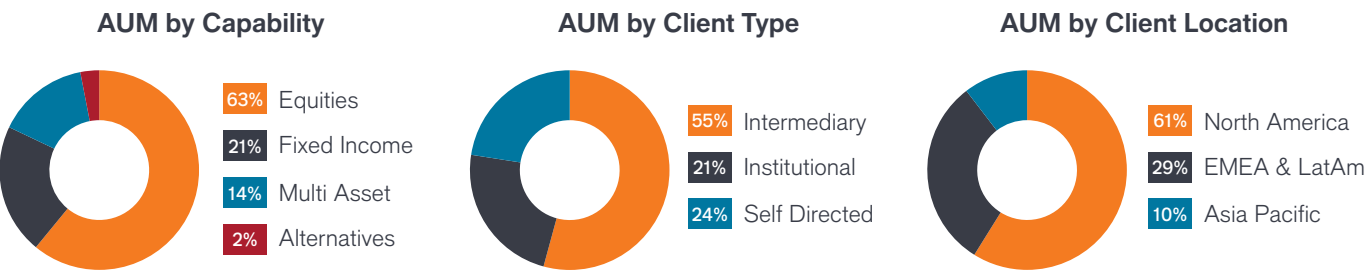


ANNUAL REPORT & ACCOUNTS

For the year ended 31 May 2024

Who are Janus Henderson Investors?

Assets under management: £285.9B



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 June 2024.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of ‘Investing in a brighter future together’. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson’s investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients’ understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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* These collectively comprise the Authorised Corporate Director's Report

Authorised Corporate Director's (ACD) report for the year ended 31 May 2024

We are pleased to present the Annual Report & Accounts for the Janus Henderson UK Property PAIF (the 'company') for the year ended 31 May 2024.

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. The company ceased to be a PAIF on 28 April 2022 and began the termination process following the exchange of contracts for the sale of all its properties. The operation of the company continues to be governed by the OEIC regulations. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company after 28 April 2022 is subject to corporation tax as the PAIF status is no longer applicable.

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.

Other information

The sale of the property assets was completed on 31 May 2022. The company closed on 16 June 2022 and redemption proceeds were paid to investors on 22 June 2022. The company is in the process of being wound-up, subject to the receipt/payment of the final residual debtors and creditors the remaining cash balance will be paid on to the investors in the company at point of closure. It is anticipated that this final payment to investors will be made within the company's current financial year.

Value assessment

The board of JHFMUKL present the value assessment report for the period to 31 December 2023, made available on our website www.janushenderson.com.

Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2023. The report is published annually on our website at the end of April.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

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

The value assessment was not performed on the Janus Henderson UK Property PAIF as this company closed on 16 June 2022.

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East and market risks, such as the higher inflationary and interest rate environment. The Company has established processes to be able to respond timely to changes and tested business continuity and crisis management processes covering a large number of disruptive scenarios including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

The Janus Henderson UK Property PAIF closed on 16 June 2022 and whilst the risks noted above still exist, the impact of these on the company during the year was minimal.

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD) and UK Alternative Investment Fund Manager (UK AIFM)	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans * Independent		
Investment Manager	Nuveen Real Estate Management Limited	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository 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 Corporate Director's (ACD) report (continued)

As the company has ceased investment activity, standard disclosures relating to the Investment review, Real estate expense ratio and ongoing charge figure, Risk and reward profile, acquisitions and disposals and Distribution tables have not been presented within the financial statements.

Investment objective and policy up to 28 April 2022

Up to 28 April 2022, the company held PAIF status and its investment objective was to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. The company aimed to achieve a high income together with some growth of both income and capital. The company ceased to be a PAIF at exchange of contracts for the sale of all its properties on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is subject to Corporation Tax.

The company invested 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 was actively managed with reference to the IA UK Direct Property Sector average, which is based on a peer group of broadly similar funds, as this provided a useful comparator for assessing the company's performance.

Strategy

The Investment Manager sought to own a broad mix of high-quality commercial properties across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focused on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations.

