

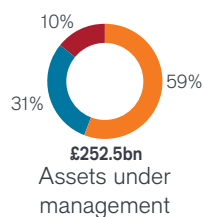
# INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2023



# Who are Janus Henderson Investors?

## Global Strength



■ North America ■ EMEA & LatAm ■ Asia Pacific



More than **2,000**  
employees



**24**  
Offices worldwide



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

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 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 Fund Manager's Report

## Authorised Fund Manager's report for the six months ended 30 November 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson UK Property PAIF Feeder Fund (the 'fund') for the six months ended 30 November 2023.

### Authorised status

The fund was authorised on 27 May 2016 and established by a trust deed dated 27 May 2016.

The fund is an authorised unit trust scheme and is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme operating under chapter 5 of the Financial Conduct Authority's (FCA's) Collective Investment Schemes Sourcebook (COLL). The fund is managed so that it is a feeder fund for the Janus Henderson UK Property PAIF (the 'company'). The company is an open-ended investment company constituted as a non-UCITS retail scheme, qualified as a Property Authorised Investment Fund (PAIF) until 28 April 2022 when the company, following the exchange of contracts for the sale of all its properties, ceased to be a PAIF and was put into termination. 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. The assets of the fund will be invested in accordance with the investment objective and policy of the fund, set out in the Prospectus. Investment of the assets must comply with COLL.

Unitholders are not liable for the debts of the fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of units.

The fund qualifies as an Alternative Investment Fund (AIF). The Authorised Fund Manager (AFM) 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.

### Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year and interim accounting period, 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, United Kingdom 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 fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Other information

The Board of Janus Henderson Fund Management UK Limited (JHFMUKL) on 4 March 2022 suspended dealing in the fund 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 Authorised Corporate Director of the company exchanged contracts with the selected single purchaser of the company's direct property portfolio, at which point the company and fund went into termination and declared an additional income distribution covering the period 1 March 2022 to 28 April 2022, so that PAIF status could be maintained for distribution payments to investors on 28 June 2022.

The sale of the property assets held by the company 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 fund and other investors in the company 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 to the fund. The AFM intends to wind-up the fund 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 AFM (the body responsible for an investment fund) and summarises the period to 31 December 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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.

## Authorised Fund Manager's report (continued)

### Value assessment (continued)

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

The value assessment was not performed on the Janus Henderson UK Property PAIF Feeder Fund as this fund closed on 16 June 2022.

### Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. 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. The Investment Manager 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 Feeder Fund closed on 16 June 2022 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

## Authorised Fund Manager's report for the six months ended 30 November 2023

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager 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 Authorised Fund Manager</b>	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans * Independent		
<b>Investment Adviser</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder 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>	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> The ultimate holding company is the 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

## Authorised Fund Manager's report (continued)

As the fund has ceased investment activity, standard disclosures relating to the Investment review, Real estate expense ratio and ongoing charge figure, Risk and reward profile, Portfolio statement, acquisitions and disposals and Distribution tables have not been presented within the financial statements.

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

The fund aimed to achieve a high income together with some growth of both income and capital by investing solely in the company. The company ceased to be a PAIF and was put into termination at exchange of contracts on 28 April 2022 for the sale of all its direct property portfolio. The fund was a dedicated Feeder Fund to the Janus Henderson UK Property PAIF.

The fund provided exposure to UK commercial real estate by investing solely in the Janus Henderson UK Property PAIF (the company). The investment returns of the fund were very similar to those of the company, though could differ because the funds are treated differently for tax purposes and because the fund may not be wholly invested in the company at all times due to the need to hold cash for administrative purposes (e.g. the payment of fees and distributions).

The fund 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 can provide a useful comparator for assessing the fund's performance.

