

## UK PROPERTY PAIF FEEDER FUND

Class I Acc Net ISIN: GB00BYP82D37  
Fund Currency: GBP Unit Class Currency: GBP

**Janus Henderson**  
INVESTORS

A unit trust, managed by Janus Henderson Fund Management UK Limited.

### Objective and investment policy

#### Objective

The Fund aims to provide a high level of income as well as growth of income and capital over the long term (5 years or more). The Fund is a dedicated Feeder Fund to the Janus Henderson UK Property PAIF.

#### Investment policy

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 may also hold cash.

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

The Fund is actively managed with reference to the IA UK Direct Property sector average, which is based on a peer group of broadly similar funds, as this can provide a useful comparator for assessing the Fund's performance.

#### Strategy

The investment manager invests in the Janus Henderson UK Property PAIF that seeks to own a broad mix of high-quality commercial properties

across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focuses on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations.

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

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Fund is intended for investors who cannot, or prefer not to, invest in the Master Fund directly. The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

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

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

### Risk and reward profile

The value of an investment and any income from it can go up or down. When you sell your units they may be worth less than you paid for them. The following risks apply to investments in the Master Fund. These could be triggered or made worse by unusual market conditions or unpredictable market events.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives** The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Buy-Sell Spread** This Fund is dual priced. The price at which you buy shares/units in the fund will incorporate the transaction costs incurred in buying physical properties. When you sell shares/units in the Fund the price you sell at incorporates the transaction costs incurred in selling physical properties. The difference between these prices is called the 'spread'. This spread is currently c. 5% and reflects the high transaction costs of buying and selling commercial property. Typically the buying price of an individual commercial property can be 7-8% higher than the selling price. The spread of the Fund is not fixed and may vary over time depending on the composition of the Fund.

**Property Valuations** Valuations are determined by independent property experts. The valuation of property is generally a matter of valuer's opinion. The amount raised when a property is sold may be less than the valuation.

**Illiquid Assets** The Fund contains assets which may be hard to value or sell at the time and price intended. In particular, property investments may take a considerable time to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. When many investors want to sell their shares/units, the Fund may have to delay processing these requests by suspending dealing in its shares/units so that a sufficient value of properties can be sold to meet investors' redemption requests.

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

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

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

For more information please see the Fund's Prospectus.

## Charges

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

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

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

|              |         |
|--------------|---------|
| Entry Charge | 0.00%   |
| Exit Charge  | 0.00%** |

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

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

### Charges taken from the Fund over a year

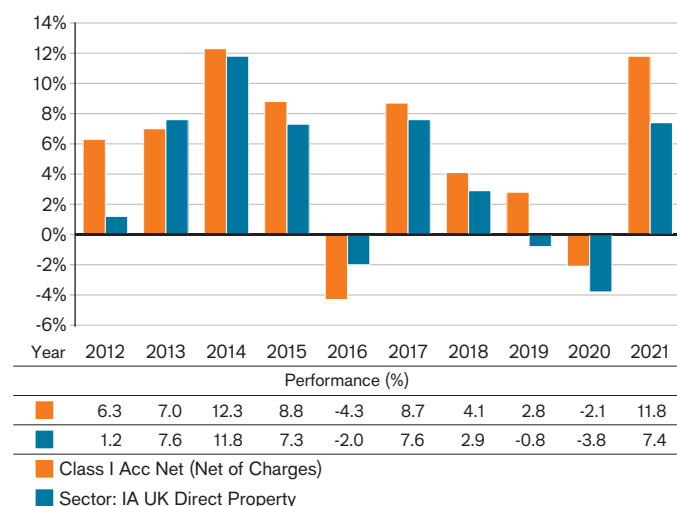
|                 |       |
|-----------------|-------|
| Ongoing Charges | 0.85% |
|-----------------|-------|

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

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

For more information please see the Fund's Prospectus.

## Past performance



The past performance is calculated in GBP.

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

The Fund and the units were launched in May 2016.

This unit class launched in May 2016. Therefore, any past performance prior to that date is that of the corresponding share class of the Janus Henderson UK Property PAIF.

Past performance does not predict future returns.

## Practical information

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

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

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

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

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

**Notices:** Janus Henderson Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document

that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other unit classes of this Fund or other Funds in this Unit Trust may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Fund's prospectus.

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

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

*This Key Investor Information is accurate as at 3 May 2022.*