

Registered number: 8231932

## HGI ASSET MANAGEMENT GROUP LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



**HGI ASSET MANAGEMENT GROUP LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	R M Thompson
<b>Company secretary</b>	Henderson Secretarial Services Limited
<b>Registered number</b>	8231932
<b>Registered office</b>	201 Bishopsgate London EC2M 3AE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

**HGI ASSET MANAGEMENT GROUP LIMITED**

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## HGI ASSET MANAGEMENT GROUP LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Director presents their report and the audited financial statements of HGI Asset Management Group Limited ("the Company"), for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK

The principal activity of the Company is to act as an investment holding company. This will continue to be the principal activity of the Company for the foreseeable future.

#### BUSINESS REVIEW

The Company is a wholly owned subsidiary of Janus Henderson Group plc ("JHG plc" or "the Group"). The Group is run on integrated basis through business units, not by the legal construct of its subsidiaries. Therefore the Company's strategy and business model is governed by that of the Group which is set out in detail in the Annual Report and Accounts of the Group which can be obtained from its registered office as set out in note 18. The Group provides investment management services throughout Europe, the Americas and Asia. The Group manages a broad range of actively managed investment products for institutional and retail investors, across multiple asset classes, including equities, fixed income, multi-asset and alternatives.

On 31st January 2020, the UK left the European Union ("EU"), commonly referred to as "Brexit." Under the terms of the Brexit withdrawal agreement between the UK and the EU, the UK has entered a transition period whereby it is no longer a member of the EU but will remain a member of the single market and customs union until 31st December 2020. Arrangements for trade with the EU will remain essentially unchanged until the end of the transition period. At the end of the transition period, the UK's relationship with the EU will be determined by the new agreements it will enter into on trade and other areas of co-operation. In the absence of the UK and the EU agreeing on a trade deal to begin when the transition period ends, or agreeing on an extension to the transition period, the UK will exit the transition period on 31st December 2020, trading on World Trade Organization terms with the EU. The Group's management continue to assess the risks associated with Brexit as well as the necessary contingency preparations as negotiations progress during the transition period. Brexit is not expected to have a material impact on the Company.

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") to be a pandemic. COVID-19 is having a significant impact on the global economy, including the UK economy, both through the effects of the virus itself and the measures taken by governments to restrict its spread. Please refer to the Principal Risks and Uncertainties section for further information.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's risk management framework helps the Group meet its business objectives within acceptable risk parameters and it is reviewed regularly to early identify new and emerging risks. The Group's culture embeds the management of risk at all levels within the organisation. Please refer to the Group Annual Report and Accounts, as set out in note 18, for the major risks affecting the Group. In addition to those risks the following risks relate specifically to the Company:

##### COVID - 19

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") to be a pandemic. COVID-19 is having a significant impact on the global economy, including the UK economy, both through the effects of the virus itself and the measures taken by governments to restrict its spread.

The extent of the impact of COVID-19 on the Company depends on future developments, including the duration of the pandemic and the volatility and market value of the global financial markets, all of which are highly uncertain. However, it is possible that COVID-19 may have a material impact on the valuation of the Company's investments in subsidiary undertakings, which could result in the Company having to recognise impairment charges on those investments. The Group has a robust and detailed business continuity plan in place to ensure that the Group's operations can continue effectively during the COVID-19 pandemic, including processes to limit the spread of the virus between employees. The Company's management continues to assess the risks associated with COVID-19 and to mitigate them where possible.

## **HGI ASSET MANAGEMENT GROUP LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **KEY PERFORMANY INDICATORS ('KPIs')**

The Board of JHG plc, the Company's ultimate parent undertaking, monitors the performance of the Group against plan using a number of financial and non-financial performance measures. Please refer to the Janus Henderson Group plc Annual Report for a review of the Group's KPIs. As a Group holding Company, this Company does not have KPI's relevant to it's performance during the year and does not contribute significantly to the Group's KPIs.

#### **STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006**

The Directors consider, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2019.

Section 172 requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- Impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its section 172 duties, the Board has had regard to the factors set out above in so far as they are relevant to the Company's activities; the relative importance of each factor will vary depending on the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate beneficial owner and the community; the interest of these stakeholders are considered as part of the Board's decision making, as appropriate. While there are cases where the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where it is appropriate to do so. This is a more effective and efficient means to help the Company and wider Group to achieve a greater impact.

