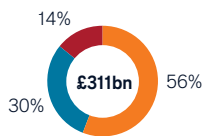


INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2021

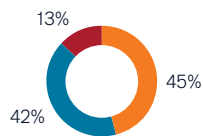
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** Investment professionals



More than **2,000** employees



25 Offices worldwide



Over **4,300** companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term 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 2021

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 2021.

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). The AFM 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.

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) (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 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 non-UCITS Retail Schemes (NURS) regulations ceased to be classed as EU AIFs and were reclassified as third country AIFs. The way in which the funds are managed was not 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 2020, 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 HIFL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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 began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 30 November 2021.

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 UK Alternative Investment Fund Manager (UK 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* *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 Advisers	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 company). The investment returns of the fund will be very similar to those of the company, though could differ because the funds are treated differently for tax purposes and because the fund may not be wholly invested in the company at all times due to the need to hold cash for administrative purposes (e.g. the payment of fees and distributions).

As the fund is primarily invested in the company, the investment review information included below focuses on the underlying investments and the strategy of the company.

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 Adviser 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.

Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 May 21 -	30 Nov 20 -	30 Nov 18 -	30 Nov 16 -	27 May 16 -
	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21
	%	%	%	%	%
Class I accumulation (Net)	7.0	10.4	10.8	26.2	183.0
IA UK Direct Property Sector	5.1	5.7	0.1	12.7	-

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance	30 Nov 20 -	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -
	30 Nov 21	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17
	%	%	%	%	%
Class I accumulation (Net)	10.4	(2.3)	2.8	5.9	7.6
IA UK Direct Property Sector	5.7	(3.8)	(1.5)	4.9	7.3

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 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.

Investment review

The fund returned 7.0% based on Class I accumulation (Net) over the period under review, compared with a return of 5.1% in the IA UK Direct Property Sector peer group benchmark.

Janus Henderson UK Property Feeder Fund

The Janus Henderson UK Property PAIF, is typically a more tax efficient vehicle for tax exempt investors as income is streamed according to how it is received. The Feeder Fund solely invests in shares in the PAIF. The Feeder Fund exists to allow investors who cannot receive streamed income as well as those who cannot or do not wish to invest directly in the PAIF to have exposure to the Janus Henderson UK Property PAIF.

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, strength of tenant and lease length, and sustainability.

The company delivered a relatively strong performance during the reporting period, through capital appreciation from the market and asset management. We continued to work to undertake sales and maintain the company's cash weighting while delivering outperformance versus the peer group benchmark average return.

The company remains on track to becoming operationally net zero carbon by 2030, with further carbon-reducing projects undertaken during the period.

The fund was valued at £853m on 30 November 2021.

Asset management – including refurbishment work to improve valuations and attract a better quality of tenant, changing the planning use of assets to increase rental revenue, or renegotiating existing leases to extend tenancies – were important elements of the work undertaken during the period.

Portfolio review

The company ended the period holding 40 properties, which accounted for 83.0% of the portfolio's value, while 17.3% was held in cash. The sector breakdown showed standard retail at 2.9%, retail warehouses at 8.3%, supermarkets at 3.1%, outlet malls at 3.4%, industrials at 25.5%, offices at 18.9% and alternatives, which includes leisure, at 13.4%.

The company's geographical focus remained biased towards London and southeast England (61.3%). The tenants include well-known corporate names such as Amazon, Eddie Stobart and Sainsbury's. The MSCI Real Estate Quarter 3 (September) 2021* Risk Report judged the company's overall tenant strength to have a weighted risk percentile score of 62.9 versus 62.0 for the benchmark of comparable UK daily traded funds. For this measure a higher percentile means a lower risk.

As at 30 September 2021, the company's average lease term, weighted by income, was 8.1 years, while the vacancy rate stood at 7.6% versus the Investment Property Databank (IPD) average of 11.1% (September 2021).

Market commentary

Our long-term strategy has been to invest in assets we consider core in nature – which we define as being high quality in three of the following criteria: location, quality of tenant, lease duration, lease structure, building specification and sustainability – with strong credentials and a relevancy that we believe should continue to generate tenant demand. Hence, we consider the properties owned by the company to be appropriate today and in the future.

