

# INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2021



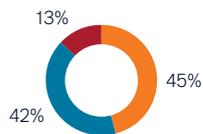
# Who are Janus Henderson Investors?

## Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** Investment professionals



More than **2,000** employees



**25** Offices worldwide



Over **4,300** companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

## Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

### Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

### Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

### Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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

## Authorised Corporate Director's (ACD) report for the six months ended 30 November 2021

We are pleased to present the Interim Report and Accounts for the Janus Henderson UK Property PAIF (the 'company') and its subsidiaries (together, the 'group') for the six months ended 30 November 2021.

### Authorised status

The company is a stand alone open-ended investment company (OEIC) with variable capital authorised by the Financial Conduct Authority (FCA) on 10 April 2014, and has registered number IC000995. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). On 27 May 2016 the company adopted Property Authorised Investment Fund (PAIF) status as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook.

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

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

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

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the company and its revenue/expenditure for the period. The ACD is responsible for the management of the company in accordance with its Instrument of Incorporation, Prospectus and the Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the non-UCITS Retail Schemes (NURS) regulations ceased to be classed as EU AIFs and were reclassified as third country AIFs. The way in which the funds are managed was not impacted by this change.

### Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, made available on our website [www.janushenderson.com](http://www.janushenderson.com). Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by HIFL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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 on your behalf.

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

### COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 30 November 2021.

Returns from UK commercial property are predominantly derived from rental income, typically paid on a quarterly basis by the tenant that occupies the property. During the COVID-19 lockdown many businesses were forced to shut. This has affected the ability of some businesses to pay rent, notably within the leisure and retail sectors, and may also put downward pressure on the capital values of properties with distressed tenants. A reduction in rental receipts will, over the course of this year and possibly beyond, impact the level of income distributions that UK commercial property funds can make to investors.

We are working with all our tenants and offered to move to monthly rents and rent deferrals to assist their cashflow. We believe it is important to support tenants through this challenging time rather than risk vacant properties when the crisis is over.

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director (ACD) and UK Alternative Investment Fund Manager (UK AIFM)</b>	<b>Henderson Investment Funds Limited</b> Member of the Investment Association (IA)  The ultimate holding company is Janus Henderson Group plc.	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
<b>Investment Manager</b>	<b>Nuveen Real Estate Management Limited</b>	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Advisers</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society
<b>Independent Valuer</b>	<b>CB Richard Ellis Limited</b>	Kingsley House Wimpole Street London W1G 0RE	Royal Institution of Chartered Surveyors (RICS)
<b>Property Managers</b>	<b>Lambert Smith Hampton Group Limited</b>  <b>Realm Ltd</b>	UK House 180 Oxford Street London W1D 1NN  The Farmhouse Farm Road Street Somerset BA16 0FB	

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

### Investment Fund Managers

Marcus Langlands Pearse and Ainslie McLennan, Nuveen Real Estate Management Limited.

### Investment objective and policy

The company aims to achieve a high income together with some growth of both income and capital. The company will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.

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

The company 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 company's performance.

### Strategy

The Investment Manager seeks 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

<b>Cumulative performance</b>	<b>Six months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Since inception</b>
	<b>31 May 21 -</b>	<b>30 Nov 20 -</b>	<b>30 Nov 18 -</b>	<b>30 Nov 16 -</b>	<b>29 Aug 14 -</b>
	<b>30 Nov 21</b>				
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	7.0	10.3	10.8	26.2	183.1
<b>IA UK Direct Property Sector<sup>1</sup></b>	5.1	5.7	0.1	12.7	-

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

<b>Discrete performance</b>	<b>30 Nov 20 -</b>	<b>30 Nov 19 -</b>	<b>30 Nov 18 -</b>	<b>30 Nov 17 -</b>	<b>30 Nov 16 -</b>
	<b>30 Nov 21</b>	<b>30 Nov 20</b>	<b>30 Nov 19</b>	<b>30 Nov 18</b>	<b>30 Nov 17</b>
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	10.3	(2.2)	2.7	5.9	7.6
<b>IA UK Direct Property Sector<sup>1</sup></b>	5.7	(3.8)	(1.5)	4.9	7.3

Source: Morningstar

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

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

### Benchmark usage

Peer group: IA UK Direct Property Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors.

The fund's ranking within the sector (as calculated by a number of data providers) provides a useful performance comparison against other funds with similar aims.

Please remember that past performance is not a guide to future performance. 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.

<sup>1</sup> The IA UK Direct Property Sector is used from 31/10/2018. Prior to this it was made up of the IA OE Property.

### **Special Purpose Vehicles (SPV) Status**

During the period ended 30 November 2021, the company held investments in a number of Special Purpose Vehicles (SPV); these SPVs are corporate structures whose objective was to buy and hold real estate investment properties. The position and current status of the SPV's held by Janus Henderson UK Property PAIF as at 30 November 2021 are as below:

#### **SPVs included in consolidation**

These SPVs have been purchased with the intention of protecting the lease position and not transferring the properties to become direct holdings of the company. These SPVs are included within the subsidiary undertakings in the consolidated financial statements.

##### **The Square Bermondsey Limited**

The SPV was acquired in February 2015 and is directly held by the company. The SPV is held in its capacity as a freeholder of the block of units split between residential flats, retail and office units. Bermondsey Square was an asset purchased and the freehold lease was granted to the SPV as part of the acquisition of the property. In order to protect its position the SPV will not be liquidated.

##### **Gilesgate Durham Limited**

The SPV was acquired in July 2015 and is directly held by the company. The SPV was set up to hold a long lease in a student accommodation development in Durham. The property is owned by the company. In order to protect its position the SPV will not be liquidated.

The following three SPVs have been purchased with the intention of transferring the properties out of the corporate structures into the Janus Henderson UK Property PAIF and liquidating the remaining SPVs. As the properties have yet to be transferred, these SPVs are included within subsidiary undertakings in the consolidated financial statements.

##### **Click Corby s.a.r.l.**

The asset was acquired in December 2015 and is directly held by the company. The transfer of the assets/liabilities will commence following the completion of the year ended 2021 SPV accounts. Following this, the SPV can be liquidated.

##### **Click Cabot Park s.a.r.l.**

The asset was acquired in December 2015 and is directly held by the company. The transfer of the assets/liabilities will commence following the completion of the year ended 2021 SPV accounts. Following this, the SPV can be liquidated.

##### **Double Click Crewe s.a.r.l.**

The asset was acquired in December 2015 and is directly held by the company. The transfer of the assets/liabilities will commence following the completion of the year ended 2021 SPV accounts. Following this, the SPV can be liquidated.

The company does not accrue daily income for the properties held within an SPV structure and revenue is recognised on the declaration of a dividend only. When the SPV is dissolved all the net assets of the SPV are treated as capital in the net asset value of the company.

When the property is transferred out of the SPV, the rental income will accrue on a daily basis, impacting income, as with all other properties.

#### **SPVs excluded from the consolidation**

The following SPVs have been excluded from the consolidation as the properties/leases have been transferred to the company and the shell is due to be liquidated or have been liquidated in period. These have therefore been included within Investments in the company's Balance Sheet and the group's Consolidated Balance Sheet.

##### **Capital Business Park s.a.r.l.**

The SPV was acquired in April 2014 and, since acquisition, the liquidation progress has been minimal. As a result, the administrator's engagement was reviewed and a new administrator (TMF) was appointed. The property was transferred to the company in April 2016. The SPV liquidated as of 13 September 2021.

##### **Penryn Kingston Limited**

The SPV was acquired in October 2015 and is directly held by the company. The SPV was set up to hold a long lease (over 21 years) in a student accommodation development in Kingston. The lease was granted to the university on 18 December 2017 and the SPV went through the process of being dissolved. The company was dissolved on 22 June 2021.

