

# Janus Henderson UK Property PAIF

## INVESTMENT POLICY AND OBJECTIVES

The investment strategy of the Trust is to achieve a high income together with some growth of both income and capital through investment in commercial property, property-related assets, government and other public securities

## INVESTOR CONSTITUENCY

Pension funds, charities, insurance companies, other corporate and institutional investors and private individuals.

Fund details	
Type of fund	Authorised property unit trust
Residence	United Kingdom
Launch date	01-Jun-99
Open/closed-ended	Open-ended
Earliest date of winding up	
Year-end	31-May
NAV (GBpm)	1245.7

Source: Nuveen Real Estate

Management/professional advisors	
Manager	Janus Henderson Global Investors
Property advisor	Janus Henderson Global Investors
Investment Advisor	
	Nuveen Real Estate
Fund Manager	Ainslie McLennan
Fund Manager	Marcus Langlands Pearse
Corporate trustee	The Royal Bank of Scotland
Auditors	PricewaterhouseCoopers

Source: Nuveen Real Estate

Investment rates of return, %		MSCI/AREF UK Quarterly Property Fund Index**		
Janus Henderson UK Property PAIFA*		Other balanced	All balanced funds	All funds
3 months	1.5	2.2	2.2	1.8
Year-to-date	1.5	2.2	2.2	1.8
12 months	1.3	2.5	2.5	0.7
3 years+	1.5	2.7	2.4	1.1
5 years+	2.0	4.6	4.1	3.2
10 years+	4.6	6.8	6.4	5.9

Note: ^ Returns calculated on a bid price to bid price basis (net income reinvested). On 8th January 2011 the pricing basis was switched to Bid d

This had a negative short-term effect on the performance of the fund.

+ Annualised      \*\* Weighted average returns, NAV to NAV, gross income reinvested

Source: Nuveen Real Estate

\*\*MSCI/AREF UK Quarterly Property Fund Index

Property investment restrictions	
Maximum development exposure	15%
Maximum speculative development exposure	15%
Maximum lot-size holding as a standing investment	25%
Maximum lot-size holding permitted at purchase	15%
Maximum exposure to limited partnerships	80%
Maximum exposure to joint ventures	80%
Maximum exposure to closed and open-ended property unit trusts	80%

Note: \*None specified

Source: Nuveen Real Estate

Portfolio distribution %				
	Janus Henderson UK Property PAIF*	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced funds	All balanced funds	All funds
Standard retail – South East	4.1	6.0	5.2	4.9
Standard retail – Rest of UK	1.3	2.1	2.4	3.3
Shopping centres	4.3	0.7	1.2	3.5
Retail warehouses	10.6	10.9	10.5	9.0
<b>All UK retail</b>	<b>20.3</b>	<b>19.7</b>	<b>19.3</b>	<b>20.6</b>
City offices	2.3	3.9	3.6	3.4
West End offices	0.0	7.6	8.5	7.6
Rest of South East offices	17.6	10.8	10.2	7.4
Rest of UK offices	0.0	6.0	5.6	5.1
<b>All UK offices</b>	<b>19.9</b>	<b>28.3</b>	<b>27.9</b>	<b>23.5</b>
South East industrial	10.1	21.7	22.7	18.5
Rest of UK industrial	14.6	12.0	11.8	9.5
<b>All UK industrial</b>	<b>24.7</b>	<b>33.7</b>	<b>34.5</b>	<b>28.0</b>
Other UK properties	15.6	11.3	10.7	21.9
Cash***	19.5	7.0	7.7	5.9
<b>Overall</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Nuveen Real Estate

\*\* MSCI/AREF UK Quarterly Property Fund Index

Property ownership structure			
	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	50	1,002.9	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
<b>Total</b>	<b>50</b>	<b>1,002.9</b>	<b>100.0</b>

Source: Nuveen Real Estate

### Largest direct investments by lot size & percentage of total portfolio

Property	Location	Sector	Valuation (GBPm)	% of total portfolio
CAPITAL PARK	CAMBRIDGE	Office	100-125	*
BILTON WAY	LUTON	Industrial	50-75	*
DALTON PARK OUTLET CENTRE	SEAHAM	Retail	50-75	*
EDDIE STOBART MANOR PARK	RUNCORN	Industrial Other	40-50	*
3 KIDWELLS PARK DRIVE	MAIDENHEAD	Office	25-50	*
22/24, WORPLE ROAD	LONDON	Office	25-50	*
EXPERT LOGISTICS	CREWE	Industrial	25-50	*
JOHN LEWIS	CROYDON	Retail Park	25-50	*
KINGSTON (CKC DEVELOPMENTS)	KINGSTON UPON THAMES	Education	0-25	*
CRIBBS CAUSEWAY CENTRE	BRISTOL	Industrial Other	0-25	*
<b>10 largest investments as % of portfolio*</b>				<b>0.0</b>

