

UK Property PAIF Feeder Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 31 August 2020

Structure

Unit Trust

Fund launch date

27 May 2016

Fund size (GBP)

1.40bn

Peer group benchmark**

IA UK Direct Property

Peer group benchmark usage

Comparator

Fund managers

Ainslie McLennan

Marcus Langlands Pearse

Share class launch date

27 May 2016

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Historic yield*

3.00%

Maximum initial charge

N/A

Ongoing charge AMC included

0.84%

Annual management charge (AMC)*

0.75% pa

Performance fee

N/A

Ex-dividend dates (XD)

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

Pay dates

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

Codes

ISIN: GB00BYP82D37

Sedol: BYP82D3

Bloomberg: HENUIAN LN

Objective and investment policy

The Fund aims to provide a high and increasing level of income as well as capital growth over the long term (5 years or more). The Fund is a dedicated Feeder Fund to the Janus Henderson UK Property PAIF.

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

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

Additional information

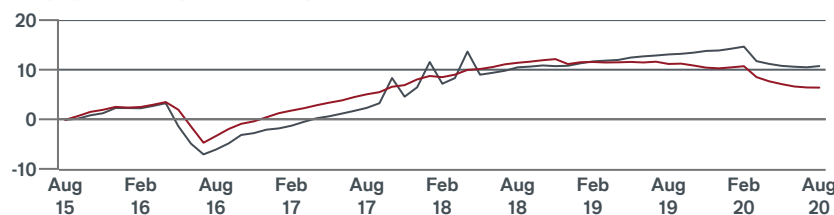
Please note that with effect from 25 March 2019 the Janus Henderson UK Property PAIF Feeder fund has been priced on a full spread basis. From 1 September 2018 the Investment Association has created a new property fund sector, IA UK Direct Property. The Janus Henderson UK Property PAIF (and Feeder Fund) is now included in this sector because it invests predominantly in UK properties. Quartile rankings and sector return comparisons are now being made to this new sector. While all funds in the new sector are required to be directly invested in properties there may be operational differences, such as dealing frequency, investment style or intended investor types that makes comparison to some funds less relevant than others. This fund is a feeder fund, established for those investors that are unable to invest directly into the Janus Henderson UK Property PAIF. (The feeder fund invests solely through the 'master fund', which in this case is the Janus Henderson UK Property PAIF).

Prior to 31 May 2016, the past performance shown is that of the Henderson UK Property OEIC. Performance before 29 August 2014 represents the Henderson UK Property Unit Trust.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 31 Aug 2015 to 31 Aug 2020.



Source: at 31 Aug 2020. © 2020 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson UK Property PAIF Feeder Fund I Acc (Net) (10.8%)
■ IA UK Direct Property (6.5%)

Performance %	I (Net)	Peer group
1 month	0.2	0.0
YTD	-2.8	-3.5
1 year	-2.1	-4.3
3 years (annualised)	2.7	0.4
5 years (annualised)	2.1	1.3
10 years (annualised)	4.4	3.6
Since inception (annualised)	4.5	-

Source: at 31 Aug 2020. © 2020 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Peer group
30 Jun 2019 to 30 Jun 2020	-1.9	-4.3
30 Jun 2018 to 30 Jun 2019	3.0	0.8
30 Jun 2017 to 30 Jun 2018	8.1	6.5
30 Jun 2016 to 30 Jun 2017	6.4	5.3
30 Jun 2015 to 30 Jun 2016	-3.1	-0.7

Source: at 30 Jun 2020. © 2020 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.

UK Property PAIF Feeder Fund

I Acc

(continued)

Janus Henderson
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Top 10 properties

Capital Business Park, Cambridge
Dalton Park, Murton, Durham
K & N, Derby Commercial Park, Derby
Data Centre, 3 King George Close, Romford
Long Crendon Industrial Estate, Thame
Luton, Bilton Way (entity), Luton
Tower Retail Park, Crayford
Robin Shopping Park, Wigan
2-14 Bunhill Row, City
Kidwells Park, Maidenhead

Top 10 tenants by income

Infinity Data Centre
Kuehne & Nagel Drinkflow Logistics Limited
The University of Law Limited
Sainsbury's Supermarkets Ltd
B & Q PLC
DSG Retail Ltd
Care UK Community Partnerships Limited
Eddie Stobart Ltd
JC Bamford Excavators Limited
TJX UK

Top 10 sectors by capital value

Industrial	(%) 24.1
Cash	19.1
Office	17.0
Other	14.7
Retail Warehouse	13.9
Supermarkets	5.8
Outlet Mall	3.5
Standard Retail: South East	1.9
Standard Retail: Rest of UK	0.0

What are the risks specific to this fund?

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

General risks

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

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

Important information

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