

UK Property PAIF I Acc

Janus Henderson
INVESTORS

Fund facts at 31 March 2022

Structure

Open Ended Investment Company

Fund launch date

07 June 1999

Fund size (GBP)

1.04bn

Peer group benchmark**

IA UK Direct Property

Peer group benchmark usage

Comparator

Fund managers

Ainslie McLennan

Marcus Langlands Pearse

Share class launch date

01 August 2012

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Historic yield*

2.50%

Maximum initial charge

N/A

Ongoing charge AMC included

0.85%

Annual management charge (AMC)*

0.75% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jun, 01-Sep, 01-Dec, 01-Mar

Pay dates

31-Jul, 31-Oct, 31-Jan, 30-Apr

Codes

ISIN: GB00BP46GF57

Sedol: BP46GF5

Bloomberg: HENPPIA LN

WKN: A12FTY

Objective and investment policy

The Fund aims to provide a high level of income as well as growth of income and capital over the long term (5 years or more). The Fund will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.

The Fund invests at least 60% of its assets in UK commercial real estate and in shares and bonds of UK companies in the real estate industry.

The Fund is actively managed with reference to the IA UK Direct Property sector average, which is based on a peer group of broadly similar funds, as this can provide a useful comparator for assessing the Fund's performance.

Additional information

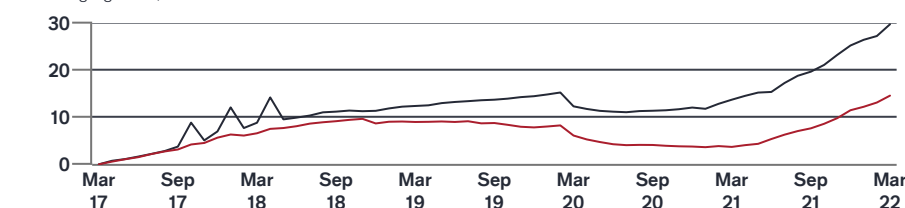
Please note that with effect from 25 March 2019 the Janus Henderson UK Property PAIF fund has been priced on a full spread basis. The AUM of the UK Property PAIF Fund is a combination of the PAIF and PAIF Feeder Funds. With effect from 1 September 2018 the Investment Association has created a new sector, IA UK Direct Property in which the fund is now included because it invests predominantly in UK properties. Quartile rankings and sector return comparisons are now being made to this new sector. While all funds in the new sector are required to be directly invested in properties there may be operational differences, such as dealing frequency, investment style or intended investor types that makes comparison to some funds less relevant than others. As of 31 May 2016, the fund converted to a Property Authorised Investment Fund (PAIF), but kept the same strategy, approach and Fund Managers. A PAIF is a type of tax-efficient property fund which benefit UK tax-exempt investors, including charities and pension funds (including self-invested pension funds) and those investing through an ISA. PAIFs are generally exempt from UK tax on income derived from property holdings and other investments with the result that tax-exempt investors in a PAIF benefit by the fund not being subject to tax (currently at 20%) on rental income. The Henderson UK Property Feeder Fund was launched on 31 May 2016, for investors that are unable to invest directly into the Henderson UK Property PAIF. Prior to 31 May 2016, the past performance shown is that of the Henderson UK Property OEIC. Performance before 29 August 2014 represents the Henderson UK Property Unit Trust.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Past performance does not predict future returns.

Cumulative Performance in (GBP)

Percentage growth, 31 Mar 2017 to 31 Mar 2022.



Source: at 31 Mar 2022. © 2022 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson UK Property PAIF I Acc (Net) (29.8%)
■ IA UK Direct Property (14.6%)

Performance %	I (Net)	Peer group
1 month	2.0	1.3
YTD	3.6	2.8
1 year	14.1	10.5
3 years (annualised)	4.9	1.7
5 years (annualised)	5.4	2.8
10 years (annualised)	5.8	4.1
Since inception 14 Jun 1999 (annualised)	4.9	-

Source: at 31 Mar 2022. © 2022 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Peer Group
31 Mar 2021 to 31 Mar 2022	14.1	10.5
31 Mar 2020 to 31 Mar 2021	1.3	-2.3
31 Mar 2019 to 31 Mar 2020	-0.1	-2.6
31 Mar 2018 to 31 Mar 2019	3.3	2.2
31 Mar 2017 to 31 Mar 2018	8.8	6.6

Source: at 31 Mar 2022. © 2022 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The I Acc share class was launched on 01 August 2012. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different fee structure.

For ratings and award information, refer to the important information section.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.



UK Property PAIF I Acc

(continued)

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Top 10 properties

Capital Business Park, Cambridge
Luton, Bilton Way (entity), Luton
Eddie Stobart, Runcorn
John Lewis, Croydon
DC2 Weston Rd, Crewe
Dalton Park, Murton, Durham
22-24 Worple Road, Wimbledon
Unit 1-9, Cribbs Causeway Centre, Bristol
Trojan Way, Croydon, Croydon
Amazon, Bardonia, Coalville

Top 10 tenants by income

Amazon UK Services Ltd.
Eddie Stobart Limited
Expert Logistics Limited
GE Energy Power Conversion UK Ltd
Premier Inn Hotels Ltd
DSG Retail Limited
Lidl Great Britain Limited
Secretary of State for Health
IBM United Kingdom Limited
BFS Group Limited t/a Bidvest Logistics

Top 10 sectors by capital value

Sector	(%)
Industrial	35.8
Office	18.5
Cash	16.4
Other	13.9
Retail Warehouse	7.4
Outlet Mall	3.5
Supermarkets	3.3
Standard Retail: South East	1.2
Standard Retail: Rest of UK	0.0

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- This Fund is dual priced. The price at which you buy shares/units in the fund will incorporate the transaction costs incurred in buying physical properties. When you sell shares/units in the Fund the price you sell at incorporates the transaction costs incurred in selling physical properties. The difference between these prices is called the 'spread'. This spread is currently c. 5% and reflects the high transaction costs of buying and selling commercial property. Typically the buying price of an individual commercial property can be 7-8% higher than the selling price. The spread of the Fund is not fixed and may vary over time depending on the composition of the Fund.
- Valuations are determined by independent property experts. The valuation of property is generally a matter of valuer's opinion. The amount raised when a property is sold may be less than the valuation.
- The Fund contains assets which may be hard to value or sell at the time and price intended. In particular, property investments may take a considerable time to sell. When many investors want to sell their shares, the Fund may have to delay processing requests so that certain assets or properties can be sold first. For more information on risks see the prospectus and key investor information document.
- Tenants in the Fund's properties may become unable to pay their rent. As a result, the Fund's income may be impacted and further costs incurred.
- Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance does not predict future returns.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

Fund size at 12pm on last business day of month. All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at <http://www.janushenderson.com>. Ratings and award information: Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between them, meaning you can then determine which, if any, is most suitable for you. † 100% of the Annual Management Charge is taken from capital. † Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. †† Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Marketing Communication. Past performance does not predict future returns. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. 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