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

### Minority holdings within SPVs

#### Cabot Park Management Limited

The SPV was acquired in December 2015. Click Cabot Park Sarl owns 8.52% in this SPV which operates a service charge at Cabot Park. This is a minority holding and there is no involvement or responsibility for the directorship or administration of the company. The remaining shares are held by the other tenants on site.

#### Eurohub (II) Corby Management Company Limited

Click Corby Sarl owns 12.64% in this SPV which operates a service charge at Corby. This is a minority holding and there is no involvement or responsibility for the directorship or administration of the company. The remaining other shares are held by the other tenants on site.

### Investment review

The company returned 7.0% based on Class I accumulation (Net) over the period under review, compared with a return of 5.1% in the IA UK Direct Property Sector peer group benchmark.

### Property overview

The managers aim to provide a reliable stream of rental income, and some potential for long-term income and capital growth. The company retains a broad mix of high-quality assets across sectors and geographies, with a focus on location, depth of occupational demand, strength of tenant and lease length, and sustainability.

The company delivered a relatively strong performance during the reporting period, through capital appreciation from the market and asset management. We continued to work to undertake sales and maintain the company's cash weighting while delivering outperformance versus the peer group benchmark average return.

The company remains on track to becoming operationally net zero carbon by 2030, with further carbon-reducing projects undertaken during the period.

The company was valued at £1.056bn on 30 November 2021.

Asset management – including refurbishment work to improve valuations and attract a better quality of tenant, changing the planning use of assets to increase rental revenue, or renegotiating existing leases to extend tenancies – were important elements of the work undertaken during the period.

### Portfolio review

The company ended the period holding 40 properties, which accounted for 75.5% of the portfolio's value, while 17.3% was held in cash. The sector breakdown showed standard retail at 2.9%, retail warehouses at 8.3%, supermarkets at 3.1%, outlet malls at 3.4%, industrials at 25.5%, offices at 18.9% and alternatives, which includes leisure, at 13.4%.

The company's geographical focus remained biased towards London and southeast England (61.3%). The tenants include well-known corporate names such as Amazon, Eddie Stobart and Sainsbury's. The MSCI Real Estate Quarter 3 (September) 2021\* Risk Report judged the company's overall tenant strength to have a weighted risk percentile score of 62.9 versus 62.0 for the benchmark of comparable UK daily traded funds. For this measure a higher percentile means a lower risk.

As at 30 September 2021, the company's average lease term, weighted by income, was 8.1 years, while the vacancy rate stood at 7.6% versus the Investment Property Databank (IPD) average of 11.1% (September 2021).

### Acquisitions and disposals

The company made seven sales and no purchases during the period. The sales were made up of:

Care home, Cambridge  
Office, St Albans  
Hotel, Maidenhead  
Retail warehouse, Taunton  
Care home, Hailsham  
Retail warehouse park, Maidenhead  
Care home, Edinburgh

### Strategic asset management

During the period, the Fund Managers focused on enhancing the quality of the assets held and, where possible, enhancing capital value and income growth. Examples of some of the key initiatives include:

- An agreement for a lease was exchanged with a national retailer on a store in Croydon
- A new lease completed on retail premises in High Wycombe
- Various new leases completed at an outlet mall scheme in County Durham
- A new lease completed with an operator on landlord-installed electric vehicle charging stations
- Two new leases completed on vacant industrial units in Bristol rendering the estate fully let
- A new lease completed for an office development in Wimbledon setting a record rent for the building/submarket
- Further space was taken by an existing tenant at an office building in central London
- A new lease completed with Amazon on a 170,000 square foot logistics unit in Bardonia, Leicestershire

\* Latest available data.

### Company rent collection

As at 30 September 2021, the third quarter rent collection percentage for the company was 93.9% which, at approximately 4% below pre-pandemic levels, reflects the diversity and strength of the underlying tenant base. While further rental payments are expected following quarter end, we should highlight that the company's distribution levels could potentially be impacted over time by reduced collection rates. The alternatives sector (excluding leisure and student accommodation), which includes assets such as a care home, had a 100% rent collection rate, as did the supermarkets owned by the company. Student housing rent collection was at 99%, while payments from tenants at industrial assets followed closely at approximately 96%. Offices was at 94% and retail warehousing at 91%, followed by standard high street retail at just over 89%. Assets owned by the company within the leisure sector have fared the worst with around 86% of rents collected for the third quarter of 2021. It is, however, worth noting that the leisure sector represents less than 10% of total portfolio income. A value equating to just 1.6% of rents demanded has been written off owing to tenant defaults as at 30 September 2021.

Source: Nuveen Real Estate / Lambert Smith Hampton, as at 30 September 2021 (latest available data).

### Market commentary

Our long-term strategy has been to invest in assets we consider core in nature – which we define as being high quality in three of the following criteria: location, quality of tenant, lease duration, lease structure, building specification and sustainability – with strong credentials and a relevancy that we believe should continue to generate tenant demand. Hence, we consider the properties owned by the company to be appropriate today and in the future.

The UK commercial property market has been active in all sectors both from an investment perspective and from an asset management one, as evidenced by the sales undertaken from the portfolio and from the delivery of significant accretive asset management. The favoured sectors within the market continued to be industrial and alternatives (such as care homes). However, there was also plenty of activity within the retail warehouse sector of the market, which has proved to be a more popular retail sub-sector during the pandemic with plenty of open spaces for consumers to safely shop. This has been similar for outlet malls. Shopping centres have continued to be a part of the market that has been harder hit, although the company does not have any holdings within this sector.

### Outlook

The company remains focused on holding a strong portfolio of defensive, core assets and a mix of robust tenants on long leases across all sectors. The areas the company is positioned within have remained resilient during the pandemic and are expected to continue to deliver over the coming months.

With rising energy and food costs fuelling inflation, it is worth noting that 30.8%\* of the company's rental income is from leases with fixed increases or inflation-linked leases and is hence well positioned, in our view.

\* Source: Nuveen Real Estate/Lambert Smith Hampton, as at 30 September 2021

### FCA consultation on potential solutions to liquidity mismatch in open-ended property funds

The position remains unchanged and we are still awaiting further feedback from the Financial Conduct Authority on the subject of managing the liquidity mismatch arising in authorised open-ended property funds. At this time there remains a level of uncertainty surrounding the future of the peer group of daily dealing funds holding physical property.

We expect the economy to remain challenged this winter and into 2022, while Brexit and this most extraordinary pandemic continue to have an effect. As a result, sticking to the fundamentals of the portfolio is key. Tenant quality, lease length, rent collection, income returns, rental growth, property location and relevancy, sustainability, core bricks and mortar, and investment liquidity are the main drivers of what we will look to deliver in the company. Having resilient, stable assets has served the company well this year and we expect that this will help to continue differentiating the company in 2022.

