

Fourth Quarter and Full-Year 2020 Results (SEC 8-K)

4 February 2021

Janus Henderson Group plc (ASX:JHG; 'Janus Henderson') today published its fourth quarter and full-year results for the period ended 31 December 2020.

A copy of the Group's Fourth Quarter and Full-Year Results (SEC 8-K) is included below.

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Authorised by:

Michelle Rosenberg, Company Secretary

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About Janus Henderson

Janus Henderson Group is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, quantitative equities, multi-asset and alternative asset class strategies.

At 31 December 2020, Janus Henderson had approximately US\$402 billion in assets under management, more than 2,000 employees, and offices in 26 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 4, 2021**

Commission File Number **001-38103**

Janus Henderson
GROUP PLC

JANUS HENDERSON GROUP PLC

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands
(State or other jurisdiction of
incorporation or organization)

201 Bishopsgate
London, United Kingdom

(Address of principal executive offices)

98-1376360

(I.R.S. Employer
Identification No.)

EC2M3AE
(Zip Code)

+44 (0) 20 7818 1818

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.50 Per Share Par Value	JHG	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement.

On February 4, 2021, Janus Henderson Group plc (“JHG”) and Dai-ichi Life Holdings, Inc. (“Dai-ichi”) entered into a Termination and Amendment Agreement (the “Termination Agreement”), which terminated the Amended and Restated Investment and Strategic Cooperation Agreement dated October 3, 2016, between JHG and Dai-ichi (the “Investment Agreement”) and amended certain surviving provisions of the Investment Agreement.

Pursuant to the terms of the Investment Agreement, certain rights and obligations of the parties, including certain “standstill” provisions, share transfer restrictions, confidentiality obligations and registration rights, survive the termination of the Investment Agreement. Certain of such surviving provisions with respect to the share transfer restrictions were amended by the Termination Agreement to increase the limit on the number of JHG shares that Dai-ichi may sell on a single day from 10% to 20% of the average daily trading volume of JHG shares during a period of thirty trading days immediately preceding the date of such sale (but such limit would not apply to sales in connection with an underwritten public offering).

All of the other rights and obligations of JHG and Dai-ichi under the Investment Agreement were terminated in accordance with the Termination Agreement as of February 4, 2021.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Termination Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On February 4, 2021, JHG issued a press release reporting its financial results for the fourth quarter and full-year 2020. Copies of that press release and the earnings presentation are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report.

The information contained in this Item 2.02 and the accompanying Exhibit 99.1 and Exhibit 99.2 shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference in any filing with the Securities and Exchange Commission, whether or not filed under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of the general incorporation language in such document.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the termination of the Investment Agreement, Tatsusaburo Yamamoto, a director of JHG designated by Dai-ichi in accordance with the Investment Agreement, voluntarily resigned from the Board of Directors of JHG (the “Board”) and all committees of the Board of which he is a member, effective as of February 4, 2021.

Item 7.01 Results of Operations and Financial Condition.

On February 4, 2021, JHG issued a press release reporting its financial results for the fourth quarter and full-year 2020. A copy of the related press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

The press release also provides an update on JHG's amended relationship with Dai-ichi. As at December 31, 2020, we managed US\$10.4 billion for Dai-ichi, its subsidiaries and affiliates. As of December 31, 2020, our assets under management were US\$221 billion in North America, US\$124 billion in EMEA and Latin America and US\$57 billion in Asia Pacific.

The information set forth under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Although JHG and Dai-ichi have terminated the Investment Agreement, they have entered into a new Strategic Cooperation Agreement (the "New Agreement") which includes many provisions similar to those in the Investment Agreement, absent the capital commitment, and reflects the evolution of the companies' strategic relationship.

