

Registered number: 3594615

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED  
(FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**



**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**COMPANY INFORMATION**

**DIRECTORS**

Nicholas Adams  
Michael Morecroft

**COMPANY SECRETARY**

Henderson Secretarial Services UK Limited

**REGISTERED NUMBER**

3594615

**REGISTERED OFFICE**

201 Bishopsgate  
London  
EC2M 3AE

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

**BANKERS**

Citibank UK  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London  
E14 5LB

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**CONTENTS**

	<b>Page(s)</b>
Company information	2
Strategic report	4-9
Directors' report	10-12
Statement of Directors' Responsibilities in respect of the Financial Statements	13
Independent auditors' report	14-16
Income statement	17
Statement of comprehensive income	17
Statement of financial position	18
Statement of changes in equity	19
Notes to the financial statements	20-30

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the annual report and the audited financial statements of Janus Henderson Investors International Limited ("the Company"), for the year ended 31 December 2021. The company was formerly known as Janus Capital International Limited and changed its name on 11 March 2022.

**PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK**

The principal activity of the Company, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is the provision of investment management services to non-US customers and funds, including the Janus Henderson Capital Funds Plc and the Janus Selection Funds, to conduct ancillary marketing activities and to execute securities trades on behalf of Janus Henderson Investors US LLC. The Company has a representative office in Dubai which is permitted to carry on a very narrow set of activities described as 'marketing' of financial services or financial products offered in a jurisdiction outside of the Dubai International Financial Centre. The Company also has investment services licenses in Denmark and Liechtenstein.

These will continue to be the principal activities 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 an 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 of the Group, which can be obtained from its registered office as set out in note 16. The Group provides investment management services to clients throughout EMEA, Latin America and Asia Pacific. The Group manages a broad range of actively managed investment products for institutional and retail investors, across multiple asset classes, including but not limited to equities, fixed income, multi-asset and alternatives.

**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's Annual Report for the major risks affecting the Group.

Of those risks, the following risks relate specifically to the Company:

**Investment performance**

The risk that funds fail to achieve their performance hurdles or benchmarks, or performance is poor relative to that of peer funds, leading to client redemptions and a reduction in Assets Under Management ("AUM") and revenues earned by the Company. Poor fund performance will also result in lower performance fees and reduced revenue. This is mitigated through having: a robust investment process including detailed research; a clearly articulated investment philosophy including analysis of the Group funds by comparing their performance against appropriate benchmarks; a broad range of asset classes and fund styles reducing the probability of all funds underperforming at the same time; and an independent Investment Risk function that ensures that the level of risk taken for each portfolio is consistent with client expectations.

**Impact of the Russian invasion of Ukraine**

On 24 February 2022, Russia invaded Ukraine. The invasion was widely condemned internationally and resulted in economic sanctions against Russia. The Group does not have employees or offices in Ukraine or Russia and has very limited exposure to assets based in those countries. The Group has documented and tested processes in place for situations of this nature and has been working to ensure that any potential disruption to its business is minimised and to ensure that all applicable sanctions imposed are implemented in a timely manner. The Group has also taken measures to reinforce its information security processes and systems to continue to protect its clients' assets. The invasion could also have significant impact on the global economy as the effect of sanctions could result in further inflationary pressures and have a broader impact on financial markets. Any such impacts are highly uncertain and rapidly changing and it is not possible to predict the extent to which this could adversely impact our financial results and business operations. The Group's management are monitoring the situation and the associated risks with the intention of mitigating the risks, where possible.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STRATEGIC REPORT (CONTINUED)**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**Market**

The risk that market conditions lead to a reduction in the value of clients' AUM and revenues earned by the Group. This is mitigated by: having a broad range of clients by distribution channel, product, asset class and region; and a significant amount of the Group's expense base being variable.

**Fund flows**

The risk of net redemptions by clients resulting in a decline in AUM and revenues earned by the Company. This is mitigated by: diversity of sources of revenue by asset class, capability, fund style, strategy and geography; diversity of investor base between retail and institutional and by geography; and strong long-term investment performance across product ranges.

**Key personnel**

The risk of losing either a member of the Group Executive Committee or one of the Group's key investment or distribution teams which will have a potential adverse effect on business growth and/or the retention of existing business of the Company. This is mitigated by: competitive remuneration structures, designed to recognise and reward staff performance, that are in line with the Group's principles; succession planning in place throughout the organisation to ensure that there is cover for key roles; regular staff surveys undertaken to identify any issues which could impact staff retention; comprehensive training offered to staff to improve skills and engagement; and a strategy of sustaining broad and diverse fund manager teams to avoid dependence on single managers or teams.

