

INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2020

Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 30 September 2020. AUM data excludes exchange-traded note (ETN) assets.

Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the 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 Fund Manager's Report

Authorised Fund Manager's report for the six months ended 30 November 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson UK Property PAIF Feeder Fund (the 'fund') for the six months ended 30 November 2020.

Authorised status

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

The fund is an authorised unit trust scheme and is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme operating under chapter 5 of the Financial Conduct Authority's (FCA's) Collective Investment Schemes Sourcebook (COLL). The fund is managed so that it is a feeder fund for the Janus Henderson UK Property PAIF (the 'company'). The company is an open-ended investment company constituted as a non-UCITS retail scheme, qualifying as a Property Authorised Investment Fund (PAIF). The assets of the fund will be invested in accordance with the investment objective and policy of the fund, set out in the Prospectus. Investment of the assets must comply with COLL.

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

The fund qualifies as an alternative investment fund (AIF) in accordance with the directive 2011/61/EU, the Alternative Investment Fund Manager's Directive (AIFMD) of the European Parliament as amended from time to time.

Statement of Authorised Fund Manager's responsibilities

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

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become "UK UCITS". From the same date, UK domiciled non-UCITS Retail Schemes (NURS) will cease to be classed as EU AIFs and instead will be classed as third country AIFs. The way in which the funds are managed will not be 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 2019, made available on our website www.janushenderson.com. Access by this link (<https://www.janushenderson.com/en-gb/adviser/notice/value-assessment-report>).

Over the period 2015 to 2019, the UK's financial services regulator, the FCA, carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the AFM (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

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 has impacted the global financial markets and economies during the period to 30 November 2020.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put the pressure on hospitals and other healthcare facilities. In response to the threat presented by the second wave, European countries and many US states have instituted population lockdowns that involve varying restrictions on movement, meeting people, work, schooling, shopping, hospitality and entertainment.

Vaccines are the most effective way to prevent infections, and in the UK and around the world mass vaccination programmes have started to counter the threat of the second wave.

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the period has been taken into account in the recognition and measurement of the fund's primary statements at 30 November 2020.

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 Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc.	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson *Independent		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

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

Investment objective and policy

The fund aims to achieve a high income together with some growth of both income and capital by investing solely in 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.

Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 May 20 - 30 Nov 20	30 Nov 19 - 30 Nov 20	30 Nov 17 - 30 Nov 20	30 Nov 15 - 30 Nov 20	27 May 16 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	0.3	(2.3)	6.3	9.8	156.4
IA UK Direct Property Sector	(0.9)	(3.8)	(0.7)	4.2	-*

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Discrete performance	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	27 May 16* ¹ -
	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	(2.3)	2.8	5.9	7.6	(4.0)
IA UK Direct Property Sector	(3.8)	(1.5)	4.9	7.3	(2.3)

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Peer group: IA UK Direct Property Sector

Peer group usage: Comparator

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

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

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.

* Inception date

¹ There is a track record extension on this fund to reflect the prior history of the structure as the UK Property OEIC and UK Property Unit Trust prior to the PAIF conversion.

Investment review

Property overview

The fund returned 0.3% based on Class I accumulation (Net) over the period under review, compared with a fall of 0.9% in the IA UK Direct Property Sector peer group benchmark.

Dealing suspension update

On 16 March 2020, the board of HIFL was advised by CB Richard Ellis Limited (CBRE), the appointed independent valuer of the Janus Henderson UK Property PAIF (the company), that with immediate effect they had material uncertainty around the valuation of UK physical properties across the market, and therefore by inference the assets in the portfolio, due to the COVID-19 pandemic.

This material uncertainty extended across all UK property fund valuations issued by CBRE and was agreed to by all independent fund valuers. Given this uncertainty, the board of HIFL decided to temporarily suspend dealings in the company and Fund and its associated Janus Henderson UK Property PAIF Feeder Fund (the fund) to protect the interests of all investors. This decision is consistent with the new rules issued by the FCA.

Dealing requests received since the 12-noon valuation point on 16 March 2020 have not been accepted during the suspension period. The decision to suspend dealing was taken in agreement with the company's depositary and the FCA has been informed.

The dealing suspension has allowed the valuer time to better understand the impact that the coronavirus crisis is having on direct property market valuations. During September 2020 CBRE advised that the material uncertainty clause would be removed from all properties held by the company.