The following items are material developments, activities or transactions for the Company during the financial year.

#### **Financial performance:**

Dividend payments were considered and approved by the Board after taking distributable profits into account.

This report was approved by the Board of Directors on 25 August 2020 and signed on its behalf by:

  
**R M Thompson**  
Director

**HGI ASSET MANAGEMENT GROUP LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Director presents their report and the audited financial statements for the year ended 31 December 2019.

**RESULTS AND DIVIDENDS**

The profit for the financial year, after taxation, amounted to £130,000,000 (2018: £nil).

Dividends paid in the year amount to £130,000,000 (2018: £nil).

**DIRECTOR**

The Director of the Company who was in office during the year and up to the date of signing the financial statements was:

R M Thompson

**FUTURE DEVELOPMENTS**

The future outlook and the principal risks and uncertainties for the Company are set out in the Strategic Report.

**GOING CONCERN**

The Company has adequate resources to continue in operational existence for the foreseeable future, which is a period of not less than twelve months following the signing of these financial statements. Thus, the Director continues to adopt the going concern basis for the preparation of the annual financial statements

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## HGI ASSET MANAGEMENT GROUP LIMITED

### DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### ENGAGEMENT WITH EMPLOYEES

The Companies (Miscellaneous Reporting) Regulations 2018 require the Directors report to include a statement that describes the action that has been undertaken with regards to employee engagement and how Directors have considered employee interests in the principal decisions taken in the year.

Although the Company has no employees, an indirect subsidiary of the Company, Henderson Administration Limited ('HAL'), employs the Group's UK employees.

These employees provide administrative and other services to other Group companies. HAL's employees are essential to meeting the Group's purpose to deliver investment services to clients. It is HAL's priority to attract, develop, manage and maintain employees to deliver the above-mentioned services.

The Group has multiple measures in place to ensure employee stakeholders have opportunities to offer input, influence strategy, decision-making, and share in the Group's success. Examples include:

- **UK Communications Forum:** Comprised of employee representatives from each business area, this Forum meets quarterly and is represented by the Co-Head of HR. The Co-Head of HR provides updates regarding significant business issues to the Forum and gathers employee feedback to address topics of importance to the populace.
- **Annual Engagement Survey:** Employees participate in an annual Employee Engagement Survey to inform decision-making and strategic initiatives. The collective results are reported, followed by action plans to address any opportunities that best serve employees.
- **Share Plans:** Offered as a key component of HAL's employee benefits package, Share Plans are granted during the annual bonus cycle. Employees can also elect to participate HMRC approved schemes such as Employee Sharesave and Employee Sharepurchase.
- **Results Briefings:** Held every six months, employees are invited to attend results briefings where information is shared about the Group's performance and strategic direction, along with context on the overall economic landscape in which the Group operates.

The Board recognises the impact employees have on the Group's success and is committed to understanding their needs and requirements to ensure a positive working environment. The following describe how employees have been engaged during the year:

Employee Resources Groups within the Group offer insight to build an inclusive workplace for employees. The Group, has made strategic advancements in its policies, recruitment efforts and employee professional development. It continues to focus on opportunities to improve amongst other areas and are working diligently to close the gender pay gap and achieve gender balance within the organisation. Some accomplishments during the year include providing educational sessions regarding work flexibility and the Group's Flexible/Agile Work Policy, delivering Unconscious Bias training to employees and participating in a variety of community events tied to the objectives of our Employee Resource Groups.

#### Disabled employees

It is Group policy to treat employees in the same way regardless of disability and this policy applies to all terms of employment including training, transfers and career development and progression.

All vacancies are filled based on merit and disabled applicants are encouraged to apply with HAL making any necessary arrangements to encourage such applicants.

HAL aims to retain employees who become disabled during their employment, either in the same position or an equal alternative position. Appropriate training is provided to ensure continuing employment where practicable.

Progression is based on merit and, wherever practicable, appropriate training is provided to employees, who are all encouraged to manage their own careers.

**HGI ASSET MANAGEMENT GROUP LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is expected to have an adverse effect on the Company's business and financial results. However, the situation is fluid and continues to evolve. As a result of this uncertainty, it is difficult to predict the extent to which COVID-19 will impact the Company's business and financial results.

