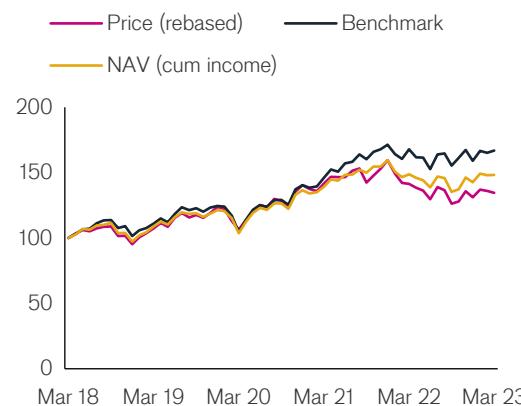
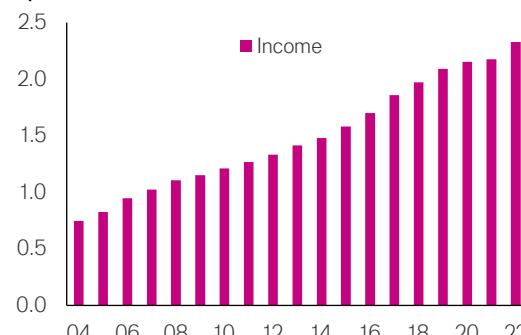


Share price performance (total return)



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.

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 glossary for definition of share price total return.

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	6.6	-4.9	26.5	34.6	143.2
NAV (Total return)	9.5	-0.4	42.9	48.1	159.6
Benchmark (Total return)	7.3	-0.7	59.7	66.8	132.7
Relative NAV (Total return)	2.3	0.3	-16.8	-18.6	27.0

Commentary at a glance

Performance

The Company underperformed the FTSE World Index during the month.

Contributors/detractors (for the quarter)

At the region level, selections in the US equity portfolio and positioning in China detracted the most from relative returns. Stock selection in UK equities and the overweight exposure to European shares contributed most positively. At the sector level, the Company's underweight position in technology and selections in consumer discretionary detracted most. Selections in financials and the underweight in energy added most value.

Outlook

Inflation remains high but has slowed considerably. This has decreased the chance of further aggressive interest rate hikes and a severe recession in Europe, but anything better than slow growth in the region seems unlikely. More positively, China's economic recovery is gaining momentum. This could benefit Asian equities and ease some of the global supply-chain kinks that fanned high inflation. We think it makes sense to remain cautious with regard to portfolio positioning. The Company is managed with the ability to adjust levels of investment across regions and take advantage of market dislocations to deliver long-term capital and dividend growth.

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)	112.2p
NAV (ex income)	112.2p
Share price	101.0p
Discount(-)/premium(+) (%)	-10.0%
Yield	2.4%
Net gearing	5%
Net cash	-
Total assets	£1,571m
Net assets	£1,431m
Market capitalisation	£1,288m
Total voting rights	1,275,561,803
Total number of holdings	189
Ongoing charges (year end 31 October 2022)	0.50%
Benchmark	FTSE World Index

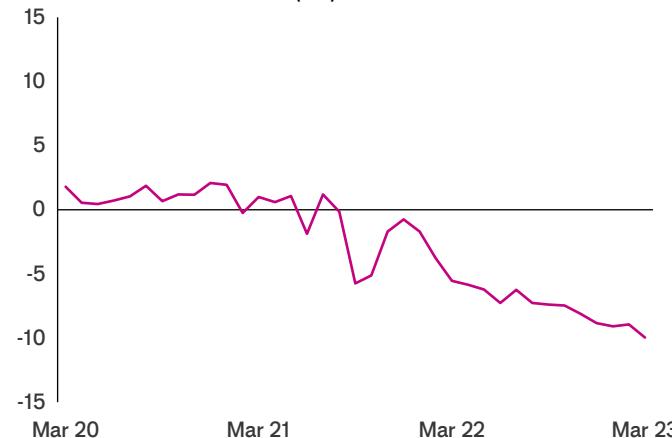
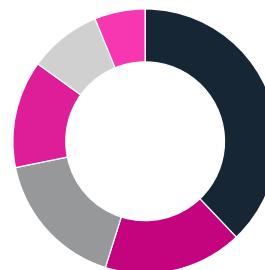
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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

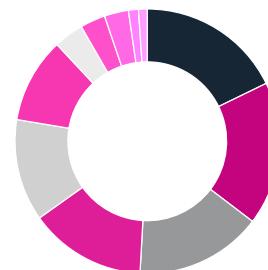
Top 10 holdings (%)

	(%)
Microsoft	3.5
Apple	2.6
Accenture	1.8
JPMorgan Chase	1.5
AstraZeneca	1.3
Deere	1.2
UnitedHealth Group	1.2
KLA	1.2
Texas Instruments	1.2
United Parcel Service	1.1

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.