The investment team have been able to complete property sales during the period of suspension, but the property market remains challenging compared to prior to the pandemic. Further property sales are ongoing, and we are continuing to monitor their progress closely to ensure the broad balance of the portfolio and the company credentials remain. The investment team are working hard to ensure they achieve the best price possible on behalf of investors.

Lifting of Temporary Dealing Suspension (update published 27 January 2021)

Following the most recent review of progress made to prepare the fund for reopening, the Board of HIFL, which is the AFM for the UK Property PAIF Feeder Fund, intends to end the current dealing suspension with effect from midday on 24 February 2021.

The decision to resume dealing has been taken in agreement with the fund's Trustee. The Financial Conduct Authority (FCA) has also been informed.

We will continue to monitor the funds and the market in the lead up to the planned resumption of dealing. Should anything materially change, we will issue further updates.

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, and strength of tenant and lease length.

The focus of the majority of this year, but particularly over June to November 2020, has been the pandemic and the alterations that we have all had to make to our lives and how business is conducted in order to protect lives. This was very much accentuated over the full lockdown in spring, but has continued to be the challenge for the team. We have worked to undertake sales and increase the company's cash weighting and deliver outperformance through good asset management and although not guaranteed the protection of income. We have also kept a keen eye on how the UK's exit from the European Union will move forward.

The company was valued at £1.9bn on 30 November 2020.

Portfolio review

The company ended the period holding 61 properties, which accounted for 74.2% of the portfolio's value, while 22.8% was held in cash. The sector breakdown showed standard retail at 3.9%, retail warehouses at 13.2%, supermarkets at 2.9%, outlet malls at 3.4%, industrials at 24.2%, offices at 16% and alternatives, which includes leisure, at 10.6%.

As at 30 November 2020, the company's average lease term, weighted by income, was 9.4 years, while the vacancy rate stood at 4.8% versus the Investment Property Databank (IPD) average of 9.3% (September 2020). The company's geographical focus remained biased towards London and southeast England (58.9%). The top 10 tenants included well-known corporate names such as Kuehne & Nagel, J Sainsbury and the University of Law. The IPD Rental Information Service (IRIS) report judged the fund to have a strong tenant base with a weighted risk score of 71.7 percentile versus 67.4 percentile in the IPD UK IRIS Report 2020Q3.

Acquisitions and disposals

Please refer to Janus Henderson UK Property PAIF for detail of acquisitions and disposals within the period under review.

Market commentary

Investment volumes in the UK commercial property market have been considerably lower than in any other recent cycle. The decline has been driven by the inability of property investors to access available sites during the lockdown earlier this year and the economic uncertainty that has gone with both COVID-19 and Brexit. Since May, there have been investments brought to the market but these have, mainly, been from sectors deemed most resilient in this environment, such as industrial logistics and alternatives. It was only in the autumn that there was a bit more stock that came to the market from other sectors. Transactions have taken considerably longer than the normal 12-week length of time and this has not been about pricing but more about wider macroeconomic uncertainty.

Unsurprisingly, retail and leisure, which have had the hardest time during the lockdown, have been the slowest markets in terms of activity. Administrations are likely to continue in these sectors.

Active investors have continued to favour a lower-risk approach, focused on high-quality properties in sought-after locations and occupied by financially strong tenants.

Outlook

We expect the economy to remain challenged during this winter and into 2021, as this most extraordinary pandemic situation continues along with the impact of the recent Brexit deal decision. 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, carbon efficiency, 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 us well this year and we expect that this will help to continue differentiating us in 2021.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	231.43	236.80	231.12	214.44
Return before operating charges*	2.30	(1.49)	9.50	20.31
Operating charges	(1.92)	(3.88)	(3.82)	(3.63)
Return after operating charges*	0.38	(5.37)	5.68	16.68
Distributions on accumulation units	(3.07)	(7.55)	(7.47)	(7.21)
Retained distributions on accumulation units	3.07	7.55	7.47	7.21
Closing net asset value per unit	231.81	231.43	236.80	231.12
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.16%	(2.27%)	2.46%	7.78%
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Other information

Closing net asset value (£000s)	167,102	166,829	209,642	255,623
Closing number of units	72,086,565	72,086,565	88,530,134	110,603,195
Operating charges (annualised)	1.68%	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	251.05	251.87	251.52
Lowest unit price (pence)	n/a	234.55	228.77	212.45