Pursuant to the New Agreement, Dai-ichi will cooperate with JHG in good faith and use commercially reasonable efforts to ensure that any sales by Dai-ichi of the JHG shares owned by Dai-ichi be conducted in an orderly manner. Dai-ichi will also consider in good faith to maintain investments of at least US\$2.0 billion (with such amount determined without giving effect to changes in market value or investment performance) in JHG's investment products for three years. The parties will continue to cooperate on the development of new investment products and cooperate in good faith and use commercially reasonable efforts to distribute each other's investment products through their respective distribution channels.

In addition, JHG and Dai-ichi have agreed to expand their existing program to exchange expertise and human resources to include a senior executive from Dai-ichi to help lead JHG's efforts in Japan. The companies will also continue to collaborate on new product development and distribution.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith.

Exhibit Number	Description
10.1	Termination and Amendment Agreement, dated as of February 4, 2021, by and between Janus Henderson Group plc and Dai-ichi Life Holdings, Inc.
99.1	Janus Henderson Group plc press release reporting its financial results for the fourth quarter and full-year 2020.
99.2	Janus Henderson Group plc fourth quarter and full-year 2020 earnings presentation.
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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Cover page tagging:

Element	Value
dei:EntityCentralIndexKey#	0001274173
dei:AmendmentFlag	false

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TERMINATION AND AMENDMENT AGREEMENT

This Termination and Amendment Agreement, dated as of February 4, 2021 (this “**Agreement**”), is entered into by and between Janus Henderson Group plc, a company incorporated and registered in Jersey, Channel Islands (“**JHG**”), and Dai-ichi Life Holdings, Inc., a Japanese corporation (“**Dai-ichi**”). JHG and Dai-ichi may be referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, JHG’s predecessors and Dai-ichi were parties to that certain Amended and Restated Investment and Strategic Cooperation Agreement, dated as of October 3, 2016 (the “**Investment and Cooperation Agreement**”);

WHEREAS, the Parties desire to terminate the Investment and Cooperation Agreement with effect from the date hereof;

WHEREAS, pursuant to Section 8.1 of the Investment and Cooperation Agreement, the Investment and Cooperation Agreement may be terminated at any time by mutual consent of the Parties;

WHEREAS, pursuant to Section 8.2 of the Investment and Cooperation Agreement, Article III, Sections 4.1, 4.3, 4.4, 4.6, 5.4 and 5.5, Article VIII and Article IX of the Investment and Cooperation Agreement will survive the termination of the Investment and Cooperation Agreement, and Section 5.3 (Information Rights) of the Investment and Cooperation Agreement will survive with respect to the fiscal quarter in which the Investment and Cooperation Agreement is terminated (the “**Surviving Provisions**”);

WHEREAS, the Parties desire to amend certain Surviving Provisions as provided herein; and

WHEREAS, in connection with the termination of the Investment and Cooperation Agreement, Tatsusaburo Yamamoto, who is serving as the Investor Representative (as defined in the Investment and Cooperation Agreement), will resign from the Board of Directors of JHG.

NOW, THEREFORE, in consideration of the mutual covenants and premises of this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. The Investment and Cooperation Agreement is hereby terminated by mutual consent of the Parties (the “**Termination**”) and shall have no further force or effect, without any liability or obligation on the part of JHG, on the one hand, or Dai-ichi, on the other hand, other than the Surviving Provisions.
2. The Surviving Provisions, as amended under Sections 3 and 4 of this Agreement, shall survive the Termination and remain in full force and effect in accordance with the Investment and Cooperation Agreement.

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3. With effect from and after the date hereof, Section 4.4 of the Investment and Cooperation Agreement is hereby amended and restated in its entirety as follows:

Notwithstanding anything in this Article IV to the contrary (other than Section 4.1), the Investor shall not, without the Company's prior written consent, Transfer pursuant to a Permitted Public Transfer, on any single day (other than in connection with an underwritten public offering), a number of Shares that in the aggregate exceeds 20% of the average daily trading volume of shares of the Company Common Stock (or other applicable securities, which for the avoidance of doubt, includes issued and outstanding Company CDIs) during a period of thirty (30) trading days immediately preceding the date of such Transfer.