Premium/(discount) of share price to NAV at fair value (%)Geographical focus (%)

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

Sector breakdown (%)

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

Key information

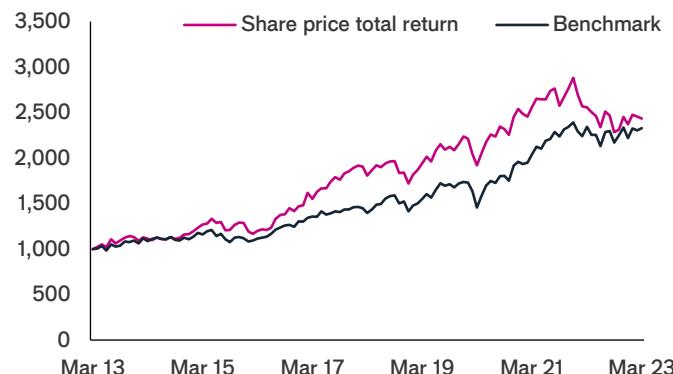
Stock code	BNKR
AIC sector	AIC Global
Benchmark	FTSE World Index
Company type	Conventional (Ords)
Launch date	1888
Financial year	31-Oct
Dividend payment	May, August, November, February
Risk rating (Source: Numis)	Average
Management fee	0.45% on net assets up to £750m. 0.40% on net assets between £750m 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 Michael Kerley 2022



Alex Crooke
Fund Manager



Mike Kerley
Deputy Fund Manager

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.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832



Fund Manager commentary (for the quarter)

Investment environment

Global equities ended the first quarter higher. Equity valuations rose as central banks continued to slow interest rate hikes amid cooling inflation data. This improved sentiment towards the economic outlook for continental Europe and the UK. In March, for example, the Bank of England changed its baseline outlook from recession to one of subdued growth. Financial markets were volatile in March after the collapse of US lenders Silicon Valley Bank and Signature Bank. In Europe, Credit Suisse appeared close to failure but was hastily taken over by its competitor UBS. By quarter-end, the damage was largely confined to banking and real estate stocks – with the latter affected by fears of tighter lending conditions.

Technology led the sector rankings by some distance. The sector was buoyed by the prospect of a near-term peak in interest rates and earnings that were largely better than feared. Several shares in the sector, notably Meta Platforms and Amazon, also rallied after announcing redundancies. By contrast, energy stocks were weak as oil prices fell by around 7% over the quarter.

Portfolio review

The Company had a strong first quarter and returned 3.8% but it underperformed the FTSE World Index which returned 4.8%. We continued to increase dividend payments to shareholders.

Except for China and Asia ex Japan, all of the Company's equity sleeves contributed positively to absolute returns. In relative terms, selections in US equities dragged the most. The S&P 500 Index is heavily skewed towards technology stocks while Company's exposure is more balanced. The Asia ex Japan and China allocations also lagged their benchmarks. More positively, the overweight position in European stocks added value, as did stock selections in UK and Japanese equities. In the UK, the lighter exposure to oil and bank stocks was especially beneficial.

Sector allocation was detrimental overall, again led by the underweight position in large-cap technology shares. Selections in consumer discretionary also dragged, with online shopping firm JD.com a notable detractor as some Chinese shares fell. By contrast, selections in financials were beneficial thanks to the underweight exposure to banks. The below-benchmark positions in energy, real estate and utilities also added value.

At the stock level, top contributors to absolute returns included Apple, Microsoft and Italian bank UniCredit. UnitedHealth, Dai-ichi Life Holdings and US energy firm Chevron were among the biggest detractors.

Manager outlook

Inflation remains high but has slowed considerably. This has decreased the chance of further aggressive interest rate hikes and a severe recession in Europe, but anything better than slow growth in the region seems unlikely.

More positively, China's economic recovery is gaining momentum. This could benefit Asian equities and ease some of the global supply-chain kinks that fanned high inflation. We think it makes sense to remain cautious with regard to portfolio positioning. The Company is managed with the ability to adjust levels of investment across regions and take advantage of market dislocations to deliver long-term capital and dividend growth.

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.

Net asset value (NAV)

The total value of a fund'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/>

Source for fund ratings/awards

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

Morningstar Analyst Rating™

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

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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