	Class A income			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	96.95	102.37	103.11	98.75
Return before operating charges*	0.98	(0.54)	4.24	9.30
Operating charges	(0.80)	(1.66)	(1.69)	(1.66)
Return after operating charges*	0.18	(2.20)	2.55	7.64
Distributions on income units	(1.28)	(3.22)	(3.29)	(3.28)
Closing net asset value per unit	95.85	96.95	102.37	103.11
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.19%	(2.15%)	2.47%	7.74%
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Other information

Closing net asset value (£000s)	21,652	21,902	27,929	68,220
Closing number of units	22,590,224	22,590,224	27,281,792	66,163,773
Operating charges (annualised)	1.68%	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	107.13	112.38	113.18
Lowest unit price (pence)	n/a	100.42	101.65	97.84

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per unit)	24/06/19 - 31/05/20 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	232.28	234.86 ¹
Return before operating charges*	2.21	(0.03)
Operating charges	(1.36)	(2.55)
Return after operating charges*	0.85	(2.58)
Distributions on accumulation units	(2.97)	(7.33)
Retained distributions on accumulation units	2.97	7.33
Closing net asset value per unit	233.13	232.28
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.37%	(1.10%)
Other information		
Closing net asset value (£000s)	1,785	1,778
Closing number of units	765,623	765,623
Operating charges (annualised)	1.18%	1.15%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price (pence)	n/a	251.76
Lowest unit price (pence)	n/a	234.84

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

	Class E income	
	Six months to 30/11/20 (pence per unit)	24/06/19 - 31/05/20 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	97.41	101.55 ²
Return before operating charges*	0.93	0.08
Operating charges	(0.57)	(1.09)
Return after operating charges*	0.36	(1.01)
Distributions on income units	(1.24)	(3.13)
Closing net asset value per unit	96.53	97.41
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.37%	(0.99%)
Other information		
Closing net asset value (£000s)	809	817
Closing number of units	838,597	838,597
Operating charges (annualised)	1.18%	1.15%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price (pence)	n/a	107.31
Lowest unit price (pence)	n/a	100.77

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

Comparative tables (continued)

	Class G accumulation	
	Six months to 30/11/20	16/03/20 - 31/05/20
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	46.14	50.00 ³
Return before operating charges*	0.41	(3.79)
Operating charges	(0.17)	(0.07)
Return after operating charges*	0.24	(3.86)
Distributions on accumulation units	(0.59)	(0.26)
Retained distributions on accumulation units	0.59	0.26
Closing net asset value per unit	46.38	46.14
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.52%	(7.72%)
Other information		
Closing net asset value (£000s)	1	1
Closing number of units	1,054	1,054
Operating charges (annualised)	0.73%	0.73%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price (pence)	n/a	50.00
Lowest unit price (pence)	n/a	50.00

³ Class G accumulation launched on 16 March 2020 and this is the first published price.

Comparative tables (continued)

	Class G income			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	45.88	50.00 ⁴	57.73	54.83
Return before operating charges*	0.42	(3.79)	0.51	5.10
Operating charges	(0.17)	(0.07)	(0.17)	(0.41)
Return after operating charges*	0.25	(3.86)	0.34	4.69
Distributions on income units	(0.59)	(0.26)	(0.44)	(1.79)
Final cancellation price	-	-	57.63 ⁵	-
Closing net asset value per unit	45.54	45.88	-	57.73
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.54%	(7.72%)	0.59%	8.55%
Other information				
Closing net asset value (£000s)	1	1	-	3
Closing number of units	1,054	1,054	-	44,449
Operating charges (annualised)	0.73%	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	n/a	50.00	59.94	60.33
Lowest unit price (pence)	n/a	50.00	57.16	54.34

⁴ Class G income relaunched on 16 March 2020 and this is the price at relaunch.

⁵ Class G income closed on 22 October 2018.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	143.91	146.30	141.85	130.76
Return before operating charges*	1.33	(1.16)	5.65	12.22
Operating charges	(0.61)	(1.23)	(1.20)	(1.13)
Return after operating charges*	0.72	(2.39)	4.45	11.09
Distributions on accumulation units	(1.85)	(4.53)	(4.46)	(4.28)
Retained distributions on accumulation units	1.85	4.53	4.46	4.28
Closing net asset value per unit	144.63	143.91	146.30	141.85
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.50%	(1.63%)	3.14%	8.48%
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Other information

Closing net asset value (£000s)	838,618	834,468	1,134,996	1,273,457
Closing number of units	579,855,069	579,855,069	775,822,973	897,728,218
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	155.89	151.91	147.01
Lowest unit price (pence)	n/a	144.91	140.41	129.56