Performance summary

Cumulative performance	Period from 31 May 21 - 28 Apr 22*	Period from 31 May 19 - 28 Apr 22*	Since inception 29 Aug 14 - 28 Apr 22*
	%	%	%
Class I accumulation (Net)	13.0	15.2	199.0
IA UK Direct Property Sector**	10.3	5.5	***
Discrete performance	31 May 21 - 28 Apr 22*	31 May 20 - 31 May 21	31 May 19 - 31 May 20
	%	%	%
Class I accumulation (Net)	13.0	3.5	(1.5)
IA UK Direct Property Sector**	10.3	(0.4)	(4.0)

* The company ceased to be a PAIF on 28 April 2022 and began the termination process following the exchange of contracts on the sale of the properties owned by the company. No prices were issued to the market after this date therefore performance is reported to this date.

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

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

Source: Morningstar

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

Class I accumulation is disclosed as it is the representative 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.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Comparative tables for the year ended 31 May 2024

	Class A accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	272.07	238.78
Return before operating charges*	(0.02)	39.49
Operating charges - non property expenses	-	(3.80)
Operating charges - property expenses	-	(1.54)
Return after operating charges*	(0.02)	34.15
Distributions on accumulation shares	-	(8.66)
Retained distributions on accumulation shares	-	7.80
Final cancellation	(272.05) ¹	-
Closing net asset value per share	-	272.07
* after direct transaction costs of:	-	1.46
Performance		
Return after charges	(0.01%)	14.30%
Other information		
Closing net asset value (£000s)	-	39,050
Closing number of shares	-	14,352,883
Operating charges - non property expenses (annualised)	n/a	1.68%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ²	272.25
Lowest share price (pence)	n/a ²	236.00

¹ Class A accumulation closed on 16 June 2022.

² The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class A income	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	107.67	97.46
Return before operating charges*	0.09	15.52
Operating charges - non property expenses	-	(1.54)
Operating charges - property expenses	-	(0.62)
Return after operating charges*	0.09	13.36
Distributions on income shares	-	(3.15)
Final cancellation	(107.76) ³	-
Closing net asset value per share	-	107.67
* after direct transaction costs of:	-	0.59
Performance		
Return after charges	0.08%	13.71%
Other information		
Closing net asset value (£000s)	-	2,907
Closing number of shares	-	2,700,639
Operating charges - non property expenses (annualised)	n/a	1.68%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ⁴	109.33
Lowest share price (pence)	n/a ⁴	96.39

³ Class A income closed on 16 June 2022.

⁴ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class E accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	275.24	240.59
Return before operating charges*	(0.05)	40.00
Operating charges - non property expenses	-	(2.69)
Operating charges - property expenses	-	(1.56)
Return after operating charges*	(0.05)	35.75
Distributions on accumulation shares	-	(8.74)
Retained distributions on accumulation shares	-	7.64
Final cancellation	(275.19) ⁵	-
Closing net asset value per share	-	275.24
* after direct transaction costs of:	-	1.48
Performance		
Return after charges	(0.02%)	14.86%
Other information		
Closing net asset value (£000s)	-	3,140
Closing number of shares	-	1,140,687
Operating charges - non property expenses (annualised)	n/a	1.18%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ⁶	275.13
Lowest share price (pence)	n/a ⁶	237.79

⁵ Class E accumulation closed on 16 June 2022.

⁶ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class E income	
	2023	2022
	(pence	(pence
	per share)	per share)
Change in net assets per share		
Opening net asset value per share	109.26	98.39
Return before operating charges*	0.05	15.68
Operating charges - non property expenses	-	(1.09)
Operating charges - property expenses	-	(0.63)
Return after operating charges*	0.05	13.96
Distributions on income shares	-	(3.09)
Final cancellation	(109.31) ⁷	-
Closing net asset value per share	-	109.26
* after direct transaction costs of:	-	0.60
Performance		
Return after charges	0.05%	14.19%
Other information		
Closing net asset value (£000s)	-	869
Closing number of shares	-	795,150
Operating charges - non property expenses (annualised)	n/a	1.18%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ⁸	110.75
Lowest share price (pence)	n/a ⁸	97.31

⁷ Class E income closed on 16 June 2022.

⁸ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class G accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	81.28	70.75
Return before operating charges*	(0.06)	11.88
Operating charges - non property expenses	-	(0.50)
Operating charges - property expenses	-	(0.46)
Return after operating charges*	(0.06)	10.92
Distributions on accumulation shares	-	(2.66)
Retained distributions on accumulation shares	-	2.27
Final cancellation	(81.22) ⁹	-
Closing net asset value per share	-	81.28
* after direct transaction costs of:	-	0.44
Performance		
Return after charges	(0.07%)	15.43%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	836
Operating charges - non property expenses (annualised)	n/a	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ¹⁰	81.13
Lowest share price (pence)	n/a ¹⁰	69.94

⁹ Class G accumulation closed on 16 June 2022.