The UK commercial property market has been active in all sectors both from an investment perspective and from an asset management one, as evidenced by the sales undertaken from the portfolio and from the delivery of significant accretive asset management. The favoured sectors within the market continued to be industrial and alternatives (such as care homes). However, there was also plenty of activity within the retail warehouse sector of the market, which has proved to be a more popular retail sub-sector during the pandemic with plenty of open spaces for consumers to safely shop. This has been similar for outlet malls. Shopping centres have continued to be a part of the market that has been harder hit, although the company does not have any holdings within this sector.

Outlook

The company remains focused on holding a strong portfolio of defensive, core assets and a mix of robust tenants on long leases across all sectors. The areas the company is positioned within have remained resilient during the pandemic and are expected to continue to deliver over the coming months.

With rising energy and food costs fuelling inflation, it is worth noting that 30.8%** of the company's rental income is from leases with fixed increases or inflation-linked leases and is hence well positioned, in our view.

* Latest available data.

** Source: Nuveen Real Estate/Lambert Smith Hampton, as at 30 September 2021

Authorised Fund Manager's report (continued)

Investment review (continued)

FCA consultation on potential solutions to liquidity mismatch in open-ended property funds

The position remains unchanged and we are still awaiting further feedback from the Financial Conduct Authority on the subject of managing the liquidity mismatch arising in authorised open-ended property funds. At this time there remains a level of uncertainty surrounding the future of the peer group of daily dealing funds holding physical property.

We expect the economy to remain challenged this winter and into 2022, while Brexit and this most extraordinary pandemic continue to have an effect. 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, sustainability, 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 the company well this year and we expect that this will help to continue differentiating the company in 2022.

Data source: Janus Henderson Investors/Nuveen Real Estate, as at 30 November 2021, unless stated otherwise

Comparative tables for the six months ended 30 November 2021

	Class A accumulation			
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	238.70	231.43	236.80	231.12
Return before operating charges*	17.69	11.14	(1.49)	9.50
Operating charges	(2.03)	(3.87)	(3.88)	(3.82)
Return after operating charges*	15.66	7.27	(5.37)	5.68
Distributions on accumulation units	(4.05)	(6.07)	(7.55)	(7.47)
Retained distributions on accumulation units	4.05	6.07	7.55	7.47
Closing net asset value per unit	254.36	238.70	231.43	236.80
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.56%	3.14%	(2.27%)	2.46%
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Other information

Closing net asset value (£000s)	141,713	143,303	166,829	209,642
Closing number of units	55,712,793	60,034,669	72,086,565	88,530,134
Operating charges (annualised)	1.68%	1.68%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	264.35	247.34	251.05	251.87
Lowest unit price (pence)	235.91	231.22	234.55	228.77

	Class A income			
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	97.46	96.95	102.37	103.11
Return before operating charges*	7.22	4.63	(0.54)	4.24
Operating charges	(0.82)	(1.60)	(1.66)	(1.69)
Return after operating charges*	6.40	3.03	(2.20)	2.55
Distributions on income units	(1.65)	(2.52)	(3.22)	(3.29)
Closing net asset value per unit	102.21	97.46	96.95	102.37
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.57%	3.13%	(2.15%)	2.47%
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Other information

Closing net asset value (£000s)	19,029	19,225	21,902	27,929
Closing number of units	18,618,267	19,724,891	22,590,224	27,281,792
Operating charges (annualised)	1.68%	1.68%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	107.07	101.61	107.13	112.38
Lowest unit price (pence)	96.39	95.06	100.42	101.65

Comparative tables (continued)

	Class E accumulation		
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	24/06/19 - 31/05/20 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	240.54	232.28	234.86 ¹
Return before operating charges*	17.73	10.99	(0.03)
Operating charges	(1.44)	(2.73)	(2.55)
Return after operating charges*	16.29	8.26	(2.58)
Distributions on accumulation units	(3.97)	(5.86)	(7.33)
Retained distributions on accumulation units	3.97	5.86	7.33
Closing net asset value per unit	256.83	240.54	232.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.77%	3.56%	(1.10%)
Other information			
Closing net asset value (£000s)	2,037	1,853	1,778
Closing number of units	793,389	770,255	765,623
Operating charges (annualised)	1.18%	1.18%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	266.92	249.24	251.76
Lowest unit price (pence)	237.74	232.76	234.84