	Class I income			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	110.76	116.07	116.03	110.29
Return before operating charges*	1.04	(0.80)	4.62	10.24
Operating charges	(0.47)	(0.96)	(0.97)	(0.94)
Return after operating charges*	0.57	(1.76)	3.65	9.30
Distributions on income units	(1.42)	(3.55)	(3.61)	(3.56)
Closing net asset value per unit	109.91	110.76	116.07	116.03
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.51%	(1.52%)	3.15%	8.43%
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Other information

Closing net asset value (£000s)	232,242	234,040	326,484	437,551
Closing number of units	211,310,077	211,310,077	281,285,197	377,155,963
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	121.86	121.48	121.25
Lowest unit price (pence)	n/a	114.51	114.87	109.29

Comparative tables (continued)

	Class U2 accumulation			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	66.32	67.32	65.19	60.00
Return before operating charges*	0.60	(0.56)	2.56	5.60
Operating charges	(0.22)	(0.44)	(0.43)	(0.41)
Return after operating charges*	0.38	(1.00)	2.13	5.19
Distributions on accumulation units	(0.85)	(2.08)	(2.05)	(1.96)
Retained distributions on accumulation units	0.85	2.08	2.05	1.96
Closing net asset value per unit	66.70	66.32	67.32	65.19
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.57%	(1.49%)	3.27%	8.65%
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Other information

Closing net asset value (£000s)	149,816	148,963	145,498	136,027
Closing number of units	224,606,919	224,606,919	216,113,577	208,677,780
Operating charges (annualised)	0.66%	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	71.82	69.90	67.55
Lowest unit price (pence)	n/a	66.69	64.53	59.45

	Class U2 income			
	Six months to 30/11/20 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	54.51	57.04	56.93	54.04
Return before operating charges*	0.50	(0.42)	2.25	4.99
Operating charges	(0.18)	(0.37)	(0.37)	(0.36)
Return after operating charges*	0.32	(0.79)	1.88	4.63
Distributions on income units	(0.70)	(1.74)	(1.77)	(1.74)
Closing net asset value per unit	54.13	54.51	57.04	56.93
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.59%	(1.38%)	3.30%	8.57%
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Other information

Closing net asset value (£000s)	80	80	76	72
Closing number of units	147,231	147,231	133,187	127,612
Operating charges (annualised)	0.66%	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	n/a	59.93	59.69	59.49
Lowest unit price (pence)	n/a	56.34	56.37	53.55

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

Comparative tables (continued)

Performance values are at close of business on a bid basis, which will differ from those in the Performance summary.

The fund suspended dealing in its units on 16 March 2020 therefore no highest and lowest unit prices are stated for the six months ended 30 November 2020. For the year ended 31 May 2020, the highest and lowest unit prices represent the period of 1 June 2019 to 15 March 2020.

Operating charges

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

Unit class launches and closures

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

Real estate expense ratio and ongoing charge figure

The Real estate expense ratio (REER) is comprised of the Ongoing charge figure (OCF) and the Property expense ratio (PER) of the fund. The OCF is based on the total expenses excluding any property related expenses included within the financial statements for the period and the PER is based on the daily property expenses which are reflected in Class F gross accumulation of Janus Henderson UK Property PAIF. The expense ratios are as indicated below:

	30/11/20 %	31/05/20 %
Class A accumulation		
Non-property expense ratio - OCF	1.68	1.65 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	2.24	2.06 ¹
Class A income		
Non-property expense ratio - OCF	1.68	1.65 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	2.24	2.06 ¹
Class E accumulation ²		
Non-property expense ratio - OCF	1.18	1.15 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.74	1.56 ¹
Class E income ²		
Non-property expense ratio - OCF	1.18	1.15 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.74	1.56 ¹
Class G accumulation ³		
Non-property expense ratio - OCF	0.73	0.73 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.29	1.14 ¹
Class G income ³		
Non-property expense ratio - OCF	0.73	0.73 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.29	1.14 ¹
Class I accumulation		
Non-property expense ratio - OCF	0.85	0.84 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.41	1.25 ¹
Class I income		
Non-property expense ratio - OCF	0.85	0.84 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.41	1.25 ¹
Class U2 accumulation		
Non-property expense ratio - OCF	0.66	0.66 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.22	1.07 ¹
Class U2 income		
Non-property expense ratio - OCF	0.66	0.66 ¹
Property expense ratio	0.56	0.41
Real estate expense ratio	1.22	1.07 ¹

Real estate expense ratio and ongoing charge figure (continued)

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

The OCF includes a synthetic element of 0.03% (31/05/20: 0.03%) to incorporate the OCF of Class F gross accumulation of Janus Henderson UK Property PAIF. The PER presented is the PER of Class F gross accumulation of Janus Henderson UK Property PAIF.

