

**Statement by the Directors in
Performance of their Statutory Duties
in Accordance with s172(1) of the
Companies Act 2006**

July 2020

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Alphagen Capital Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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; 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 Board meets quarterly throughout the year, at a minimum. At each quarterly Board meeting, the Board considers updates on matters such as risk, compliance, financial reporting, operations, distribution, customer, regulatory matters and governance. Over the year, matters such as the Company's strategy (which is derived from the Group's strategy) and legal matters are also considered.

The Company's key stakeholders are its ultimate beneficial owner, clients, the community and regulators; 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:

A dividend payment was considered and approved by the directors after taking distributable profits and minimum capital requirements into account.

Business Activities:

During the year, the Board considered and provided in principle approval for the transfer of a number of the funds for which the Company acts as AIFM and provides investment management activities to a fellow group undertaking. In making this decision, the Board had regard to the Group's assessment of the most effective legal entity operating structure and clients' best interests.

Henderson Administration Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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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 beneficial owner, employees, suppliers, 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.

The following item was a material development or activity for the Company during the financial year:

Third-Party Administrator Project:

A review of the Third-Party Administrator ("TPA") relationships across the Group with the aim of analysing by region, fund range and service to further assess those relationships from a service and cost perspective was undertaken. Reducing the number of TPAs is expected to result in cost savings and client service benefits to fund ranges and the Group.

Henderson Equity Partners Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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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 beneficial owner, clients, the community and regulators; 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.

Henderson Global Investors Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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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 Board meets quarterly throughout the year, at a minimum. At each quarterly Board meeting, the Board considers updates on matters such as risk, compliance, financial reporting, operations, distribution, customer, regulatory matters and governance. Over the year, matters such as the Company's strategy (which is derived from the Group's strategy) and legal matters are also considered.

The Company's key stakeholders are its shareholder, clients, community, regulators and its distribution partners; 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.

Brexit reorganisation:

During the year the Company decided to put in place measures to deal with the potential issues arising for regulated businesses in the United Kingdom conducting cross border business into the European Union following the United Kingdom's government invoking its right to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union 2007. These measures included a transfer of the business of the European branches of the Company to a fellow group undertaking. The business transfer was documented by a framework business transfer agreement and local law transfer agreements for each of the branches and these documents were discussed and considered by the Board. The Directors discussed and considered the consideration payable in respect of the business transfer to ensure the transaction was in the best interest of all stakeholders involved.

Modern Slavery and Human Trafficking Statement:

Several measures have been taken to address matters of modern slavery and human trafficking within the Group's supply network. This includes but is not limited to: conducting due diligence on key suppliers, providing suppliers with a copy of the Company's Modern Slavery and Human Trafficking Statement, requiring suppliers

to comply with applicable law and regulations and anti-slavery and human trafficking provisions included within contractual arrangements.

Third-Party Administrator Project:

A review of the Third-Party Administrator (“TPA”) relationships across the Group with the aim of analysing by region, fund range and service to further assess those relationships from a service and cost perspective was undertaken. Reducing the number of TPAs is expected to result in cost savings and client service benefits to fund ranges and the Group. The Board discussed the costs and benefits of the consolidation.

Henderson Investment Funds Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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

Financial performance:

During the year, the Directors reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group. A dividend payment was considered and approved by the Directors after taking distributable profits and minimum capital requirements into account.

Value Assessment Oversight Committee:

Following a new requirement introduced by the Financial Conduct Authority ('FCA') for the governing body of an Authorised Fund Manager to perform a detailed assessment on whether its funds are providing value to clients, a Value Assessment Oversight Committee ('VAOC') was created as a committee of the Company's Board. The responsibilities of the VAOC include reviewing the performance of each fund with regard to scheme objectives, policy and strategy. This analysis is used to identify possible areas of concern. The VAOC considers fees charged by the Company and third-party costs in relation to performance, with regard to the quality of services provided to clients. The VAOC will develop and gain approval for the reporting format and content and how it will present the value assessment to the Board and to clients through its Investor Report. The VAOC has regard to the regulator by assessing the FCA requirements and developing the necessary robust processes to carry out a detailed assessment on whether in-scope funds provide

value to investors. In forming the VAOC, the Board has demonstrated its desirability to maintain a reputation for high standards of business conduct and to act fairly for and on behalf of its clients.

Janus Capital International Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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to comply with applicable law and regulations and anti-slavery and human trafficking provisions included within contractual arrangements.

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Gartmore Investment Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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