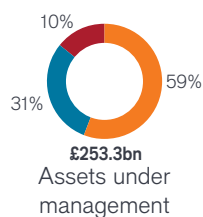


ANNUAL REPORT & ACCOUNTS

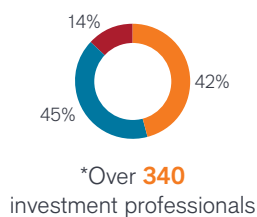
For the year ended 31 May 2023

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 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 Fund Manager's Report

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

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.

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.

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.

Authorised Fund Manager's report (continued)

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 Feeder Fund closed on 16 June 2022 and while the risks noted above still exist the impact of these on the fund during the year should be minimal.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and UK Alternative Investment Fund Manager (UK AIFM)	Janus Henderson Fund Management UK Limited 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
Directors of the Authorised Fund Manager	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		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	55 Moorgate London EC2R 6PA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited 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
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	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, Risk and reward profile, Portfolio statement and acquisitions and disposals 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 look set to benefit from long-term consumer, demographic, and technological trends. The investment process focuses on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations

Performance summary

Cumulative performance

	Period from 31 May 21 - 28 Apr 22*	Period from 31 May 19 - 28 Apr 22*	Period from 31 May 17 - 28 Apr 22*	Since inception 27 May 16 - 28 Apr 22*
	%	%	%	%
Class I accumulation (Net)	13.0	15.2	28.7	199.0
IA UK Direct Property Sector**	10.3	5.5	13.9	-***

Discrete performance

	31 May 21 - 28 Apr 22*	31 May 20 - 31 May 21	31 May 19 - 31 May 20	31 May 18 - 31 May 19	31 May 17 - 31 May 18
	%	%	%	%	%
Class I accumulation (Net)	13.0	3.5	(1.5)	3.2	8.3
IA UK Direct Property Sector**	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 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 year ended 31 May 2023

	Class A accumulation		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹	-	-
Closing net asset value per unit	-	272.06	238.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.02%)	13.98%	3.14%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ²	272.25	247.34
Lowest unit price (pence)	n/a ²	235.91	231.22

¹ Class A accumulation closed on 16 June 2022.

² 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	
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ³	-	-
Closing net asset value per unit	-	107.79	97.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	13.82%	3.13%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ⁴	109.36	101.61
Lowest unit price (pence)	n/a ⁴	96.39	95.06

³ Class A income closed on 16 June 2022.

⁴ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ⁵	-	-
Closing net asset value per unit	-	275.25	240.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	14.43%	3.56%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ⁶	275.17	249.24
Lowest unit price (pence)	n/a ⁶	237.74	232.76

⁵ Class E accumulation closed on 16 June 2022.

⁶ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ⁷	-	-
Closing net asset value per unit	-	109.38	98.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	14.29%	3.53%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ⁸	110.81	102.57
Lowest unit price (pence)	n/a ⁸	97.33	95.87

⁷ Class E income closed on 16 June 2022.

⁸ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ⁹	-	-
Closing net asset value per unit	-	55.06	47.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.00%	14.83%	3.92%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ¹⁰	54.99	49.68
Lowest unit price (pence)	n/a ¹⁰	47.40	46.36

⁹ Class G accumulation closed on 16 June 2022.

¹⁰ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹¹	-	-
Closing net asset value per unit	-	51.84	46.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.00%	14.67%	3.90%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ¹²	52.49	48.46
Lowest unit price (pence)	n/a ¹²	45.99	45.26

¹¹ Class G income closed on 16 June 2022.

¹² 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹³	-	-
Closing net asset value per unit	-	171.44	149.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	14.74%	3.83%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ¹⁴	171.28	154.82
Lowest unit price (pence)	n/a ¹⁴	147.68	144.49

¹³ Class I accumulation closed on 16 June 2022.