4. Except as set forth above, this Agreement does not alter, amend, modify or change any other term, covenant or condition of the Surviving Provisions in any respect.
5. This Agreement shall be governed by Section 5.3 of the Investment and Cooperation Agreement. Promptly following the execution and delivery of this Agreement, each of the Parties shall issue a press release in the form mutually agreed. Except as provided in the immediately preceding sentence, no Party shall issue or cause the publication of any press release or other public announcement with respect to this Agreement or any of the transactions contemplated by this Agreement without the prior written consent of the other Party; *provided, however*, that nothing in this Agreement shall prohibit any Party from issuing or causing publication of any such press release or public announcement to the extent that such disclosure is required by applicable law or the rules of a securities exchange on which such Party's securities are listed, in which case such Party shall, if practicable under the circumstances, reasonably consider any comments of the other Party on such press release or public announcement in advance of the issuance or publication thereof; *provided, further*, that the foregoing shall not restrict communications between any Party and the investors or potential investors of such Party or its affiliates in the ordinary course of business consistent with past practice.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by each Party or a duly authorized officer of each Party as of the date first above written.

JANUS HENDERSON GROUP PLC

By: /s/ Richard M. Weil
Name: Richard M. Weil
Title: Chief Executive Officer

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DAI-ICHI LIFE HOLDINGS, INC.

By: /s/ Tetsuya Kikuta
Name: Tetsuya Kikuta
Title: Director, Managing Executive Officer

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**Janus Henderson Group plc Reports Fourth Quarter 2020 Diluted EPS of US\$1.02,
or US\$1.04 on an Adjusted Basis**

- Solid long-term investment performance, with 65% and 72% of assets under management ('AUM') outperforming relevant benchmarks on a three- and five-year basis, respectively, as at 31 December 2020
- AUM increased 12% to US\$401.6 billion compared to the prior quarter, reflecting positive markets and improved outflows of US\$(1.1) billion
- Completed US\$27 million of share buybacks during the fourth quarter for a total of US\$131 million of share buybacks in 2020
- Board declared quarterly dividend of US\$0.36 per share

LONDON — 4 February 2021 — Janus Henderson Group plc (NYSE/ASX: JHG; 'JHG', 'the Group') published its fourth quarter and full-year 2020 results for the period ended 31 December 2020.

Fourth Quarter 2020 Results

Fourth quarter 2020 operating income was US\$227.0 million compared to US\$156.5 million in the third quarter 2020 and US\$154.3 million in the fourth quarter 2019. Adjusted operating income, adjusted for one-time, acquisition and transaction related costs, was US\$231.7 million in the fourth quarter 2020 compared to US\$162.1 million in the third quarter 2020 and US\$171.0 million in the fourth quarter 2019. The increases in operating income and adjusted operating income primarily resulted from higher average AUM, seasonal performance fees and investment gains compared to the prior quarter.

Fourth quarter 2020 diluted earnings per share of US\$1.02 increased 57% compared to US\$0.65 in the third quarter 2020 and increased 73% versus US\$0.59 in the fourth quarter 2019. Adjusted diluted earnings per share of US\$1.04 in the fourth quarter 2020 increased 49% compared to US\$0.70 in the third quarter 2020 and increased 60% versus US\$0.65 in the fourth quarter 2019.

Amended Relationship with Dai-ichi Life Holdings, Inc. and Board Resignation

Dai-ichi Life Holdings, Inc. ('Dai-ichi') has made the strategic decision to focus capital on its global insurance business. As such, Dai-ichi has determined to monetise its stake in JHG and has relinquished its board seat. Tatsusaburo Yamamoto, Dai-ichi's representative on the Board, has consequently resigned as a non-executive director of the Group, effective today. As part of this decision, JHG and Dai-ichi have entered into a new strategic co-operation agreement which continues more than eight years of a successful partnership. The new agreement includes many similar provisions of the prior agreement, absent the capital commitment, and reflects the evolution of the companies' relationship. JHG and Dai-ichi will expand the companies' expertise and human resources program to include a senior executive from Dai-ichi to help JHG's efforts in Japan. The companies will also continue to collaborate on new product development and distribution.