Data source: Janus Henderson Investors/Nuveen Real Estate, as at 30 November 2021, unless stated otherwise

## Comparative tables for the six months ended 30 November 2021

	Class A accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	238.78	231.48	236.82	231.18
Return before operating charges*	18.77	12.79	0.30	11.11
Operating charges - non property expenses	(2.03)	(3.86)	(3.88)	(3.82)
Operating charges - property expenses	(0.68)	(1.13)	(0.96)	(0.90)
Return after operating charges*	16.06	7.80	(4.54)	6.39
Distributions on accumulation shares	(4.52)	(6.56)	(8.36)	(8.26)
Retained distributions on accumulation shares	4.06	6.06	7.56	7.51
Closing net asset value per share	254.38	238.78	231.48	236.82
* after direct transaction costs of:	0.43	0.41	-	-
<b>Performance</b>				
Return after charges	6.73%	3.37%	(1.92%)	2.76%
<b>Other information</b>				
Closing net asset value (£000s)	38,068	41,693	69,816	151,957
Closing number of shares	14,964,656	17,461,200	30,161,427	64,167,018
Operating charges - non property expenses (annualised)	1.68%	1.68%	1.65%	1.65%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	264.39	247.44	251.12	251.92
Lowest share price (pence)	236.00	231.29	234.60	228.84

## Comparative tables (continued)

	Class A income			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	97.46	96.94	102.34	103.12
Return before operating charges*	7.46	5.10	(0.10)	4.62
Operating charges - non property expenses	(0.82)	(1.60)	(1.66)	(1.69)
Operating charges - property expenses	(0.27)	(0.47)	(0.41)	(0.40)
Return after operating charges*	6.37	3.03	(2.17)	2.53
Distributions on income shares	(1.65)	(2.51)	(3.23)	(3.31)
Closing net asset value per share	102.18	97.46	96.94	102.34
* after direct transaction costs of:	0.17	0.17	-	-
<b>Performance</b>				
Return after charges	6.54%	3.13%	(2.12%)	2.45%
<b>Other information</b>				
Closing net asset value (£000s)	2,929	3,040	6,366	9,705
Closing number of shares	2,866,991	3,118,821	6,567,488	9,483,520
Operating charges - non property expenses (annualised)	1.68%	1.68%	1.65%	1.65%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	107.06	101.62	107.09	112.39
Lowest share price (pence)	96.39	95.06	100.42	101.66

## Comparative tables (continued)

	Class E accumulation		
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	24/06/19 - 31/05/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	240.59	232.32	234.90 <sup>1</sup>
Return before operating charges*	18.92	12.87	1.90
Operating charges - non property expenses	(1.44)	(2.73)	(2.57)
Operating charges - property expenses	(0.68)	(1.13)	(0.90)
Return after operating charges*	16.80	9.01	(1.57)
Distributions on accumulation shares	(4.56)	(6.60)	(8.37)
Retained distributions on accumulation shares	3.97	5.86	7.36
Closing net asset value per share	256.80	240.59	232.32
* after direct transaction costs of:	0.43	0.42	-
<b>Performance</b>			
Return after charges	6.98%	3.88%	(0.67%)
<b>Other information</b>			
Closing net asset value (£000s)	2,887	2,440	2,384
Closing number of shares	1,124,350	1,014,284	1,026,301
Operating charges - non property expenses (annualised)	1.18%	1.18%	1.16%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%
Direct transaction costs	0.18%	0.18%	0.00%
<b>Prices</b>			
Highest share price (pence)	266.92	249.31	251.81
Lowest share price (pence)	237.79	232.80	234.87

<sup>1</sup> Class E accumulation launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	<b>Six months to 30/11/21 (pence per share)</b>	<b>Class E income Year to 31/05/21 (pence per share)</b>	<b>24/06/19 - 31/05/20 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	98.39	97.38	101.53 <sup>2</sup>
Return before operating charges*	7.50	5.04	0.47
Operating charges - non property expenses	(0.59)	(1.13)	(1.10)
Operating charges - property expenses	(0.28)	(0.47)	(0.38)
Return after operating charges*	6.63	3.44	(1.01)
Distributions on income shares	(1.62)	(2.43)	(3.14)
Closing net asset value per share	103.40	98.39	97.38
* after direct transaction costs of:	0.18	0.17	-
<b>Performance</b>			
Return after charges	6.74%	3.53%	(0.99%)
<b>Other information</b>			
Closing net asset value (£000s)	841	804	804
Closing number of shares	813,575	817,318	825,460
Operating charges - non property expenses (annualised)	1.18%	1.18%	1.16%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%
Direct transaction costs	0.18%	0.18%	0.00%
<b>Prices</b>			
Highest share price (pence)	108.31	102.56	107.23
Lowest share price (pence)	97.31	95.85	100.75

<sup>2</sup> Class E income launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	Class G accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	70.75	68.08	69.10	66.95
Return before operating charges*	5.58	3.79	0.12	3.25
Operating charges - non property expenses	(0.27)	(0.51)	(0.50)	(0.49)
Operating charges - property expenses	(0.20)	(0.33)	(0.28)	(0.26)
Return after operating charges*	5.11	2.95	(0.66)	2.50
Distributions on accumulation shares	(1.39)	(2.01)	(2.53)	(2.49)
Retained distributions on accumulation shares	1.19	1.73	2.17	2.14
Closing net asset value per share	75.66	70.75	68.08	69.10
* after direct transaction costs of:	0.13	0.12	-	-
<b>Performance</b>				
Return after charges	7.22%	4.33%	(0.96%)	3.73%
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	26
Closing number of shares	836	836	836	37,412
Operating charges - non property expenses (annualised)	0.75%	0.75%	0.73%	0.73%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	78.64	73.32	73.74	71.77
Lowest share price (pence)	69.94	68.41	68.48	66.29

## Comparative tables (continued)

	Class G income			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	55.93	55.17	57.74	57.71
Return before operating charges*	4.24	2.83	(0.14)	2.50
Operating charges - non property expenses	(0.21)	(0.41)	(0.41)	(0.42)
Operating charges - property expenses	(0.16)	(0.27)	(0.23)	(0.22)
Return after operating charges*	3.87	2.15	(0.78)	1.86
Distributions on income shares	(0.93)	(1.39)	(1.79)	(1.83)
Closing net asset value per share	58.87	55.93	55.17	57.74
* after direct transaction costs of:	0.10	0.10	-	-
<b>Performance</b>				
Return after charges	6.92%	3.90%	(1.35%)	3.22%
<b>Other information</b>				
Closing net asset value (£000s)	589	587	105,849	997
Closing number of shares	1,000,941	1,050,223	191,853,698	1,726,206
Operating charges - non property expenses (annualised)	0.75%	0.75%	0.73%	0.73%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	61.68	58.30	60.64	60.46
Lowest share price (pence)	55.32	54.45	57.01	57.15

## Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	149.51	143.98	146.31	141.89
Return before operating charges*	11.77	8.00	0.23	6.87
Operating charges - non property expenses	(0.65)	(1.22)	(1.23)	(1.20)
Operating charges - property expenses	(0.42)	(0.70)	(0.60)	(0.56)
Return after operating charges*	10.70	6.08	(1.60)	5.11
Distributions on accumulation shares	(2.90)	(4.21)	(5.28)	(5.18)
Retained distributions on accumulation shares	2.48	3.66	4.55	4.49
Closing net asset value per share	159.79	149.51	143.98	146.31
* after direct transaction costs of:	0.27	0.26	-	-
<b>Performance</b>				
Return after charges	7.16%	4.23%	(1.09%)	3.60%
<b>Other information</b>				
Closing net asset value (£000s)	85,716	95,412	134,724	185,463
Closing number of shares	53,642,701	63,818,481	93,570,840	126,760,665
Operating charges - non property expenses (annualised)	0.85%	0.85%	0.84%	0.84%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	166.08	154.92	155.97	151.94
Lowest share price (pence)	147.77	144.57	144.96	140.47

