

# ANNUAL REPORT & ACCOUNTS

For the year ended 31 May 2023



# Who are Janus Henderson Investors?

## Global Strength



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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\* These collectively comprise the Authorised Corporate Director's Report

## Authorised Corporate Director's (ACD) report for the year ended 31 May 2023

We are pleased to present the Annual Report & Accounts for the Janus Henderson UK Property PAIF (the 'company') for the year ended 31 May 2023.

### Authorised status

The company is a stand alone open-ended investment company (OEIC) with variable capital authorised by the Financial Conduct Authority (FCA) on 10 April 2014, and has registered number IC000995. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). On 27 May 2016 the company adopted Property Authorised Investment Fund (PAIF) status as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook. The company ceased to be a PAIF on 28 April 2022 and began the termination process following the exchange of contracts for the sale of all its properties. The operation of the company continues to be governed by the OEIC regulations. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is subject to Corporation Tax.

Shareholders are not liable for the debts of the company. Shareholders are not liable to make any further payment after they have paid the price on the purchase of shares.

The company qualifies as an Alternative Investment Fund (AIF). The ACD is the UK Alternative Investment Fund Manager (UK AIFM) for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

### Other information

The Board of Janus Henderson Fund Management UK Limited (JHFMUKL) on 4 March 2022 suspended dealing in the company to protect the interests of all investors whilst the sale of the company's direct property portfolio was being progressed.

On 28 April 2022, the ACD exchanged contracts with the selected single purchaser of the company's direct property portfolio, at which point the company began the termination process and declared an additional income distribution covering the period 1 March 2022 to 28 April 2022, so that distribution payments could be made to investors on 28 June 2022 while the PAIF status was maintained.

The sale of the property assets was completed on 31 May 2022 and the company closed on 16 June 2022. Whilst the final net proceeds to investors was being calculated, the company held cash and cash equivalent assets with several counterparties to diversify and mitigate the counterparty risk. Any income earned during the period 29 April 2022 to 16 June 2022 resulting from holding cash and cash equivalent assets was paid out to the investors together with the remaining invested cash as part of the final redemption proceeds on 22 June 2022. It may be necessary to make subsequent payments to investors. These would be the net balance arising from any future outstanding amounts due to the company being collected and any outstanding payments being made from the company. The ACD intends to terminate the company at a future date after the settlement of all final assets and liabilities.

### Value assessment

The board of JHFMUKL present the value assessment report for the period to 31 December 2022, made available on our website [www.janushenderson.com](http://www.janushenderson.com).

Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2022.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

### Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

The Janus Henderson UK Property PAIF closed on 16 June 2022 and while the risks noted above still exist the impact of these on the company during the year should be minimal.

## Authorised Corporate Director's (ACD) report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director (ACD) and UK Alternative Investment Fund Manager (UK AIFM)</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) *Independent		
<b>Investment Manager</b>	<b>Nuveen Real Estate Management Limited</b>	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	55 Moorgate London EC2R 6PA	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society
<b>Independent Valuer</b>	<b>CB Richard Ellis Limited</b>	Kingsley House Wimpole Street London W1G 0RE	Royal Institution of Chartered Surveyors (RICS)
<b>Property Managers</b>	<b>Lambert Smith Hampton Group Limited</b>  <b>Realm Ltd</b>	UK House 180 Oxford Street London W1D 1NN  The Farmhouse Farm Road Street Somerset BA16 0FB	

## Authorised Corporate Director's (ACD) report (continued)

As the company has ceased investment activity, standard disclosures relating to the Investment review, Risk and reward profile and acquisitions and disposals have not been presented within the financial statements.

### Investment objective and policy up to 28 April 2022

Up to 28 April 2022, the company held PAIF status and its investment objective was to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. The company aimed to achieve a high income together with some growth of both income and capital. The company ceased to be a PAIF at exchange of contracts for the sale of all its properties on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is subject to Corporation Tax.

The company invested 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 company was 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 provided a useful comparator for assessing the company's performance.

### Strategy

The Investment Manager sought to own a broad mix of high-quality commercial properties across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focused on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations.

### Performance summary

Cumulative performance	Period from	Period from	Period from	Since inception
	31 May 21 - 28 Apr 22*	31 May 19 - 28 Apr 22*	31 May 17 - 28 Apr 22*	29 Aug 14 - 28 Apr 22*
	%	%	%	%
<b>Class I accumulation (Net)</b>	13.0	15.2	28.7	199.0
<b>IA UK Direct Property Sector**</b>	10.3	5.5	13.9	***

  

Discrete performance	31 May 21 -	31 May 20 -	31 May 19 -	31 May 18 -	31 May 17 -
	28 Apr 22*	31 May 21	31 May 20	31 May 19	31 May 18
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	13.0	3.5	(1.5)	3.2	8.3
<b>IA UK Direct Property Sector**</b>	10.3	(0.4)	(4.0)	1.3	6.6

\* The company ceased to be a PAIF on 28 April 2022 and was put into termination following the exchange of contracts on the sale of the properties owned by the company. No prices were issued to the market after this date therefore performance is reported to this date.

\*\* The IA UK Direct Property Sector is used from 31/10/2018. Prior to this it was made up of the IA OE Property.

\*\*\* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Source: Morningstar

Class I accumulation (Net), bid to bid, net of fees and net income reinvested as at 12 noon valuation point.

Class I accumulation is disclosed as it is the representative share class.

### Benchmark usage:

Peer group: IA UK Direct Property Sector

Peer group usage: Comparator

Peer group description: 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) provides a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

## Comparative tables for the year ended 31 May 2023

		Class A accumulation	
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	272.07	238.78	231.48
Return before operating charges*	(0.02)	39.49	12.79
Operating charges - non property expenses	-	(3.80)	(3.86)
Operating charges - property expenses	-	(1.54)	(1.13)
Return after operating charges*	(0.02)	34.15	7.80
Distributions on accumulation shares	-	(8.66)	(6.56)
Retained distributions on accumulation shares	-	7.80	6.06
Final cancellation	(272.05) <sup>1</sup>	-	-
Closing net asset value per share	-	272.07	238.78
* after direct transaction costs of:	-	1.46	0.41
<b>Performance</b>			
Return after charges	(0.01%)	14.30%	3.37%
<b>Other information</b>			
Closing net asset value (£000s)	-	39,050	41,693
Closing number of shares	-	14,352,883	17,461,200
Operating charges - non property expenses (annualised)	n/a	1.68%	1.68%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>2</sup>	272.25	247.44
Lowest share price (pence)	n/a <sup>2</sup>	236.00	231.29

<sup>1</sup> Class A accumulation closed on 16 June 2022.

<sup>2</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	2023 (pence per share)	Class A income 2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	107.67	97.46	96.94
Return before operating charges*	0.09	15.52	5.10
Operating charges - non property expenses	-	(1.54)	(1.60)
Operating charges - property expenses	-	(0.62)	(0.47)
Return after operating charges*	0.09	13.36	3.03
Distributions on income shares	-	(3.15)	(2.51)
Final cancellation	(107.76) <sup>3</sup>	-	-
Closing net asset value per share	-	107.67	97.46
* after direct transaction costs of:	-	0.59	0.17
<b>Performance</b>			
Return after charges	0.08%	13.71%	3.13%
<b>Other information</b>			
Closing net asset value (£000s)	-	2,907	3,040
Closing number of shares	-	2,700,639	3,118,821
Operating charges - non property expenses (annualised)	n/a	1.68%	1.68%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>4</sup>	109.33	101.62
Lowest share price (pence)	n/a <sup>4</sup>	96.39	95.06

<sup>3</sup> Class A income closed on 16 June 2022.

<sup>4</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

		Class E accumulation	
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	275.24	240.59	232.32
Return before operating charges*	(0.05)	40.00	12.87
Operating charges - non property expenses	-	(2.69)	(2.73)
Operating charges - property expenses	-	(1.56)	(1.13)
Return after operating charges*	(0.05)	35.75	9.01
Distributions on accumulation shares	-	(8.74)	(6.60)
Retained distributions on accumulation shares	-	7.64	5.86
Final cancellation	(275.19) <sup>5</sup>	-	-
Closing net asset value per share	-	275.24	240.59
* after direct transaction costs of:	-	1.48	0.42
<b>Performance</b>			
Return after charges	(0.02%)	14.86%	3.88%
<b>Other information</b>			
Closing net asset value (£000s)	-	3,140	2,440
Closing number of shares	-	1,140,687	1,014,284
Operating charges - non property expenses (annualised)	n/a	1.18%	1.18%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>6</sup>	275.13	249.31
Lowest share price (pence)	n/a <sup>6</sup>	237.79	232.80

<sup>5</sup> Class E accumulation closed on 16 June 2022.