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

	Class E income		
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	24/06/19 - 31/05/20 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	98.41	97.41	101.55 ²
Return before operating charges*	7.26	4.58	0.08
Operating charges	(0.59)	(1.14)	(1.09)
Return after operating charges*	6.67	3.44	(1.01)
Distributions on income units	(1.62)	(2.44)	(3.13)
Closing net asset value per unit	103.46	98.41	97.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.78%	3.53%	(0.99%)
Other information			
Closing net asset value (£000s)	842	783	817
Closing number of units	813,931	795,858	838,597
Operating charges (annualised)	1.18%	1.18%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	108.36	102.57	107.31
Lowest unit price (pence)	97.33	95.87	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 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	16/03/20 - 31/05/20 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	47.95	46.14	50.00 ³
Return before operating charges*	3.51	2.15	(3.79)
Operating charges	(0.18)	(0.34)	(0.07)
Return after operating charges*	3.33	1.81	(3.86)
Distributions on accumulation units	(0.80)	(1.19)	(0.26)
Retained distributions on accumulation units	0.80	1.19	0.26
Closing net asset value per unit	51.28	47.95	46.14
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.94%	3.92%	(7.72%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of units	1,054	1,054	1,054
Operating charges (annualised)	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	53.29	49.68	50.00
Lowest unit price (pence)	47.40	46.36	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 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	46.50	45.88	50.00 ⁴	57.73
Return before operating charges*	3.39	2.12	(3.79)	0.51
Operating charges	(0.17)	(0.33)	(0.07)	(0.17)
Return after operating charges*	3.22	1.79	(3.86)	0.34
Distributions on income units	(0.77)	(1.17)	(0.26)	(0.44)
Final cancellation	-	-	-	57.63 ⁵
Closing net asset value per unit	48.95	46.50	45.88	-
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.92%	3.90%	(7.72%)	0.59%
Other information				
Closing net asset value (£000s)	1	1	1	-
Closing number of units	1,054	1,054	1,054	-
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)	51.27	48.46	50.00	59.94
Lowest unit price (pence)	45.99	45.26	50.00	57.16

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 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	149.42	143.91	146.30	141.85
Return before operating charges*	10.99	6.73	(1.16)	5.65
Operating charges	(0.65)	(1.22)	(1.23)	(1.20)
Return after operating charges*	10.34	5.51	(2.39)	4.45
Distributions on accumulation units	(2.48)	(3.66)	(4.53)	(4.46)
Retained distributions on accumulation units	2.48	3.66	4.53	4.46
Closing net asset value per unit	159.76	149.42	143.91	146.30
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.92%	3.83%	(1.63%)	3.14%
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Other information

Closing net asset value (£000s)	539,330	625,026	834,468	1,134,996
Closing number of units	337,582,797	418,293,454	579,855,069	775,822,973
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	166.03	154.82	155.89	151.91
Lowest unit price (pence)	147.68	144.49	144.91	140.41

	Class I income			
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	112.18	110.76	116.07	116.03
Return before operating charges*	8.24	5.14	(0.80)	4.62
Operating charges	(0.49)	(0.93)	(0.96)	(0.97)
Return after operating charges*	7.75	4.21	(1.76)	3.65
Distributions on income units	(1.85)	(2.79)	(3.55)	(3.61)
Closing net asset value per unit	118.08	112.18	110.76	116.07
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.91%	3.80%	(1.52%)	3.15%
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Other information

Closing net asset value (£000s)	142,533	166,985	234,040	326,484
Closing number of units	120,705,428	148,854,007	211,310,077	281,285,197
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	123.69	116.93	121.86	121.48
Lowest unit price (pence)	110.94	109.21	114.51	114.87

Comparative tables (continued)

	Class U2 accumulation			
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	68.96	66.32	67.32	65.19
Return before operating charges*	5.06	3.08	(0.56)	2.56
Operating charges	(0.23)	(0.44)	(0.44)	(0.43)
Return after operating charges*	4.83	2.64	(1.00)	2.13
Distributions on accumulation units	(1.14)	(1.70)	(2.08)	(2.05)
Retained distributions on accumulation units	1.14	1.70	2.08	2.05
Closing net asset value per unit	73.79	68.96	66.32	67.32
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.00%	3.98%	(1.49%)	3.27%
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Other information

Closing net asset value (£000s)	7,239	9,492	148,963	145,498
Closing number of units	9,810,854	13,764,813	224,606,919	216,113,577
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)	76.68	71.44	71.82	69.90
Lowest unit price (pence)	68.16	66.66	66.69	64.53