### Strategy

The Investment Adviser invested in the Janus Henderson UK Property PAIF that 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 looked 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 30 Nov 21 - 28 Apr 22*	Period from 30 Nov 19 - 28 Apr 22*	Period from 30 Nov 17 - 28 Apr 22*	Since inception 27 May 16 - 28 Apr 22*
	%	%	%	%
<b>Class I accumulation (Net)</b>	5.7	14.0	24.2	32.8
<b>IA UK Direct Property Sector**</b>	4.7	6.5	10.0	15.4
<b>Discrete performance</b>	<b>30 Nov 21 - 28 Apr 22*</b>	<b>30 Nov 20 - 30 Nov 21</b>	<b>30 Nov 19 - 30 Nov 20</b>	<b>30 Nov 18 - 30 Nov 19</b>
	%	%	%	%
<b>Class I accumulation (Net)</b>	5.7	10.4	(2.3)	2.8
<b>IA UK Direct Property Sector**</b>	4.7	5.8***	(3.8)	(1.5)

\* The company ceased to be a PAIF on 28 April 2022 and began the termination process 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.

\*\*\* Historical performance has been restated.

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 unit 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 six months ended 30 November 2023

	Class A accumulation		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	272.06	238.70	231.43
Return before operating charges*	(0.05)	37.16	11.14
Operating charges	-	(3.80)	(3.87)
Return after operating charges*	(0.05)	33.36	7.27
Distributions on accumulation units	-	(7.79)	(6.07)
Retained distributions on accumulation units	-	7.79	6.07
Final cancellation	(272.01) <sup>1</sup>	-	-
Closing net asset value per unit	-	272.06	238.70
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.02%)	13.98%	3.14%
<b>Other information</b>			
Closing net asset value (£000s)	-	147,517	143,303
Closing number of units	-	54,223,198	60,034,669
Operating charges (annualised)	n/a	1.68%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>2</sup>	272.25	247.34
Lowest unit price (pence)	n/a <sup>2</sup>	235.91	231.22

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

<sup>2</sup> The fund suspended dealing in its units 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 A income		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	107.79	97.46	96.95
Return before operating charges*	(0.01)	15.01	4.63
Operating charges	-	(1.54)	(1.60)
Return after operating charges*	(0.01)	13.47	3.03
Distributions on income units	-	(3.14)	(2.52)
Final cancellation	(107.78) <sup>3</sup>	-	-
Closing net asset value per unit	-	107.79	97.46
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	13.82%	3.13%
<b>Other information</b>			
Closing net asset value (£000s)	-	19,650	19,225
Closing number of units	-	18,230,782	19,724,891
Operating charges (annualised)	n/a	1.68%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>4</sup>	109.36	101.61
Lowest unit 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 fund suspended dealing in its units 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		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	275.25	240.54	232.28
Return before operating charges*	(0.04)	37.40	10.99
Operating charges	-	(2.69)	(2.73)
Return after operating charges*	(0.04)	34.71	8.26
Distributions on accumulation units	-	(7.63)	(5.86)
Retained distributions on accumulation units	-	7.63	5.86
Final cancellation	(275.21) <sup>5</sup>	-	-
Closing net asset value per unit	-	275.25	240.54
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	14.43%	3.56%
<b>Other information</b>			
Closing net asset value (£000s)	-	2,138	1,853
Closing number of units	-	776,842	770,255
Operating charges (annualised)	n/a	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>6</sup>	275.17	249.24
Lowest unit price (pence)	n/a <sup>6</sup>	237.74	232.76

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

<sup>6</sup> The fund suspended dealing in its units 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 income		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	109.38	98.41	97.41
Return before operating charges*	(0.01)	15.15	4.58
Operating charges	-	(1.09)	(1.14)
Return after operating charges*	(0.01)	14.06	3.44
Distributions on income units	-	(3.09)	(2.44)
Final cancellation	(109.37) <sup>7</sup>	-	-
Closing net asset value per unit	-	109.38	98.41
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	14.29%	3.53%
<b>Other information</b>			
Closing net asset value (£000s)	-	818	783
Closing number of units	-	748,190	795,858
Operating charges (annualised)	n/a	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>8</sup>	110.81	102.57
Lowest unit price (pence)	n/a <sup>8</sup>	97.33	95.87