¹⁴ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹⁵	-	-
Closing net asset value per unit	-	125.00	112.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	14.58%	3.80%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ¹⁶	126.56	116.93
Lowest unit price (pence)	n/a ¹⁶	110.94	109.21

¹⁵ Class I income closed on 16 June 2022.

¹⁶ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹⁷	-	-
Closing net asset value per unit	-	79.24	68.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	14.91%	3.98%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ¹⁸	79.14	71.44
Lowest unit price (pence)	n/a ¹⁸	68.16	66.66

¹⁷ Class U2 accumulation closed on 16 June 2022.

¹⁸ 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		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
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) ¹⁹	-	-
Closing net asset value per unit	-	61.69	55.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.02%)	14.76%	3.96%
Other information			
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%
Prices			
Highest unit price (pence)	n/a ²⁰	62.44	57.62
Lowest unit price (pence)	n/a ²⁰	54.67	53.81

¹⁹ Class U2 income closed on 16 June 2022.

²⁰ 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.

Comparative tables (continued)

Unit class launches and closures

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

The following unit classes closed during the year:

Unit class	Closure date
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 U2 accumulation	16 June 2022
Class U2 income	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 fund. The OCF is based on the total expenses excluding any property related expenses included within the financial statements for the period and the PER is based on the daily property expenses which are reflected in Class F gross accumulation of Janus Henderson UK Property PAIF. The expense ratios are as indicated below:

	2023	2022
	%	%
Class A accumulation¹		
Non-property expense ratio - OCF	n/a	1.68
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	2.36
Class A income¹		
Non-property expense ratio - OCF	n/a	1.68
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	2.36
Class E accumulation¹		
Non-property expense ratio - OCF	n/a	1.18
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.86
Class E income¹		
Non-property expense ratio - OCF	n/a	1.18
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.86
Class G accumulation¹		
Non-property expense ratio - OCF	n/a	0.73
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.41
Class G income¹		
Non-property expense ratio - OCF	n/a	0.73
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.41
Class I accumulation¹		
Non-property expense ratio - OCF	n/a	0.85
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.53
Class I income¹		
Non-property expense ratio - OCF	n/a	0.85
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.53
Class U2 accumulation¹		
Non-property expense ratio - OCF	n/a	0.66
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.34
Class U2 income¹		
Non-property expense ratio - OCF	n/a	0.66
Property expense ratio	n/a	0.68
Real estate expense ratio	n/a	1.34

Real estate expense ratio and ongoing charge figure (continued)

The OCF represents the total expenses paid by the fund in the year respectively against its average net asset value.

At 31 May 2022, the OCF included a synthetic element of 0.03% to incorporate the OCF of Class F gross accumulation of Janus Henderson UK Property PAIF.

The synthetic element is nil at 31 May 2023. The PER presented is the PER of Class F gross accumulation of Janus Henderson UK Property PAIF.

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

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

¹ The fund closed on 16 June 2022. All property holdings held by the Janus Henderson UK Property PAIF 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.

Statement of Authorised Fund Manager's responsibilities for the year ended 31 May 2023

The FCA's COLL requires the AFM 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 fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM 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 the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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.

Statement of the Trustee's responsibilities and report of the trustee to the unitholders of Janus Henderson UK Property PAIF Feeder Fund ('the Scheme')

for the year ended 31 May 2023

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
27 September 2023

Independent Auditors' report to the unitholders of Janus Henderson UK Property PAIF Feeder Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the fund as at 31 May 2023 and of the net expense and the net capital gains on its scheme property 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 Trust Deed.