## Comparative tables (continued)

	Class I income			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	112.19	110.75	116.04	116.04
Return before operating charges*	8.51	5.70	(0.29)	5.05
Operating charges - non property expenses	(0.49)	(0.93)	(0.96)	(0.97)
Operating charges - property expenses	(0.32)	(0.54)	(0.47)	(0.45)
Return after operating charges*	7.70	4.23	(1.72)	3.63
Distributions on income shares	(1.85)	(2.79)	(3.57)	(3.63)
Closing net asset value per share	118.04	112.19	110.75	116.04
* after direct transaction costs of:	0.20	0.20	-	-
<b>Performance</b>				
Return after charges	6.86%	3.82%	(1.48%)	3.13%
<b>Other information</b>				
Closing net asset value (£000s)	55,528	63,276	100,433	191,151
Closing number of shares	47,039,863	56,400,953	90,681,788	164,733,199
Operating charges - non property expenses (annualised)	0.85%	0.85%	0.84%	0.84%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	123.66	116.94	121.77	121.46
Lowest share price (pence)	110.96	109.22	114.48	114.90

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	134.29	128.58	129.84	125.11
Return before operating charges*	10.67	7.14	0.38	6.07
Operating charges - non property expenses	(0.03)	(0.05)	(0.05)	(0.04)
Operating charges - property expenses	(0.38)	(0.63)	(0.53)	(0.49)
Return after operating charges*	10.26	6.46	(0.20)	5.54
Distributions on accumulation shares	(2.67)	(4.11)	(5.77)	(4.65)
Retained distributions on accumulation shares	2.17	3.36	4.71	3.84
Closing net asset value per share	144.05	134.29	128.58	129.84
* after direct transaction costs of:	0.24	0.23	-	-
<b>Performance</b>				
Return after charges	7.64%	5.02%	(0.15%)	4.43%
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	3,161
Closing number of shares	452	452	452	2,434,342
Operating charges - non property expenses (annualised)	0.04%	0.04%	0.04%	0.03%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	149.73	139.21	139.10	134.84
Lowest share price (pence)	132.80	129.74	128.65	123.86

## Comparative tables (continued)

	Class Z income			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	109.32	107.38	112.34	111.50
Return before operating charges*	8.23	5.28	(0.43)	4.68
Operating charges - non property expenses	(0.02)	(0.04)	(0.04)	(0.03)
Operating charges - property expenses	(0.31)	(0.52)	(0.46)	(0.43)
Return after operating charges*	7.90	4.72	(0.93)	4.22
Distributions on income shares	(1.76)	(2.78)	(4.03)	(3.38)
Closing net asset value per share	115.46	109.32	107.38	112.34
* after direct transaction costs of:	0.20	0.19	-	-
<b>Performance</b>				
Return after charges	7.23%	4.40%	(0.83%)	3.78%
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	16,834
Closing number of shares	478	478	478	14,985,364
Operating charges - non property expenses (annualised)	0.04%	0.04%	0.04%	0.03%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	120.93	113.96	118.36	117.56
Lowest share price (pence)	108.14	106.28	110.84	110.41

## Comparative tables (continued)

	Class F gross accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	122.28	116.34	116.71	111.70
Return before operating charges*	9.75	6.54	0.15	5.48
Operating charges - non property expenses	(0.02)	(0.03)	(0.04)	(0.03)
Operating charges - property expenses	(0.35)	(0.57)	(0.48)	(0.44)
Return after operating charges*	9.38	5.94	(0.37)	5.01
Distributions on accumulation shares	(2.51)	(3.67)	(4.44)	(4.27)
Retained distributions on accumulation shares	2.51	3.67	4.44	4.27
Closing net asset value per share	131.66	122.28	116.34	116.71
* after direct transaction costs of:	0.22	0.21	-	-
<b>Performance</b>				
Return after charges	7.67%	5.11%	(0.32%)	4.49%
<b>Other information</b>				
Closing net asset value (£000s)	853,357	967,165	1,410,923	1,851,185
Closing number of shares	648,171,550	790,947,197	1,212,710,679	1,586,080,528
Operating charges - non property expenses (annualised)	0.03%	0.03%	0.03%	0.03%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	136.59	126.52	125.65	120.98
Lowest share price (pence)	120.84	117.68	115.62	110.56

## Comparative tables (continued)

	Class G gross income			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	100.27	98.92	103.62	103.59
Return before operating charges*	7.88	5.53	0.30	5.10
Operating charges - non property expenses	(0.38)	(0.73)	(0.75)	(0.75)
Operating charges - property expenses	(0.28)	(0.48)	(0.42)	(0.40)
Return after operating charges*	7.22	4.32	(0.87)	3.95
Distributions on income shares	(1.95)	(2.97)	(3.83)	(3.92)
Closing net asset value per share	105.54	100.27	98.92	103.62
* after direct transaction costs of:	0.18	0.18	-	-
<b>Performance</b>				
Return after charges	7.20%	4.37%	(0.84%)	3.81%
<b>Other information</b>				
Closing net asset value (£000s)	14	13	29	34
Closing number of shares	13,162	13,162	29,179	32,606
Operating charges - non property expenses (annualised)	0.75%	0.75%	0.73%	0.73%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	110.57	104.57	108.87	108.53
Lowest share price (pence)	99.18	97.65	102.32	102.59

## Comparative tables (continued)

	Class I gross accumulation			
	Six months to 30/11/21 (pence per share)	Year to 31/05/21 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	114.33	109.67	110.88	107.04
Return before operating charges*	9.02	6.13	0.17	5.17
Operating charges - non property expenses	(0.50)	(0.93)	(0.93)	(0.91)
Operating charges - property expenses	(0.32)	(0.54)	(0.45)	(0.42)
Return after operating charges*	8.20	4.66	(1.21)	3.84
Distributions on accumulation shares	(2.23)	(3.24)	(4.04)	(3.91)
Retained distributions on accumulation shares	2.23	3.24	4.04	3.91
Closing net asset value per share	122.53	114.33	109.67	110.88
* after direct transaction costs of:	0.20	0.20	-	-
<b>Performance</b>				
Return after charges	7.17%	4.25%	(1.09%)	3.59%
<b>Other information</b>				
Closing net asset value (£000s)	16,304	18,851	24,796	38,905
Closing number of shares	13,306,044	16,488,436	22,609,030	35,086,762
Operating charges - non property expenses (annualised)	0.85%	0.85%	0.84%	0.84%
Operating charges - property expenses (annualised)	0.55%	0.49%	0.41%	0.39%
Direct transaction costs	0.18%	0.18%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	127.17	118.36	118.66	114.98
Lowest share price (pence)	112.98	110.31	109.84	105.95

Retained distributions disclosed on net accumulation share classes include income tax suffered and therefore are lower than the actual distributions paid to investors. This affects the performance when compared to the related income share class.

Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and based on the fair value of the underlying properties, which will differ from those on the Performance summary.

The company suspended dealing in its shares on 16 March 2020. The suspension was lifted and dealing recommenced on 24 February 2021. For the year ended 31 May 2020, the highest and lowest share prices represent the period of 1 June 2019 to 15 March 2020. For the year ended 31 May 2021, the highest and lowest share prices represent the period of 24 February 2021 to 31 May 2021.

### Operating charges

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

### Share class launches and closures

There were no share classes launched or closed during the period.