Given that the most significant effects of COVID-19 and the measures taken by governments to restrict its spread occurred after the balance sheet date, COVID-19 is considered to be a non-adjusting post balance sheet event and, therefore, the measurement of assets and liabilities in the financial statements have not been adjusted for its potential impact.

The extent of the impact of COVID-19 on the Company depends on future developments, including the duration of the pandemic, and the volatility and market value of the global financial markets, all of which are highly uncertain. While it is too early to estimate its financial effect, COVID-19 is expected to adversely affect the Company's financial results, including, without limitation, the valuation of the Company's investment in subsidiary undertaking, which may result in the need to recognise future impairments. As at 31 December 2019, the Company determined that the recoverable amount of its investment in subsidiary was £995,000,000 in excess of its carrying value. An impairment charge would be recognised if the value of the Company's investment in subsidiary at 31 December 2019 fell by more than 54%.

The Board of Director has not received as at 25 August 2020, being the date the financial statements were signed, any other information concerning significant conditions in existence at the reporting date, which have not been reflected in the financial statements as presented.

**INDEPENDENT AUDITORS**

It is the intention of the Director to reappoint the Auditors under the deemed appointment rules of section 487 of the Companies Act 2006.

This report was approved by the Board and signed on 25 August 2020 on behalf of the Board by:



R M Thompson  
Director



**HGI ASSET MANAGEMENT GROUP LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.



R M Thompson  
Director  
25 August 2020

## ***Independent auditors' report to the members of HGI Asset Management Group Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, HGI Asset Management Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **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.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **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 director is responsible for the other information. Our opinion on the financial statements does

## HGI ASSET MANAGEMENT GROUP LIMITED

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.

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Director's Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the director for the financial statements*

As explained more fully in the Director's Responsibilities Statement set out on page 6, the 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 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 director is responsible for assessing the company'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 director either intends to liquidate the company or to cease operations, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

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## Other required reporting

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### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Saira Choudhry*

Saira Choudhry (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 August 2020

**HGI ASSET MANAGEMENT GROUP LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
Dividends received from subsidiary undertakings	3	130,000	-
<b>Operating profit/result</b>		<b>130,000</b>	<b>-</b>
Finance income	7	2	3
Finance expenses	8	(2)	(3)
<b>Profit/result before tax</b>		<b>130,000</b>	<b>-</b>
Taxation	9	-	-
<b>Profit/result for the financial year</b>		<b>130,000</b>	<b>-</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019 £000</b>	<b>2018 £000</b>
Profit/result for the financial year	130,000	-
<b>Total comprehensive income for the financial year</b>	<b>130,000</b>	<b>-</b>

The notes on pages 13 to 24 form part of these financial statements.

**HGI ASSET MANAGEMENT GROUP LIMITED**  
**REGISTERED NUMBER: 8231932**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Non-current assets</b>			
Investments	11	847,188	847,188
<b>Current assets</b>			
Trade and other receivables	12	1	215
<b>Total assets</b>		<b>847,189</b>	<b>847,403</b>
<b>Current liabilities</b>			
Trade and other payables	13	(1)	(215)
<b>Total liabilities</b>		<b>(1)</b>	<b>(215)</b>
<b>Net assets</b>		<b>847,188</b>	<b>847,188</b>
<b>Capital and reserves</b>			
Ordinary share capital	14	-	-
Capital contribution reserve	15	847,188	847,188
<b>Total equity</b>		<b>847,188</b>	<b>847,188</b>

The financial statements on pages 10 to 24 were approved for issue by the Board and were signed on 25 August 2020 by:



**R M Thompson**  
 Director

The notes on pages 13 to 24 form part of these financial statements.

**HGI ASSET MANAGEMENT GROUP LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Ordinary share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	-	847,188	-	847,188
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	130,000	130,000
<b>Contributions by and distributions to owners</b>				
Dividends paid	-	-	(130,000)	(130,000)
<b>At 31 December 2019</b>	<b>-</b>	<b>847,188</b>	<b>-</b>	<b>847,188</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Ordinary share capital	Capital contribution reserve	Total equity
	£000	£000	£000
At 1 January 2018	-	847,188	847,188
<b>Comprehensive income for the financial year</b>			
Result for the financial year	-	-	-
<b>At 31 December 2018</b>	<b>-</b>	<b>847,188</b>	<b>847,188</b>

The notes on pages 13 to 24 form part of these financial statements.