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

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

¹ The OCF and REER are blended rates reflecting new General Administration Charge (GAC) rates which took effect from 5 May.

² Class E accumulation and Class E income launched on 24 June 2019. Annualised OCF and REER rates have been disclosed in the prior period comparative.

³ Class G accumulation relaunched and Class G income launched on 16 March 2020. Annualised OCF and REER rates have been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 10 types of units in issue, Class A (accumulation and income), Class E (accumulation and income), Class G (accumulation and income), Class I (accumulation and income) and Class U2 (accumulation and income).

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

Please note that:

- Janus Henderson UK Property PAIF (the 'company') focuses on a particular asset class.
- The company focuses on a particular country.

The fund is a feeder fund for the company. The risks associated with the company are detailed below. These could be triggered or made worse by unusual market conditions or unpredictable market events.

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

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.

Counterparties The company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

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 units, the company may have to delay processing these requests by suspending dealing in its units 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 fund'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.

Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Scheme 100.13% (31/05/20: 100.19%)		
1,202,119,972	Janus Henderson UK Property PAIF Class F gross accumulation ^{1,2}	1,413,973	100.13
	Investment assets	1,413,973	100.13
	Other net liabilities	(1,867)	(0.13)
	Total net assets	1,412,106	100.00

¹ A related party to the fund

² Suspended

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital losses		(5,670)		(6,873)
Revenue	21,273		30,827	
Expenses	<u>(6,550)</u>		<u>(7,900)</u>	
Net revenue before taxation	14,723		22,927	
Taxation	<u>(2,523)</u>		<u>(4,151)</u>	
Net revenue after taxation		<u>12,200</u>		<u>18,776</u>
Total return before distributions		6,530		11,903
Distributions		(18,196)		(26,135)
Change in net assets attributable to unitholders from investment activities		<u>(11,666)</u>		<u>(14,232)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		1,408,879		1,844,625
Amounts receivable on issue of units	-		113,398	
Amounts payable on cancellation of units	<u>-</u>		<u>(356,801)</u>	
		-		(243,403)
Dilution adjustment		-		8,141
Change in net assets attributable to unitholders from investment activities		(11,666)		(14,232)
Retained distributions on accumulation units		14,893		20,328
Closing net assets attributable to unitholders		<u>1,412,106</u>		<u>1,615,459</u>

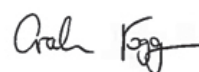
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	1,413,973	1,410,924
Current assets:		
Debtors	178	466
Cash and bank balances	1,751	3,713
Total assets	1,415,902	1,415,103
Liabilities:		
Creditors:		
Bank overdrafts	-	2,223
Distribution payable	1,706	1,896
Other creditors	2,090	2,105
Total liabilities	3,796	6,224
Net assets attributable to unitholders	1,412,106	1,408,879

Directors' statement

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



G Foggin
(Director)



A Crooke
(Director)

28 January 2021

Statement of cash flows (unaudited) for the six months ended 30 November 2020

	30/11/20 £000	30/11/19 £000
Cash flows from operating activities		
Total return before distribution	6,530	11,903
Adjustments for:		
Taxation	2,523	4,151
Transaction charges paid from capital	-	14
Losses on investments	5,670	6,860
Decrease in debtors	288	-
Decrease in creditors	(15)	(5,324)
Cash generated from operations	14,996	17,604
Distribution paid on income shares	(3,493)	(5,210)
Taxation paid	(2,523)	(4,151)
Net cash generated from operating activities	8,980	8,243
Cash flows from investing activities		
Purchases of investments	(21,272)	(150,698)
Sales of investments	12,553	368,743
Net cash outflow/inflow from investing activities	(8,719)	218,045
Cash flows from financing activities		
Issue of shares	-	114,677
Cancellation of shares	-	(352,236)
Dilution adjustment	-	8,141
Net cash outflow from financing activities	-	(229,418)
Net increase/(decrease) in cash and cash equivalents	261	(3,130)
Cash and cash equivalents at beginning of period*	1,490	4,300
Cash and cash equivalents at end of period	1,751	1,170

* 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, the FRS 102, the FCA's COLL, the Trust Deed 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 2020 and are described in those annual accounts.

