

Janus Henderson UK Property PAIF

November 2019

For promotional purposes

Fund Managers Names: Ainslie McLennan & Marcus Langlands
Pearse

Fund performance and activity

We made one sale of a data centre asset in Greenwich, London and no purchases over the month.

In terms of asset management, we completed new leases at an industrial premises in Luton and a retail warehouse park in Wigan and renewed leases at a retail warehouse park in Milton Keynes and an industrial premises in Long Crendon.

The fund's cash at the end of November totalled 18.5%. The remaining 81.5% of the fund was invested in bricks and mortar-based assets. The geographical focus of the fund is biased towards the South East (60.0%) while the sector breakdown is as follows: Industrials 23.0%, Offices 17.4%, Alternatives 14.5%, Retail Warehouses 14.5%, Standard Retail 4.7%, Supermarkets 3.7% and Outlet Malls 3.7%.

The weighted average unexpired lease term across the fund is 10.1 years (including student accommodation) versus a peer group average of 8.2 years*, while the fund's vacancy rate stands at 4.9% (excluding developments) against a peer group average vacancy rate of 8.0%*.

*MSCI Report, Nov 2019

Source: Janus Henderson Investors, as at 30 November 2019

Benchmark information

Peer group: IA UK Direct Property

Peer group usage: Comparator

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Discrete year performance % change	I Acc	Peer group
30 Sep 2018 to 30 Sep 2019	2.3	-0.4
30 Sep 2017 to 30 Sep 2018	7.2	5.8
30 Sep 2016 to 30 Sep 2017	8.5	7.6
30 Sep 2015 to 30 Sep 2016	-5.0	-2.6
30 Sep 2014 to 30 Sep 2015	10.5	8.6

Source: at 30 Sep 2019. © 2019 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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