¹⁰ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class G income	
	2023	2022
	(pence	(pence
	per share)	per share)
Change in net assets per share		
Opening net asset value per share	62.35	55.93
Return before operating charges*	-	8.95
Operating charges - non property expenses	-	(0.39)
Operating charges - property expenses	-	(0.36)
Return after operating charges*	-	8.20
Distributions on income shares	-	(1.78)
Final cancellation	(62.35) ¹¹	-
Closing net asset value per share	-	62.35
* after direct transaction costs of:	-	0.34
Performance		
Return after charges	0.00%	14.66%
Other information		
Closing net asset value (£000s)	-	605
Closing number of shares	-	970,331
Operating charges - non property expenses (annualised)	n/a	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ¹²	63.12
Lowest share price (pence)	n/a ¹²	55.32

¹¹ Class G income closed on 16 June 2022.

¹² The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class I accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	171.51	149.51
Return before operating charges*	(0.04)	24.96
Operating charges - non property expenses	-	(1.20)
Operating charges - property expenses	-	(0.97)
Return after operating charges*	(0.04)	22.79
Distributions on accumulation shares	-	(5.56)
Retained distributions on accumulation shares	-	4.77
Final cancellation	(171.47) ¹³	-
Closing net asset value per share	-	171.51
* after direct transaction costs of:	-	0.92
Performance		
Return after charges	(0.02%)	15.24%
Other information		
Closing net asset value (£000s)	-	87,938
Closing number of shares	-	51,272,626
Operating charges - non property expenses (annualised)	n/a	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ¹⁴	171.31
Lowest share price (pence)	n/a ¹⁴	147.77

¹³ Class I accumulation closed on 16 June 2022.

¹⁴ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class I income	
	2023	2022
	(pence	(pence
	per share)	per share)
Change in net assets per share		
Opening net asset value per share	124.90	112.19
Return before operating charges*	0.06	17.86
Operating charges - non property expenses	-	(0.89)
Operating charges - property expenses	-	(0.72)
Return after operating charges*	0.06	16.25
Distributions on income shares	-	(3.54)
Final cancellation	(124.96) ¹⁵	-
Closing net asset value per share	-	124.90
* after direct transaction costs of:	-	0.68
Performance		
Return after charges	0.05%	14.48%
Other information		
Closing net asset value (£000s)	-	50,186
Closing number of shares	-	40,180,246
Operating charges - non property expenses (annualised)	n/a	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ¹⁶	126.52
Lowest share price (pence)	n/a ¹⁶	110.96

¹⁵ Class I income closed on 16 June 2022.

¹⁶ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class Z accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	155.02	134.29
Return before operating charges*	0.03	22.60
Operating charges - non property expenses	-	(0.06)
Operating charges - property expenses	-	(0.87)
Return after operating charges*	0.03	21.67
Distributions on accumulation shares	-	(5.14)
Retained distributions on accumulation shares	-	4.20
Final cancellation	(155.05) ¹⁷	-
Closing net asset value per share	-	155.02
* after direct transaction costs of:	-	0.83
Performance		
Return after charges	0.02%	16.14%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	452
Operating charges - non property expenses (annualised)	n/a	0.04%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ¹⁸	154.71
Lowest share price (pence)	n/a ¹⁸	132.80

¹⁷ Class Z accumulation closed on 16 June 2022.

¹⁸ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class Z income	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	122.56	109.32
Return before operating charges*	0.07	17.37
Operating charges - non property expenses	-	(0.05)
Operating charges - property expenses	-	(0.70)
Return after operating charges*	0.07	16.62
Distributions on income shares	-	(3.38)
Final cancellation	(122.63) ¹⁹	-
Closing net asset value per share	-	122.56
* after direct transaction costs of:	-	0.67
Performance		
Return after charges	0.06%	15.20%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	478
Operating charges - non property expenses (annualised)	n/a	0.04%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ²⁰	123.97
Lowest share price (pence)	n/a ²⁰	108.14

¹⁹ Class Z income closed on 16 June 2022.