## HGI ASSET MANAGEMENT GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company financial statements are presented in Pounds Sterling (GBP) and all values are rounded to the nearest thousand pounds, except when otherwise indicated. The Company is a private limited company incorporated and domiciled in the UK.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. In the process of applying the Company's accounting policies, management has made significant judgements involving estimations and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company is a wholly owned subsidiary of Henderson Group Holdings Asset Management Limited and of its ultimate parent, Janus Henderson Group plc. It is included within the consolidated financial statements of Janus Henderson Group plc which are publicly available, see note 18. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

##### 1.2 FINANCIAL REPORTING STANDARD 101 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 9199 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### 1.3 ADOPTION OF NEW AND REVISED STANDARDS

There are no amendments to accounting standards that are effective for the year ended 31 December 2019 that have a material impact on the amounts recognised in prior periods or that are expected to significantly affect the current or future periods.



## **HGI ASSET MANAGEMENT GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.4 GOING CONCERN**

The Company has adequate resources to continue in operational existence for the foreseeable future, which is a period of not less than twelve months following the signing of these financial statements. Thus, the Directors continue to adopt the going concern basis for the preparation of the annual financial statements.

##### **1.5 FINANCE INCOME AND EXPENSE**

Interest income and interest expense are recognised as they accrue using the effective interest rate method.

##### **1.6 DIVIDENDS RECEIVED FROM SUBSIDIARY UNDERTAKINGS**

Dividends received from subsidiaries are recognised on the date that the right to receive payment has been established.

##### **1.7 INCOME TAX**

The Company provides for current tax expense according to the tax laws in each jurisdiction in which it operates, using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Income tax relating to items recognised in the Statement of Comprehensive Income and Statement of Changes in Equity is also recognised in the respective statement and not in the Income Statement.

##### **1.8 INVESTMENTS**

Investments consist of investments in subsidiary undertakings that are held at cost less any impairment in value where circumstances indicate that the carrying value may not be recoverable.

##### **1.9 TRADE AND OTHER RECEIVABLES**

Trade and other receivables are initially recognised at fair value, normally equivalent to the invoice amount. When the time value of money is material, the fair value is discounted. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

##### **1.10 TRADE AND OTHER PAYABLES**

Trade and other payables are stated at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

# HGI ASSET MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.11 DIVIDEND RECOGNITION

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are declared as a deduction from equity.

#### 1.12 SHARE CAPITAL

The Company's ordinary shares of 12.5 pence each are classified as equity instruments. Shares issued by the Company are recorded at the fair value of the proceeds received or the market price on the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium.

### 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, management has made the below significant judgement involving estimations and assumptions:

#### Impairment of investments

Investments are reviewed for impairment at each reporting date or more frequently if there are indicators that the carrying value is impaired. Management also exercises judgement in determining whether a decrease in the value of an asset meets the prolonged and significant test.

### 3. DIVIDENDS RECEIVED FROM SUBSIDIARY UNDERTAKINGS

Dividends received from the Company's direct subsidiary, Henderson Global Group Limited, were as follows:

	2019 £000	2018 £000
Dividends received from subsidiary undertakings	130,000	-
	<u>130,000</u>	<u>-</u>

### 4. AUDITORS' REMUNERATION

Auditors' remuneration of £7,500 (2018: £4,659) in respect of the Company's financial statements is borne by a fellow Group undertaking.

In relation to the Company's direct and indirect subsidiaries, auditors' remuneration of £630,881 (2018: £741,851) in respect of statutory audit fees was also borne by a fellow Group undertaking.

### 5. EMPLOYEES

The Company did not have employees during the current or prior year. The UK group employees' contracts of employment are with Henderson Administration Limited, a group undertaking, and staff costs are disclosed in that company's financial statements.

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. DIRECTOR'S REMUNERATION**

The Director of the Company was employed and remunerated as Director and executive of the Group in respect of his services to the Group as a whole. The Director believes that it is not practicable to apportion part of his remuneration to his services as Director of the Company.

Total emoluments for the Directors of the Company are presented as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Total emoluments to Company Directors	<b>1,825</b>	<b>6,981</b>
Emoluments paid to highest paid Director	<b>1,825</b>	<b>4,925</b>

Emoluments comprise salaries, bonuses and other employee benefits.