## Real estate expense ratio and ongoing charge figure

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

	30/11/21 %	31/05/21 %
<b>Class A accumulation</b>		
Non-property expense ratio - OCF	1.68	1.68
Property expense ratio	0.55	0.49
Real estate expense ratio	2.23	2.17
<b>Class A income</b>		
Non-property expense ratio - OCF	1.68	1.68
Property expense ratio	0.55	0.49
Real estate expense ratio	2.23	2.17
<b>Class E accumulation</b>		
Non-property expense ratio - OCF	1.18	1.18
Property expense ratio	0.55	0.49
Real estate expense ratio	1.73	1.67
<b>Class E income</b>		
Non-property expense ratio - OCF	1.18	1.18
Property expense ratio	0.55	0.49
Real estate expense ratio	1.73	1.67
<b>Class G accumulation</b>		
Non-property expense ratio - OCF	0.75	0.75
Property expense ratio	0.55	0.49
Real estate expense ratio	1.30	1.24
<b>Class G income</b>		
Non-property expense ratio - OCF	0.75	0.75
Property expense ratio	0.55	0.49
Real estate expense ratio	1.30	1.24
<b>Class I accumulation</b>		
Non-property expense ratio - OCF	0.85	0.85
Property expense ratio	0.55	0.49
Real estate expense ratio	1.40	1.34
<b>Class I income</b>		
Non-property expense ratio - OCF	0.85	0.85
Property expense ratio	0.55	0.49
Real estate expense ratio	1.40	1.34
<b>Class Z accumulation</b>		
Non-property expense ratio - OCF	0.04	0.04
Property expense ratio	0.55	0.49
Real estate expense ratio	0.59	0.53
<b>Class Z income</b>		
Non-property expense ratio - OCF	0.04	0.04
Property expense ratio	0.55	0.49
Real estate expense ratio	0.59	0.53

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

	30/11/21 %	31/05/21 %
<b>Class F gross accumulation</b>		
Non-property expense ratio - OCF	0.03	0.03
Property expense ratio	0.55	0.49
Real estate expense ratio	0.58	0.52
<b>Class G gross income</b>		
Non-property expense ratio - OCF	0.75	0.75
Property expense ratio	0.55	0.49
Real estate expense ratio	1.30	1.24
<b>Class I gross accumulation</b>		
Non-property expense ratio - OCF	0.85	0.85
Property expense ratio	0.55	0.49
Real estate expense ratio	1.40	1.34

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

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

## Risk and reward profile

The company currently has 13 types of share class in issue: Class A (accumulation and income), Class E (accumulation and income), Class G (accumulation and income), Class I (accumulation and income), Class Z (accumulation and income), Class F gross accumulation, Class G gross income and Class I gross accumulation.

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

Please note that:

- The company focuses on a particular asset class.
- The company focuses on a particular country.

The following risks apply to investments in the company. These could be triggered or made worse by unusual market conditions or unpredictable market events.

**Buy-Sell Spread** This company is dual priced. The price at which you buy shares in the company will incorporate the transaction costs incurred in buying physical properties. When you sell shares in the company 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 company is not fixed and may vary over time depending on the composition of the company.

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

**Counterparty Risk and Operational Risk** The company could lose money if a counterparty with which the company trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Country or Region** If a company 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.

**Derivatives** The company 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.

**Illiquid Assets** The company 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. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. When many investors want to sell their shares, the company may have to delay processing these requests by suspending dealing in its shares so that a sufficient value of properties can be sold to meet investors' redemption requests.

**Property Valuations** 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.

**Tenant Risk** Tenants in the company's properties may become unable to pay their rent. As a result, the company's income may be impacted and further costs incurred.

The full list of the company's risks are contained in the 'Risk Warnings' section of the company's prospectus.

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Land and buildings 76.31% (31/05/2021: 73.22%)</b>		
	<b>Direct Properties 75.55% (31/05/2021: 72.55%)</b>		
	<b>Market values between £50m and £150m 17.27% (31/05/2021: 13.73%)</b>		
	Capital Business Park, Cambridge		
	Bilton Way, Dallow Road, Luton	182,374	17.27
	<b>Market values between £25m and £50m 22.62% (31/05/2021: 14.31%)</b>		
	Eddie Stobart Manor Park, Eastgate Road, Runcorn, Cheshire		
	John Lewis, 330 Purley Way, Croydon		
	Dalton Park Outlet, Murton, County Durham		
	22-24 Worple Road, London		
	Cribbs Causeway Centre, The Laurels, Bristol		
	Laura Ashley, Bardon		
	Penryn Kingston Limited	238,971	22.62
	<b>Market values under £25m 35.66% (31/05/2021: 44.51%)</b>		
	Trojan Way, Croydon		
	Hanover Buildings, 56/84 Rose Street, Edinburgh		
	Hounslow Business Park, Southampton		
	Currys, 12 Trojan Way, Croydon		
	1/2 Hardwick Street, London		
	99-101, London Road, Croydon		
	Bermondsey Square, London		
	142-146 High Road, Kilburn, London		
	Centron, Crompton Way, Crawley		
	Gallery Apartments, Glasgow		
	7-19 Amhurst Road, Hackney		
	Bedford Riverside, Bedford		
	The Maltings, Salisbury		
	Cineworld, Mary Ann Street, Cardiff		
	Lidl, 300 London Road, High Wycombe		
	Iron Bridge Studios, Exeter, Devon		
	Wycombe Sands Industrial Estate, High Wycombe		
	Technology Drive, Broughton Road, Rugby		
	Timet, 120 Holford Drive, Birmingham		
	DFS, Crittalls Corner, Sidcup		
	Gilesgate Durham		
	Milsom Place, Milsom Street, Bath		
	31 Clerkenwell Close and 8 Bowling Green Lane, London		
	99-115 Lordship Lane, East Dulwich, London		
	38 Brushfield Street, London		
	Eccleshall Retail Park, Eccleshall		
	Odeon Cinema, Kilmarnock		
	Prospect House, St George's Road, London	376,654	35.66

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Direct properties</b>	797,999	75.55
	Finance lease adjustment	8,024	0.76
	<b>Land and buildings</b>	<b>806,023</b>	<b>76.31</b>
	<b>Investments 0.00% (31/05/2021: 2.26%)</b>		
	<b>Treasury Bills 0.00% (31/05/2021: 2.09%)</b>		
	<b>Special Purpose Vehicles which are not consolidated 0.00%</b> <b>(31/05/2021: 0.17%)</b>		
	Capital Business Park s.a.r.l. <sup>1,5,6</sup>	-	-
	<b>Investments</b>	<b>806,023</b>	<b>76.31</b>
	<b>Investments in subsidiaries 6.71% (31/05/2021: 5.53%)</b>		
	<b>Special Purpose Vehicles which are consolidated 6.71%</b> <b>(31/05/2021: 5.53%)</b>		
	Double Click, Crewe s.a.r.l. <sup>2,5,6</sup>	36,980	3.50
	Click Cabot Park, s.a.r.l. <sup>2,5,6</sup>	15,878	1.50
	Click Corby s.a.r.l. <sup>2,5,6</sup>	17,484	1.65
	Gilesgate Durham Limited <sup>3,5,6</sup>	532	0.05
	The Square Bermondsey Limited <sup>3,4,5</sup>	59	0.01
	<b>Investment in subsidiaries</b>	<b>70,933</b>	<b>6.71</b>
	<b>Investment assets</b>	<b>876,956</b>	<b>83.02</b>
	<b>Cash equivalents 11.34% (31/05/2021: 12.57%)</b>		
	<b>Certificates of Deposit 0.52% (31/05/2021: 1.40%)</b>		
GBP 5,500,000	Credit Suisse 0.14% 09/12/2021	5,500	0.52
	<b>Collective Investment Schemes 10.82% (31/05/2021: 11.17%)</b>		
GBP 114,244,000	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	114,244	10.82
	<b>Cash equivalents</b>	<b>119,744</b>	<b>11.34</b>
	Other net assets	59,536	5.64
	<b>Total net assets</b>	<b>1,056,236</b>	<b>100.00</b>

<sup>1</sup> SPVs with properties/leases already transferred to the company and the shell is due to be liquidated in line with the accounting policy.

<sup>2</sup> SPVs with properties due to be transferred to the company which are consolidated in the financial statements.

<sup>3</sup> SPVs which are consolidated in the financial statements.

<sup>4</sup> Due to rounding to nearest £1,000.

<sup>5</sup> Unquoted.

<sup>6</sup> Related party to the company.