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 unitholders 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 fund 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 Fund Manager 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 Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the unitholders of Janus Henderson UK Property PAIF Feeder Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager 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 Fund Manager 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 Fund Manager is responsible for assessing the 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 Fund Manager either intends to wind up or terminate the 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 fund/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 posting inappropriate journal entries to increase revenue or to increase the net asset value of the fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, 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 Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; 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. 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 fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook 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 unitholders of Janus Henderson UK Property PAIF Feeder Fund (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

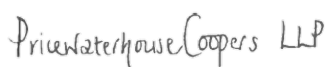
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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 and returns.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
27 September 2023

Statement of total return for the year ended 31 May 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		128		94,017
Revenue	5	24		30,822	
Expenses	6	(34)		(8,554)	
Net (expense)/revenue before taxation		(10)		22,268	
Taxation	7	(2)		(3,854)	
Net (expense)/revenue after taxation			(12)		18,414
Total return before distributions			116		112,431
Distributions	8		(867)		(26,127)
Change in net assets attributable to unitholders from investment activities			(751)		86,304

Statement of change in net assets attributable to unitholders for the year ended 31 May 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			867,130		966,737
Amounts receivable on issue of units		-		47,515	
Amounts payable on termination		(226)		-	
Amounts payable on cancellation of units		(866,153)		(258,794)	
			(866,379)		(211,279)
Dilution adjustment			-		4,726
Change in net assets attributable to unitholders from investment activities			(751)		86,304
Retained distributions on accumulation units			-		20,642
Closing net assets attributable to unitholders¹			-		867,130

¹ The Janus Henderson UK Property PAIF Feeder Fund closed on 16 June 2022.

Balance sheet as at 31 May 2023

	Note	2023 £000	2022 £000
Assets:			
Current assets:			
Investments		-	867,482
Debtors	9	1	-
Cash and bank balances	10	225	2,418
Total assets		226	869,900
Liabilities:			
Creditors:			
Distribution payable		-	1,299
Other creditors	11	226	1,471
Total liabilities		226	2,770
Net assets attributable to unitholders		-	867,130

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)



S Hillenbrand
(Director)

27 September 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson UK Property PAIF Feeder Fund (the 'fund') 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, 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.

(b) Basis of valuation of investments

The fund invests all or substantially all of its capital in Class F gross accumulation share class of the Janus Henderson UK Property PAIF (the 'company'). The investment in the company is valued at fair value, which is deemed to be the net asset value per share reported in the comparative table in the company's Annual Report & Accounts at the end of the current accounting year. The company sold all of its properties on 31 May 2022 and the company closed on 16 June 2022.

(c) Revenue recognition

Distributions received from the underlying investment in the company are recognised on an accruals basis. The distributions are paid to the fund in three streams (dividend, interest and property).

Accumulation of revenue relating to the accumulation units held in the company is recognised as revenue and included in the amount available for distribution.

Equalisation received or accrued from accumulation of units in the company is treated as capital and deducted from the cost of the investment.

(d) Treatment of expenses (including AFM 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.

Annual Management Charge

In payment for carrying out its duties and responsibilities the AFM is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each unit class of the fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value of each unit class on the previous dealing day and is payable quarterly.

The investment objective of Janus Henderson UK Property PAIF Feeder Fund concentrates on the generation of income as a higher priority than capital growth. The AFM and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

General Administration Charge

All fees with the exception of the AMC, Trustee and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The AFM believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on the costs attributable to each unit class based on that unit class' proportionate interest in the fund property. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

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

(e) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(f) Cash flow statement

The fund 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 with final redemption proceeds paid on 22 June 2022. All remaining assets are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the fund.

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to the AMC or any other expense which may currently be transferred to capital. The fund pays dividend distributions.

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

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.

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

The fund makes quarterly distributions (31 October, 31 January, 30 April and 31 July) to unitholders. An additional income distribution was declared for the period from 1 March 2022 to 28 April 2022 following the exchange of contracts with the selected single purchaser of the company's direct property portfolio. The company and fund were put into termination at this point to protect the company's PAIF status for this period. Any income received from the company after 28 April 2022 was paid as part of the redemption proceeds in June 2022. Undistributed income at 31 May 2022 relates to adjustments to expenses incurred and the related corporation tax charge with the balance being paid on to investors as part of the final redemption.