No Directors accrued benefits under pension schemes in the current or prior year.

During the year, one Director of the Company exercised share options (2018: two). One Director of the Company received shares under the Group's long term incentive schemes (2018: two).

The highest paid Director of the Company was awarded shares under the Group's long term incentive schemes and exercised options during 2019 and 2018.

**7. FINANCE INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on balances due from Group undertakings	<b>2</b>	<b>3</b>
	<b>2</b>	<b>3</b>

**8. FINANCE EXPENSES**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest payable on balances due to Group undertakings	<b>2</b>	<b>3</b>
	<b>2</b>	<b>3</b>

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****9. TAXATION**

	2019	2018
Charge for the year	-	-
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	<b>-</b>	<b>-</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The UK corporation tax rate applicable for the year is 19% (2018: 19%). The tax assessed to the company for the year is lower than (2018: equal to) the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £000	2018 £000
Profit before tax	130,000	-
Tax charge at the UK corporation tax rate of 19% (2018: 19%)	24,700	-
<b>EFFECTS OF:</b>		
Income not taxable	(24,700)	-
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	<b>-</b>	<b>-</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 was substantively enacted at the balance sheet date. In March 2020, the UK government announces that the corporation tax rate will remain at 19%.

**10. DIVIDENDS**

The following dividends were paid to the Company's immediate parent, Henderson Group Holdings Asset Management Limited, during the period:

	2019 £000	2018 £000
Interim Dividend (£340,000 per share approved 23 October 2019)	34,000	-
Interim Dividend (£410,000 per share approved 25 July 2019)	41,000	-
Interim Dividend (£550,000 per share approved 20 February 2019)	55,000	-
	<b>130,000</b>	<b>-</b>

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST OR VALUATION</b>	
At 1 January 2019	847,188
At 31 December 2019	<u>847,188</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>847,188</u>
At 31 December 2018	<u>847,188</u>

In the opinion of the Director, the aggregate value of the shares in subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position. Where events or changes in circumstances indicate that the carrying amount of investments may not have been recoverable an impairment review is carried out by the Director of the Company.

No events have been identified which indicate that the carrying value of the investments held were below the recoverable amounts.

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings (direct\* and indirect) of the Company as at 31 December 2019:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Functional currency</b>	<b>Holding</b>
Alphagen Capital Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
G.I.L. Nominees Limited	KPMG LLP, 15 Canada Square, London, E14 5GL	Company in liquidation	GBP	100%
Gartmore Group Limited	Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, Cayman Islands	Holding company	GBP	100%
Gartmore Investment Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
Gartmore Investment Management Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Gartmore Investment Services Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Gartmore Services Limited	5th floor, 37 Esplanade, St Helier, Jersey, JE1 2TR	Professional services	GBP	100%
Geneva Capital Management LLC	151 Detroit Street, Denver CO 80206, USA	Investment management services	USD	100%
Henderson Administration Limited	201 Bishopsgate, London, EC2M 3AE	Administrative services	GBP	100%
Henderson Alternative Investment Advisor Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Henderson Asia Pacific Equity Partner II L.P (HAPEP II)	5th floor, 37 Esplanade, St Helier, Jersey, JE1 2TR	Partnership for making, monitoring and realising investments	USD	45%
Henderson Asset Management Limited	201 Bishopsgate, London, EC2M 3AE	Property management	GBP	100%
Henderson Equity Holdings LLC	151 Detroit Street, Denver CO 80206, USA	Holding company	USD	100%
Henderson Equity Partners (GP) Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	General Partner	GBP	100%
Henderson Equity Partners Funds Limited	5th floor, 37 Esplanade, St Helier, Jersey, JE1 2TR	Investment holding company	GBP	100%
Henderson Equity Partners India Private Limited	c/o Budraja Adlakha & Co, 5/31 W.E.A Karol Bagh, New Delhi, 110 005 India	Company in liquidation	INR	100%
Henderson Equity Partners Jersey (GP) Limited	5th floor, 37 Esplanade, St Helier, Jersey, JE1 2TR	General Partner	GBP	100%
Henderson Equity Partners Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
Henderson Fund Management (Luxembourg) SA	2 Rue de Blitbourg, Luxembourg, L-1273	Company in liquidation	EUR	100%
Henderson Fund Management Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
Henderson Global Group Limited*	70 Sir John Rogerson's Quay, Dublin 2, D02R296, Ireland	Holding company	GBP	100%