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

<sup>8</sup> The fund suspended dealing in its units 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		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	55.06	47.95	46.14
Return before operating charges*	-	7.44	2.15
Operating charges	-	(0.33)	(0.34)
Return after operating charges*	-	7.11	1.81
Distributions on accumulation units	-	(1.55)	(1.19)
Retained distributions on accumulation units	-	1.55	1.19
Final cancellation	(55.06) <sup>9</sup>	-	-
Closing net asset value per unit	-	55.06	47.95
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.00%	14.83%	3.92%
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of units	-	1,054	1,054
Operating charges (annualised)	n/a	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>10</sup>	54.99	49.68
Lowest unit price (pence)	n/a <sup>10</sup>	47.40	46.36

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

<sup>10</sup> The fund suspended dealing in its units 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 income		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	51.84	46.50	45.88
Return before operating charges*	-	7.14	2.12
Operating charges	-	(0.32)	(0.33)
Return after operating charges*	-	6.82	1.79
Distributions on income units	-	(1.48)	(1.17)
Final cancellation	(51.84) <sup>11</sup>	-	-
Closing net asset value per unit	-	51.84	46.50
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.00%	14.67%	3.90%
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of units	-	1,054	1,054
Operating charges (annualised)	n/a	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>12</sup>	52.49	48.46
Lowest unit price (pence)	n/a <sup>12</sup>	45.99	45.26

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

<sup>12</sup> The fund suspended dealing in its units 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		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	171.44	149.42	143.91
Return before operating charges*	(0.02)	23.22	6.73
Operating charges	-	(1.20)	(1.22)
Return after operating charges*	(0.02)	22.02	5.51
Distributions on accumulation units	-	(4.76)	(3.66)
Retained distributions on accumulation units	-	4.76	3.66
Final cancellation	(171.42) <sup>13</sup>	-	-
Closing net asset value per unit	-	171.44	149.42
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	14.74%	3.83%
<b>Other information</b>			
Closing net asset value (£000s)	-	545,521	625,026
Closing number of units	-	318,195,445	418,293,454
Operating charges (annualised)	n/a	0.85%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>14</sup>	171.28	154.82
Lowest unit price (pence)	n/a <sup>14</sup>	147.68	144.49

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

<sup>14</sup> The fund suspended dealing in its units 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 income		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	125.00	112.18	110.76
Return before operating charges*	(0.01)	17.25	5.14
Operating charges	-	(0.89)	(0.93)
Return after operating charges*	(0.01)	16.36	4.21
Distributions on income units	-	(3.54)	(2.79)
Final cancellation	(124.99) <sup>15</sup>	-	-
Closing net asset value per unit	-	125.00	112.18
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	14.58%	3.80%
<b>Other information</b>			
Closing net asset value (£000s)	-	142,989	166,985
Closing number of units	-	114,391,502	148,854,007
Operating charges (annualised)	n/a	0.85%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>16</sup>	126.56	116.93
Lowest unit price (pence)	n/a <sup>16</sup>	110.94	109.21

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

<sup>16</sup> The fund suspended dealing in its units 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 U2 accumulation		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	79.24	68.96	66.32
Return before operating charges*	(0.01)	10.71	3.08
Operating charges	-	(0.43)	(0.44)
Return after operating charges*	(0.01)	10.28	2.64
Distributions on accumulation units	-	(2.20)	(1.70)
Retained distributions on accumulation units	-	2.20	1.70
Final cancellation	(79.23) <sup>17</sup>	-	-
Closing net asset value per unit	-	79.24	68.96
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.01%)	14.91%	3.98%
<b>Other information</b>			
Closing net asset value (£000s)	-	8,332	9,492
Closing number of units	-	10,514,317	13,764,813
Operating charges (annualised)	n/a	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>18</sup>	79.14	71.44
Lowest unit price (pence)	n/a <sup>18</sup>	68.16	66.66

<sup>17</sup> Class U2 accumulation closed on 16 June 2022.