**Strategic**

The risk that the Group's business strategy fails to deliver the required and expected outcomes for stakeholders and the risk that technological innovation and/or new market entrants within the asset management industry reduces profitability and requires a fundamental change to the Group's business model. This is mitigated by: a concentration on delivery of the Group's strategy through provision of first-class investment performance and service for our clients as efficiently as possible; the monitoring of emerging developments in the asset management industry, which might pose a threat to the Group's current business model; and maintaining a clear understanding of the Group's clients' needs through communication and interaction.

**Operational, IT and Legal**

The risk of losses through inadequate or failed internal processes, people or systems or through external events. This includes the risk of loss arising from failing to manage our key outsourced service providers properly, failing to manage financial crime risks, failing to manage operational aspects of the Group's global expansion, the risk arising from major disruption to the Group's business, including from cyber-crime, the risk of losses from trade execution errors or breaches of investment mandates and the risk of losses from litigation. This is mitigated through: control systems that are designed to ensure operational and legal risks are mitigated to a level which is consistent with the Group's risk appetite, a globally embedded three lines of defence model which is key, outsourced service providers that are overseen by the relevant line function and the controls of key service providers are also reviewed by the Group's Assurance function; and the maintenance and testing of business continuity plans which are designed to ensure that, in the event of business disruption, the Group can maintain its operations without material damage to the business.

**Regulatory change**

The risk that a change in laws and regulations, however driven, will materially affect the Group's global business or markets in which it operates. This risk may affect the business either directly or indirectly by reducing investors' appetite for the Group's products, increasing capital requirements, restricting the Company's ability to sell certain products or pursue specific investment strategies, reducing the Company's profitability through fee restrictions, affecting the Group's ability to retain key personnel and/or increasing the cost and complexity of the Company's business. This is mitigated by: continued active and constructive engagement with regulators through regular dialogue; regulatory developments being monitored by a dedicated team in Compliance, in liaison with external experts where required; formalised cross-business project groups implementing required changes to our business processes; and active involvement with and through relevant industry bodies. The company is regulated by the Financial Conduct Authority ("FCA"), and as such must comply with the required standards of conduct to minimise the risk of harm to customers and stakeholders. The Company engages with the FCA in an open and transparent manner.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STRATEGIC REPORT (CONTINUED)**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**Foreign currency**

Adverse movements in exchange rates may cause the Company to sustain losses. The Company aims to mitigate this risk by limiting its exposure and holding financial assets and liabilities of equal value in the same currency.

**Cash and liquidity**

Poor cash management may lead the Company to be unable to meet its payment obligations as they fall due. The Company reviews its liquidity on a daily basis to ensure it has sufficient cash or highly liquid assets available to meet its liabilities. It is the Group's policy to ensure it has access to funds to cover all forecast commitments and to comply with regulatory liquidity requirements.

**Credit**

The Company's principal financial assets are cash and trade debtors. The Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Cash at bank and in hand is placed with a bank which has an AA credit rating or better. For trade debtors the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2020 and 2020 in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the Balance Sheet.

**Impact of COVID-19**

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") to be a pandemic. COVID-19 has had and may continue to have a significant impact on the global economy, including the UK economy, primarily through the preventative measures taken by businesses and governments to restrict its spread. While the pandemic continues to influence how and where we work, we have maintained focus on our strategic priorities and delivered results for our clients. We have welcomed our employees back into our offices over the past year; however, our technology capabilities allow them to alternatively work from home effectively. Our detailed business continuity plan puts the health and safety of our employees first and helps to ensure we can operate effectively in a hybrid working model.

The economic impact of COVID-19 adversely affected financial results particularly during the prior year. Revenues are primarily derived from management fees and performance fees, which are in turn dependent on the value and composition of our AUM, which was negatively impacted by the significant decline in the global financial markets, primarily during the first quarter of 2020. The global financial markets have greatly improved since the first quarter of 2020 and throughout 2021 and our AUM has also benefited from the market appreciation. COVID-19 also led to volatility in foreign currency exchange rates, which directly impacts the results where the Company has significant AUM, assets and liabilities denominated in foreign currencies.

The pandemic continues to evolve, and it is not possible to predict the extent to which COVID-19, or any inability of the global economy to recover from it successfully, will adversely impact our financial results and business operations. Any such impacts will depend on numerous developing factors that are highly uncertain and rapidly changing, including the duration of the pandemic, the actions taken by governments to contain its financial and economic impact, the continued or renewed implementation of travel advisories and restrictions, the efficacy and availability of vaccines, and the extent of the pandemic's disruption to supply chains and economic markets. However, the Group has a robust and detailed business continuity plan in place to ensure that operations can continue effectively, and throughout the pandemic the Group's ability to adequately maintain operations, internal controls and client relationships has not been adversely affected.