<sup>6</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	2023 (pence per share)	Class E income 2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.26	98.39	97.38
Return before operating charges*	0.05	15.68	5.04
Operating charges - non property expenses	-	(1.09)	(1.13)
Operating charges - property expenses	-	(0.63)	(0.47)
Return after operating charges*	0.05	13.96	3.44
Distributions on income shares	-	(3.09)	(2.43)
Final cancellation	(109.31) <sup>7</sup>	-	-
Closing net asset value per share	-	109.26	98.39
* after direct transaction costs of:	-	0.60	0.17
<b>Performance</b>			
Return after charges	0.05%	14.19%	3.53%
<b>Other information</b>			
Closing net asset value (£000s)	-	869	804
Closing number of shares	-	795,150	817,318
Operating charges - non property expenses (annualised)	n/a	1.18%	1.18%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>8</sup>	110.75	102.56
Lowest share price (pence)	n/a <sup>8</sup>	97.31	95.85

<sup>7</sup> Class E income closed on 16 June 2022.

<sup>8</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

		Class G accumulation	
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	81.28	70.75	68.08
Return before operating charges*	(0.06)	11.88	3.79
Operating charges - non property expenses	-	(0.50)	(0.51)
Operating charges - property expenses	-	(0.46)	(0.33)
Return after operating charges*	(0.06)	10.92	2.95
Distributions on accumulation shares	-	(2.66)	(2.01)
Retained distributions on accumulation shares	-	2.27	1.73
Final cancellation	(81.22) <sup>9</sup>	-	-
Closing net asset value per share	-	81.28	70.75
* after direct transaction costs of:	-	0.44	0.12
<b>Performance</b>			
Return after charges	(0.07%)	15.43%	4.33%
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	836	836
Operating charges - non property expenses (annualised)	n/a	0.75%	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>10</sup>	81.13	73.32
Lowest share price (pence)	n/a <sup>10</sup>	69.94	68.41

<sup>9</sup> Class G accumulation closed on 16 June 2022.

<sup>10</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	2023 (pence per share)	Class G income 2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	62.35	55.93	55.17
Return before operating charges*	-	8.95	2.83
Operating charges - non property expenses	-	(0.39)	(0.41)
Operating charges - property expenses	-	(0.36)	(0.27)
Return after operating charges*	-	8.20	2.15
Distributions on income shares	-	(1.78)	(1.39)
Final cancellation	(62.35) <sup>11</sup>	-	-
Closing net asset value per share	-	62.35	55.93
* after direct transaction costs of:	-	0.34	0.10
<b>Performance</b>			
Return after charges	0.00%	14.66%	3.90%
<b>Other information</b>			
Closing net asset value (£000s)	-	605	587
Closing number of shares	-	970,331	1,050,223
Operating charges - non property expenses (annualised)	n/a	0.75%	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>12</sup>	63.12	58.30
Lowest share price (pence)	n/a <sup>12</sup>	55.32	54.45

<sup>11</sup> Class G income closed on 16 June 2022.

<sup>12</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

		Class I accumulation	
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	171.51	149.51	143.98
Return before operating charges*	(0.04)	24.96	8.00
Operating charges - non property expenses	-	(1.20)	(1.22)
Operating charges - property expenses	-	(0.97)	(0.70)
Return after operating charges*	(0.04)	22.79	6.08
Distributions on accumulation shares	-	(5.56)	(4.21)
Retained distributions on accumulation shares	-	4.77	3.66
Final cancellation	(171.47) <sup>13</sup>	-	-
Closing net asset value per share	-	171.51	149.51
* after direct transaction costs of:	-	0.92	0.26
<b>Performance</b>			
Return after charges	(0.02%)	15.24%	4.23%
<b>Other information</b>			
Closing net asset value (£000s)	-	87,938	95,412
Closing number of shares	-	51,272,626	63,818,481
Operating charges - non property expenses (annualised)	n/a	0.85%	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>14</sup>	171.31	154.92
Lowest share price (pence)	n/a <sup>14</sup>	147.77	144.57

<sup>13</sup> Class I accumulation closed on 16 June 2022.

<sup>14</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	2023 (pence per share)	Class I income 2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	124.90	112.19	110.75
Return before operating charges*	0.06	17.86	5.70
Operating charges - non property expenses	-	(0.89)	(0.93)
Operating charges - property expenses	-	(0.72)	(0.54)
Return after operating charges*	0.06	16.25	4.23
Distributions on income shares	-	(3.54)	(2.79)
Final cancellation	(124.96) <sup>15</sup>	-	-
Closing net asset value per share	-	124.90	112.19
* after direct transaction costs of:	-	0.68	0.20
<b>Performance</b>			
Return after charges	0.05%	14.48%	3.82%
<b>Other information</b>			
Closing net asset value (£000s)	-	50,186	63,276
Closing number of shares	-	40,180,246	56,400,953
Operating charges - non property expenses (annualised)	n/a	0.85%	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>16</sup>	126.52	116.94
Lowest share price (pence)	n/a <sup>16</sup>	110.96	109.22

<sup>15</sup> Class I income closed on 16 June 2022.

<sup>16</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	Class Z accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	155.02	134.29	128.58
Return before operating charges*	0.03	22.60	7.14
Operating charges - non property expenses	-	(0.06)	(0.05)
Operating charges - property expenses	-	(0.87)	(0.63)
Return after operating charges*	0.03	21.67	6.46
Distributions on accumulation shares	-	(5.14)	(4.11)
Retained distributions on accumulation shares	-	4.20	3.36
Final cancellation	(155.05) <sup>17</sup>	-	-
Closing net asset value per share	-	155.02	134.29
* after direct transaction costs of:	-	0.83	0.23
<b>Performance</b>			
Return after charges	0.02%	16.14%	5.02%
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	452	452
Operating charges - non property expenses (annualised)	n/a	0.04%	0.04%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>18</sup>	154.71	139.21
Lowest share price (pence)	n/a <sup>18</sup>	132.80	129.74

<sup>17</sup> Class Z accumulation closed on 16 June 2022.

<sup>18</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	2023 (pence per share)	Class Z income 2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	122.56	109.32	107.38
Return before operating charges*	0.07	17.37	5.28
Operating charges - non property expenses	-	(0.05)	(0.04)
Operating charges - property expenses	-	(0.70)	(0.52)
Return after operating charges*	0.07	16.62	4.72
Distributions on income shares	-	(3.38)	(2.78)
Final cancellation	(122.63) <sup>19</sup>	-	-
Closing net asset value per share	-	122.56	109.32
* after direct transaction costs of:	-	0.67	0.19
<b>Performance</b>			
Return after charges	0.06%	15.20%	4.40%
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	478	478
Operating charges - non property expenses (annualised)	n/a	0.04%	0.04%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>20</sup>	123.97	113.96
Lowest share price (pence)	n/a <sup>20</sup>	108.14	106.28

<sup>19</sup> Class Z income closed on 16 June 2022.

<sup>20</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	Class F gross accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	142.16	122.28	116.34
Return before operating charges*	0.02	20.71	6.54
Operating charges - non property expenses	-	(0.04)	(0.03)
Operating charges - property expenses	-	(0.79)	(0.57)
Return after operating charges*	0.02	19.88	5.94
Distributions on accumulation shares	-	(4.78)	(3.67)
Retained distributions on accumulation shares	-	4.78	3.67
Final cancellation	(142.18) <sup>21</sup>	-	-
Closing net asset value per share	-	142.16	122.28
* after direct transaction costs of:	-	0.76	0.21
<b>Performance</b>			
Return after charges	0.01%	16.26%	5.11%
<b>Other information</b>			
Closing net asset value (£000s)	-	867,482	967,165
Closing number of shares	-	610,217,622	790,947,197
Operating charges - non property expenses (annualised)	n/a	0.03%	0.03%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>22</sup>	141.57	126.52
Lowest share price (pence)	n/a <sup>22</sup>	120.84	117.68

<sup>21</sup> Class F gross accumulation closed on 16 June 2022.