In the event that the income yielded is low (generally less than 1% p.a.) the AFM 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 1 March 2022 to 28 April 2022. Any revenue earned after 28 April 2022 was paid to investors as part of the final redemption proceeds on 22 June 2022.

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

Equalisation

Income equalisation applies to the fund.

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

3 Risk

The sole investment of the fund is shares in the company and is subject to the same underlying risks as the company. As the fund is concentrated in the company it is totally exposed to returns in the company, if the value of its investment in the company declines, or is otherwise adversely affected, this will have an adverse effect on the value of the fund.

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

(a) Market risk

Currency risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

The fund and company's direct exposure to interest rate risk is considered insignificant. This is consistent with exposure during the prior year.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Leverage

The fund 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 fund through non-fully funded exposure to underlying markets or securities.

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

The fund has not employed significant leverage in the current year or prior year.

Further details can be found in the appendix.

(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 the event of default by an occupational tenant or during the recovery of outstanding rental income post closure, there will be rental shortfall and additional costs, including legal expenses, are likely to be incurred in maintaining, insuring and re-letting the property.

The fund and company's assets that are held with the banks could be exposed to credit and counterparty risk. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparty banks used by the fund, company and AFM is monitored on a regular basis. For details of any such exposure, please refer to note 10 for the fund's cash and bank balances at the year end.

Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

(c) Liquidity risk

For the company, 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 fund to meet its settlement obligations.

The company has no exposure to liquidity risk after the sale of the company's entire property portfolio.

The AFM 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 fund 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 fund in order to protect the interests of all investors while the sale of the fund's direct property portfolio was being progressed.

The investment management team managed the property acquisitions and disposals as part of the company's liquidity management.

The following table provides a maturity analysis of the fund'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
2023				
Other creditors	-	226	-	-
Total	<u>-</u>	<u>226</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

3 Risk (continued)

(c) 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
Distribution payable	-	1,299	-	-
Other creditors	-	1,471	-	-
Total	-	2,770	-	-

4 Net capital gains

Net capital gains on investments during the year comprise:

	2023 £000	2022 £000
Non-derivative securities*	128	94,022
Transaction costs	-	(5)
Net capital gains	128	94,017
*The above includes:		
Realised gains	93,169	7,723
Unrealised (losses)/gains	(93,041)	86,299
	128	94,022

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

5 Revenue

	2023 £000	2022 £000
Bank interest	24	8
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	-	2,996
Interest distributions	-	-
Property income distributions	-	27,818
Total revenue	24	30,822

Notes to the financial statements (continued)

6 Expenses

	2023 £000	2022 £000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge*	-	7,802
GAC**	33	744
	<u>33</u>	<u>8,546</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	-	6
Safe custody fees	1	2
	<u>1</u>	<u>8</u>
Total expenses	<u>34</u>	<u>8,554</u>

Irrecoverable VAT is included in the above expenses where relevant.

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

**The GAC fee was levied up to 16 June 2022, which was the date of closure of the fund. The current audit fee of £4,795 is being paid by the ACD. The prior year audit fee, which was levied through the GAC, was £9,068.

7 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
UK corporation tax	-	3,854
UK corporation tax prior year adjustment	2	-
Total tax (note 7b)	<u>2</u>	<u>3,854</u>

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net (expense)/revenue before taxation	<u>(10)</u>	<u>22,268</u>
Corporation tax at 20%	(2)	4,454
Effects of:		
UK dividends*	-	(600)
Corporation tax prior year adjustment	2	-
Unused management expenses	2	-
Tax charge for the year (note 7a)	<u>2</u>	<u>3,854</u>

* As an authorised unit trust, this item is not subject to corporation tax.