The Company's management continues to assess the risks associated with COVID-19 and to mitigate them where possible.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STRATEGIC REPORT (CONTINUED)**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

COVID-19 is affecting business operations; however, the Group has a robust and detailed business continuity plan in place to ensure that operations can continue effectively during the COVID-19 pandemic, including processes to limit the spread of the virus between employees. For the health and well-being of the employees, the Group has modified business practices in accordance with social distancing guidelines to allow work-from-home arrangements and flexible work schedules, and to restrict business-related travel. The technology capabilities have the capacity to support remote working arrangements for all employees. The Group will manage employees' return to the office with caution, and their health and safety will be a priority. Throughout the pandemic the Group's ability to adequately maintain operations, internal controls and client relationships has not been adversely affected by the required modifications.

However, if the Group does not continue to respond appropriately to the COVID-19 pandemic, or if clients do not perceive the response to be adequate, the Group could suffer damage to its reputation and brand, which could adversely affect the Company's business in the future. The extent of the further 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 continue to be highly uncertain.

The Company's management continues to assess the risks associated with COVID-19 and to mitigate them where possible.

**Brexit Update**

On 31 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 entered a transition period whereby it was no longer a member of the EU but remained a member of the single market and customs union until 31 December 2020. Arrangements for trade with the EU remained essentially unchanged until the end of the transition period. The UK and the EU agreed a Trade and Cooperation Agreement (TCA) on 24 December 2020 which was ratified on 30 December 2020 and came into full force in February 2021. While the TCA regulates a number of important areas, significant parts of the UK economy are not addressed in detail. A number of issues have been the subject of further bilateral negotiations since the beginning of 2021. One of the subjects of these negotiations has been a Memorandum of Understanding ("MoU") between the EU and UK covering financial services, which has now been agreed. While technical agreement on the MoU was reached on 26 March 2021, the text of the MoU has not been published and ratification is subject to further agreement between the EU and the UK, which may not be forthcoming. As a result, the new relationship between the UK and the EU could in the short-term, and possibly for longer, cause disruptions to and create uncertainty in the UK and EU economies, impacting financial services businesses such as ours that are conducting business in the EU. A failure to reach an agreement for a sustainable and practical financial services regulatory relationship between the UK and the EU, whether on the basis of equivalence, mutual recognition or otherwise, could harm our operations. These and related issues, or a decline in trade between the UK and the EU, could affect the attractiveness of the UK as a global investment centre and could have a detrimental impact on UK economic growth. The Group's management continue to assess the risks associated with Brexit as well as the necessary contingency preparations as these further negotiations progress however, this is not expected to have a material impact on the Company.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STRATEGIC REPORT (CONTINUED)**

**KEY PERFORMANCE 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. The performance of the Company contributes to the Group's KPIs. Please refer to the Janus Henderson Group plc Annual Report for a review of the Group's KPIs. The following are most relevant for the Company:

**Net assets**

The net assets of the Company increased by £14.2m (26%) primarily due to an increase in trade receivables.

**Gross fee income**

The Company experienced an increase in gross fee income of £40.8m (30%) primarily due to an increase in AUM.

**Commission and acquisition costs**

Distribution expenses increased £16.8m (33%) due to increased AUM within the Janus Capital and Janus Select Funds.

**Profit before taxation**

Profit before taxation increased by £27.6m (104%) mostly due to an increase in fee income.

**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 the 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 Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2021.

Section 172(1) 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; 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 parent undertaking, employees, suppliers, customers, regulators, community and intra-group clients; 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. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting and through in-person presentations. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duty under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:



**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**STRATEGIC REPORT (CONTINUED)**

**Financial Performance**

During the year, the Board reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group.

The Board approved the payment of interim dividends to its shareholder. In making this decision, the Board considered a range of factors including, whether it had sufficient distributable reserves, its expected cash flow, capital and liquidity requirements, the ongoing need for strategic investment in the business and workforce, as well as the expectations of the shareholder.

**Investment Firms Prudential Regime**

In preparation for the implementation of the UK Investment Firms Prudential Regime ("IFPR", the "Regime") with effect from 1 January 2022, the Board considered the changes needed to ensure that it meets the requirements of the Regime. The Board considered how best to enhance the governance of the Company, to promote better corporate governance and, in turn, better outcomes for clients. The Company proactively engaged with its shareholder and other stakeholders within the wider Group over the proposed enhancements.