<sup>22</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	Class G gross income		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	111.76	100.27	98.92
Return before operating charges*	0.01	16.56	5.53
Operating charges - non property expenses	-	(0.71)	(0.73)
Operating charges - property expenses	-	(0.64)	(0.48)
Return after operating charges*	0.01	15.21	4.32
Distributions on income shares	-	(3.72)	(2.97)
Final cancellation	(111.77) <sup>23</sup>	-	-
Closing net asset value per share	-	111.76	100.27
* after direct transaction costs of:	-	0.61	0.18
<b>Performance</b>			
Return after charges	0.01%	15.17%	4.37%
<b>Other information</b>			
Closing net asset value (£000s)	-	15	13
Closing number of shares	-	13,162	13,162
Operating charges - non property expenses (annualised)	n/a	0.75%	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>24</sup>	113.15	104.57
Lowest share price (pence)	n/a <sup>24</sup>	99.18	97.65

<sup>23</sup> Class G gross income closed on 16 June 2022.

<sup>24</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

## Comparative tables (continued)

	Class I gross accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	131.76	114.33	109.67
Return before operating charges*	-	19.09	6.13
Operating charges - non property expenses	-	(0.92)	(0.93)
Operating charges - property expenses	-	(0.74)	(0.54)
Return after operating charges*	-	17.43	4.66
Distributions on accumulation shares	-	(4.28)	(3.24)
Retained distributions on accumulation shares	-	4.28	3.24
Final cancellation	(131.76) <sup>25</sup>	-	-
Closing net asset value per share	-	131.76	114.33
* after direct transaction costs of:	-	0.70	0.20
<b>Performance</b>			
Return after charges	0.00%	15.25%	4.25%
<b>Other information</b>			
Closing net asset value (£000s)	-	16,945	18,851
Closing number of shares	-	12,860,551	16,488,436
Operating charges - non property expenses (annualised)	n/a	0.85%	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%	0.49%
Direct transaction costs	0.00%	0.59%	0.18%
<b>Prices</b>			
Highest share price (pence)	n/a <sup>26</sup>	131.46	118.36
Lowest share price (pence)	n/a <sup>26</sup>	112.98	110.31

<sup>25</sup> Class I gross accumulation closed on 16 June 2022.

<sup>26</sup> The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

For the years ended 31 May 2021 and 31 May 2022, retained distributions disclosed on net accumulation share classes include income tax suffered and therefore are lower than the actual distributions paid to investors. This affects the performance when compared to the related income share class.

For the years ended 31 May 2021 and 31 May 2022, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

For the year ended 31 May 2022, the performance values are for the period from 1 June 2021 to 28 April 2022 which reflects the latest price issued to market.

For the year ended 31 May 2021, the performance values are at close of business and based on the fair value of the underlying properties, which will differ from those on the Performance summary.

The company suspended dealing in its shares on 16 March 2020. The suspension was lifted and dealing recommenced on 24 February 2021. The company subsequently suspended dealing in its shares again on 4 March 2022.

For the year ended 31 May 2022, the highest and lowest share prices represent the period of 1 June 2021 to 3 March 2022. For the year ended 31 May 2021, the highest and lowest share prices represent the period of 24 February 2021 to 31 May 2021.

### Operating charges

Operating charges are expenses associated with the maintenance and administration of the company on a day-to-day basis that are actually borne by the share class.

## Comparative tables (continued)

### Share class launches and closures

There were no share classes launched during the year. The company closed on 16 June 2022.

The following share classes closed during the year:

<b>Share Class</b>	<b>Closure date</b>
Class A accumulation	16 June 2022
Class A income	16 June 2022
Class E accumulation	16 June 2022
Class E income	16 June 2022
Class G accumulation	16 June 2022
Class G income	16 June 2022
Class I accumulation	16 June 2022
Class I income	16 June 2022
Class Z accumulation	16 June 2022
Class Z income	16 June 2022
Class F gross accumulation	16 June 2022
Class G gross income	16 June 2022
Class I gross accumulation	16 June 2022

## Real estate expense ratio and ongoing charge figure

The Real estate expense ratio (REER) is comprised of the Ongoing charge figure (OCF) and the Property expense ratio (PER) of the company. The OCF is based on the total expenses excluding any property related expenses included within the financial statements for the year and the PER is based on the daily property expenses included within the financial statements. The expense ratios are as indicated below:

	2023 %	2022 %
<b>Class A accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	1.68
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	2.36
<b>Class A income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	1.68
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	2.36
<b>Class E accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	1.18
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.86
<b>Class E income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	1.18
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.86
<b>Class G accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.75
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.43
<b>Class G income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.75
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.43
<b>Class I accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.85
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.53
<b>Class I income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.85
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.53
<b>Class Z accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.04
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	0.72
<b>Class Z income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.04
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	0.72

## Real estate expense ratio and ongoing charge figure (continued)

	2023 %	2022 %
<b>Class F gross accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.03
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	0.71
<b>Class G gross income<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.75
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.43
<b>Class I gross accumulation<sup>1</sup></b>		
Non-property expense ratio - OCF	n/a	0.85
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.53

The OCF and PER represent the total company expenses and the total property expenses paid by the company in the year respectively against its average net asset value.

Although this company is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

<sup>1</sup> The company closed on 16 June 2022. All property holdings were sold on 31 May 2022 therefore the PER is minimal for the current year. The Management fee ceased to be charged after 31 May 2022.

**Portfolio statement** as at 31 May 2023

Investment	Market value £000	Percentage of total net assets %
<b>Investments in subsidiaries 0.00% (31/05/2022: 0.05%)</b>		
Gilesgate Durham Limited <sup>1,2,3</sup>	3	-
<b>Investments in subsidiaries</b>	<b>3</b>	<b>-</b>
<b>Investment assets</b>	<b>3</b>	<b>-</b>
<b>Cash equivalents 0.00% (31/05/2022: 14.52%)</b>		
Other net liabilities	(3)	-
<b>Total net assets</b>	<b>-</b>	<b>-</b>

<sup>1</sup> SPV with properties/leases which have been sold and the shell is due to be liquidated in line with the accounting policy.

<sup>2</sup> Unquoted.

<sup>3</sup> Related party to the company.

## Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 May 2023

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the company and of its revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Report of the Depositary to the shareholders of Janus Henderson UK Property PAIF (the 'company') for the year ended 31 May 2023

The Depositary must ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together 'the Regulations'), the company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the company in accordance with the Regulations.

The Depositary must ensure that:

- the company's cash flows are properly monitored and that cash of the company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the company's assets is remitted to the company within the usual time limits;
- the company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the company's shares and the application of the company's income in accordance with the Regulations and the Scheme documents of the company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the company.

NatWest Trustee and Depositary Services Limited  
London  
27 September 2023

# Independent Auditors' report to the shareholders of Janus Henderson UK Property PAIF ('the company')

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Janus Henderson UK Property PAIF (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 May 2023 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson UK Property PAIF is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheet as at 31 May 2023; the Statement of total return; the Statement of change in net assets attributable to shareholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of Matter

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (a) to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's (ACD) Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent Auditors' report to the shareholders of Janus Henderson UK Property PAIF ('the company') (continued)

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgements and assumptions made by management in their significant accounting estimates and posting inappropriate journal entries to increase revenue and the net asset value of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the provision for liabilities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Independent Auditors' report to the shareholders of Janus Henderson UK Property PAIF ('the company') (continued)

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
27 September 2023

## Statement of total return for the year ended 31 May 2023

		2023		2022	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(138)		115,671
Revenue	5	3,169		50,321	
Expenses	6	(1,525)		(13,030)	
Interest payable and similar charges	7	(19)		(327)	
Net revenue before taxation		1,625		36,964	
Taxation	8	(548)		(162)	
Net revenue after taxation			1,077		36,802
Total return before distributions			939		152,473
Distributions	9		(199)		(37,971)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>740</b>		<b>114,502</b>

## Statement of change in net assets attributable to shareholders

for the year ended 31 May 2023

		2023		2022	
		£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>			<b>1,069,140</b>		<b>1,193,284</b>
Amounts receivable on issue of shares		-		56,361	
Amounts payable on termination		(815)		-	
Amounts payable on cancellation of shares		(1,069,067)		(335,940)	
			(1,069,882)		(279,579)
Dilution adjustment			-		5,716
Change in net assets attributable to shareholders from investment activities			740		114,502
Retained distribution on accumulation shares			-		35,216
Unclaimed distribution			2		1
<b>Closing net assets attributable to shareholders<sup>1</sup></b>			<b>-</b>		<b>1,069,140</b>

<sup>1</sup> The Janus Henderson UK Property PAIF closed on 16 June 2022.

