

4 March 2022

**Notification of dealing suspension**

Dear Investor,

**Important information about the Janus Henderson UK Property PAIF (the Fund) and Janus Henderson UK Property PAIF Feeder Fund (the Feeder), together “the Funds”**

The Board of Henderson Investment Funds Limited has today suspended dealing in the Funds to protect the interests of all investors whilst a potential sale of the Fund’s direct property portfolio is progressed. Further details are set out below.

Dealing requests received since the 12-noon valuation point on 3 March 2022 will be rejected. The decision to suspend dealing was taken in agreement with the Funds’ Depositary/Trustee and the Financial Conduct Authority has been informed.

**Background to the suspension**

The ongoing uncertainty in the UK over the future of open-ended funds invested in direct (physical) property within a daily-dealing structure has led to persistent net redemptions from the Funds, despite their strong relative and absolute performance. We have been monitoring this carefully and have become concerned that if future events continue or accelerate this trend, the Funds are likely to shrink to a size where the property portfolio’s key characteristics will be fundamentally different to present.

The Janus Henderson UK Property PAIF has remained focused on holding a strong portfolio of high-quality assets with a mix of robust tenants on long leases across all sectors. However, the continuing need to sell property to cover the redemptions will ultimately lead to the disposal of the most in demand and liquid properties within the portfolio. This in turn will negatively impact the Funds’ strong property investment characteristics and most likely lead to weaker overall performance, reduced levels of rental income and an increase in fund-price volatility for investors. This would most likely lead to increased redemptions, resulting in further property sales in turn generating a spiral of diminishing returns for clients that remain invested in the Funds.

Therefore, we believe it is in the best interests of investors in the Funds that we take proactive steps now to secure a better outcome. Having fully researched and considered a broad range of options, we believe the best solution is to expedite the sale of all the property assets of the Janus Henderson UK Property PAIF to a single buyer.

You may have seen the recent press speculation on this matter and our associated communications confirming that we have appointed CBRE to bring to market the portfolio of the Fund. Putting the Funds into suspension now gives the sales process the best opportunity to proceed to a successful conclusion, which we believe to be in investors best interests.

The sale process is ongoing and therefore we cannot currently confirm that such a sale will go ahead or provide a firm completion date. We are optimistic that we can achieve a sale and that the sale could be finalised towards the end of March/early April 2022. On the basis that the property transaction completes, we would then need to undertake a number of administrative activities in relation to the Funds in preparation for the return of proceeds to investors which we anticipate would be at the end of April 2022.

**Janus Henderson Investors**

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We believe this is in the best interests of investors because:

- The portfolio currently retains an attractive mix of high-quality properties primarily across sectors in demand by property investors. As a result, and in view of its large scale, there is the opportunity to sell the whole portfolio to a single buyer.
- Persistent and continued outflows since February 2021, when the Funds reopened for daily dealing, have reduced the Funds' value materially to the point of where it is becoming increasingly challenging to maintain the characteristics of the property portfolio and consequently the Funds' ability to deliver strong returns in the future.
- We anticipate the approach we are taking will avoid the risks associated with a protracted wind up of the Funds and instead result in a swifter return of proceeds to investors.

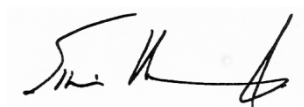
**What will happen during the period of suspension?**

- Redemption requests, subscription requests, switches and transfers will not be accepted.
- For investors who are directly invested in the Funds through Janus Henderson, the portion of any regular savings that would normally be invested will not be collected.
- We will continue valuing the Funds so indicative prices will continue to be reported.
- Ongoing charges will continue to apply.
- Income distributions will continue.
- Income reinvestments will not be possible, and monies will instead be paid to investors (via cheque or bank transfer). Accumulation class holders will not be affected.

We are acutely aware of the frustration that the dealing suspension may cause you and would like to thank you again for your patience during this challenging period. The suspension will be formally reviewed at least every 28 days, but we anticipate that we can conclude this process in a prompt manner and hope to be able to be in position to give you a more meaningful update by the end of March. We will, of course, keep you up to date with any significant developments in the interim and will include additional information on our website at [hgi.co/property-paif](https://hgi.co/property-paif).

If you have any queries about the suspension or require any further information, please call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours faithfully,



**Simon Hillenbrand**  
**Head of UK Retail**

Telephone calls may be recorded and monitored.