Dick Weil, Chief Executive Officer of Janus Henderson Group plc, stated:

"Despite the exceptionally challenging year, we have continued to make significant progress on our path to achieving Simple Excellence. Investment performance remains solid, distribution is gathering momentum, as seen in our improving flow trends, and our financial results are strong. We continue to work tirelessly for our clients, and our people's dedication is a testament to the culture we have collectively fostered since our merger. Though global challenges persist, our resiliency and ongoing efforts have made us a stronger company for the future.

"We look forward to continuing the strong relationship with Dai-ichi through the new co-operation agreement building on eight years of trust. Although we are disappointed to lose Dai-ichi as a shareholder, today's news does not change the path that Janus Henderson is on. As we enter 2021, our focus is on increasing momentum and progressing further in delivering a strong, profitable and resilient business through our strategy of Simple Excellence. We remain committed to delivering strong risk-adjusted returns for all of our clients and long-term value and profit growth for all of our shareholders."

SUMMARY OF FINANCIAL RESULTS (unaudited) (in US\$ millions, except per share data or as noted)

The Group presents its financial results in US\$ and in accordance with accounting principles generally accepted in the United States of America ('US GAAP' or 'GAAP'). However, JHG management evaluates the profitability of the Group and its ongoing operations using additional non-GAAP financial measures. Management uses these performance measures to evaluate the business, and adjusted values are consistent with internal management reporting. See 'Reconciliation of non-GAAP financial information' below for additional information.

	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
GAAP basis:					
Revenue	657.2	568.5	601.2	2,298.6	2,192.4
Operating expenses	430.2	412.0	446.9	2,140.8	1,651.5
Operating income	227.0	156.5	154.3	157.8	540.9
Operating margin	34.5 %	27.5 %	25.7 %	6.9 %	24.7 %
Net income attributable to JHG	186.8	118.9	112.0	161.6	427.6
Diluted earnings per share	1.02	0.65	0.59	0.87	2.21
Adjusted basis:					
Revenue	528.5	449.7	463.1	1,834.2	1,748.1
Operating expenses	296.8	287.6	292.1	1,137.5	1,121.5
Operating income	231.7	162.1	171.0	696.7	626.6
Operating margin	43.8 %	36.0 %	36.9 %	38.0 %	35.8 %
Net income attributable to JHG	189.0	129.6	123.9	557.9	478.3
Diluted earnings per share	1.04	0.70	0.65	3.01	2.47

Fourth quarter 2020 adjusted revenue of US\$528.5 million increased from the third quarter 2020 result of US\$449.7 million as a result of higher average AUM and improved performance fees driven by seasonality and investment performance. Fourth quarter 2020 adjusted net income attributable to JHG of US\$189.0 million increased 46% from US\$129.6 million in the third quarter 2020 primarily due to higher revenue and net investment gains compared to the third quarter 2020.

DIVIDEND AND SHARE BUYBACK

On 3 February 2021, the Board declared a fourth quarter dividend in respect of the three months ended 31 December 2020 of US\$0.36 per share. Shareholders on the register on the record date of 17 February 2021 will be paid the dividend on 3 March 2021. Janus Henderson does not offer a dividend reinvestment plan.

As part of the US\$200 million on-market buyback programme approved by the Board in February 2020, JHG purchased approximately one million of its ordinary shares on the NYSE and its CHES Depository Interests (CDIs) on the ASX in the fourth quarter, for a total outlay of US\$27.4 million.