## Balance sheet as at 31 May 2023

	Note	2023 £000	2022 £000
<b>Assets:</b>			
Current assets:			
Investments in subsidiaries	17	3	495
Debtors	10	265	904,963
Cash and bank balances	11	3,425	31,051
Cash equivalents	12	-	155,244
<b>Total assets</b>		<b>3,693</b>	<b>1,091,753</b>
Provisions for liabilities	13	1,000	-
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts		-	8,846
Distributions payable		-	739
Other creditors	14	2,693	13,028
<b>Total liabilities</b>		<b>3,693</b>	<b>22,613</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>	<b>1,069,140</b>

## Director's statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. I hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



R Chaudhuri  
(Director)

27 September 2023

## 1 Accounting policies

### (a) Basis of preparation

The financial statements of Janus Henderson UK Property PAIF (the 'company') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL and the company's Instrument of Incorporation and Prospectus.

The financial statements of the company have been prepared on a basis other than going concern as all the properties held by the company were sold on 31 May 2022 and the ACD closed the company on 16 June 2022. The ACD intends to terminate the company at a future date after the settlement of all final assets and liabilities. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value, other than to reclassify investments as Current Assets. No adjustments were necessary to provide for the costs of terminating the company as the ACD will bear any related costs for the company.

### (b) Basis of valuation of investments

#### Special Purpose Vehicles

In certain instances properties were purchased through Special Purpose Vehicles (SPVs). All investment properties owned by the SPVs were sold during the prior year.

There is one SPV holding remaining for which the liquidation process is due to commence. This SPV is fair valued by the Investment Manager based on net asset values and is included in Investments in the company's Balance sheet.

#### Collective Investment Schemes

Investments in collective investment schemes (CIS) held at 31 May 2022 have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used. No CIS investments were held at 31 May 2023.

#### Certificates of deposit

Certificates of deposit held at 31 May 2022 were valued using a yield curve approach. The yield curve provides a graphical illustration of the relationship between redemption yields and instrument's maturity dates, and from this an appropriate market yield can be derived for the instrument which can in turn be used to calculate its fair value. No certificates of deposit investments were held at 31 May 2023.

### (c) Revenue recognition

#### Rental income

Rental revenue is accounted for on an accruals basis. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. Rental revenue from properties where leases have been entered into on or after 1 June 2015, which have been let subject to an initial rent free period, or lease incentive, are accounted for on a straight line basis over the lease term in accordance with FRS 102. Additional rental revenue arising from rent reviews will be recognised once the review is complete.

#### Other revenue

Bank and deposit interest are recognised on an accruals basis.

Certificates of deposit revenue is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Dividends from SPVs are recognised once declared, as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Accumulation of revenue relating to accumulation units or shares in underlying funds is recognised as revenue and included in the amount available for distribution.

Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Any annual management charge (AMC) rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the AMC on the underlying CIS.

### (d) Service charges

Where a property is occupied by a tenant, the gross revenue and expenses are included within service charge income and service charge expenses in the Statement of total return. For vacant properties, the net service charge is met by the company on an accruals basis and is included within service charge expenses.

### (e) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### (e) Treatment of expenses (including ACD expenses) (continued)

Direct acquisition costs on property purchases are capitalised at time of purchase. Significant capital enhancements, refurbishment expenditure and capital surrender premiums will also be capitalised.

#### Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the company's property, calculated as a percentage of the relevant value of the property of each class of the company. The AMC is accrued on a daily basis by reference to the net asset value of each share class on the previous dealing day and the amount due for each month is payable on the last working day of the month.

The investment objective of Janus Henderson UK Property PAIF concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC for this company is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. Any distributions paid reflect this treatment together with any associated tax effect.

#### General Administration Charge

All fees with the exception of the AMC, Depositary, valuation, legal and professional, service charges, head rent, bad debts and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The ACD believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the company's property and the amount each share class will pay will depend on that share class' proportionate interest in the company's property. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

#### Allocation of revenue and expenses to multiple share classes

With the exception of the AMC and the GAC which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

#### (f) Provision for bad and doubtful debts

It is the policy of the fund to provide for the potential non-recovery of tenant debts by way of a bad debts provision. Provisions are made for tenant arrears greater than ninety days, and also following recommendations made by the Managing Agents for specific tenant circumstances, where tenants are facing financial difficulties and there is a risk that the debt will not be recovered. Arrears are written off at the discretion of the ACD. In the circumstances relating to COVID-19, there is no change in policy as provisions are still decided on a case by case basis.

#### (g) Other provisions

Provision is made for historical claims during the company's ownership of certain properties. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. For further details, see note 13.

#### (h) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

#### (i) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is applied at 20% of the net taxable revenue after deduction of allowable expenses and gross interest stream distributions (where applicable). The company ceased to be a PAIF at exchange of contracts on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is now subject to Corporation Tax.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

#### (j) Development incentive payment

Development incentive payments are accrued as per the relevant development or asset management agreements. Payments are made to the developer on properties under construction and other land developments pursuant to the conditions within those agreements.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### (k) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the company, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond. Cash equivalents held by the company at 31 May 2022 comprised Certificates of deposit and CIS. Refer to note 12 for more details.

#### (l) Cash flow statement

The company is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as all the properties held by the company were sold on 31 May 2022 and any remaining investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the company.

#### (m) Estimates and judgements

During the preparation of the financial statements there is a requirement to use critical judgements, estimates and assumptions that affect the application of accounting policies and reported values of assets, liabilities, revenue and expenses. These will by definition not always equal the realised values, and may in some cases result in material adjustments in the following accounting year.

The provision for bad debts is an example where, due to its complexity, such judgements, assumptions and estimates have been utilised. Details of the key considerations involved are included within the accounting policies above.

### 2 Distribution policy

The distribution policy of the company is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. Under the PAIF regime, the company distributes income in three streams (dividend, interest and property).

Gross share classes are not subject to income tax. Net share classes are subject to income tax on the property stream only.

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

The policy of the company is to make distributions to shareholders on a quarterly basis (31 October, 31 January, 30 April and 31 July) each year. The distributions are calculated on a company basis only. An additional income distribution was declared for the period from 1 March 2022 to 28 April 2022 following the exchange of contracts on the sale of its properties as the company ceased to be a PAIF at that date and was put into termination.

Rental and other income continued to be earned and expenses incurred until the date of sale on 31 May 2022. Any revenue earned after 28 April 2022 was paid to investors as part of the final redemption proceeds on 22 June 2022.

Marginal tax relief has not been taken into account when determining the amount available for distribution.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

In the event that the income yield is low (generally less than 1% p.a.) the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date. There was no final distribution paid as at the prior year end date, instead an additional income distribution was declared for the period from 1 March 2022 to 28 April 2022.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the funds.

#### Equalisation

Equalisation applies to all share classes of the company apart from Class F gross accumulation.

Equalisation applies only to shares purchased during the distributions period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Notes to the financial statements (continued)

### 3 Risk

The sale of the company's direct property portfolio was completed on 31 May 2022 and the ACD is currently in the process of terminating the company.

#### (a) Market risk

##### Currency risk

Currency risk is the risk that the value of the company's investments will fluctuate as a result of change in foreign currency exchange rates.

The company's direct exposure to currency risk is considered insignificant. This is consistent with the exposure during the prior year.

##### Interest rate risk

The company's exposure to interest rate risk is considered insignificant at 31 May 2023. The interest rate risk profile of the company's financial assets and financial liabilities at 31 May 2022 is set out in the following table:

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2022				
UK sterling	934,029	110,000	47,724	1,091,753
<b>Total</b>	<b>934,029</b>	<b>110,000</b>	<b>47,724</b>	<b>1,091,753</b>

  

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2022				
UK sterling	8,846	-	13,767	22,613
<b>Total</b>	<b>8,846</b>	<b>-</b>	<b>13,767</b>	<b>22,613</b>

##### Sensitivity analysis

The net floating rate assets held by the company at 31 May 2022 were £925,183,000. The income from the net floating rate assets is driven by the interest rates applicable to these assets. If the average rate of the interest applicable to the net floating rate assets was 0.50% higher, the income from the net floating rate assets as at 31 May 2022 would increase by £4,626,000. If the average rate of interest applicable to the net floating rate assets was 0.50% lower, the income from the net floating rate assets as at 31 May 2022 would decrease by £4,626,000. The impact on the net asset value of the company would be insignificant at the current or prior accounting year.

Certificates of deposit have fixed rates of interest and are valued using a yield curve approach. The valuation of certificates of deposit may change depending on movements in interest rates, however those held by the company are all short term and therefore the impact from a change in interest rates is not expected to have a significant impact on their value.