## Portfolio statement (continued)

### Credit ratings - Group

	Market value £000	Percentage of total net assets %
<b>30/11/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)*	5,500	0.52
<b>Total debt securities</b>	<b>5,500</b>	<b>0.52</b>
Direct properties	873,017	82.65
<b>Investment assets</b>	<b>878,517</b>	<b>83.17</b>
Collective investment schemes	114,244	10.82
Other net assets	63,475	6.01
<b>Total net assets</b>	<b>1,056,236</b>	<b>100.00</b>
	Market value £000	Percentage of total net assets %
<b>31/05/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)*	41,749	3.49
<b>Total debt securities</b>	<b>41,749</b>	<b>3.49</b>
Direct properties	936,143	78.45
Equities and SPVs	1,994	0.17
<b>Investment assets</b>	<b>979,886</b>	<b>82.11</b>
Collective investment schemes	133,276	11.17
Other net assets	80,122	6.72
<b>Total net assets</b>	<b>1,193,284</b>	<b>100.00</b>

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

## Portfolio statement (continued)

### Credit ratings - Company

	Market value £000	Percentage of total net assets %
<b>30/11/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)*	5,500	0.52
<b>Total debt securities</b>	<b>5,500</b>	<b>0.52</b>
Direct properties	806,023	76.31
Investment in subsidiaries	70,933	6.71
<b>Investment assets</b>	<b>882,456</b>	<b>83.54</b>
Collective investment schemes	114,244	10.82
Other net assets	59,536	5.64
<b>Total net assets</b>	<b>1,056,236</b>	<b>100.00</b>
	Market value £000	Percentage of total net assets %
<b>31/05/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)*	41,749	3.49
<b>Total debt securities</b>	<b>41,749</b>	<b>3.49</b>
Direct properties	873,709	73.22
Investment in subsidiaries	66,023	5.53
Equities and SPVs	1,994	0.17
<b>Investment assets</b>	<b>983,475</b>	<b>82.41</b>
Collective investment schemes	133,276	11.17
Other net assets	76,533	6.42
<b>Total net assets</b>	<b>1,193,284</b>	<b>100.00</b>

\* Certificates of deposit and UK Treasury Bills are included within above investment grade have been rated based on the rating of the issuer.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

## Consolidated statement of total return (unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		53,655		(8,894)
Revenue	27,821		44,311	
Expenses	(6,261)		(16,563)	
Interest payable and similar charges	(164)		(409)	
Net revenue before taxation	21,396		27,339	
Taxation	(322)		-	
Net revenue after taxation		21,074		27,339
Total return before distributions		74,729		18,445
Distributions		(20,894)		(27,817)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>53,835</b>		<b>(9,372)</b>

## Consolidated statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>1,193,284</b>		<b>1,856,127</b>
Amounts receivable on issue of shares	34,165		-	
Amounts payable on cancellation of shares	(248,367)		(12,553)	
		(214,202)		(12,553)
Dilution adjustment		3,994		-
Change in net assets attributable to shareholders from investment activities		53,835		(9,372)
Retained distributions on accumulation shares		19,325		24,329
<b>Closing net assets attributable to shareholders</b>		<b>1,056,236</b>		<b>1,858,531</b>

\* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

## Consolidated balance sheet (unaudited) as at 30 November 2021

	30/11/21	31/05/21
	£000	£000
<b>Assets:</b>		
Fixed assets:		
Tangible assets:		
Land and buildings	873,017	936,143
Investments	-	26,991
Current assets:		
Debtors	15,727	17,179
Cash and bank balances	64,238	85,344
Cash equivalents	119,744	150,028
<b>Total assets</b>	<b>1,072,726</b>	<b>1,215,685</b>
<b>Liabilities:</b>		
Creditors:		
Bank overdraft	-	73
Distributions payable	826	861
Finance lease payable	8,024	8,025
Other creditors	7,640	13,442
<b>Total liabilities</b>	<b>16,490</b>	<b>22,401</b>
<b>Net assets attributable to shareholders</b>	<b>1,056,236</b>	<b>1,193,284</b>

## Director's statement

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



G Foggin  
(Director)

27 January 2022

## Company statement of total return (unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		54,806		(7,415)
Revenue	25,918		42,746	
Expenses	(5,831)		(16,477)	
Interest payable and similar charges	(164)		(409)	
Net revenue before taxation	19,923		25,860	
Taxation	-		-	
Net revenue after taxation		19,923		25,860
Total return before distributions		74,729		18,445
Distributions		(20,894)		(27,817)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>53,835</b>		<b>(9,372)</b>

## Company statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>1,193,284</b>		<b>1,856,127</b>
Amounts receivable on issue of shares	34,165		-	
Amounts payable on cancellation of shares	(248,367)		(12,553)	
		(214,202)		(12,553)
Dilution adjustment		3,994		-
Change in net assets attributable to shareholders from investment activities		53,835		(9,372)
Retained distributions on accumulation shares		19,325		24,329
<b>Closing net assets attributable to shareholders</b>		<b>1,056,236</b>		<b>1,858,531</b>

\* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

## Company balance sheet (unaudited) as at 30 November 2021

	30/11/21	31/05/21
	£000	£000
<b>Fixed assets:</b>		
Tangible assets:		
Land and buildings	806,023	873,709
Investments	-	26,991
Investment in subsidiaries	70,933	66,023
Current assets:		
Debtors	15,909	17,238
Cash and bank balances	63,453	84,413
Cash equivalents	119,744	150,028
<b>Total assets</b>	<b>1,076,062</b>	<b>1,218,402</b>
<b>Liabilities:</b>		
Creditors:		
Distributions payable	826	861
Finance lease payable	8,024	8,025
Other creditors	10,976	16,232
<b>Total liabilities</b>	<b>19,826</b>	<b>25,118</b>
<b>Net assets attributable to shareholders</b>	<b>1,056,236</b>	<b>1,193,284</b>

## Director's statement

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



G Foggin  
(Director)

27 January 2022

## Consolidated and Company statement of cash flows (unaudited) for the six months to 30 November 2021

	<b>Group</b> <b>30/11/21</b> <b>£000</b>	<b>Company</b> <b>30/11/21</b> <b>£000</b>	<b>Group</b> <b>30/11/20</b> <b>£000</b>	<b>Company</b> <b>30/11/20</b> <b>£000</b>
<b>Cash flows from operating activities</b>				
Total return before distribution	74,729	74,729	18,445	18,445
Adjustments for:				
Taxation	322	-	-	-
Interest payable and similar charges	164	164	409	409
Transaction charges paid from capital	1	1	1	1
(Gains)/losses on investments	(53,654)	(54,805)	8,863	7,384
(Increase)/decrease in debtors	(2,911)	1,230	6,031	6,237
Decrease/(increase) in creditors	1,770	(752)	3,329	4,709
<b>Cash generated from operations</b>	<b>20,421</b>	<b>20,567</b>	<b>37,078</b>	<b>37,185</b>
Interest payable and similar charges	-	-	-	-
Distribution paid on income shares	(1,491)	(1,491)	(3,870)	(3,870)
Taxation paid	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>18,930</b>	<b>19,076</b>	<b>33,208</b>	<b>33,315</b>
<b>Cash flows from investing activities</b>				
Purchases of investments	(3,867)	(3,867)	1,744	1,744
Sales of investments	148,482	148,482	92,487	92,487
<b>Net cash inflow from investing activities</b>	<b>144,615</b>	<b>144,615</b>	<b>94,231</b>	<b>94,231</b>
<b>Cash flows from financing activities</b>				
Issue of shares	34,986	34,986	-	-
Cancellation of shares	(253,750)	(253,750)	(12,553)	(12,553)
Dilution adjustment	3,994	3,994	-	-
Finance lease payments	(1)	(1)	(2)	(2)
Interest payable and similar charges	(164)	(164)	(409)	(409)
<b>Net cash outflow from financing activities</b>	<b>(214,935)</b>	<b>(214,935)</b>	<b>(12,964)</b>	<b>(12,964)</b>
<b>Net decrease/(increase) in cash and cash equivalents</b>	<b>(51,390)</b>	<b>(51,244)</b>	<b>114,475</b>	<b>114,582</b>
<b>Cash and cash equivalents at beginning of period*</b>	<b>235,372</b>	<b>234,441</b>	<b>310,653</b>	<b>309,934</b>
<b>Cash and cash equivalents at end of period</b>	<b>183,982</b>	<b>183,197</b>	<b>425,128</b>	<b>424,516</b>

\* The cash and cash equivalents at the beginning of the period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

**Accounting policies**

**Basis of preparation**

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014, FRS 102, the FCA's COLL and the Company's Instrument of Incorporation and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2021 and are described in those annual accounts.

