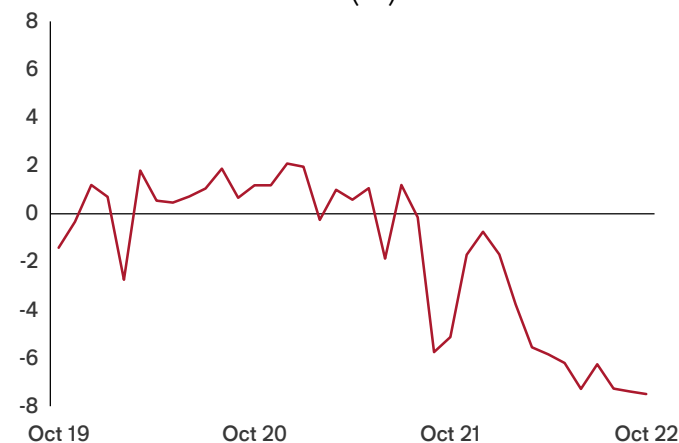
Geographical focus (%)



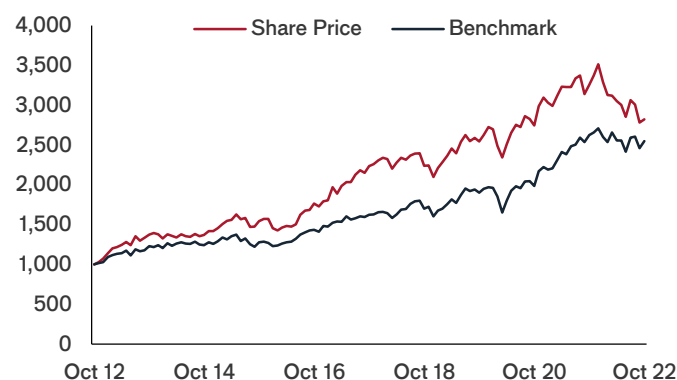
Sector breakdown (%)



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



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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

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

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.

Recession

A recession is a significant, widespread, and prolonged downturn in economic activity. A popular rule of thumb is that two consecutive quarters of decline in gross domestic product (GDP) constitute a recession.

Recessions typically produce declines in economic output, consumer demand, and employment.

For a full list of terms please visit:

www.janushendersoninvestmenttrusts.com

Company specific risks

- This Company 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 Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental 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 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 Company 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 Company 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 Company may use gearing 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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