##### Leverage

The company may achieve leverage through borrowing, the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques such as stock-lending. The use of leverage may significantly increase the investment/market and counterparty risk of the company through non-fully funded exposure to underlying markets or securities. The company also has the power to invest directly or indirectly in vehicles, for example unregulated CIS, which may be highly leveraged.

The company made use of bank overdrafts during the year. The bank overdrafts are subject to an interest pooling arrangement and the bank balances remained in a net positive position throughout the year. Refer to note 13 for more details.

The company's borrowing (financial leverage) must not, on any business day, exceed 10% of the value of the company Property.

The company has not employed significant leverage in the current or prior year. Further details can be found in the appendix.

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### (b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

In order to manage credit risk the company is subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the company may only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The company's assets that are held with the banks could be exposed to credit and counterparty risk. The continuing creditworthiness of counterparty banks used by the funds and ACD is monitored on a regular basis.

Property credit risk may arise due to a tenant's inability to meet rental payments, which may affect the company's revenue.

Adherence to regulatory and fund investment guidelines and to investment and borrowing powers mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Credit ratings

The company's exposure to credit risk at the year end is considered insignificant. The credit rating of the company's net assets at the prior year end is set out in the following table:

	Market value £000	Percentage of total net assets %
<b>2022</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)*	110,000	10.29
<b>Total debt securities</b>	<b>110,000</b>	<b>10.29</b>
Investments in subsidiaries	495	0.05
<b>Investment assets</b>	<b>110,495</b>	<b>10.34</b>
Collective investment schemes	45,244	4.23
Other net assets	913,401	85.43
<b>Total net assets</b>	<b>1,069,140</b>	<b>100.00</b>

\* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

#### (c) Liquidity risk

Liquidity risk is the risk that an investment in the company's portfolio cannot be sold either in time or at an acceptable price thereby impacting the ability of the company to meet its settlement obligations. The company has no exposure to liquidity risk after the sale of the company's entire property portfolio.

The ACD has a Fund Suspensions Policy which sets out its approach to liquidity management. The policies include the management, implementation and maintaining of appropriate liquidity limits for the fund and periodic review and challenge with the Investment Manager to ensure anticipated redemption requests can be met. On 4 March 2022 dealing in the company was suspended, in line with the Fund Suspensions Policy. The suspension period enabled the investment team to increase the liquidity buffer of cash on the company in order to protect the interests of all investors while the sale of the company's direct property portfolio was being progressed.

#### Liquidity risk

The following table provides a maturity analysis of the company's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Other creditors	-	2,693	-	-
Provisions for liabilities	-	1,000	-	-
<b>Total</b>	<b>-</b>	<b>3,693</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### (c) Liquidity risk (continued)

##### Liquidity risk (continued)

2022	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	8,846	-	-	-
Distribution payable	-	739	-	-
Other creditors	-	13,028	-	-
<b>Total</b>	<b>8,846</b>	<b>13,767</b>	<b>-</b>	<b>-</b>

### 4 Net capital (losses)/gains

Net capital (losses)/gains on investments during the year comprise:

	2023 £000	2022 £000
Capital management fee rebates	4	31
Investment in direct properties*	(278)	104,190
Investment in subsidiaries*	136	9,428
Non-derivative securities*	-	2,023
Transaction costs	-	(1)
<b>Net capital (losses)/gains</b>	<b>(138)</b>	<b>115,671</b>
<b>*The above includes:</b>		
Realised gains	351	168,691
Unrealised losses	(493)	(53,050)
	<b>(142)</b>	<b>115,641</b>

\* Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding gain/(loss) is included in unrealised gains/(losses).

### 5 Revenue

	2023 £000	2022 £000
Bank interest	342	98
Certificates of deposit	193	151
Dividends from subsidiaries	-	1,290
Overseas dividends*	68	147
Rental income	1,462	45,041
Service charge income**	1,104	3,594
<b>Total revenue</b>	<b>3,169</b>	<b>50,321</b>

\* includes distributions from overseas funds

\*\* The current year service charge income relates to the recovery of service charges post sale for which a provision was previously in place.

## Notes to the financial statements (continued)

### 6 Expenses

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge*	-	1,887
General administration charge**	17	400
	<u>17</u>	<u>2,287</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	6	136
Safe custody fees	-	4
	<u>6</u>	<u>140</u>
<b>Other expenses:</b>		
Legal and professional fees	502	2,930
Service charges***	-	7,546
Valuation fees	-	127
Provision for legal claims	1,000	-
	<u>1,502</u>	<u>10,603</u>
<b>Total expenses</b>	<u><b>1,525</b></u>	<u><b>13,030</b></u>

Irrecoverable VAT is included in the above expenses where relevant.

\* The AMC was levied up to the 31 May 2022, which was the date of completion of the sale of properties.

\*\* The GAC fee was levied up to 16 June 2022, which was the date of closure of the company. The current audit fee of £56,228 is being paid by the ACD. The prior year audit fee, which was levied through the GAC, was £94,725.

\*\*\* Prior year service charges included £3,593,858 of service charges that have been recovered and £3,951,994 of void costs charged by the company.

### 7 Interest payable and similar charges

The interest payable and similar charges comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Finance charge on leased assets	-	327
Interest payable	19	-
	<u>19</u>	<u>327</u>

### 8 Taxation

#### a) Analysis of charge in the year

The tax charge comprises:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Corporation tax	546	162
Income tax prior year adjustment	2	-
<b>Total tax (note 8b)</b>	<u><b>548</b></u>	<u><b>162</b></u>

## Notes to the financial statements (continued)

### 8 Taxation (continued)

#### b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net revenue before taxation	2,625	36,964
Corporation tax at 20% (2022: 20%)	525	7,393
Effects of:		
Income being paid as property distributions	-	(7,411)
Excess management expenses	-	40
Expenses not deductible for tax purposes	20	140
Income tax prior year adjustment	2	-
Tax effect of capitalised management fee rebate	1	-
<b>Tax charge for the year (note 8a)</b>	<b>548</b>	<b>162</b>

PAIFs and OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

The company ceased to be a PAIF at exchange of contracts on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is not exempt from corporation tax.

#### c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: nil).

#### d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current year or prior year end.

## Notes to the financial statements (continued)

### 9 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interim income	-	1,281
Interim accumulation	-	25,927
Final income	-	434
Final accumulation	-	9,289
Income tax	-	861
	<u>-</u>	<u>37,792</u>
Amounts deducted on cancellation of shares	199	208
Amounts received on issue of shares	-	(29)
<b>Total distributions</b>	<u><b>199</b></u>	<u><b>37,971</b></u>
Net revenue after taxation	2,077	36,802
Undistributed revenue brought forward	718	-
Annual management charge paid from capital	-	1,887
Tax effect of capitalised management fee rebate	1	-
Undistributed revenue carried forward	(2,597)	(718)
<b>Total distributions</b>	<u><b>199</b></u>	<u><b>37,971</b></u>

Details of the distribution per share are set out in the distribution tables on pages 42 to 57.

### 10 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accrued revenue	-	842
Amounts due from solicitor on sale of properties	-	902,978
Other debtor	265	54
VAT receivable	-	1,089
<b>Total debtors</b>	<u><b>265</b></u>	<u><b>904,963</b></u>

### 11 Cash and bank balances

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	3,425	16,051
Short term deposits	-	15,000
<b>Total cash and bank balances</b>	<u><b>3,425</b></u>	<u><b>31,051</b></u>

## Notes to the financial statements (continued)

### 12 Cash equivalents

	2023 £000	2022 £000
Certificates of deposit	-	110,000
Collective investment schemes	-	45,244
<b>Total cash equivalents</b>	<b>-</b>	<b>155,244</b>

### 13 Provisions for liabilities

The company has the following provisions during the year:

	2023 Provision for legal claims £000	2022 Provision for legal claims £000
Provision at start of year	-	-
Charges for the year	1,000	-
<b>Provision at end of year</b>	<b>1,000</b>	<b>-</b>

The company has been made aware of certain historical claims during its ownership of certain properties. It is in discussions with the parties to whom it sold the relevant properties as to how resolve those historical claims. Subject to being able to agree precise terms, which will be confidential, the company anticipates making a financial contribution towards them. There is sufficient cash within the company to meet the proposed payment and it has provisioned accordingly.