## Distribution tables for the six months ended 30 November 2021 (in pence per share)

### Interim distribution (accounting date 31 August 2021, paid on 29 October 2021)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 29/10/21	Total distribution per share 30/10/20
<b>Class A accumulation - Property income</b>						
Group 1	1.0910	0.2182	0.8728	-	0.8728	0.4034
Group 2	0.8665	0.1733	0.6932	0.1796	0.8728	0.4034
<b>Class A accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0002
Group 2	-	-	-	-	-	0.0002
<b>Class A accumulation - Dividend income</b>						
Group 1	1.1106	-	1.1106	-	1.1106	1.0771
Group 2	0.8821	-	0.8821	0.2285	1.1106	1.0771
<b>Class A accumulation - Total</b>					1.9834	1.4807
<b>Class A income - Property income</b>						
Group 1	0.4454	0.0891	0.3563	-	0.3563	0.1690
Group 2	0.1604	0.0321	0.1283	0.2280	0.3563	0.1690
<b>Class A income - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001
<b>Class A income - Dividend income</b>						
Group 1	0.4533	-	0.4533	-	0.4533	0.4510
Group 2	0.1633	-	0.1633	0.2900	0.4533	0.4510
<b>Class A income - Total</b>					0.8096	0.6201
<b>Class E accumulation - Property income</b>						
Group 1	1.4111	0.2822	1.1289	-	1.1289	0.6370
Group 2	0.6870	0.1374	0.5496	0.5793	1.1289	0.6370
<b>Class E accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0002
Group 2	-	-	-	-	-	0.0002
<b>Class E accumulation - Dividend income</b>						
Group 1	0.8086	-	0.8086	-	0.8086	0.7911
Group 2	0.3937	-	0.3937	0.4149	0.8086	0.7911
<b>Class E accumulation - Total</b>					1.9375	1.4283
<b>Class E income - Property income</b>						
Group 1	0.5771	0.1154	0.4617	-	0.4617	0.2670
Group 2	0.2990	0.0598	0.2392	0.2225	0.4617	0.2670
<b>Class E income - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001

## Distribution tables (continued)

### Interim distribution (accounting date 31 August 2021, paid on 29 October 2021) (continued)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 29/10/21	Total distribution per share 30/10/20
<b>Class E income - Dividend income</b>						
Group 1	0.3307	-	0.3307	-	0.3307	0.3316
Group 2	0.1714	-	0.1714	0.1593	0.3307	0.3316
<b>Class E income - Total</b>					0.7924	0.5987
<b>Class G accumulation - Property income</b>						
Group 1	0.5015	0.1003	0.4012	-	0.4012	0.2459
Group 2	0.5015	0.1003	0.4012	-	0.4012	0.2459
<b>Class G accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001
<b>Class G accumulation - Dividend income</b>						
Group 1	0.1802	-	0.1802	-	0.1802	0.1768
Group 2	0.1802	-	0.1802	-	0.1802	0.1768
<b>Class G accumulation - Total</b>					0.5814	0.4228
<b>Class G income - Property income</b>						
Group 1	0.3966	0.0793	0.3173	-	0.3173	0.1993
Group 2	0.3966	0.0793	0.3173	-	0.3173	0.1993
<b>Class G income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class G income - Dividend income</b>						
Group 1	0.1424	-	0.1424	-	0.1424	0.1434
Group 2	0.1424	-	0.1424	-	0.1424	0.1434
<b>Class G income - Total</b>					0.4597	0.3427
<b>Class I accumulation - Property income</b>						
Group 1	1.0030	0.2006	0.8024	-	0.8024	0.4898
Group 2	0.6553	0.1311	0.5242	0.2782	0.8024	0.4898
<b>Class I accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001
<b>Class I accumulation - Dividend income</b>						
Group 1	0.4077	-	0.4077	-	0.4077	0.4012
Group 2	0.2663	-	0.2663	0.1414	0.4077	0.4012
<b>Class I accumulation - Total</b>					1.2101	0.8911

## Distribution tables (continued)

### Interim distribution (accounting date 31 August 2021, paid on 29 October 2021) (continued)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 29/10/21	Total distribution per share 30/10/20
<b>Class I income - Property income</b>						
Group 1	0.7528	0.1506	0.6022	-	0.6022	0.3768
Group 2	0.3978	0.0795	0.3182	0.2840	0.6022	0.3768
<b>Class I income - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001
<b>Class I income - Dividend income</b>						
Group 1	0.3059	-	0.3059	-	0.3059	0.3086
Group 2	0.1617	-	0.1617	0.1442	0.3059	0.3086
<b>Class I income - Total</b>					0.9081	0.6855
<b>Class Z accumulation - Property income</b>						
Group 1	1.2181	0.2436	0.9745	-	0.9745	0.8325
Group 2	1.2181	0.2436	0.9745	-	0.9745	0.8325
<b>Class Z accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0094
Group 2	-	-	-	-	-	0.0094
<b>Class Z accumulation - Dividend income</b>						
Group 1	0.0904	-	0.0904	-	0.0904	0.1527
Group 2	0.0904	-	0.0904	-	0.0904	0.1527
<b>Class Z accumulation - Total</b>					1.0649	0.9946
<b>Class Z income - Property income</b>						
Group 1	0.9915	0.1983	0.7932	-	0.7932	0.6954
Group 2	0.9915	0.1983	0.7932	-	0.7932	0.6954
<b>Class Z income - Interest income</b>						
Group 1	-	-	-	-	-	0.0078
Group 2	-	-	-	-	-	0.0078
<b>Class Z income - Dividend income</b>						
Group 1	0.0734	-	0.0734	-	0.0734	0.1274
Group 2	0.0734	-	0.0734	-	0.0734	0.1274
<b>Class Z income - Total</b>					0.8666	0.8306
<b>Class F gross accumulation - Property income</b>						
Group 1	1.1238	-	1.1238	-	1.1238	0.7359
Group 2	1.1238	-	1.1238	-	1.1238	0.7359
<b>Class F gross accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0002
Group 2	-	-	-	-	-	0.0002