Net tangible assets per share

US\$	31 Dec 2020	31 Dec 2019
Net tangible assets / (liabilities) per ordinary share	3.78	1.68

Net tangible assets are defined by the ASX as being total assets less intangible assets less total liabilities ranking ahead of, or equally with, claims of ordinary shares.

AUM AND FLOWS (in US\$ billions)

FX reflects movement in AUM resulting from changes in foreign currency rates as non-US\$ denominated AUM is translated into US\$. Redemptions include impact of client switches.

Total Group comparative AUM and flows

	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Opening AUM	358.3	336.7	356.1	374.8	328.5
Sales	23.2	15.8	18.7	78.3	65.2
Redemptions	(24.3)	(18.7)	(25.4)	(102.7)	(92.6)
Net sales / (redemptions)	(1.1)	(2.9)	(6.7)	(24.4)	(27.4)
Market / FX	44.4	24.5	25.4	55.4	73.7
Disposals	—	—	—	(4.2)	—
Closing AUM	401.6	358.3	374.8	401.6	374.8

Quarterly AUM and flows by capability

	Equities	Fixed Income	Quantitative Equities	Multi-Asset	Alternatives	Total
AUM 31 Dec 2019	204.0	74.8	45.2	39.8	11.0	374.8
Sales	8.8	8.0	0.4	3.5	0.7	21.4
Redemptions	(15.7)	(11.4)	(2.4)	(2.5)	(1.6)	(33.6)
Net sales / (redemptions)	(6.9)	(3.4)	(2.0)	1.0	(0.9)	(12.2)
Market / FX	(43.2)	(6.1)	(8.6)	(5.3)	(0.8)	(64.0)
Disposals	(4.0)	—	—	(0.2)	—	(4.2)
AUM 31 Mar 2020	149.9	65.3	34.6	35.3	9.3	294.4
Sales	7.9	6.3	0.4	2.5	0.8	17.9
Redemptions	(12.1)	(7.0)	(4.3)	(1.8)	(0.9)	(26.1)
Net sales / (redemptions)	(4.2)	(0.7)	(3.9)	0.7	(0.1)	(8.2)
Market / FX	33.5	5.6	6.8	4.3	0.3	50.5
Reclassification ¹	(0.1)	—	—	—	0.1	—
AUM 30 Jun 2020	179.1	70.2	37.5	40.3	9.6	336.7
Sales	5.8	5.9	1.3	2.3	0.5	15.8
Redemptions	(10.9)	(4.1)	(1.4)	(1.7)	(0.6)	(18.7)
Net sales / (redemptions)	(5.1)	1.8	(0.1)	0.6	(0.1)	(2.9)
Market / FX	14.9	3.1	3.3	2.7	0.5	24.5
AUM 30 Sep 2020	188.9	75.1	40.7	43.6	10.0	358.3
Sales	10.3	8.7	0.3	3.1	0.8	23.2
Redemptions	(10.4)	(7.5)	(3.7)	(1.9)	(0.8)	(24.3)
Net sales / (redemptions)	(0.1)	1.2	(3.4)	1.2	—	(1.1)
Market / FX	30.6	5.2	4.7	3.2	0.7	44.4
AUM 31 Dec 2020	219.4	81.5	42.0	48.0	10.7	401.6

¹ Reflects reclassification of an existing fund from Equities to Alternatives.

Average AUM

	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Equities	204.1	188.5	194.5	187.7	189.4
Fixed Income	78.1	74.8	74.2	73.3	73.5
Multi-Asset	45.6	42.7	37.8	41.5	35.0
Quantitative Equities	40.8	40.0	44.8	40.2	47.1
Alternatives	10.4	10.0	11.1	10.0	12.1
Total	379.0	356.0	362.4	352.7	357.1

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark (at 31 December 2020)

Capability	1-year	3-year	5-year
Equities	54 %	54 %	67 %
Fixed Income	92 %	96 %	90 %
Multi-Asset	97 %	96 %	94 %
Quantitative Equities	69 %	24 %	16 %
Alternatives	97 %	97 %	100 %
Total	68 %	65 %	72 %

Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median. Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETFs, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis. Excluded assets represent 5% of AUM as at 31 December 2020. Capabilities defined by Janus Henderson.