### 14 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	-	156
Accrued depositary's fee	-	11
Accrued other expenses	51	173
Accrued expenses on sale of properties	230	8,617
Amounts payable on termination	815	-
Corporation tax payable	546	162
Other creditors	828	458
Prepaid rental income	-	303
Service charge creditor	223	806
Tax payable on liquidation of SPVs	-	2,342
<b>Total other creditors</b>	<b>2,693</b>	<b>13,028</b>

### 15 Contingent liabilities and commitments

#### Commitments

The company had no commitments in the current or prior year end.

#### Contingent liabilities

The company has no contingent liabilities at 31 May 2023 (2022: nil).

## Notes to the financial statements (continued)

### 16 Related party transactions

JHFMUKL as ACD to the company is deemed to be a related party in respect of their dealings with the company. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 26 and 27 and notes 6, 9, 10 and 14 on pages 34 to 37 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

The company holds an SPV which is considered to be a related party as it is wholly owned by the company. Transactions in the year with the SPV and the market value of the SPV at the year end are as follows:

	Intercompany creditor £000	Intercompany debtor £000	Market value £000	Revenue received £000
<b>2023</b>				
Gilesgate Durham	-	-	3	-
	-	-	<b>3</b>	-
	Intercompany creditor £000	Intercompany debtor £000	Market value £000	Revenue received £000
<b>2022</b>				
Click Cabot Park s.a.r.l	-	-	-	725
Click Corby s.a.r.l	-	-	-	565
Gilesgate Durham	-	-	495	-
Penrhyn Kingston <sup>1</sup>	-	-	-	-
	-	-	<b>495</b>	<b>1,290</b>

There were no material shareholders at the year end (2022: nil).

<sup>1</sup> Due to rounding to nearest £1,000.

### 17 Shareholders' funds

Prior to the closure of the company on 16 June 2022, the company had 6 share classes available; Class A (Retail), Class E (Retail), Class F, Class G (Institutional), Class I (Institutional) and Class Z (Institutional). The annual management charge on these share classes is as follows:

	2023 %	2022 %
Class A	n/a	1.50
Class E	n/a	1.00
Class F <sup>1</sup>	n/a	-
Class G	n/a	0.675
Class I	n/a	0.75
Class Z <sup>2</sup>	n/a	-

The management charge ceased on 31 May 2022.

<sup>1</sup> Charges for managing Class F were levied within the Janus Henderson UK Property PAIF Feeder Fund.

<sup>2</sup> Charges for managing Class Z shares were levied outside the fund and were agreed between the ACD and investors.

## Notes to the financial statements (continued)

### 17 Shareholders' funds (continued)

#### Shares reconciliation as at 31 May 2023

	<b>Class A accumulation</b>	<b>Class A income</b>	<b>Class E accumulation</b>	<b>Class E income</b>	<b>Class G accumulation</b>
Opening number of shares	14,352,883	2,700,639	1,140,687	795,150	836
Issues during the year	-	-	-	-	-
Cancellations during the year	(14,352,883)	(2,700,639)	(1,140,687)	(795,150)	(836)
<b>Closing shares in issue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

	<b>Class G income</b>	<b>Class I accumulation</b>	<b>Class I income</b>	<b>Class Z accumulation</b>	<b>Class Z income</b>
Opening number of shares	970,331	51,272,626	40,180,246	452	478
Issues during the year	-	-	-	-	-
Cancellations during the year	(970,331)	(51,272,626)	(40,180,246)	(452)	(478)
<b>Closing shares in issue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

	<b>Class F gross accumulation</b>	<b>Class G gross income</b>	<b>Class I gross accumulation</b>
Opening number of shares	610,217,622	13,162	12,860,551
Issues during the year	-	-	-
Cancellations during the year	(610,217,622)	(13,162)	(12,860,551)
<b>Closing shares in issue</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 18 Investments in subsidiaries

At 31 May 2023, the company held one special purpose vehicle which is considered to be a subsidiary company.

<b>Entity</b>	<b>Nature of interest</b>	<b>Interest held</b>	<b>Principal activity</b>	<b>Result for the period 2023 £000</b>	<b>Net assets £000</b>
Gilesgate Durham Limited	Subsidiary	100%	Property management	-	3
				<b>-</b>	<b>3</b>

At 31 May 2022, the company held one special purpose vehicle which is considered to be a subsidiary company.

<b>Entity</b>	<b>Nature of interest</b>	<b>Interest held</b>	<b>Principal activity</b>	<b>Result for the period 2022 £000</b>	<b>Net assets £000</b>
Click Cabot Park s.a.r.l	Subsidiary	100%	Property management	362	-
Click Corby s.a.r.l	Subsidiary	100%	Property management	273	-
Double Click Crewe s.a.r.l	Subsidiary	100%	Property management	821	-
The Square Bermondsey Limited	Subsidiary	100%	Property management	(1)	-
Gilesgate Durham Limited	Subsidiary	100%	Property management	(27)	495
				<b>1,428</b>	<b>495</b>

## Notes to the financial statements (continued)

### 19 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>Trades in the year</b>				
Direct properties	-	-	-	1,080,072
Debt securities	-	-	-	25,000
<b>Trades in the year before transaction costs</b>	-	-	-	<b>1,105,072</b>
<b>Transaction costs</b>				
<b>Direct property costs</b>				
Legal fees	-	-	-	1,701
Agents fees	-	-	-	5,587
Other fees	-	-	-	4,682
<b>Total direct property costs</b>	-	-	-	<b>11,970</b>
<b>Commissions</b>				
Debt securities	-	-	-	-
<b>Total commissions</b>	-	-	-	-
<b>Taxes</b>				
Debt securities	-	-	-	-
<b>Total taxes</b>	-	-	-	-
<b>Other expenses</b>				
Debt securities	-	-	-	-
<b>Total other expenses</b>	-	-	-	-
<b>Total transaction costs</b>	-	-	-	<b>11,970</b>
<b>Total net trades in the year after transaction costs</b>	-	-	-	<b>1,093,102</b>

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Direct property costs</b>				
Stamp duty	-	-	-	-
Legal fees	-	-	-	0.16
Agents fees	-	-	-	0.52
Other fees	-	-	-	0.43
<b>Commissions</b>				
Debt securities	-	-	-	-
<b>Taxes</b>				
Debt securities	-	-	-	-
<b>Other expenses</b>				
Debt securities	-	-	-	-

## Notes to the financial statements (continued)

### 19 Direct transaction costs (continued)

	<b>2023</b>	<b>2022</b>
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Direct property costs	-	1.13
Commissions	-	-
Taxes	-	-
Other expenses	-	-
<b>Total costs</b>	<u>-</u>	<u>1.13</u>

There were no in specie transfers during the year (2022: nil). There were no corporate actions during the year (2022: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the company. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 May 2023 is not applicable as the company closed during the year (2022: nil).

### 20 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

## Distribution tables for the year ended 31 May 2023 (in pence per share)

### Interim distribution (accounting date 31 August 2022, paid on 31 October 2022)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
<b>Class A accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8728
Group 2	n/a	n/a	n/a	n/a	n/a	0.8728
<b>Class A accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1106
Group 2	n/a	n/a	n/a	n/a	n/a	1.1106
<b>Class A accumulation - Total</b>					n/a	1.9834
<b>Class A income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3563
Group 2	n/a	n/a	n/a	n/a	n/a	0.3563
<b>Class A income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4533
Group 2	n/a	n/a	n/a	n/a	n/a	0.4533
<b>Class A income - Total</b>					n/a	0.8096
<b>Class E accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1289
Group 2	n/a	n/a	n/a	n/a	n/a	1.1289
<b>Class E accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class E accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8086
Group 2	n/a	n/a	n/a	n/a	n/a	0.8086
<b>Class E accumulation - Total</b>					n/a	1.9375
<b>Class E income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4617
Group 2	n/a	n/a	n/a	n/a	n/a	0.4617

## Distribution tables (continued)

### Interim distribution (accounting date 31 August 2022, paid on 31 October 2022) (continued)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
<b>Class E income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class E income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3307
Group 2	n/a	n/a	n/a	n/a	n/a	0.3307
<b>Class E income - Total</b>					n/a	0.7924
<b>Class G accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4012
Group 2	n/a	n/a	n/a	n/a	n/a	0.4012
<b>Class G accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1802
Group 2	n/a	n/a	n/a	n/a	n/a	0.1802
<b>Class G accumulation - Total</b>					n/a	0.5814
<b>Class G income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3173
Group 2	n/a	n/a	n/a	n/a	n/a	0.3173
<b>Class G income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1424
Group 2	n/a	n/a	n/a	n/a	n/a	0.1424
<b>Class G income - Total</b>					n/a	0.4597
<b>Class I accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8024
Group 2	n/a	n/a	n/a	n/a	n/a	0.8024
<b>Class I accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