Events after the Balance Sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the impact to the fund's net asset value after the balance sheet date. The impact to NAV per unit is shown in the following table:

	Price 30 Nov 20	Price 25 Jan 21	Movement %
Class A accumulation	229.41	230.43	0.44
Class A income	95.5	95.31	(0.20)
Class E accumulation	230.72	231.89	0.51
Class E income	96.17	96.05	(0.12)
Class G accumulation	45.91	46.18	0.59
Class G income	45.38	45.34	(0.09)
Class I accumulation	143.13	143.92	0.55
Class I income	109.49	109.4	(0.08)
Class U2 accumulation	66.01	66.39	0.58
Class U2 income	53.93	53.9	(0.06)

Distribution tables for the six months ended 30 November 2020 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2020, paid on 30 October 2020)

Group 1: units purchased prior to 1 June 2020

Group 2: units purchased on or after 1 June 2020

	Distribution per unit	Equalisation	Total distribution per unit 30/10/20	Total distribution per unit 31/10/19
Class A accumulation				
Group 1	1.4845	-	1.4845	1.7345
Group 2	1.4845	-	1.4845	1.7345
Class A income				
Group 1	0.6219	-	0.6219	0.7498
Group 2	0.6219	-	0.6219	0.7498
Class E accumulation				
Group 1	1.4308	-	1.4308	1.6903
Group 2	1.4308	-	1.4308	1.6903
Class E income				
Group 1	0.5999	-	0.5999	0.7307
Group 2	0.5999	-	0.5999	0.7307
Class G accumulation ¹				
Group 1	0.2848	-	0.2848	n/a
Group 2	0.2848	-	0.2848	n/a
Class G income ²				
Group 1	0.2832	-	0.2832	n/a
Group 2	0.2832	-	0.2832	n/a
Class I accumulation				
Group 1	0.8918	-	0.8918	1.0358
Group 2	0.8918	-	0.8918	1.0358
Class I income				
Group 1	0.6864	-	0.6864	0.8218
Group 2	0.6864	-	0.6864	0.8218
Class U2 accumulation				
Group 1	0.4114	-	0.4114	0.4757
Group 2	0.4114	-	0.4114	0.4757
Class U2 income				
Group 1	0.3381	-	0.3381	0.4030
Group 2	0.3381	-	0.3381	0.4030

¹ Class G accumulation launched on 16 March 2020.

² Class G income closed on 22 October 2018 and relaunched on 16 March 2020

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2020, paid on 29 January 2021)

Group 1: units purchased prior to 1 September 2020

Group 2: units purchased on or after 1 September 2020

	Distribution per unit	Equalisation	Total distribution per unit 29/01/21	Total distribution per unit 31/01/20
Class A accumulation				
Group 1	1.5897	-	1.5897	1.9568
Group 2	1.5897	-	1.5897	1.9568
Class A income				
Group 1	0.6617	-	0.6617	0.8398
Group 2	0.6617	-	0.6617	0.8398
Class E accumulation				
Group 1	1.5391	-	1.5391	1.8985
Group 2	1.5391	-	1.5391	1.8985
Class E income				
Group 1	0.6415	-	0.6415	0.8150
Group 2	0.6415	-	0.6415	0.8150
Class G accumulation ¹				
Group 1	0.3081	-	0.3081	n/a
Group 2	0.3081	-	0.3081	n/a
Class G income ²				
Group 1	0.3045	-	0.3045	n/a
Group 2	0.3045	-	0.3045	n/a
Class I accumulation				
Group 1	0.9596	-	0.9596	1.1751
Group 2	0.9596	-	0.9596	1.1751
Class I income				
Group 1	0.7340	-	0.7340	0.9258
Group 2	0.7340	-	0.7340	0.9258
Class U2 accumulation				
Group 1	0.4428	-	0.4428	0.5400
Group 2	0.4428	-	0.4428	0.5400
Class U2 income				
Group 1	0.3617	-	0.3617	0.4543
Group 2	0.3617	-	0.3617	0.4543

¹ Class G accumulation launched on 16 March 2020.

² Class G income closed on 22 October 2018 and relaunched on 16 March 2020

Further information

Unitholder 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 units 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**

We may record telephone calls for our mutual protection and to improve customer service.

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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