**Distribution Strategy**

During the year, the Board approved and adopted a Distribution Strategy for the business. In approving the strategy, it was acknowledged that the Groups long-term intention is to transfer the Company's business to another Group entity and that new opportunities will not be actively sought for the Company. The Distribution team will continue to fully support the Company's current business and associated clients and no customer detriment was identified.

Approved by the Board on 13 April 2022 and signed on 21 April 2022 its behalf by:

*Nick Adams*

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Nicholas Adams  
21 April 2022

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

**RESULTS AND DIVIDENDS**

The profit for the year amounted £44.1m (2020: £20.7m). The Company paid a dividend of £30.0m in the year (2020: £25m). The directors do not recommend the payment of a final dividend (2020: £nil).

**DIRECTORS**

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

David Schofield (resigned 31 March)  
Nicholas Adams  
Michael Morecroft

**FUTURE DEVELOPMENTS**

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

**STREAMLINED ENERGY AND CARBON REPORTING**

All expenses relating to energy consumption in the UK are paid by a fellow group company Henderson Administration Limited, which discloses information relating to energy and emissions under SECR. The Company has therefore taken the exemption from providing the information required under the Companies (Directors' Report) and Limited liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SI2018/1155') on the basis that the energy use of the company is less than 40,000kWh annually.

**GOING CONCERN**

As at 31 December 2021, the Company has net assets of £67.7m (2020: £53.5m) and net current assets of £67.5m (2020: £53.2m).

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.

**DIRECTORS' INDEMNITY**

During the financial year to the 31 December 2021 and up to the date of approval of this report, qualifying third party indemnity provisions were in place and at the date of this report are in place, to the extent permitted by Section 234 of the Companies Act 2006 for the benefit of all Directors of the company in relation to certain liabilities and losses they may incur in their capacity as directors of the company.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are a Director at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's independent auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's independent auditors are aware of that information.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**DIRECTORS' REPORT (CONTINUED)**

**FINANCIAL RISKS**

The financial risks and uncertainties for the Company are set out in the Strategic Report.

**ENGAGEMENT WITH STAKEHOLDERS**

**Clients** – The Company is an active asset manager dedicated to helping investors achieve long-term financial goals by producing dependable investment outcomes through a broad range of investment solutions. The Company aims to be a partner its clients can trust, to excel in client experience, puts clients first and ensures their needs are at the heart of everything the Company does. Embedding a client-centric attitude across the business ensures the fair treatment of clients is integrated into the business model. The Company's principal method of engagement with clients is to provide insight, thought leadership and transparency to clients in a timely and cost-efficient way. The Company aims to have an ongoing dialogue with clients and a policy of openness and transparency.

**Shareholders** – The Company's ultimate parent is Janus Henderson Group plc and is a direct subsidiary of Janus Henderson Investors US (Holdings) LLC. The support of the Company's shareholder is important to enable the Company to fulfil its growth ambitions. All Board decisions are made with the Company's success in mind, which is ultimately for the long-term benefit of its members. Dividend decisions are made at the Board's discretion, after taking the accumulated realised profits and minimum capital requirements into account.

**Community** – In engaging with the Community, the Group is run on an integrated basis, not by subsidiary. In the Group's business operations, the Group is committed to acting responsibly in the way it invests and engages with its clients and in supporting its employees, managing the impact on the environment and contributing to the communities in which it works. The Group believes it is important for the employees to be actively engaged in the local community in which it operates. Through the Group's charitable arm, the Janus Henderson Foundation, the Group can invest in educational programmes that will make a positive impact on future generations around the world as well as support global charities about which its employees are passionate. Through our corporate social responsibility pillars of Responsible Investing, Clients, Environment, Community and People the Group is leveraging its influence to deliver value to clients, employees, shareholders and the wider community in which it operates.

**Regulators** - The Company is regulated by the FCA in the United Kingdom. The FCA is responsible for supervising financial services firms and ensuring the Company acts with honesty and integrity. The Compliance team plays a key role in supporting senior management in ensuring there is an effective compliance culture within the Company, they take a lead role in engaging with the regulator, and in advising the business to ensure the Company demonstrates compliance with the relevant rules and regulations and that all regulatory reporting is completed in a timely and accurate manner.