% of mutual fund AUM in top 2 Morningstar quartiles (at 31 December 2020)

Capability	1-year	3-year	5-year
Equities	47 %	57 %	67 %
Fixed Income	70 %	79 %	73 %
Multi-Asset	91 %	91 %	92 %
Quantitative Equities	4 %	33 %	4 %
Alternatives	74 %	76 %	75 %
Total	57 %	66 %	71 %

Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes. The top two Morningstar quartiles represent funds in the top half of their category based on total return. On an asset-weighted basis, 79% of total mutual fund AUM was in the top 2 Morningstar quartiles for the 10-year period ending 31 December 2020. For the 1-, 3-, 5- and 10-year periods ending 31 December 2020, 56%, 58%, 55% and 63% of the 201, 191, 183 and 150 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. © 2020 Morningstar, Inc. All Rights Reserved.

FIRST QUARTER 2021 RESULTS

Janus Henderson intends to publish its first quarter 2021 results on 29 April 2021.

FOURTH QUARTER AND FULL-YEAR 2020 RESULTS BRIEFING INFORMATION

Chief Executive Officer Dick Weil and Chief Financial Officer Roger Thompson will present these results on 4 February 2021 on a conference call and webcast to be held at 8am EST, 1pm GMT, 12am AEDT (5 February).

Those wishing to participate should call:

United Kingdom	0800 279 9489 (toll free)
United States	866 270 1533 (toll free)
Australia	1 800 121 301 (toll free)
All other countries	+1 412 317 0797 (this is not toll free)
<i>Conference ID</i>	<i>10151464</i>

Access to the webcast and accompanying slides will be available via the investor relations section of Janus Henderson's website (ir.janushenderson.com).

About Janus Henderson

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At 31 December 2020, Janus Henderson had approximately US\$402 billion in assets under management, more than 2,000 employees, and offices in 26 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

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FINANCIAL DISCLOSURES

Condensed consolidated statements of comprehensive income (unaudited)

	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
<i>(in US\$ millions, except per share data or as noted)</i>					
Revenue:					
Management fees	489.1	457.7	457.8	1,794.1	1,792.3
Performance fees	59.3	7.0	18.3	98.1	17.6
Shareowner servicing fees	57.9	53.7	71.9	209.2	185.4
Other revenue	50.9	50.1	53.2	197.2	197.1
Total revenue	657.2	568.5	601.2	2,298.6	2,192.4
Operating expenses:					
Employee compensation and benefits	162.3	154.9	163.1	618.6	602.5
Long-term incentive plans	44.7	42.7	44.5	170.1	184.3
Distribution expenses	128.7	118.8	138.1	464.4	444.3
Investment administration	12.6	13.1	13.8	50.0	47.9
Marketing	3.9	5.3	10.0	19.6	31.1
General, administrative and occupancy	66.4	65.6	60.3	255.2	260.8
Impairment of goodwill and intangible assets	—	—	—	513.7	18.0
Depreciation and amortisation	11.6	11.6	17.1	49.2	62.6
Total operating expenses	430.2	412.0	446.9	2,140.8	1,651.5
Operating income	227.0	156.5	154.3	157.8	540.9
Interest expense	(3.2)	(3.2)	(3.3)	(12.9)	(15.1)
Investment gains, net	32.2	25.5	12.1	57.5	34.2
Other non-operating income (expense), net	(0.2)	(0.9)	(5.8)	39.7	23.5
Income before taxes	255.8	177.9	157.3	242.1	583.5
Income tax provision	(57.4)	(40.8)	(36.9)	(59.5)	(137.8)
Net income	198.4	137.1	120.4	182.6	445.7
Net income attributable to noncontrolling interests	(11.6)	(18.2)	(8.4)	(21.0)	(18.1)
Net income attributable to JHG	186.8	118.9	112.0	161.6	427.6
Less: allocation of earnings to participating stock-based awards	(5.5)	(3.5)	(3.1)	(4.7)	(11.7)
Net income attributable to JHG common shareholders	181.3	115.4	108.9	156.9	415.9
Basic weighted-average shares outstanding <i>(in millions)</i>	176.5	178.4	183.6	179.4	188.0
Diluted weighted-average shares outstanding <i>(in millions)</i>	177.0	178.8	184.1	179.9	188.6
Diluted earnings per share <i>(in US\$)</i>	1.02	0.65	0.59	0.87	2.21