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

c) Deferred tax

There is no provision required for deferred taxation at the current or prior year end.

d) Factors that may affect future tax charges

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

Notes to the financial statements (continued)

8 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2023 £000	2022 £000
Interim income	-	3,550
Interim accumulation	-	15,093
Final income	-	1,299
Final accumulation	-	5,549
	-	25,491
Amounts deducted on cancellation of units	867	815
Amounts received on issue of units	-	(179)
Total distributions	867	26,127
Net (expense)/revenue after taxation	(12)	18,414
Undistributed revenue brought forward	89	-
Annual management charge borne by the capital account	-	7,802
Undistributed revenue carried forward	-	(89)
Revenue shortfall	790	-
Total distributions	867	26,127

Details of the distribution per unit are set out in the distribution tables on pages 35 to 38.

9 Debtors

	2023 £000	2022 £000
Accrued revenue	1	-
Total debtors	1	-

10 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	225	2,418
Total cash and bank balances	225	2,418

Notes to the financial statements (continued)

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	-	1,293
Accrued Trustee's fee	-	1
Accrued other expenses	-	63
Corporation tax payable	-	114
Amounts payable on termination	226	-
Purchases awaiting settlement	-	-
Total other creditors	226	1,471

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 23 and 24 and notes 6, 8, 9 and 11 on pages 29 to 31 including all issues and cancellations where the AFM acted as principal.

Transactions with the Authorised Fund Manager are as follows:

- All issues and cancellations,
- Annual management charge,
- GAC.

The ultimate controlling party of JHFMUKL is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The aggregate value of purchases and sales transactions was £867,607,415 (2022: £324,447,593) and the balance outstanding at the year end was nil (2022: nil).
- b) Revenue receivable for the year was nil (2022: £30,814,335) and the balance outstanding at the year end was nil (2022: nil).
- c) The aggregate value of investments held at the year end was nil (2022: £867,481,994).

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

14 Unitholders' funds

Prior to the closure of the fund on 16 June 2022, the fund had 5 unit classes available; Class A (Retail), Class E (Retail), Class G (Institutional), Class I (Institutional) and Class U2 (Institutional). The annual management charge on each unit class is as follows:

	2023 %	2022 %
Class A	n/a	1.50
Class E	n/a	1.00
Class G	n/a	0.675
Class I	n/a	0.75
Class U2	n/a	0.60

The management charge ceased on 31 May 2022.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the comparative tables on pages 5 to 15. The distribution per unit class is given in the distribution tables on pages 35 to 38. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

14 Unitholders' funds (continued)

Units reconciliation as at 31 May 2023

	Class A accumulation	Class A income	Class E accumulation	Class E income	Class G accumulation
Opening number of units	54,223,198	18,230,782	776,842	748,190	1,054
Issues during the year	-	-	-	-	-
Cancellations during the year	(54,223,198)	(18,230,782)	(776,842)	(748,190)	(1,054)
Closing units in issue	-	-	-	-	-

	Class G income	Class I accumulation	Class I income	Class U2 accumulation	Class U2 income
Opening number of units	1,054	318,195,445	114,391,502	10,514,317	263,737
Issues during the year	-	-	-	-	-
Cancellations during the year	(1,054)	(318,195,445)	(114,391,502)	(10,514,317)	(263,737)
Closing units in issue	-	-	-	-	-

15 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	-	-	867,482	-
	-	-	867,482	-

At the prior year end, the fund was wholly invested in the Janus Henderson UK Property PAIF.

Notes to the financial statements (continued)

15 Fair value disclosure (continued)

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The Janus Henderson EMEA Pricing Committee (EPC) of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment Risk team. The EPC meets on a monthly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The Janus Henderson UK Property PAIF is included within level 3 at the prior year end as trading in shares of the company was suspended at 31 May 2022. Please refer to the Authorised Fund Manager's report for more information. The investment has been valued by the EPC at their best estimate of fair value which is the price calculated by the Investment Manager.