	Class U2 income			
	Six months to 30/11/21 (pence per unit)	Year to 31/05/21 (pence per unit)	Year to 31/05/20 (pence per unit)	Year to 31/05/19 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	55.28	54.51	57.04	56.93
Return before operating charges*	4.04	2.52	(0.42)	2.25
Operating charges	(0.18)	(0.36)	(0.37)	(0.37)
Return after operating charges*	3.86	2.16	(0.79)	1.88
Distributions on income units	(0.91)	(1.39)	(1.74)	(1.77)
Closing net asset value per unit	58.23	55.28	54.51	57.04
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.98%	3.96%	(1.38%)	3.30%
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Other information

Closing net asset value (£000s)	63	68	80	76
Closing number of units	107,644	122,527	147,231	133,187
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)	60.99	57.62	59.93	59.69
Lowest unit price (pence)	54.67	53.81	56.34	56.37

Comparative tables (continued)

The comparative tables for 2019 have been restated to update the prices and net asset values per unit class to a post distribution basis.

The company suspended dealing in its shares on 16 March 2020. The suspension was lifted and dealing recommenced on 24 February 2021. For the year ended 31 May 2020, the highest and lowest unit prices represent the period of 1 June 2019 to 15 March 2020. For the year ended 31 May 2021, the highest and lowest unit prices represent the period of 24 February 2021 to 31 May 2021.

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

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

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:

	30/11/21 %	31/05/21 %
Class A accumulation		
Non-property expense ratio - OCF	1.68	1.68
Property expense ratio	0.55	0.49
Real estate expense ratio	2.23	2.17
Class A income		
Non-property expense ratio - OCF	1.68	1.68
Property expense ratio	0.55	0.49
Real estate expense ratio	2.23	2.17
Class E accumulation		
Non-property expense ratio - OCF	1.18	1.18
Property expense ratio	0.55	0.49
Real estate expense ratio	1.73	1.67
Class E income		
Non-property expense ratio - OCF	1.18	1.18
Property expense ratio	0.55	0.49
Real estate expense ratio	1.73	1.67
Class G accumulation		
Non-property expense ratio - OCF	0.73	0.73
Property expense ratio	0.55	0.49
Real estate expense ratio	1.28	1.22
Class G income		
Non-property expense ratio - OCF	0.73	0.73
Property expense ratio	0.55	0.49
Real estate expense ratio	1.28	1.22
Class I accumulation		
Non-property expense ratio - OCF	0.85	0.85
Property expense ratio	0.55	0.49
Real estate expense ratio	1.40	1.34
Class I income		
Non-property expense ratio - OCF	0.85	0.85
Property expense ratio	0.55	0.49
Real estate expense ratio	1.40	1.34
Class U2 accumulation		
Non-property expense ratio - OCF	0.66	0.66
Property expense ratio	0.55	0.49
Real estate expense ratio	1.21	1.15
Class U2 income		
Non-property expense ratio - OCF	0.66	0.66
Property expense ratio	0.55	0.49
Real estate expense ratio	1.21	1.15

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 average net asset value.

The OCF includes a synthetic element of 0.03% (31/05/21: 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.

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 company will incorporate the transaction costs incurred in buying physical properties. When you sell units in the company 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.

Counterparty Risk and Operational Risk The company could lose money if a counterparty with which it 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.

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 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 100.07% (31/05/21: 100.04%)		
648,171,550	Janus Henderson UK Property PAIF Class F gross accumulation ¹	853,357	100.07
	Investment assets	853,357	100.07
	Other net liabilities	(569)	(0.07)
	Total net assets	852,788	100.00

¹ A related party to the fund

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Statement of total return (unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		44,143		(5,670)
Revenue	16,942		21,273	
Expenses	<u>(4,362)</u>		<u>(6,550)</u>	
Net revenue before taxation	12,580		14,723	
Taxation	<u>(2,232)</u>		<u>(2,523)</u>	
Net revenue after taxation		<u>10,348</u>		<u>12,200</u>
Total return before distributions		54,491		6,530
Distributions		(14,327)		(18,196)
Change in net assets attributable to unitholders from investment activities		<u>40,164</u>		<u>(11,666)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2021