Source: Nuveen Real Estate

Note:\* Fund cannot disclose this information due to commercial sensitivity

### Direct portfolio structure by lot-size bands

Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio
0 -2.5	1	0.3	0.0
2.5 - 5	2	9.0	0.9
5-10	10	79.4	7.9
10-25	29	523.7	52.2
25 - 50	5	176.5	17.6
50 - 100	2	112.4	11.2
100-150	1	101.8	10.2
Over 150	0	0.0	0.0
<b>Total</b>	<b>50</b>	<b>1002.9</b>	<b>100.0</b>
Average lot size		20.1	

Source: Nuveen Real Estate

Note:\* Fund cannot disclose this information due to commercial sensitivity

### Property Yield\*

Net initial yield	4.13%
Nominal equivalent yield	-
True equivalent yield	6.08%
Net reversionary yield	4.93%

Source: Nuveen Real Estate

### Voids as % of ERV\*

Investments	8.33%
Developments	-
<b>Total</b>	<b>-</b>

Source: Nuveen Real Estate

### Rental income & ERV by type of property

	Rental income %	Estimated rental value %
	7.6	6.9
Standard retail		
Retail warehousing	12.2	14.9
Shopping centres	7.3	7.7
Central London offices	3.0	2.7
Other offices	20.3	21.7

Industrial	26.8	27.2
Other	22.7	19.0
<b>Overall</b>	<b>100.0</b>	<b>100.0</b>

Source: Nuveen Real Estate

Over Renting and Reversionary Potential, % Rent Passing								
Sector	Rent Passing, GBP Millions	Rent Free, % Rent Passing	Development vacancy %	Investment vacancy %	Over rented,% Rent Passing	Reversionary potential %	Reversionary potential Net	Market Value % Rent
Standard retail	4.1	2.3	0.0	9.6	-19.3	7.2	-12.1	105.0
Retail warehouse	6.6	10.9	0.0	25.1	-10.3	52.8	42.6	141.7
Shopping centre	3.9	2.5	0.0	10.7	-1.0	25.0	23.9	121.5
Central London	1.6	0.0	0.0	0.0	-1.1	3.9	2.8	103.9
Other offices	11.0	3.0	0.0	12.3	-2.9	26.3	23.4	123.3
Industrial	14.5	0.0	0.0	6.4	-8.4	17.1	8.7	117.1
Other	12.3	0.0	0.0	3.8	-10.7	-3.2	-14.0	96.8
<b>Overall</b>	<b>54.0</b>	<b>2.3</b>	<b>0.0</b>	<b>9.6</b>	<b>-8.1</b>	<b>18.1</b>	<b>10.0</b>	<b>115.7</b>

\*Comprising the ERV of developments in progress or contracted which have not been pre-let

Source: Nuveen Real Estate

#### Listed Investments

	held	(GBPm)	portfolio
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Source: Nuveen Real Estate

#### The unexpired term of leases

Years	% of rent passing
20 years or greater	5.2
15 years or greater, but less than 20	0.0
10 years or greater, but less than 15	16.8
5 years or greater, but less than 10	29.0
Less than 5 years	49.1

Source: Nuveen Real Estate

#### Joint and Indirect property holdings

Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Source: Nuveen Real Estate

## Debt analysis

Fixed rate borrowings			Variable rate borrowings		
Amount drawn	(%)	Average unexpired	Amount drawn	Rate above LIBOR /incl	Off balance sheet debt
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Source: Nuveen Real Estate

## Development exposure\*

	Capital value of developments			Cost to complete schemes in progress+
	Not yet started	In progress+	All developments	
GBPm	0	0	0	0
% of all directly held properties	0.00%	0.00%	0.00%	0.00%

Note: \* Includes joint ventures in which the Fund has an interest of 50% or more

+ Including schemes to which the fund is contractually committed

Source: Nuveen Real Estate

## Valuations/performance monitors/affiliations

Frequency of valuation	Monthly, on the 28th day of the month or on the last working day previous to this
Valuers	CB Richard Ellis
Portfolio performance monitored by MSCI	No
Constituent of MSCI/AREF UK Quarterly Property Fund Index	No
Member of the Association of Real Estate Funds	Full member

Source: Nuveen Real Estate

## Restrictions on holdings of cash/borrowings

Maximum total gearing permitted

Cash holdings (maximum)

Cash holdings (minimum)