²⁰ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class F gross accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	142.16	122.28
Return before operating charges*	0.02	20.71
Operating charges - non property expenses	-	(0.04)
Operating charges - property expenses	-	(0.79)
Return after operating charges*	0.02	19.88
Distributions on accumulation shares	-	(4.78)
Retained distributions on accumulation shares	-	4.78
Final cancellation	(142.18) ²¹	-
Closing net asset value per share	-	142.16
* after direct transaction costs of:	-	0.76
Performance		
Return after charges	0.01%	16.26%
Other information		
Closing net asset value (£000s)	-	867,482
Closing number of shares	-	610,217,622
Operating charges - non property expenses (annualised)	n/a	0.03%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ²²	141.57
Lowest share price (pence)	n/a ²²	120.84

²¹ Class F gross accumulation closed on 16 June 2022.

²² The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class G gross income	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	111.76	100.27
Return before operating charges*	0.01	16.56
Operating charges - non property expenses	-	(0.71)
Operating charges - property expenses	-	(0.64)
Return after operating charges*	0.01	15.21
Distributions on income shares	-	(3.72)
Final cancellation	(111.77) ²³	-
Closing net asset value per share	-	111.76
* after direct transaction costs of:	-	0.61
Performance		
Return after charges	0.01%	15.17%
Other information		
Closing net asset value (£000s)	-	15
Closing number of shares	-	13,162
Operating charges - non property expenses (annualised)	n/a	0.75%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%
Prices		
Highest share price (pence)	n/a ²⁴	113.15
Lowest share price (pence)	n/a ²⁴	99.18

²³ Class G gross income closed on 16 June 2022.

²⁴ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

Comparative tables (continued)

	Class I gross accumulation	
	2023	2022
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	131.76	114.33
Return before operating charges*	-	19.09
Operating charges - non property expenses	-	(0.92)
Operating charges - property expenses	-	(0.74)
Return after operating charges*	-	17.43
Distributions on accumulation shares	-	(4.28)
Retained distributions on accumulation shares	-	4.28
Final cancellation	(131.76) ²⁵	-
Closing net asset value per share	-	131.76
* after direct transaction costs of:	-	0.70

Performance

Return after charges	0.00%	15.25%
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Other information

Closing net asset value (£000s)	-	16,945
Closing number of shares	-	12,860,551
Operating charges - non property expenses (annualised)	n/a	0.85%
Operating charges - property expenses (annualised)	n/a	0.68%
Direct transaction costs	0.00%	0.59%

Prices

Highest share price (pence)	n/a ²⁶	131.46
Lowest share price (pence)	n/a ²⁶	112.98

²⁵ Class I gross accumulation closed on 16 June 2022.

²⁶ The company suspended dealing in its shares in the lead up to closure therefore no prices were issued to market during the period 1 June 2022 to 16 June 2022, when the final cancellation price was issued.

For the year ended 31 May 2022, 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.

For the year ended 31 May 2022, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

For the year ended 31 May 2022, the performance values are for the period from 1 June 2021 to 28 April 2022 which reflects the latest price issued to market.

The company suspended dealing in its shares on 16 March 2020. The suspension was lifted and dealing recommenced on 24 February 2021. The company subsequently suspended dealing in its shares again on 4 March 2022.

For the year ended 31 May 2022, the highest and lowest share prices represent the period of 1 June 2021 to 3 March 2022.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the company 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 year. The company closed on 16 June 2022.

Portfolio statement as at 31 May 2024

Investment	Market value £000	Percentage of total net assets %
Investments in subsidiaries 0.00% (31/05/2023: 0.00%)		
Gilesgate Durham Limited ^{1,2,3}	-	-
Investments in subsidiaries	-	-
Investment assets	-	-
Other net assets	-	-
Total net assets	-	-

¹ SPV with properties/leases which have been sold and the shell is due to be liquidated in line with the accounting policy.

² Unquoted.

³ Related party to the company.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 May 2024

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the IA (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the company and of its revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Depositary to the shareholders of Janus Henderson UK Property PAIF (the 'company') for the year ended 31 May 2024

The Depositary must ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together 'the Regulations'), the company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the company, acting through the ACD has been managed in accordance with COLL, the company's Instrument of Incorporation and Prospectus of the Scheme.