**Distribution partners** - The Company's distribution partners include platforms, life insurance companies, advisers, wealth managers, financial institutions and funds of funds. They are critical to ensuring the effective distribution and servicing of the Company's products and they supplement the infrastructure, which enables the Company to benefit from their expertise and scale. The Distribution team engages with the distribution partners through meetings, thought leadership and other direct communication.

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

On 11 March 2022, the company changed its name from Janus Capital International Limited to Janus Henderson Investors International Limited.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**DIRECTORS' REPORT (CONTINUED)**

**INDEPENDENT AUDITORS**

It is the intention of the Directors to reappoint the independent auditors under the deemed appointment rules of section 487 of the Companies Act 2006.

This report was approved and authorised for issue by the Board on 13 April 2022 and signed on 21 April 2022 its behalf by:

*Nick Adams*

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Nicholas Adams  
21 April 2022

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 directors are also 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.

Approved by the Board of Directors on 13 April 2022 and signed on 21 April 2022 on behalf of the Board by

*Nick Adams*

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Nicholas Adams  
21 April 2022

JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)

# Independent auditors' report to the members of Janus Henderson Investors International Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Janus Henderson Investors International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 2021; the Income Statement, the Statement of Comprehensive Income, and 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.

### 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.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

### **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 directors are responsible for the other information. Our opinion on the financial statements does 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 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 Directors' Report.

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

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

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are 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 directors are 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present a more favourable financial position and the posting of inappropriate journal entries to increase revenue. Audit procedures performed by the engagement team included:

- Engaging in regular discussions with management, including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulation;
- Reviewing relevant meeting minutes, including those of the Board;
- Identifying and testing journal entries, in particular any journal entries posted and approved by the same user, and those posted with unusual account combinations against revenue;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

## Other required reporting

### Companies Act 2006 exception reporting

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

- we have not obtained 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 directors' 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 (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
21 April 2022



**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
Gross fee income	3	176,534	135,768
Commissions		(68,396)	(51,614)
Net fee income		108,138	84,154
Administrative expenses	4	(53,866)	(57,497)
<b>Operating profit</b>		54,272	26,657
Finance expense		(7)	(6)
<b>Profit before taxation</b>		54,265	26,651
Tax on profit	7	(10,124)	(5,959)
<b>Profit for the financial year</b>		44,141	20,692

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £'000	2020 £'000
Profit for the financial year	44,141	20,692
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	10	945
Deferred tax on translation of foreign operations	-	(258)
Total other comprehensive income	10	687
<b>Total comprehensive income for the year</b>	44,151	21,379

All profit and loss items in the above statements are derived from continuing operations. There are no other recognized gains or losses other than the profit for the current and preceding year.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)  
REGISTERED NUMBER 3594615**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
<b>Non current assets</b>			
Property, plant and equipment	9	-	27
Trade and other receivables	10	173	317
		<u>173</u>	<u>344</u>
<b>Current assets</b>			
Trade and other receivables	10	25,307	11,519
Cash		69,443	64,603
		<u>94,750</u>	<u>76,122</u>
<b>Current liabilities</b>			
Trade and other payables	11	(27,223)	(22,917)
<b>Net current assets</b>		<b>67,527</b>	<b>53,205</b>
<b>Net assets</b>		<b>67,700</b>	<b>53,549</b>
<b>Capital and reserves</b>			
Called up share capital	13	53	53
Share premium account	13	6,152	6,152
Redemption reserve	13	8,195	8,195
Other reserves	13	(357)	(367)
Profit and loss account	13	53,657	39,516
<b>Total equity</b>		<b>67,700</b>	<b>53,549</b>

These financial statements on pages 18 to 30 were approved by the Board on 13 April 2022 and signed on 21 April 2022 on its behalf by:

Nick Adams  
Nicholas Adams

21 April 2022

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £'000	Share premium £'000	Redemption reserve £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2020	53	6,152	8,195	(543)	43,824	57,681
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	20,692	20,692
Exchange differences on translation of foreign operations	-	-	-	945	-	945
Deferred tax on translation of foreign operations	-	-	-	(258)	-	(258)
<b>Other comprehensive loss for the year</b>	-	-	-	687	-	687
<b>Total comprehensive income for the year</b>	-	-	-	687	20,692	21,379
<b>Contributions by and distributions to owners</b>						
Movement in capital contribution reserve	-	-	-	(511)	-	(511)
Dividend paid	-	-	-	-	(25,000)	(25,000)
<b>Total transactions with owners</b>	-	-	-	(511)	(25,000)	(25,511)
<b>At 31 December 2020</b>	<b>53</b>	<b>6,152</b>	<b>8,195</b>	<b>(367)</b>	<b>39,516</b>	<b>53,549</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	44,141	44,141
Exchange differences on translation of foreign operations	-	-	-	10	-	10
Deferred tax on translation of foreign operations	-	-	-	-	-	-
<b>Other comprehensive gain for the year</b>	-	-	-	10	-	10
<b>Total comprehensive income for the year</b>	-	-	-	10	44,141	44,151
<b>Contributions by and distributions to owners</b>						
Dividend paid	-	-	-	-	(30,000)	(30,000)
Movement in capital contribution reserve	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	(30,000)	(30,000)
<b>At 31 December 2021</b>	<b>53</b>	<b>6,152</b>	<b>8,195</b>	<b>(357)</b>	<b>53,657</b>	<b>67,700</b>