	30/11/21		30/11/20	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		966,737		1,408,879
Amounts receivable on issue of units	29,330		-	
Amounts payable on cancellation of units	<u>(197,985)</u>		<u>-</u>	
		(168,655)		-
Dilution adjustment		3,357		-
Change in net assets attributable to unitholders from investment activities		40,164		(11,666)
Retained distributions on accumulation units		11,185		14,893
Closing net assets attributable to unitholders		<u>852,788</u>		<u>1,412,106</u>

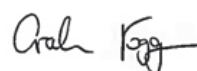
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2021


	30/11/21 £000	31/05/21 £000
Assets:		
Investments	853,357	967,165
Current assets:		
Debtors	5,079	9,544
Cash and bank balances	1,694	1,545
Total assets	860,130	978,254
Liabilities:		
Creditors:		
Bank overdrafts	-	102
Distribution payable	1,304	1,138
Other creditors	6,038	10,277
Total liabilities	7,342	11,517
Net assets attributable to unitholders	852,788	966,737

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)



S Hillenbrand
(Director)

27 January 2022

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, 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 2021 and are described in those annual accounts.

Distribution tables for the six months ended 30 November 2021 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2021, paid on 29 October 2021)

Group 1: units purchased prior to 1 June 2021

Group 2: units purchased on or after 1 June 2021

	Distribution per unit	Equalisation	Total distribution per unit 29/10/21	Total distribution per unit 30/10/20
Class A accumulation				
Group 1	1.9798	-	1.9798	1.4845
Group 2	1.0535	0.9263	1.9798	1.4845
Class A income				
Group 1	0.8084	-	0.8084	0.6219
Group 2	0.4285	0.3799	0.8084	0.6219
Class E accumulation				
Group 1	1.9345	-	1.9345	1.4308
Group 2	1.7313	0.2032	1.9345	1.4308
Class E income				
Group 1	0.7914	-	0.7914	0.5999
Group 2	0.4192	0.3722	0.7914	0.5999
Class G accumulation				
Group 1	0.3943	-	0.3943	0.2848
Group 2	0.3943	-	0.3943	0.2848
Class G income				
Group 1	0.3823	-	0.3823	0.2832
Group 2	0.3823	-	0.3823	0.2832
Class I accumulation				
Group 1	1.2075	-	1.2075	0.8918
Group 2	0.6767	0.5308	1.2075	0.8918
Class I income				
Group 1	0.9066	-	0.9066	0.6864
Group 2	0.5082	0.3984	0.9066	0.6864
Class U2 accumulation				
Group 1	0.5577	-	0.5577	0.4114
Group 2	0.1468	0.4109	0.5577	0.4114
Class U2 income				
Group 1	0.4471	-	0.4471	0.3381
Group 2	0.1843	0.2628	0.4471	0.3381

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2021, paid on 31 January 2022)

Group 1: units purchased prior to 1 September 2021

Group 2: units purchased on or after 1 September 2021

	Distribution per unit	Equalisation	Total distribution per unit 31/01/22	Total distribution per unit 29/01/21
Class A accumulation				
Group 1	2.0749	-	2.0749	1.5897
Group 2	0.4013	1.6736	2.0749	1.5897
Class A income				
Group 1	0.8405	-	0.8405	0.6617
Group 2	0.4139	0.4266	0.8405	0.6617
Class E accumulation				
Group 1	2.0310	-	2.0310	1.5391
Group 2	1.3299	0.7011	2.0310	1.5391
Class E income				
Group 1	0.8245	-	0.8245	0.6415
Group 2	0.4207	0.4038	0.8245	0.6415
Class G accumulation				
Group 1	0.4020	-	0.4020	0.3081
Group 2	0.4020	-	0.4020	0.3081
Class G income				
Group 1	0.3867	-	0.3867	0.3045
Group 2	0.3867	-	0.3867	0.3045
Class I accumulation				
Group 1	1.2685	-	1.2685	0.9596
Group 2	0.6690	0.5995	1.2685	0.9596
Class I income				
Group 1	0.9449	-	0.9449	0.7340
Group 2	0.4715	0.4734	0.9449	0.7340
Class U2 accumulation				
Group 1	0.5861	-	0.5861	0.4428
Group 2	0.2580	0.3281	0.5861	0.4428
Class U2 income				
Group 1	0.4662	-	0.4662	0.3617
Group 2	0.2975	0.1687	0.4662	0.3617

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, to improve customer service and for regulatory record keeping purposes.

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).

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