NatWest Trustee and Depositary Services Limited
London
20 August 2024

Independent auditors' report to the Shareholders of Janus Henderson UK Property PAIF

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson UK Property PAIF (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 May 2024 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson UK Property PAIF is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 May 2024; the Statement of total return and the Statement of change in net assets attributable to shareholders for the year then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's (ACD) Report

In our opinion, the information given in the Authorised Corporate Director's (ACD) Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Shareholders of Janus Henderson UK Property PAIF

(continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Shareholders of Janus Henderson UK Property PAIF

(continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
20 August 2024

Statement of total return for the year ended 31 May 2024

		2024	2023
		£000	£000
Income			
Net capital gains/(losses)	4	39	(138)
Revenue	5	98	3,169
Expenses	6	(38)	(1,525)
Interest payable and similar charges	7	-	(19)
Net revenue before taxation		60	1,625
Taxation	8	(12)	(548)
Net revenue after taxation		48	1,077
Total return before distributions		87	939
Distributions	9	-	(199)
Change in net assets attributable to shareholders from investment activities		87	740

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2024

	2024	2023
	£000	£000
Opening net assets attributable to shareholders	-	1,069,140
Amounts payable on termination	(88)	(815)
Amounts payable on cancellation of shares	-	(1,069,067)
	(88)	(1,069,882)
Change in net assets attributable to shareholders from investment activities	87	740
Unclaimed distribution	1	2
Closing net assets attributable to shareholders¹	-	-

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

Balance sheet as at 31 May 2024

		2024 £000	2023 £000
Assets:			
Current assets:			
Investments in subsidiaries	17	-	3
Debtors	10	38	265
Cash and bank balances	11	886	3,425
Total assets		924	3,693
Liabilities:			
Provisions for liabilities	12	-	1,000
Creditors:			
Other creditors	13	924	2,693
Total liabilities		924	3,693
Net assets attributable to shareholders		-	-

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 financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



audhuri
Director)

20 August 2024

Notes to the financial statements for the year ended 31 May 2024

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson UK Property PAIF (the 'company') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL and the company's Instrument of Incorporation and Prospectus.

The financial statements of the company have been prepared on a basis other than going concern as all the properties held by the company were sold on 31 May 2022 and the ACD closed the company on 16 June 2022. The ACD intends to terminate the company at a future date after the settlement of all final assets and liabilities. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value, other than to reclassify investments as Current Assets. No adjustments were necessary to provide for the costs of terminating the company as the ACD will bear any related costs for the company.

(b) Basis of valuation of investments

Special Purpose Vehicles

In certain instances properties were purchased through Special Purpose Vehicles (SPVs). All investment properties owned by the SPVs have been sold.

There is one SPV holding remaining for which the liquidation process has commenced. This SPV is fair valued by the Investment Manager based on net asset values and is included in Investments in the company's Balance sheet with a nil value.

(c) Revenue recognition

Rental income

Rental revenue is accounted for on an accruals basis. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. Rental revenue from properties where leases have been entered into on or after 1 June 2015, which have been let subject to an initial rent free period, or lease incentive, are accounted for on a straight line basis over the lease term in accordance with FRS 102.

Other revenue

Bank and deposit interest are recognised on an accruals basis.

Certificates of deposit revenue is recognised on an accruals basis.

(d) Service charges

Where a property is occupied by a tenant, the gross revenue and expenses are included within service charge income and service charge expenses in the Statement of total return. For vacant properties, the net service charge is met by the company on an accruals basis and is included within service charge expenses.

(e) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the Ongoing Charge Figure (OCF). The purpose of the General Administration Charge (GAC) is to reimburse the ACD for administrative costs, charges, fees, and expenses that the ACD pays on behalf of the funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

The GAC is calculated as a percentage of the company's property and the amount each share class will pay will depend on that share class's proportionate interest in the company's property. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Allocation of revenue and expenses to multiple share classes

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

(f) Provision for bad and doubtful debts

It is the policy of the fund to provide for the potential non-recovery of tenant debts by way of a bad debts provision. Provisions are made for tenant arrears greater than ninety days, and also following recommendations made by the Managing Agents for specific tenant circumstances, where tenants are facing financial difficulties and there is a risk that the debt will not be recovered. Arrears are written off at the discretion of the ACD.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(g) Other provisions

A provision was made in the prior year for historical claims during the company's ownership of certain properties. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. This provision was used in full in the current year. For further details, see note 12.

(h) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(i) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is applied at 20% of the net taxable revenue after deduction of allowable expenses and gross interest stream distributions (where applicable). The company ceased to be a PAIF at exchange of contracts on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is now subject to Corporation Tax.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(j) Cash flow statement

The company is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as all the properties held by the company were sold on 31 May 2022 and any remaining assets at the Balance sheet date are cash in nature and in excess of current liabilities, therefore a Statement of change in net assets attributable to shareholders is provided for the company.