Interim distribution (accounting date 31 August 2022, paid on 31 October 2022) (continued)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
<b>Class I accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4077
Group 2	n/a	n/a	n/a	n/a	n/a	0.4077
<b>Class I accumulation - Total</b>					n/a	1.2101
<b>Class I income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.6022
Group 2	n/a	n/a	n/a	n/a	n/a	0.6022
<b>Class I income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3059
Group 2	n/a	n/a	n/a	n/a	n/a	0.3059
<b>Class I income - Total</b>					n/a	0.9081
<b>Class Z accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.9745
Group 2	n/a	n/a	n/a	n/a	n/a	0.9745
<b>Class Z accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0904
Group 2	n/a	n/a	n/a	n/a	n/a	0.0904
<b>Class Z accumulation - Total</b>					n/a	1.0649
<b>Class Z income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7932
Group 2	n/a	n/a	n/a	n/a	n/a	0.7932
<b>Class Z income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0734
Group 2	n/a	n/a	n/a	n/a	n/a	0.0734
<b>Class Z income - Total</b>					n/a	0.8666

## Distribution tables (continued)

### Interim distribution (accounting date 31 August 2022, paid on 31 October 2022) (continued)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
<b>Class F gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1238
Group 2	n/a	n/a	n/a	n/a	n/a	1.1238
<b>Class F gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class F gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1033
Group 2	n/a	n/a	n/a	n/a	n/a	0.1033
<b>Class F gross accumulation - Total</b>					n/a	1.2271
<b>Class G gross income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7016
Group 2	n/a	n/a	n/a	n/a	n/a	0.7016
<b>Class G gross income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G gross income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2539
Group 2	n/a	n/a	n/a	n/a	n/a	0.2539
<b>Class G gross income - Total</b>					n/a	0.9555
<b>Class I gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7698
Group 2	n/a	n/a	n/a	n/a	n/a	0.7698
<b>Class I gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3115
Group 2	n/a	n/a	n/a	n/a	n/a	0.3115
<b>Class I gross accumulation - Total</b>					n/a	1.0813

<sup>1</sup> The company closed on 16 June 2022.

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2022, paid on 31 January 2023)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class A accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.9416
Group 2	n/a	n/a	n/a	n/a	n/a	0.9416
<b>Class A accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1375
Group 2	n/a	n/a	n/a	n/a	n/a	1.1375
<b>Class A accumulation - Total</b>					n/a	2.0791
<b>Class A income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3813
Group 2	n/a	n/a	n/a	n/a	n/a	0.3813
<b>Class A income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4606
Group 2	n/a	n/a	n/a	n/a	n/a	0.4606
<b>Class A income - Total</b>					n/a	0.8419
<b>Class E accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.2038
Group 2	n/a	n/a	n/a	n/a	n/a	1.2038
<b>Class E accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class E accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8313
Group 2	n/a	n/a	n/a	n/a	n/a	0.8313
<b>Class E accumulation - Total</b>					n/a	2.0351
<b>Class E income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4886
Group 2	n/a	n/a	n/a	n/a	n/a	0.4886
<b>Class E income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2022, paid on 31 January 2023) (continued)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class E income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3373
Group 2	n/a	n/a	n/a	n/a	n/a	0.3373
<b>Class E income - Total</b>					n/a	0.8259
<b>Class G accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4195
Group 2	n/a	n/a	n/a	n/a	n/a	0.4195
<b>Class G accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1841
Group 2	n/a	n/a	n/a	n/a	n/a	0.1841
<b>Class G accumulation - Total</b>					n/a	0.6036
<b>Class G income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3290
Group 2	n/a	n/a	n/a	n/a	n/a	0.3290
<b>Class G income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1445
Group 2	n/a	n/a	n/a	n/a	n/a	0.1445
<b>Class G income - Total</b>					n/a	0.4735
<b>Class I accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8525
Group 2	n/a	n/a	n/a	n/a	n/a	0.8525
<b>Class I accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4188
Group 2	n/a	n/a	n/a	n/a	n/a	0.4188
<b>Class I accumulation - Total</b>					n/a	1.2713

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2022, paid on 31 January 2023) (continued)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class I income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.6347
Group 2	n/a	n/a	n/a	n/a	n/a	0.6347
<b>Class I income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3119
Group 2	n/a	n/a	n/a	n/a	n/a	0.3119
<b>Class I income - Total</b>					n/a	0.9466
<b>Class Z accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.0077
Group 2	n/a	n/a	n/a	n/a	n/a	1.0077
<b>Class Z accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1002
Group 2	n/a	n/a	n/a	n/a	n/a	0.1002
<b>Class Z accumulation - Total</b>					n/a	1.1079
<b>Class Z income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8139
Group 2	n/a	n/a	n/a	n/a	n/a	0.8139
<b>Class Z income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0809
Group 2	n/a	n/a	n/a	n/a	n/a	0.0809
<b>Class Z income - Total</b>					n/a	0.8948
<b>Class F gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1775
Group 2	n/a	n/a	n/a	n/a	n/a	1.1775
<b>Class F gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2022, paid on 31 January 2023) (continued)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class F gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1068
Group 2	n/a	n/a	n/a	n/a	n/a	0.1068
<b>Class F gross accumulation - Total</b>					n/a	1.2843
<b>Class G gross income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7347
Group 2	n/a	n/a	n/a	n/a	n/a	0.7347
<b>Class G gross income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G gross income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2589
Group 2	n/a	n/a	n/a	n/a	n/a	0.2589
<b>Class G gross income - Total</b>					n/a	0.9936
<b>Class I gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8303
Group 2	n/a	n/a	n/a	n/a	n/a	0.8303
<b>Class I gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3209
Group 2	n/a	n/a	n/a	n/a	n/a	0.3209
<b>Class I gross accumulation - Total</b>					n/a	1.1512

<sup>1</sup> The company closed on 16 June 2022.

## Distribution tables (continued)

### Interim distribution (accounting date 28 February 2023, paid on 28 April 2023)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class A accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4332
Group 2	n/a	n/a	n/a	n/a	n/a	0.4332
<b>Class A accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1230
Group 2	n/a	n/a	n/a	n/a	n/a	1.1230
<b>Class A accumulation - Total</b>					n/a	1.5562
<b>Class A income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1740
Group 2	n/a	n/a	n/a	n/a	n/a	0.1740
<b>Class A income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4511
Group 2	n/a	n/a	n/a	n/a	n/a	0.4511
<b>Class A income - Total</b>					n/a	0.6251
<b>Class E accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.6979
Group 2	n/a	n/a	n/a	n/a	n/a	0.6979
<b>Class E accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class E accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8086
Group 2	n/a	n/a	n/a	n/a	n/a	0.8086
<b>Class E accumulation - Total</b>					n/a	1.5065
<b>Class E income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2810
Group 2	n/a	n/a	n/a	n/a	n/a	0.2810
<b>Class E income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Interim distribution (accounting date 28 February 2023, paid on 28 April 2023) (continued)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class E income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3256
Group 2	n/a	n/a	n/a	n/a	n/a	0.3256
<b>Class E income - Total</b>					n/a	0.6066
<b>Class G accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2721
Group 2	n/a	n/a	n/a	n/a	n/a	0.2721
<b>Class G accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1763
Group 2	n/a	n/a	n/a	n/a	n/a	0.1763
<b>Class G accumulation - Total</b>					n/a	0.4484
<b>Class G income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2119
Group 2	n/a	n/a	n/a	n/a	n/a	0.2119
<b>Class G income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1371
Group 2	n/a	n/a	n/a	n/a	n/a	0.1371
<b>Class G income - Total</b>					n/a	0.3490
<b>Class I accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.5410
Group 2	n/a	n/a	n/a	n/a	n/a	0.5410
<b>Class I accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4024
Group 2	n/a	n/a	n/a	n/a	n/a	0.4024
<b>Class I accumulation - Total</b>					n/a	0.9434

