

## UK PROPERTY PAIF

Class I Inc Net ISIN: GB00BP46GG64  
Fund Currency: GBP Share Class Currency: GBP

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson UK Property PAIF, a UK OEIC managed by Henderson Investment Funds Limited.

### Objective and investment policy

#### Objective

The Fund aims to provide a high level of income as well as growth of income and capital over the long term (5 years or more). The Fund will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.

#### Investment policy

The Fund 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 Fund may also invest in other assets including cash and bank deposits, money market instruments, non-UK commercial real estate, residential real estate, funds (collective investment schemes including exchange traded funds) and real estate outside of the UK.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

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.

#### 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.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile

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

**Country or Region** 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.

**Derivatives** 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.

**Buy-Sell Spread** 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.

**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.

**Illiquid Assets** 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. 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/units, the Fund may have to delay processing these requests by suspending dealing in its shares/units so that a sufficient value of properties can be sold to meet investors' redemption requests.

**Tenant Risk** 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.

**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 Fund could lose money if a counterparty with which the Fund 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.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

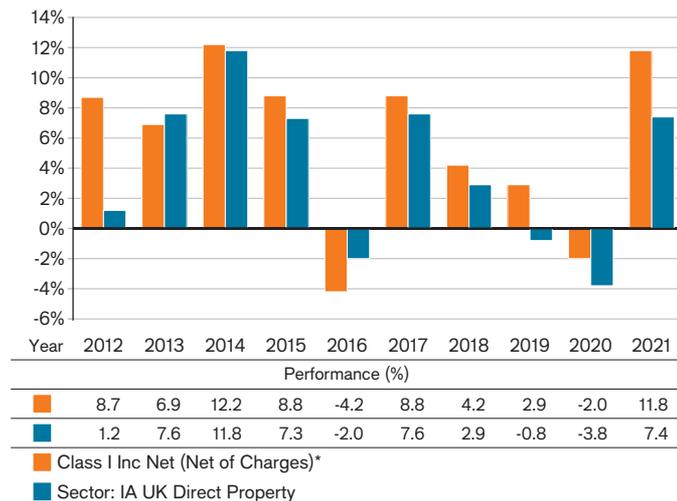
### One-off charges taken before or after you invest\*

Entry Charge	0.00%
Exit Charge	0.00%**

\* The charges shown are maximum figures. In some cases you may pay less.

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.85%
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The ongoing charges are based on actual annualised expenses for the period ending 31 May 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund was launched in June 1999 and the share class was launched in August 2012.

Past performance does not predict future returns.

This share class launched in August 2012. Therefore, any past performance prior to that date is that of the corresponding share class of the Henderson UK Property Unit Trust.

The past performance takes into account all charges except one-off charges.

\*Class I Inc Net was launched in August 2012. Performance prior to that date is simulated past performance based on the Class A Acc of the same Fund which reflects a different ongoing charge, which is currently 1.68%.

## Practical information

**Depository:** NatWest Trustee and Depository Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Henderson Investment Funds Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 10 February 2022.*