(k) Estimates and judgements

During the preparation of the financial statements there is a requirement to use critical judgements, estimates and assumptions that affect the application of accounting policies and reported values of assets, liabilities, revenue and expenses. These will by definition not always equal the realised values, and may in some cases result in material adjustments in the following accounting year.

The provision for bad debts is an example where, due to its complexity, such judgements, assumptions and estimates have been utilised. Details of the key considerations involved are included within the accounting policies above.

2 Distribution policy

The distribution policy of the company is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. Under the PAIF regime, the company distributes income in three streams (dividend, interest and property).

Gross share classes are not subject to income tax. Net share classes are subject to income tax on the property stream only.

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

The policy of the company was to make distributions to shareholders on a quarterly basis (31 October, 31 January, 30 April and 31 July) each year. The distributions were calculated on a company basis only. An additional income distribution was declared for the period from 1 March 2022 to 28 April 2022 following the exchange of contracts on the sale of its properties as the company ceased to be a PAIF at that date and was put into termination.

Rental and other income continued to be earned and expenses incurred until the date of sale on 31 May 2022. Any revenue earned after 28 April 2022 was paid to investors as part of the final redemption proceeds on 22 June 2022.

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

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution would be made. Should expenses exceed revenue there would be no distribution and the shortfall would be transferred from capital at the year end.

Notes to the financial statements (continued)

2 Distribution policy (continued)

In the event that the income yielded is low (generally less than 1% p.a.) the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date. There was no final distribution paid as at the prior year end date, instead an additional income distribution was declared for the period from 1 March 2022 to 28 April 2022.

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

Any monies received after the closure of the company will be paid to investors as cash.

3 Risk

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

(a) Market risk

Currency risk

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

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

Interest rate risk

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

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

The company's assets that are held with the banks could be exposed to credit and counterparty risk. The continuing creditworthiness of counterparty banks used by the funds and ACD is monitored on a regular basis.

Adherence to regulatory and fund investment guidelines and to investment and borrowing powers mitigates the risk of excessive exposure to any particular type of security or issuer.

Credit ratings

The company's exposure to credit risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the financial statements (continued)

3 Risk (continued)

(c) Liquidity risk

Liquidity risk is the risk that an investment in the company's portfolio cannot be sold either in time or at an acceptable price thereby impacting the ability of the company to meet its settlement obligations. The company has no exposure to liquidity risk after the sale of the company's entire property portfolio.

The following table provides a maturity analysis of the company's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	924	-	-
Total	<u>-</u>	<u>924</u>	<u>-</u>	<u>-</u>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Other creditors	-	2,693	-	-
Provisions for liabilities	-	1,000	-	-
Total	<u>-</u>	<u>3,693</u>	<u>-</u>	<u>-</u>

4 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2024 £000	2023 £000
Capital management fee rebates	-	4
Investment in direct properties*	42	(278)
Investment in subsidiaries*	(3)	136
Net capital gains/(losses)	<u>39</u>	<u>(138)</u>
*The above includes:		
Realised gains	42	351
Unrealised losses	(3)	(493)
	<u>39</u>	<u>(142)</u>

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

Notes to the financial statements (continued)

5 Revenue

	2024 £000	2023 £000
Bank interest	97	342
Certificates of deposit	-	193
Overseas dividends*	-	68
Rental income	1	1,462
Service charge income**	-	1,104
Total revenue	98	3,169

* Includes distributions from overseas funds.

** The prior year service charge income relates to the recovery of service charges post sale for which a provision was previously in place.

6 Expenses

	2024 £000	2023 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
General administration charge*	-	17
	-	17
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	-	6
	-	6
Other expenses:		
Legal and professional fees	-	502
Property specific expenses	38	-
Provision for legal claims	-	1,000
	38	1,502
Total expenses	38	1,525

Irrecoverable VAT is included in the above expenses where relevant.