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS (CONTINUED)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Functional currency</b>	<b>Holding</b>
Henderson Global Investors (Brand Management) Sarl	2 Rue de Bitbourg, Luxembourg, L-1273	Intellectual property	GBP	100%
Henderson Global Investors (Holdings) Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Henderson Global Investors (International Holdings) BV	Gustav Mahlerlaan 1212, 1081LA, Amsterdam, Netherlands	Holding company	EUR	100%
Henderson Global Investors (North America) Inc	151 Detroit Street, Denver CO 80206, USA	Investment management services	USD	100%
Henderson Global Investors Asset Management Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Henderson Global Investors BV	Gustav Mahlerlaan 1212, 1081LA, Amsterdam, Netherlands	Marketing services	EUR	100%
Henderson Global Investors Equity Planning Inc	151 Detroit Street, Denver CO 80206, USA	Investment management services	USD	100%
Henderson Global Investors Geneva (Luxembourg) Finance SA	2 Rue de Bitbourg, Luxembourg, L-1273	Group financing	USD	100%
Henderson Global Investors Geneva Finance Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	USD	100%
Henderson Global Investors Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
Henderson Holdings Group BV	Gustav Mahlerlaan 1212, 1081LA, Amsterdam, Netherlands	Holding company	GBP	100%
Henderson Holdings Group Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Henderson Holdings Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Henderson International GP LLC	151 Detroit Street, Denver CO 80206, USA	General Partner	USD	100%
Henderson International Inc	151 Detroit Street, Denver CO 80206, USA	Holding company	USD	100%
Henderson Investment Funds Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
Henderson Investment Management Limited	KPMG LLP, 15 Canada Square, London, E14 5GL	Company in liquidation	GBP	100%
Henderson Management SA	2 Rue de Bitbourg, Luxembourg, L-1273	Investment management services	USD	100%
Henderson Nominees Limited	201 Bishopsgate, London, EC2M 3AE	Dormant company	GBP	100%
Henderson Secretarial Services Limited	201 Bishopsgate, London, EC2M 3AE	Company secretarial services	GBP	100%

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS (CONTINUED)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Functional currency</b>	<b>Holding</b>
Henderson Unit Trusts Limited	201 Bishopsgate, London, EC2M 3AE	Dormant company	GBP	100%
HEP (GP) Limited	201 Bishopsgate, London, EC2M 3AE	General Partner	GBP	100%
HEP Mauritius Limited	Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius	Investment holding company	USD	45%
HGI (Investments) Limited	201 Bishopsgate, London, EC2M 3AE	Dormant company	GBP	100%
HGI Group Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
HGP2 Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	General Partner	GBP	100%
HPC Nominees Limited	201 Bishopsgate, London, EC2M 3AE	Dormant company	GBP	100%
Janus Henderson Absolute Return Fixed Income Fund	201 Bishopsgate, London, EC2M 3AE	Investment entity	GBP	31%
Janus Henderson Global Equity Income Fund	Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000	Investment entity	AUD	85%
Janus Henderson Global Fixed Interest Total Return Fund	Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000	Investment entity	AUD	64%
Janus Henderson Global Investors (Schweiz) AG	Dreikonigstrasse 12, 8002, Zurich, Switzerland	Marketing services	CHF	100%
Janus Henderson Horizon Biotechnology Fund	2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Investment entity	USD	65%
Janus Henderson Horizon Global Equity Income Fund (Europe & US)	2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Investment entity	USD	82%
Janus Henderson Horizon Global Natural Resources	2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Investment entity	USD	82%
Janus Henderson Horizon Global Smaller Companies Fund	2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Investment entity	GBP	100%
Janus Henderson Horizon Pan European Dividend Income	2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg	Investment entity	EUR	100%
Janus Henderson International Small Cap Fund	151 Detroit Street, Denver CO 80206, USA	Investment entity	USD	59%
Janus Henderson Investment Consulting (Beijing) Limited	Unit 2401-15, 24F China World Tower 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China	Investment management services	CNY	100%