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company's financial statements are presented in Great British Pounds (GBP) and all values are rounded to the nearest thousand pounds, except when otherwise indicated. The Company is a private company limited by share capital, incorporated and domiciled in the UK with its registered office in London, England.

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

The Company is a wholly owned subsidiary of Janus International Holding LLC and of its ultimate parent, Janus Henderson Group plc. The Company's results form part of the consolidated financial statements of Janus Henderson Group plc which are publicly available, see note 16.

**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 45(b) and 46-52 of IFRS 2 Share based payments
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.3 GOING CONCERN**

In considering going concern the Directors have taken account of the Company's current and anticipated performance and considered any possible impacts to global financial markets. The Company is currently profitable and is expected to generate profits for the year ended 31 December 2022 and for the 12 months following the signing of the financial statements. The Company is FCA regulated and holds capital sufficient to provide resilience against a severe yet plausible event as part of its normal business activity. In order to ensure the Company continues to hold sufficient capital for regulatory purposes and liquidity to meet obligations as they fall due capital and liquidity adequacy are monitored on an ongoing basis.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for the preparation of the annual financial statements.

**1.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

During the year, the following amendments to accounting standards came into effect:

- IFRS 16, 'COVID 19 related rent concessions beyond 30 June 2021';
- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest rate benchmark reform Phase 2.

Following a review of the amendments, the Directors consider that none of the standard, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements.

There are no other amendments to the accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that had a material impact on the financial statements.

**1.5 GROSS FEE INCOME**

Gross fee income includes management fees and performance fees, net of rebates. Management fees are recognised in the accounting period in which the contracted investment management service is provided. Performance fees are recognised in the period when the prescribed hurdles are achieved and it is probable that a significant reversal will not occur.

Recharges to other Group undertakings are based on the Group's transfer pricing policy and are recognised in the accounting period in which the associated gross fee income is earned.

**1.6 COMMISSION AND ACQUISITION COSTS**

Commissions on management fees are accounted for on an accruals basis and are recognised in the accounting period in which the associated management fee is earned. Acquisition costs are also accounted for on an accruals basis.

**1.7 ADMINISTRATIVE EXPENSES**

Administrative expenses are accrued and recognised as incurred.

**1.8 FINANCE INCOME AND EXPENSE**

Interest income and interest expense is recognised as it accrues using the effective interest rate method.

Other net investment income is recognised on the date that the right to receive payment has been established.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis, as follows:

The estimated useful lives range as follows:

Fixtures & fittings	-	5 - 10 years
Computer equipment	-	3 years

**1.10 FINANCIAL ASSETS**

**Trade and other receivables**

Trade and other receivables, which generally have 30 day payment terms, 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 trade receivables and contract assets.

**Cash**

Cash amounts represent cash in hand and on-demand deposits. Cash equivalents are short-term highly liquid government securities or investments in money market instruments with a maturity date of three months or less.

**1.11 FINANCIAL LIABILITIES**

Financial liabilities including trade and other payables but excluding provisions and derivative financial instruments, 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.

**1.12 FOREIGN CURRENCY TRANSLATION**

The functional currency of the Company is GBP. Transactions in foreign currencies are recorded at the appropriate exchange rate prevailing at the date of the transaction. Foreign currency monetary balances at the reporting date are converted at the prevailing exchange rate. Foreign currency non-monetary balances carried at fair value or cost are translated at the rates prevailing at the date when the fair value or cost is determined. Gains and losses arising on retranslation are taken to the Income Statement.