* The GAC fee was levied up to 16 June 2022, which was the closure date of the company. The current audit fee, which is being paid by the ACD, is £18,478 (2023: £56,228).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	-	19
Total interest payable and similar charges	-	19

Notes to the financial statements (continued)

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2024 £000	2023 £000
Current tax		
Corporation tax	12	546
Income tax prior year adjustment	-	2
Total tax (note 8b)	12	548

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	60	2,625
Corporation tax at 20% (2023: 20%)	12	525
Effects of:		
Expenses not deductible for tax purposes	-	20
Income tax prior year adjustment	-	2
Tax effect of capitalised management fee rebate	-	1
Tax charge for the year (note 8a)	12	548

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

The company ceased to be a PAIF at exchange of contracts on 28 April 2022. During the time in which the company was a registered PAIF, any income derived from its property investments was tax exempt. Property income earned by the company following the end of that status on 28 April 2022 is not exempt from corporation tax.

c) Deferred tax

There is no provision for deferred taxation at the Balance sheet date (2023: nil).

d) Factors that may affect future tax charges

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

9 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	2024 £000	2023 £000
Amounts deducted on cancellation of shares	-	199
Total distributions	-	199
Net revenue after taxation	48	1,077
Undistributed revenue brought forward	1,597	718
Tax effect of capitalised management fee rebate	-	1
Undistributed revenue carried forward	(1,645)	(1,597)
Total distributions	-	199

Notes to the financial statements (continued)

10 Debtors

	2024 £000	2023 £000
Other debtor	38	265
Total debtors	38	265

11 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	886	3,425
Total cash and bank balances	886	3,425

12 Provision for liabilities

The company has the following provisions during the year:

	2024 £000	2023 £000
Provision at start of year	1,000	-
Charges for the year	-	1,000
Paid in the year	(1,000)	-
Provision at the end of the year	-	1,000

The company became aware of a historical claim which related to its ownership of certain properties. Further to discussions with the parties to which the relevant properties were sold, it was agreed to contribute towards these claims. This was paid during the year and the matter is now settled.

13 Other creditors

	2024 £000	2023 £000
Accrued other expenses	10	51
Accrued expenses on sale of properties	-	230
Amounts payable on termination	902	815
Corporation tax payable	12	546
Other creditors	-	828
Service charge creditor	-	223
Total other creditors	924	2,693

14 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

15 Related party transactions

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

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC
- Audit fee

The company holds an SPV which is considered to be a related party as it is wholly owned by the company. There were no transactions in the current year with the SPV and the current market value is nil. Transactions in the prior year with the SPV and the market value of the SPV at the prior year end are as follows:

	Intercompany creditor £000	Intercompany debtor £000	Market value £000	Revenue received £000
2023				
Gilesgate Durham	-	-	3	-
	-	-	3	-

16 Shareholders' funds

The company closed on 16 June 2022. There have been no shareholders in this company since closure.

17 Investments in subsidiaries

At 31 May 2024, the company held one special purpose vehicle which is considered to be a subsidiary company.

Entity	Nature of interest	Interest held	Principal activity	Result for the period 2024	Net assets
Gilesgate Durham Limited	Subsidiary	100%	Property management	-	-
				-	-

At 31 May 2023, the company held one special purpose vehicle which is considered to be a subsidiary company.

Entity	Nature of interest	Interest held	Principal activity	Result for the period 2023	Net assets
Gilesgate Durham Limited	Subsidiary	100%	Property management	-	3
				-	3

18 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

Appendix - additional information (unaudited)

This unaudited additional information section has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the Janus Henderson UK Property PAIF (the 'company'), to meet the periodic disclosure requirements of the UK AIFMD as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the company, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus. Please note the reporting period for this section covers the year ended 31 May 2024.

Risk profile

Investment objective and policy up to 28 April 2022

The Investment objective and policy which outlines the investment approach for the company is stated above within the ACD's report and in more detail in the Prospectus within the section headed 'Investment objective and policy and profile of investor'.

The company invested primarily in commercial property and property related securities to achieve its objective of a high income together with some growth of both income and capital.

Risk types

The main categories of risk which remain after the closure of the company include:

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

whose impact on the company is detailed in Note 3 to the financial statements covering Risk.

The company is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events.

Risk controls and limits

The risk management policy and process for the company is designed to satisfy the requirements of the AIFM Directive; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the company is documented within JHFMUKL's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the company in the year.

Risk management systems

During the year there have been no changes in the main features of the company's risk management systems.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

Securities financing transactions

The company did not engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the year ended 31 May 2024. Accordingly, disclosures required by Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, are not applicable.

Further information

Shareholder enquiries

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

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

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

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, 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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