**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS (CONTINUED)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Functional currency</b>	<b>Holding</b>
Janus Henderson Investors (Australia) Funds Management Limited	Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000	Investment management services	AUD	100%
Janus Henderson Investors (Australia) Institutional Funds Management Limited	Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000	Investment management services	AUD	100%
Janus Henderson Investors (Australia) Limited	Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000	Administrative services	AUD	100%
Janus Henderson Investors (Japan) Limited	27F Marunouchi Kitaguchi Building, 1-6-5, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	Investment management services	JPY	100%
Janus Henderson Investors (Singapore) Limited	One Marina Boulevard, #28-00, Singapore, 018989	Investment management services	SGD	100%
Janus Henderson Investors Hong Kong Limited	Suites 1911-15, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	Investment management services	HKD	100%
New Star Asset Management (Bermuda) Limited	2 Church Street, Hamilton, HM 11, Bermuda	Investment management services	GBP	100%
New Star Asset Management Group Limited	201 Bishopsgate, London, EC2M 3AE	Holding company	GBP	100%
Optimum Investment Management Limited	201 Bishopsgate, London, EC2M 3AE	Investment management services	GBP	100%
UKFP (Asia) Nominees Limited	PO Box 438 Beaufort House, Road Town, Tortola, British Virgin Islands	Dormant company	HKD	100%

**12. TRADE AND OTHER RECEIVABLES**

	<b>2019 £000</b>	<b>2018 £000</b>
Amounts owed by Group undertakings	1	215
	<u>1</u>	<u>215</u>

Amounts owed by Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date, interest was charged only where the two parties were in different tax jurisdictions, otherwise no interest was charged.

**HGI ASSET MANAGEMENT GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****13. TRADE AND OTHER PAYABLES**

	2019 £000	2018 £000
Amounts owed to Group undertakings	1	215
	<u>1</u>	<u>215</u>

Amounts owed to Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date, interest was charged only where the two parties were in different tax jurisdictions, otherwise no interest was charged.

**14. ORDINARY SHARE CAPITAL**

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018: 100) Ordinary shares of £0.125 each	13	13
	<u>13</u>	<u>13</u>

**15. RESERVES****Capital contribution reserve**

The capital contribution reserve was created in 2012 as part of a Group reorganisation when a contribution was made to the equity capital of the Company in exchange for shares held by the Company in a fellow group entity. The amount is not repayable and forms part of distributable reserves.

**Profit and loss account**

The profit and loss reserve comprises:

- results recognised through the Income Statement; and
- dividends paid to equity shareholders.

**16. CONTINGENT LIABILITIES**

In the normal course of business, the Group is exposed to certain legal or tax matters, which could involve litigation and arbitration, and may result in contingent liabilities. The Directors are not aware of any contingent liabilities requiring disclosure in these financial statements as at 31 December 2019 or 2018.

## **HGI ASSET MANAGEMENT GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **17. EVENTS AFTER THE END OF REPORTING YEAR**

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is expected to have an adverse effect on the Company's business and financial results. However, the situation is fluid and continues to evolve. As a result of this uncertainty, it is difficult to predict the extent to which COVID-19 will impact the Company's business and financial results.

Given that the most significant effects of COVID-19 and the measures taken by governments to restrict its spread occurred after the balance sheet date, COVID-19 is considered to be a non-adjusting post balance sheet event and, therefore, the measurement of assets and liabilities in the financial statements have not been adjusted for its potential impact.

The extent of the impact of COVID-19 on the Company depends on future developments, including the duration of the pandemic, and the volatility and market value of the global financial markets, all of which are highly uncertain. While it is too early to estimate its financial effect, COVID-19 is expected to adversely affect the Company's financial results, including, without limitation, the valuation of the Company's investment in subsidiary undertaking, which may result in the need to recognise future impairments. As at 31 December 2019, the Company determined that the recoverable amount of its investment in subsidiary was £995,000,000 in excess of its carrying value. An impairment charge would be recognised if the value of the Company's investment in subsidiary at 31 December 2019 fell by more than 54%.

The Board of Directors has not received as at 25 August 2020, being the date the financial statements were signed, any other information concerning significant conditions in existence at the reporting date, which have not been reflected in the financial statements as presented.

#### **18. CONTROLLING PARTY**

The Company's immediate parent undertaking is Henderson Group Holdings Asset Management Limited, a company incorporated in the United Kingdom and the ultimate parent undertaking and controlling party is Janus Henderson Group plc, a company incorporated in Jersey which is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2019 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, [www.janushenderson.com](http://www.janushenderson.com).