Source: Nuveen Real Estate

## The contribution of major tenants to rental income

Tenant	%
EDDIE STOBART LIMITED	4.5
CARE UK COMMUNITY PARTNERSHIPS LIMITED	4.0
AMAZON	3.8
EXPERT LOGISTICS LIMITED	3.3
BP EXPLORATION OPERATING COMPANY LTD	2.9
WILTSHIRE COUNCIL	2.9
SAINSBURY'S SUPERMARKETS LTD	2.9
GE ENERGY POWER CONVERSION UK LTD	2.8

DSG RETAIL LIMITED	2.7
PREMIER INN HOTELS LTD	2.3
Three largest tenants' contribution to rental income	12.4
Five largest tenants' contribution to rental income	18.6
Ten largest tenants' contribution to rental income	32.1

Source: Nuveen Real Estate

Balance sheet/gearing					
	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	1002.9	0.0	0.0	0.0	1002.9
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	242.8	0.0	0.0	0.0	242.8
Other net assets/liabilities	0.0	0.0	0.0	0.0	0.0
Total net assets	1245.7	0.0	0.0	0.0	1245.7
Gearing (%)					
Net debt (cash)/properties	-24.2	-	-	-	-24.2
Net debt (cash)/equity	-19.5	-	-	-	-19.5

Note:\* Including short term deposits

Source: Nuveen Real Estate

Quarterly data per unit						
As at	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Bid (GBP)	-	-	-	-	-	-
Offer (GBP)	-	-	-	-	-	-
Mid (GBP)	-	-	-	-	-	-
Bid/offer spread	-	-	-	-	-	-
Net asset value (GBP)	-	-	-	-	-	-
Quarterly distribution (GBP)	-	-	-	-	-	-
Yield	-	-	-	-	-	-

Source: Nuveen Real Estate

## Unit pricing

The unit price is calculated on the last business day of each month. Income is not included in the unit price. Some of the vehicles through which the Fund holds directly-held investments have fixed-rate debt. The market value of this debt is not

## Distributions

Distributions are made monthly, normally on the 20th of each month or the following working day. Ex-distribution dates are the penultimate working day of each month, i.e. the day before pricing. Distributions are

## Minimum investment/disinvestment

The minimum initial investment is GBP250,000, although the manager, at their discretion, can allow investors to invest as little as GBP25,000 where it is satisfied that the investor has received financial advice or the investment

## Creation, transfer and realisation of units

The fund is open to subscriptions on a monthly basis, with applications to be received at least three business days before subscription day, which is the last working day of the month.

As from March 2009, the Manager has the discretion to defer redemptions if it deems it in the interest of continuing unitholders to do so.

Redeeming unitholders may not withdraw their realisation notice in respect of units which the Manager has notified the unitholder that it has determined can be redeemed or any units which are within the last 3 months of the 24-month redemption window

## Taxation

The following is a summary of current law and practice and is subject to change. The information should not be

## Capital Gains Tax

since it is registered in Jersey, the fund is not subject to UK capital gains tax. Those investors who are subject to

## Income Tax

while distributions of income are made net of UK Income Tax, non-taxpayers are entitled to reclaim any tax

**Stamp duty reserve tax:** no stamp duty is payable on the transfer of existing units.

## Charges

The trust instrument empowers the manager and investment advisor to make an annual charge totalling not more than 2% of the net asset value of the fund (including accrued income). However, the total charge is

## Unit holder analysis

	Number of unitholders	Total % held
Less than 1% of units in issue	0	0.0
1% or greater but less than 2%	0	0.0
2% or greater but less than 4%	0	0.0
4% or greater but less than 8%	0	0.0
Greater than 8.0%	0	0.0
<b>Total</b>	<b>0</b>	<b>0.0</b>
Major investors		
Largest holder	1	0.0
Three largest holders	3	0.0
Five largest holders	5	0.0
Ten largest holders	10	0.0
Internal/external investors		
Internal	0	0.0
External	0	0.0

Source: Nuveen Real Estate

## Liquidity

Period	Year to Dec 2016	Year to Dec 2017	Year to Dec 2018	Year to Dec 2019	Year to Dec 2020	Year to Dec 2021
<b>Issues and redemptions</b>						
Units in issue as at start of period	3,530,533,877	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581
Units issued during period	34,323,384	-	-	0	0	0

Units redeemed during period	-6,014,680	-	-	0	0	0
Units in issue at end of period	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581
<b>Unit transfers</b>						
Matched bargains	-	-	-	0	0	0
Matched bargains %*	-	-	-	0	0	0

\* as % of units in issue at the end of the period

Source: Nuveen Real Estate

## Notes

The Trust changed its name from Edinburgh Property Portfolio to New Star Property Unit Trust following the