The profit and loss accounts of overseas branches denominated in foreign currencies are translated to Sterling using an average rate over the period. Any resulting translation differences are recognised in other reserves on the balance sheet.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 SHARE-BASED PAYMENTS**

The Group issues share-based awards to employees of the Company, all of which are classified as equity-settled share-based payments. Equity settled share-based payments are measured at the fair value of the shares at the grant date. The awards are expensed, with a corresponding increase in reserves, on either a straight-line basis or a graded basis (depending on vesting conditions) over the vesting period, based on the Group's estimate of shares that will eventually vest. Based on the Group's estimate, the determination of fair value, using the Black-Scholes or Monte Carlo model in respect of options at the date of grant is adjusted for the effects of market performance and behavioural considerations.

The cost of these transactions are recorded in the Income Statement of the Company with a corresponding increase in equity as a capital contribution from the ultimate parent undertaking.

**1.14 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.

**1.15 PREFERENCE SHARES**

Preference shares are presented as a liability and are stated and redeemable at par value. No dividends are paid on preference shares.

**1.16 EQUITY SHARES**

The Company's ordinary equity shares of £1 each are classified as equity instruments. Equity 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.

**1.17 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.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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 significant judgements involving estimations and assumptions which are summarised below:

**Performance fees**

When a performance fee crystallises towards the end of a financial year, estimates based on the latest available information may be used to calculate the fee recognised until a final amount is established. Performance fees have been recognised once the performance obligations associated with the revenue stream have been met and it is highly probable that a significant reversal will not occur.

**3. GROSS FEE INCOME**

Gross fee income comprises the following:

- (a) Management and performance fees:
  - i) Management fees from Institutional clients and Dublin OEICs, which are based on the value of AUM.
  - ii) Performance fees from Institutional clients and Dublin OEICs, which are based on the investment performance achieved for certain fund and client portfolios.

An analysis of gross fee income by class of business is as follows:

	2021 £'000	2020 £'000
Management fees	14,398	54,078
Performance fees	-	9
Revenue from Group undertakings	162,833	44,604
Other revenue	(697)	37,077
	<u>176,534</u>	<u>135,768</u>

During the prior year the Company transferred the Janus Capital Funds Plc to a fellow Group subsidiary resulting in a drop in management fees. This has been offset by an increase in Group income received.



**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. ADMINISTRATIVE EXPENSES**

Administrative expenses comprise:

	2021	2020
	£'000	£'000
Employee compensation and benefits	667	555
Depreciation	8	15
Amortisation of prepaid commissions	237	138
Auditors' remuneration (note 6)	44	42
Recharges from other Group undertakings	51,501	52,522
Other administrative expenses	1,409	4,225
	<u>53,866</u>	<u>57,497</u>

**5. DIRECTORS' REMUNERATION**

The Directors of the Company were employed and remunerated as Directors and executives of the Group in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to their services as Directors of the Company.

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

	2021	2020
	£'000	£'000
Total emoluments to Company Directors	2,051	1,827
Money purchase pension scheme contributions	61	63
Defined benefit pension scheme contributions	-	-
Highest paid Director		
Emoluments paid	1,164	851
Pension contributions made	22	25

Emoluments comprise salaries, bonuses and other employee benefits.

The number of directors accruing benefits under pension schemes during the year was:

	2021	2020
Money purchase pension scheme	3	3
Defined benefit pensions scheme	-	-

During the year none of the Directors of the Company exercised share options (2020:2). No Directors of the Company received shares under the Group's Long Term Incentive Schemes (2020:3).

The highest paid Director of the Company was not awarded shares under the Group's long term incentive schemes and did not exercise options during 2021.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. AUDITORS' REMUNERATION**

	2021 £'000	2020 £'000
Fees for auditing the Company	38	36
Audit-related assurance services	6	6
	<u>44</u>	<u>42</u>

**7. TAX ON PROFIT**

	2021 £'000	2020 £'000
<b>Current tax</b>		
UK Corporation tax	10,322	5,065
Double tax relief	-	-
Foreign tax	(2)	40
Adjustment in respect of prior years	(173)	(72)
	<u>10,147</u>	<u>5,033</u>

**Deferred tax**

Timing differences - origination and reversal	(3)	32
Change in rates	(6)	(12)
Adjustment in respect of prior years and statutory rate change	(15)	906
Deferred tax	<u>(24)</u>	<u>926</u>
Interest related to tax liabilities	-	-
Total tax charged to the income statement	<u>10,124</u>	<u>5,959</u>

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. TAX ON PROFIT (CONTINUED)**

**Factors affecting tax charge for the year**

The UK corporation tax rate applicable for the year is 19% (2020: 19%). The tax assessed to the Company for the year is higher (2020: higher) than the tax that would be assessed based on the standard rate of corporation tax in the UK. The differences are explained below:

	2021 £'000	2020 £'000
Profit on ordinary activities before taxation	54,265	26,651
Tax on profit before tax at the standard rate of 19% (2020: 19%)	10,310	5,064
Effects of:		
Disallowable expenses and other permanent differences	4	-
Other permanent differences	5	34
Adjustment in respect of prior years	(190)	873
Changes in statutory tax rates	(6)	(12)
	<u>10,124</u>	<u>5,959</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**8. DEFERRED TAX**

	2021 £'000	2020 £'000
Balance at 1 January	79	1262
Capital allowances in advance of depreciation	6	1
Other timing differences	2	(20)
Adjustment in respect of prior years	15	(906)
(Charge)/Credit to the Statement of Comprehensive Income	(0)	(258)
Balance as at 31 December	<u>102</u>	<u>79</u>

In 2020 the UK Government announced that the UK corporation tax rate for the years starting 1 April 2020 and 2021 would remain at 19% and would not reduce to 17% from 1 April 2020 as previously enacted. On 3 March 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. The 19% rate has been used to value deferred tax balances, as this was the rate substantively enacted at the balance sheet date.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. PROPERTY, PLANT AND EQUIPMENT**

At 31 December 2021, the Company had computer equipment with a net book value of £nil (2020: £8,000) and fixtures and fittings with a net book value of £nil (2020: £19,000).

**10. TRADE AND OTHER RECEIVABLES**

**Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Deferred tax asset (note 8)	<b>102</b>	<b>79</b>
Prepayments and accrued income	<b>71</b>	<b>238</b>
	<b>173</b>	<b>317</b>

**Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	<b>10,982</b>	<b>8,012</b>
Current tax asset	<b>112</b>	<b>159</b>
Amounts due from Group undertakings	<b>14,021</b>	<b>3,011</b>
Prepayments and accrued income	<b>192</b>	<b>337</b>
	<b>25,307</b>	<b>11,519</b>

Prepayments include prepaid commissions relating to the distribution of B class shares of Janus Capital Funds Plc. At 31 December 2021 amounts due from Group undertakings are repayable on demand and are interest free.

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL  
INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**11. TRADE AND OTHER PAYABLES**

	2021 £'000	2020 £'000
Trade payables	23	17
Amounts owed to Group undertakings	8,620	8,792
Taxation and social security	17	71
Accruals and deferred income	17,963	13,437
Preference share capital	600	600
	<u>27,223</u>	<u>22,917</u>

At 31 December 2021 amounts owed to Group undertakings are repayable on demand and are interest free.

**Preference share capital**

	2021 £'000	2020 £'000
Allotted, called up and fully paid: 600,000 (2020: 600,000) redeemable preference shares of £1 each	600	600

On 21 January 2010, the Company issued 400,000 redeemable preference shares of £1 each, redeemable at any point in time, from the Company's share premium account to satisfy capital requirements in Japan as part of a license upgrade. On 23 June 2016, the Company issued an additional 200,000 of redeemable preference shares.

The preference shares are presented as a liability and are stated at and redeemable at par value. No dividends are paid on preference shares. In the event the Company is subject to an orderly wind up, distributions would be made to preference shares in advance of ordinary shares.

**12. DIVIDENDS PAID**

	2021 £'000	2020 £'000
£564.27 (2020: £470.23) per ordinary share	30,000	25,000

**JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED (FORMERLY JANUS CAPITAL INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**13. SHARE CAPITAL AND RESERVES**

**Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Allotted, called up and fully paid:		
53,166 (2020: 53,166) ordinary shares of £1 each	<b>53</b>	<b>53</b>

The Company has one class of ordinary shares as detailed above which carry no right to fixed income.

**Share premium**

The share premium account of £6,152,000 (2020: £6,152,000) contains the premium arising on issue of equity shares, net of issue expenses and issue of redeemable preference shares.

**Redemption reserve**

The redemption reserve of £8,195,000 (2020: £8,195,000) contains the balance of proceeds from a 2009 redemption of redeemable preference shares.

**Other reserves**

Other reserves of £357,000 (2020: £367,000) include the change in translation reserves and capital contributions to share-based payments.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of distributions paid.

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

On 11 March 2022, the company changed its name from Janus Capital International Limited to Janus Henderson Investors International Limited.

**15. 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 2021.

**16. CONTROLLING PARTY**

The Company's immediate parent undertaking is Janus International Holdings LLC, a company incorporated in the USA 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 2021 can be obtained from its registered office at 13 Castle Street, St Helier, Jersey, JE1 1ES or its website, [www.janushenderson.com](http://www.janushenderson.com).