16 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	-	49,964	867,607	274,484
Trades in the year before transaction costs	-	49,964	867,607	274,484
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Collective investment schemes	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	-	49,964	867,607	274,484

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Taxes				
Collective investment schemes	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
	2023	2022		
	%	%		

Total transaction costs expressed as a percentage of net asset value

Commissions	-	-
Taxes	-	-
Other expenses	-	-
Total costs	-	-

Notes to the financial statements (continued)

16 Direct transaction costs (continued)

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 fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per share of the underlying fund.

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

17 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 unit)

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

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased on or after 1 June 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/10/22	Total distribution per unit 29/10/21
Class A accumulation¹				
Group 1	n/a	n/a	n/a	1.9798
Group 2	n/a	n/a	n/a	1.9798
Class A income¹				
Group 1	n/a	n/a	n/a	0.8084
Group 2	n/a	n/a	n/a	0.8084
Class E accumulation¹				
Group 1	n/a	n/a	n/a	1.9345
Group 2	n/a	n/a	n/a	1.9345
Class E income¹				
Group 1	n/a	n/a	n/a	0.7914
Group 2	n/a	n/a	n/a	0.7914
Class G accumulation¹				
Group 1	n/a	n/a	n/a	0.3943
Group 2	n/a	n/a	n/a	0.3943
Class G income¹				
Group 1	n/a	n/a	n/a	0.3823
Group 2	n/a	n/a	n/a	0.3823
Class I accumulation¹				
Group 1	n/a	n/a	n/a	1.2075
Group 2	n/a	n/a	n/a	1.2075
Class I income¹				
Group 1	n/a	n/a	n/a	0.9066
Group 2	n/a	n/a	n/a	0.9066
Class U2 accumulation¹				
Group 1	n/a	n/a	n/a	0.5577
Group 2	n/a	n/a	n/a	0.5577
Class U2 income¹				
Group 1	n/a	n/a	n/a	0.4471
Group 2	n/a	n/a	n/a	0.4471

¹ The fund closed on 16 June 2022.

Distribution tables (continued)

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

Group 1: units purchased prior to 1 September 2022

Group 2: units purchased on or after 1 September 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/01/23	Total distribution per unit 31/01/22
Class A accumulation¹				
Group 1	n/a	n/a	n/a	2.0749
Group 2	n/a	n/a	n/a	2.0749
Class A income¹				
Group 1	n/a	n/a	n/a	0.8405
Group 2	n/a	n/a	n/a	0.8405
Class E accumulation¹				
Group 1	n/a	n/a	n/a	2.0310
Group 2	n/a	n/a	n/a	2.0310
Class E income¹				
Group 1	n/a	n/a	n/a	0.8245
Group 2	n/a	n/a	n/a	0.8245
Class G accumulation¹				
Group 1	n/a	n/a	n/a	0.4020
Group 2	n/a	n/a	n/a	0.4020
Class G income¹				
Group 1	n/a	n/a	n/a	0.3867
Group 2	n/a	n/a	n/a	0.3867
Class I accumulation¹				
Group 1	n/a	n/a	n/a	1.2685
Group 2	n/a	n/a	n/a	1.2685
Class I income¹				
Group 1	n/a	n/a	n/a	0.9449
Group 2	n/a	n/a	n/a	0.9449
Class U2 accumulation¹				
Group 1	n/a	n/a	n/a	0.5861
Group 2	n/a	n/a	n/a	0.5861
Class U2 income¹				
Group 1	n/a	n/a	n/a	0.4662
Group 2	n/a	n/a	n/a	0.4662

¹ The fund closed on 16 June 2022.