## Distribution tables (continued)

### Interim distribution (accounting date 31 August 2021, paid on 29 October 2021) (continued)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 29/10/21	Total distribution per share 30/10/20
<b>Class F gross accumulation - Dividend income</b>						
Group 1	0.1033	-	0.1033	-	0.1033	0.1068
Group 2	0.1033	-	0.1033	-	0.1033	0.1068
<b>Class F gross accumulation - Total</b>					1.2271	0.8429
<b>Class G gross income - Property Income</b>						
Group 1	0.7016	-	0.7016	-	0.7016	0.4478
Group 2	0.7016	-	0.7016	-	0.7016	0.4478
<b>Class G gross income - Interest Income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class G gross income - Dividend Income</b>						
Group 1	0.2539	-	0.2539	-	0.2539	0.2570
Group 2	0.2539	-	0.2539	-	0.2539	0.2570
<b>Class G gross income - Total</b>					0.9555	0.7048
<b>Class I gross accumulation - Property income</b>						
Group 1	0.7698	-	0.7698	-	0.7698	0.4666
Group 2	0.4964	-	0.4964	0.2734	0.7698	0.4666
<b>Class I gross accumulation - Interest income</b>						
Group 1	-	-	-	-	-	0.0001
Group 2	-	-	-	-	-	0.0001
<b>Class I gross accumulation - Dividend income</b>						
Group 1	0.3115	-	0.3115	-	0.3115	0.3057
Group 2	0.2009	-	0.2009	0.1106	0.3115	0.3057
<b>Class I gross accumulation - Total</b>					1.0813	0.7724

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2021, paid on 31 January 2022)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
<b>Class A accumulation - Property income</b>						
Group 1	1.1770	0.2354	0.9416	-	0.9416	0.5864
Group 2	0.5698	0.1140	0.4558	0.4858	0.9416	0.5864
<b>Class A accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class A accumulation - Dividend income</b>						
Group 1	1.1375	-	1.1375	-	1.1375	1.0034
Group 2	0.5506	-	0.5506	0.5869	1.1375	1.0034
<b>Class A accumulation - Total</b>					2.0791	1.5898
<b>Class A income - Property income</b>						
Group 1	0.4766	0.0953	0.3813	-	0.3813	0.2440
Group 2	0.3288	0.0658	0.2630	0.1183	0.3813	0.2440
<b>Class A income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class A income - Dividend income</b>						
Group 1	0.4606	-	0.4606	-	0.4606	0.4176
Group 2	0.3177	-	0.3177	0.1429	0.4606	0.4176
<b>Class A income - Total</b>					0.8419	0.6616
<b>Class E accumulation - Property income</b>						
Group 1	1.5048	0.3010	1.2038	-	1.2038	0.8245
Group 2	1.0381	0.2076	0.8305	0.3733	1.2038	0.8245
<b>Class E accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class E accumulation - Dividend income</b>						
Group 1	0.8313	-	0.8313	-	0.8313	0.7171
Group 2	0.5735	-	0.5735	0.2578	0.8313	0.7171
<b>Class E accumulation - Total</b>					2.0351	1.5416
<b>Class E income - Property income</b>						
Group 1	0.6108	0.1222	0.4886	-	0.4886	0.3435
Group 2	0.3754	0.0751	0.3003	0.1883	0.4886	0.3435

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2021, paid on 31 January 2022) (continued)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
<b>Class E income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class E income - Dividend income</b>						
Group 1	0.3373	-	0.3373	-	0.3373	0.2988
Group 2	0.2073	-	0.2073	0.1300	0.3373	0.2988
<b>Class E income - Total</b>					0.8259	0.6423
<b>Class G accumulation - Property income</b>						
Group 1	0.5244	0.1049	0.4195	-	0.4195	0.3007
Group 2	0.5244	0.1049	0.4195	-	0.4195	0.3007
<b>Class G accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class G accumulation - Dividend income</b>						
Group 1	0.1841	-	0.1841	-	0.1841	0.1551
Group 2	0.1841	-	0.1841	-	0.1841	0.1551
<b>Class G accumulation - Total</b>					0.6036	0.4558
<b>Class G income - Property income</b>						
Group 1	0.4113	0.0823	0.3290	-	0.3290	0.2423
Group 2	0.4113	0.0823	0.3290	-	0.3290	0.2423
<b>Class G income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class G income - Dividend income</b>						
Group 1	0.1445	-	0.1445	-	0.1445	0.1249
Group 2	0.1445	-	0.1445	-	0.1445	0.1249
<b>Class G income - Total</b>					0.4735	0.3672
<b>Class I accumulation - Property income</b>						
Group 1	1.0656	0.2131	0.8525	-	0.8525	0.6057
Group 2	0.3518	0.0704	0.2814	0.5711	0.8525	0.6057
<b>Class I accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2021, paid on 31 January 2022) (continued)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
<b>Class I accumulation - Dividend income</b>						
Group 1	0.4188	-	0.4188	-	0.4188	0.3547
Group 2	0.1383	-	0.1383	0.2805	0.4188	0.3547
<b>Class I accumulation - Total</b>					1.2713	0.9604
<b>Class I income - Property income</b>						
Group 1	0.7934	0.1587	0.6347	-	0.6347	0.4631
Group 2	0.4068	0.0814	0.3254	0.3093	0.6347	0.4631
<b>Class I income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class I income - Dividend income</b>						
Group 1	0.3119	-	0.3119	-	0.3119	0.2712
Group 2	0.1599	-	0.1599	0.1520	0.3119	0.2712
<b>Class I income - Total</b>					0.9466	0.7343
<b>Class Z accumulation - Property income</b>						
Group 1	1.2596	0.2519	1.0077	-	1.0077	0.7264
Group 2	1.2596	0.2519	1.0077	-	1.0077	0.7264
<b>Class Z accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class Z accumulation - Dividend income</b>						
Group 1	0.1002	-	0.1002	-	0.1002	0.0896
Group 2	0.1002	-	0.1002	-	0.1002	0.0896
<b>Class Z accumulation - Total</b>					1.1079	0.8160
<b>Class Z income - Property income</b>						
Group 1	1.0174	0.2035	0.8139	-	0.8139	0.6022
Group 2	1.0174	0.2035	0.8139	-	0.8139	0.6022
<b>Class Z income - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class Z income - Dividend income</b>						
Group 1	0.0809	-	0.0809	-	0.0809	0.0741
Group 2	0.0809	-	0.0809	-	0.0809	0.0741
<b>Class Z income - Total</b>					0.8948	0.6763

## Distribution tables (continued)

### Interim distribution (accounting date 30 November 2021, paid on 31 January 2022) (continued)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Gross revenue	Income tax (20%)	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
<b>Class F gross accumulation - Property income</b>						
Group 1	1.1775	-	1.1775	-	1.1775	0.8554
Group 2	1.1775	-	1.1775	-	1.1775	0.8554
<b>Class F gross accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class F gross accumulation - Dividend income</b>						
Group 1	0.1068	-	0.1068	-	0.1068	0.0683
Group 2	0.1068	-	0.1068	-	0.1068	0.0683
<b>Class F gross accumulation - Total</b>					1.2843	0.9237
<b>Class G gross income - Property Income</b>						
Group 1	0.7347	-	0.7347	-	0.7347	0.5424
Group 2	0.7347	-	0.7347	-	0.7347	0.5424
<b>Class G gross income - Interest Income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class G gross income - Dividend Income</b>						
Group 1	0.2589	-	0.2589	-	0.2589	0.2239
Group 2	0.2589	-	0.2589	-	0.2589	0.2239
<b>Class G gross income - Total</b>					0.9936	0.7663
<b>Class I gross accumulation - Property income</b>						
Group 1	0.8303	-	0.8303	-	0.8303	0.5772
Group 2	0.4843	-	0.4843	0.3460	0.8303	0.5772
<b>Class I gross accumulation - Interest income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>Class I gross accumulation - Dividend income</b>						
Group 1	0.3209	-	0.3209	-	0.3209	0.2704
Group 2	0.1872	-	0.1872	0.1337	0.3209	0.2704
<b>Class I gross accumulation - Total</b>					1.1512	0.8476

## Further information

### Shareholder enquiries

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

For dealing enquiries including buying and selling shares please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

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