<sup>18</sup> The fund suspended dealing in its units 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 U2 income		
	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	61.69	55.28	54.51
Return before operating charges*	(0.01)	8.51	2.52
Operating charges	-	(0.35)	(0.36)
Return after operating charges*	(0.01)	8.16	2.16
Distributions on income units	-	(1.75)	(1.39)
Final cancellation	(61.68) <sup>19</sup>	-	-
Closing net asset value per unit	-	61.69	55.28
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.02%)	14.76%	3.96%
<b>Other information</b>			
Closing net asset value (£000s)	-	163	68
Closing number of units	-	263,737	122,527
Operating charges (annualised)	n/a	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	n/a <sup>20</sup>	62.44	57.62
Lowest unit price (pence)	n/a <sup>20</sup>	54.67	53.81

<sup>19</sup> Class U2 income closed on 16 June 2022.

<sup>20</sup> The fund suspended dealing in its units 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, direct transaction costs incurred on securities transactions 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 on a bid basis, which will differ from those on the Performance summary.

The fund suspended dealing in its units on 16 March 2020. The suspension was lifted and dealing recommenced on 24 February 2021. The fund subsequently suspended dealing in its units again on 4 March 2022 and this suspension remained until the fund closed on 16 June 2022.

For the year ended 31 May 2022, the highest and lowest unit prices represent the period of 1 June 2021 to 3 March 2022. For the year ended 31 May 2021, the highest and lowest unit 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 fund on a day-to-day basis that are actually borne by the unit class.

### Unit class launches and closures

There were no unit classes launched or closed during the period. The fund closed on 16 June 2022.

## Statement of total return (unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains		-		128
Revenue	2		20	
Expenses	-		(34)	
	<u>2</u>		<u>(14)</u>	
Net revenue/(expense) before taxation	2		(14)	
Taxation	-		(2)	
	<u>2</u>		<u>(16)</u>	
Net revenue/(expense) before taxation		2		(16)
Total return before distributions		2		112
Distributions		-		(867)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>2</u>		<u>(755)</u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		-		867,130
Amounts payable on cancellation of units	-		(866,153)	
Amounts payable on termination	(2)		(222)	
	<u>(2)</u>		<u>(222)</u>	
		(2)		(866,375)
Change in net assets attributable to unitholders from investment activities		2		(755)
<b>Closing net assets attributable to unitholders*</b>		<u>-</u>		<u>-</u>

\* The Janus Henderson UK Property PAIF Feeder Fund closed on 16 June 2022.

## Balance sheet (unaudited) as at 30 November 2023

	30/11/23 £000	31/05/23 £000
<b>Assets:</b>		
Current assets:		
Debtors	-	1
Cash and bank balances	228	225
<b>Total assets</b>	<b>228</b>	<b>226</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	228	226
<b>Total liabilities</b>	<b>228</b>	<b>226</b>
<b>Net assets attributable to unitholders</b>	<b>-</b>	<b>-</b>

## Directors' 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. We hereby certify the financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



R Chaudhuri  
(Director)



W Lucken  
(Director)

29 January 2024

## **Accounting policies**

### **Basis of preparation**

The interim financial statements 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, the Trust Deed and Prospectus.

The financial statements of the fund have been prepared on a basis other than going concern as the fund was solely invested in the company which sold all of its properties on 31 May 2022. The company and fund both closed on 16 June 2022. The AFM intends to wind-up the fund 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 fund as the AFM will bear any related costs for the fund.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2023 and are described in those annual accounts.

## Further information

### Unitholder 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

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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