Distribution tables (continued)

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

Group 1: units purchased prior to 1 December 2022

Group 2: units purchased on or after 1 December 2022

	Distribution per unit	Equalisation	Total distribution per unit 28/04/23	Total distribution per unit 29/04/22
Class A accumulation¹				
Group 1	n/a	n/a	n/a	1.5538
Group 2	n/a	n/a	n/a	1.5538
Class A income¹				
Group 1	n/a	n/a	n/a	0.6243
Group 2	n/a	n/a	n/a	0.6243
Class E accumulation¹				
Group 1	n/a	n/a	n/a	1.5044
Group 2	n/a	n/a	n/a	1.5044
Class E income¹				
Group 1	n/a	n/a	n/a	0.6060
Group 2	n/a	n/a	n/a	0.6060
Class G accumulation¹				
Group 1	n/a	n/a	n/a	0.3081
Group 2	n/a	n/a	n/a	0.3081
Class G income¹				
Group 1	n/a	n/a	n/a	0.2941
Group 2	n/a	n/a	n/a	0.2941
Class I accumulation¹				
Group 1	n/a	n/a	n/a	0.9417
Group 2	n/a	n/a	n/a	0.9417
Class I income¹				
Group 1	n/a	n/a	n/a	0.6960
Group 2	n/a	n/a	n/a	0.6960
Class U2 accumulation¹				
Group 1	n/a	n/a	n/a	0.4354
Group 2	n/a	n/a	n/a	0.4354
Class U2 income¹				
Group 1	n/a	n/a	n/a	0.3436
Group 2	n/a	n/a	n/a	0.3436

¹ The fund closed on 16 June 2022.

Distribution tables (continued)

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

Group 1: units purchased prior to 1 March 2023

Group 2: units purchased on or after 1 March 2023

	Distribution per unit	Equalisation	Total distribution per unit 28/06/23	Total distribution per unit 28/06/22
Class A accumulation¹				
Group 1	n/a	n/a	n/a	2.1770
Group 2	n/a	n/a	n/a	2.1770
Class A income¹				
Group 1	n/a	n/a	n/a	0.8696
Group 2	n/a	n/a	n/a	0.8696
Class E accumulation¹				
Group 1	n/a	n/a	n/a	2.1573
Group 2	n/a	n/a	n/a	2.1573
Class E income¹				
Group 1	n/a	n/a	n/a	0.8641
Group 2	n/a	n/a	n/a	0.8641
Class G accumulation¹				
Group 1	n/a	n/a	n/a	0.4407
Group 2	n/a	n/a	n/a	0.4407
Class G income¹				
Group 1	n/a	n/a	n/a	0.4183
Group 2	n/a	n/a	n/a	0.4183
Class I accumulation¹				
Group 1	n/a	n/a	n/a	1.3470
Group 2	n/a	n/a	n/a	1.3470
Class I income¹				
Group 1	n/a	n/a	n/a	0.9900
Group 2	n/a	n/a	n/a	0.9900
Class U2 accumulation¹				
Group 1	n/a	n/a	n/a	0.6227
Group 2	n/a	n/a	n/a	0.6227
Class U2 income¹				
Group 1	n/a	n/a	n/a	0.4887
Group 2	n/a	n/a	n/a	0.4887

¹ On 28 April 2022, the ACD 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 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 fund, to meet the periodic disclosure requirements of the UK Alternative Investment Fund Managers Directive (UK AIFMD) as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the fund, but does reference some sections therein and should be read in conjunction with the audited financial statements and fund 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 fund is stated within the AFM report and in more detail in the Prospectus within the section headed 'Investment objective and policy and profile of investor'.

Janus Henderson UK Property PAIF (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 fund include:

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

whose impact on the company is detailed in Note 3 to the Financial Statements covering Risk.

The fund 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

The fund 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 fund through non-fully funded exposure to underlying markets or securities.

The maximum limit and actual level of leverage for fund 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%

Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFM Directive; associated ESMA regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL'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 fund in the year.

Risk management systems

During the year there have been no changes in the main features of the fund'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 BWM 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 fund 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 fund in order to protect the interests of all investors while the sale of the fund's direct property portfolio was being progressed.

Securities financing transactions

The fund 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) (EUR 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) (EUR Exit) Regulations 2019, are not applicable.

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**

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).

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