## Distribution tables (continued)

### Interim distribution (accounting date 28 February 2023, paid on 28 April 2023) (continued)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class I income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3997
Group 2	n/a	n/a	n/a	n/a	n/a	0.3997
<b>Class I income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2973
Group 2	n/a	n/a	n/a	n/a	n/a	0.2973
<b>Class I income - Total</b>					n/a	0.6970
<b>Class Z accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7611
Group 2	n/a	n/a	n/a	n/a	n/a	0.7611
<b>Class Z accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0730
Group 2	n/a	n/a	n/a	n/a	n/a	0.0730
<b>Class Z accumulation - Total</b>					n/a	0.8341
<b>Class Z income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.6100
Group 2	n/a	n/a	n/a	n/a	n/a	0.6100
<b>Class Z income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0586
Group 2	n/a	n/a	n/a	n/a	n/a	0.0586
<b>Class Z income - Total</b>					n/a	0.6686
<b>Class F gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8553
Group 2	n/a	n/a	n/a	n/a	n/a	0.8553
<b>Class F gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Interim distribution (accounting date 28 February 2023, paid on 28 April 2023) (continued)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class F gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.0839
Group 2	n/a	n/a	n/a	n/a	n/a	0.0839
<b>Class F gross accumulation - Total</b>					n/a	0.9392
<b>Class G gross income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4807
Group 2	n/a	n/a	n/a	n/a	n/a	0.4807
<b>Class G gross income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G gross income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2457
Group 2	n/a	n/a	n/a	n/a	n/a	0.2457
<b>Class G gross income - Total</b>					n/a	0.7264
<b>Class I gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.5205
Group 2	n/a	n/a	n/a	n/a	n/a	0.5205
<b>Class I gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3085
Group 2	n/a	n/a	n/a	n/a	n/a	0.3085
<b>Class I gross accumulation - Total</b>					n/a	0.8290

<sup>1</sup> The company closed on 16 June 2022.

## Distribution tables (continued)

### Additional income distribution on exchange of contracts (accounting date 28 April 2023, paid on 28 June 2023)

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/06/23	Total distribution per share 28/06/22
<b>Class A accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1986
Group 2	n/a	n/a	n/a	n/a	n/a	1.1986
<b>Class A accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.9819
Group 2	n/a	n/a	n/a	n/a	n/a	0.9819
<b>Class A accumulation - Total</b>					n/a	2.1805
<b>Class A income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4786
Group 2	n/a	n/a	n/a	n/a	n/a	0.4786
<b>Class A income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class A income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3921
Group 2	n/a	n/a	n/a	n/a	n/a	0.3921
<b>Class A income - Total</b>					n/a	0.8707
<b>Class E accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.3864
Group 2	n/a	n/a	n/a	n/a	n/a	1.3864
<b>Class E accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class E accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7740
Group 2	n/a	n/a	n/a	n/a	n/a	0.7740
<b>Class E accumulation - Total</b>					n/a	2.1604
<b>Class E income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.5551
Group 2	n/a	n/a	n/a	n/a	n/a	0.5551
<b>Class E income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Additional income distribution on exchange of contracts (accounting date 28 April 2023, paid on 28 June 2023) (continued)

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/06/23	Total distribution per share 28/06/22
<b>Class E income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3099
Group 2	n/a	n/a	n/a	n/a	n/a	0.3099
<b>Class E income - Total</b>					n/a	0.8650
<b>Class G accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4538
Group 2	n/a	n/a	n/a	n/a	n/a	0.4538
<b>Class G accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1865
Group 2	n/a	n/a	n/a	n/a	n/a	0.1865
<b>Class G accumulation - Total</b>					n/a	0.6403
<b>Class G income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3511
Group 2	n/a	n/a	n/a	n/a	n/a	0.3511
<b>Class G income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1444
Group 2	n/a	n/a	n/a	n/a	n/a	0.1444
<b>Class G income - Total</b>					n/a	0.4955
<b>Class I accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.9351
Group 2	n/a	n/a	n/a	n/a	n/a	0.9351
<b>Class I accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.4143
Group 2	n/a	n/a	n/a	n/a	n/a	0.4143
<b>Class I accumulation - Total</b>					n/a	1.3494

## Distribution tables (continued)

### Additional income distribution on exchange of contracts (accounting date 28 April 2023, paid on 28 June 2023) (continued)

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/06/23	Total distribution per share 28/06/22
<b>Class I income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.6870
Group 2	n/a	n/a	n/a	n/a	n/a	0.6870
<b>Class I income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3043
Group 2	n/a	n/a	n/a	n/a	n/a	0.3043
<b>Class I income - Total</b>					n/a	0.9913
<b>Class Z accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.9948
Group 2	n/a	n/a	n/a	n/a	n/a	0.9948
<b>Class Z accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2009
Group 2	n/a	n/a	n/a	n/a	n/a	0.2009
<b>Class Z accumulation - Total</b>					n/a	1.1957
<b>Class Z income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7930
Group 2	n/a	n/a	n/a	n/a	n/a	0.7930
<b>Class Z income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class Z income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1601
Group 2	n/a	n/a	n/a	n/a	n/a	0.1601
<b>Class Z income - Total</b>					n/a	0.9531
<b>Class F gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	1.1538
Group 2	n/a	n/a	n/a	n/a	n/a	1.1538
<b>Class F gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-

## Distribution tables (continued)

### Additional income distribution on exchange of contracts (accounting date 28 April 2023, paid on 28 June 2023) (continued)

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 28/06/23	Total distribution per share 28/06/22
<b>Class F gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.1742
Group 2	n/a	n/a	n/a	n/a	n/a	0.1742
<b>Class F gross accumulation - Total</b>					n/a	1.3280
<b>Class G gross income - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.7871
Group 2	n/a	n/a	n/a	n/a	n/a	0.7871
<b>Class G gross income - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class G gross income - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.2578
Group 2	n/a	n/a	n/a	n/a	n/a	0.2578
<b>Class G gross income - Total</b>					n/a	1.0449
<b>Class I gross accumulation - Property income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.8970
Group 2	n/a	n/a	n/a	n/a	n/a	0.8970
<b>Class I gross accumulation - Interest income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	n/a	n/a	-
<b>Class I gross accumulation - Dividend income<sup>1</sup></b>						
Group 1	n/a	n/a	n/a	n/a	n/a	0.3179
Group 2	n/a	n/a	n/a	n/a	n/a	0.3179
<b>Class I gross accumulation - Total</b>					n/a	1.2149

<sup>1</sup> On 28 April 2022, the ACD exchanged contracts with the selected single purchaser of the company's direct property portfolio, at which point the company began the termination process and declared an additional income distribution covering the period 1 March 2022 to 28 April 2022 so that PAIF status could be maintained for the final distribution payment to investors on 28 June 2022.

## Appendix - additional information (unaudited)

This unaudited additional information section has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the Janus Henderson UK Property PAIF (the 'company'), to meet the periodic disclosure requirements of the UK AIFMD as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the company, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus. Please note the reporting period for this section covers the year ended 31 May 2023.

### Risk profile

#### Investment objective and policy up to 28 April 2022

The Investment objective and policy which outlines the investment approach for the company is stated above within the ACD's report and in more detail in the Prospectus within the section headed 'Investment objective and policy and profile of investor'.

The company invested primarily in commercial property and property related securities to achieve its objective of a high income together with some growth of both income and capital.

### Risk types

The main categories of risk which remain after the closure of the company include:

- a) market risk: being foreign currency risk; interest rate risk;
- b) credit and counterparty risk

whose impact on the company is detailed in Note 3 to the financial statements covering Risk.

The company is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events.

### Leverage

Leverage is considered in terms of the company's overall 'exposure' and includes any method by which the exposure of the company is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. JHFMUKL as the UK AIFM is required to calculate and monitor the level of leverage of the company, expressed as the ratio between the total exposure of the company and its net asset value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the company; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the company requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the company, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements. The maximum limit and actual level of leverage is set out in the following table:

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
Maximum level	200%	150%
Actual level as at 31 May 2022	100%	100%

## Appendix - additional information (unaudited) (continued)

### Risk profile (continued)

#### Risk controls and limits

The risk management policy and process for the company is designed to satisfy the requirements of the AIFM Directive; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the company is documented within JHFUKL's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the company in the year.

#### Risk management systems

During the year there have been no changes in the main features of the company's risk management systems.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

#### Liquidity management

On 4 March 2022 dealing in the company was suspended, in line with the Fund Suspensions Policy. The suspension period enabled the investment team to increase the liquidity buffer of cash on the company in order to protect the interests of all investors while the sale of the company's direct property portfolio was being progressed.

#### Securities financing transactions

The company did not engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the year ended 31 May 2022. Accordingly, disclosures required by Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, are not applicable.

## Further information

### Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.



## Important Information

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