Reconciliation of non-GAAP financial information

In addition to financial results reported in accordance with GAAP, we compute certain financial measures using non-GAAP components, as defined by the SEC. These measures are not in accordance with, or a substitute for, GAAP, and our financial measures may be different from non-GAAP financial measures used by other companies. We have provided a reconciliation of our non-GAAP components to the most directly comparable GAAP components. The following are reconciliations of US GAAP revenue, operating expenses, operating income, net income attributable to JHG and diluted earnings per share to adjusted revenue, adjusted operating expenses, adjusted operating income, adjusted net income attributable to JHG and adjusted diluted earnings per share.

(in US\$ millions, except per share data or as noted)	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Reconciliation of revenue to adjusted revenue					
Revenue	657.2	568.5	601.2	2,298.6	2,192.4
Management fees ¹	(51.6)	(47.9)	(48.0)	(183.8)	(189.6)
Shareowner servicing fees ¹	(47.4)	(42.8)	(62.7)	(170.3)	(149.4)
Other revenue ¹	(29.7)	(28.1)	(27.4)	(110.3)	(105.3)
Adjusted revenue	<u>528.5</u>	<u>449.7</u>	<u>463.1</u>	<u>1,834.2</u>	<u>1,748.1</u>
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	430.2	412.0	446.9	2,140.8	1,651.5
Employee compensation and benefits ²	(0.1)	(0.3)	(6.3)	(2.3)	(19.1)
Long-term incentive plans ²	0.1	0.1	0.2	0.5	0.8
Distribution expenses ¹	(128.7)	(118.8)	(138.1)	(464.4)	(444.3)
General, administration and occupancy ²	(2.8)	(3.5)	(3.2)	(11.0)	(20.0)
Impairment of goodwill and intangible assets ³	—	—	—	(513.7)	(18.0)
Depreciation and amortisation ³	(1.9)	(1.9)	(7.4)	(12.4)	(29.4)
Adjusted operating expenses	<u>296.8</u>	<u>287.6</u>	<u>292.1</u>	<u>1,137.5</u>	<u>1,121.5</u>
Adjusted operating income	231.7	162.1	171.0	696.7	626.6
Operating margin	34.5 %	27.5 %	25.7 %	6.9 %	24.7 %
Adjusted operating margin	43.8 %	36.0 %	36.9 %	38.0 %	35.8 %
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	186.8	118.9	112.0	161.6	427.6
Employee compensation and benefits ²	0.1	0.3	6.3	2.3	19.1
Long-term incentive plans ²	(0.1)	(0.1)	(0.2)	(0.5)	(0.8)
General, administration and occupancy ²	2.8	3.5	3.2	11.0	20.0
Impairment of goodwill and intangible assets ³	—	—	—	513.7	18.0
Depreciation and amortisation ³	1.9	1.9	7.4	12.4	29.4
Interest expense ⁴	—	—	0.2	0.1	2.5
Investment gains (losses), net	(1.4)	—	—	(1.4)	—
Other non-operating income (expense), net ⁴	(1.7)	(0.5)	(1.9)	(28.7)	(24.3)
Income tax benefit (provision) ⁵	0.6	5.6	(3.1)	(112.6)	(13.2)
Adjusted net income attributable to JHG	189.0	129.6	123.9	557.9	478.3
Less: allocation of earnings to participating stock-based awards	(5.5)	(3.8)	(3.4)	(16.4)	(13.1)
Adjusted net income attributable to JHG common shareholders	183.5	125.8	120.5	541.5	465.2
Weighted-average diluted common shares outstanding – diluted (two class) (in millions)	177.0	178.8	184.1	179.9	188.6
Diluted earnings per share (two class) (in US\$)	1.02	0.65	0.59	0.87	2.21
Adjusted diluted earnings per share (two class) (in US\$)	1.04	0.70	0.65	3.01	2.47

¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG

management believes that the deduction of distribution and service fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue.

² Adjustments primarily represent rent expense for subleased office space as well as integration costs in relation to the Merger, including severance costs, legal costs and consulting fees. JHG management believes these costs are not representative of the ongoing operations of the Group.

³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortised on a straight-line basis over the expected life of the contracts. Adjustments also include impairment charges of our goodwill and certain mutual fund investment management agreements and client relationships. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.

⁴ Adjustments primarily relate to contingent consideration adjustments associated with prior acquisitions and increased debt expense as a consequence of the fair value uplift on debt due to acquisition accounting. JHG management believes these costs are not representative of the ongoing operations of the Group.

⁵ The tax impact of the adjustments is calculated based on the applicable US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

Condensed consolidated balance sheets (unaudited)

(in US\$ millions)	31 Dec 2020	31 Dec 2019
Assets:		
Cash and cash equivalents	1,099.7	733.9
Investment securities	268.1	253.5
Property, equipment and software, net	77.9	84.7
Intangible assets and goodwill, net	4,070.2	4,592.9
Assets of consolidated variable interest entities	226.5	1,010.9
Other assets	966.6	945.8
Total assets	6,709.0	7,621.7
Liabilities, redeemable noncontrolling interests and equity:		
Long-term debt	313.3	316.2
Deferred tax liabilities, net	627.4	729.1
Liabilities of consolidated variable interest entities	3.2	57.1
Other liabilities	927.3	935.2
Redeemable noncontrolling interests	85.8	677.9
Total equity	4,752.0	4,906.2
Total liabilities, redeemable noncontrolling interests and equity	6,709.0	7,621.7

Condensed consolidated statements of cash flows (unaudited)

(in US\$ millions)	Three months ended			Year ended	
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Cash provided by (used for):					
Operating activities	220.2	183.0	207.0	645.7	463.2
Investing activities	119.4	135.0	(364.7)	129.4	(389.3)
Financing activities	(191.2)	(291.2)	176.0	(491.0)	(207.0)
Effect of exchange rate changes	33.2	19.3	4.5	27.5	13.0
Net change during period	181.6	46.1	22.8	311.6	(120.1)

STATUTORY DISCLOSURES

Associates and joint ventures

At 31 December 2020, the Group holds interests in the following associates and joint ventures managed through shareholder agreements with third party investors, accounted for under the equity method:

- LongTail Alpha LLC. Ownership 20%

Basis of preparation

In the opinion of management of Janus Henderson Group plc, the condensed consolidated financial statements contain all normal recurring adjustments necessary to fairly present the financial position, results of operations and cash flows of JHG in accordance with US GAAP. Such financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The financial statements should be read in conjunction with the annual consolidated financial statements and notes presented in Janus Henderson Group's Annual Report on Form 10-K for the year ended 31 December 2019, on file with the SEC (Commission file no. 001-38103). Events subsequent to the balance sheet date have been evaluated for inclusion in the financial statements through the issuance date and are included in the notes to the condensed consolidated financial statements.

Corporate governance principles and recommendations

In the opinion of the Directors, the financial records of the Group have been properly maintained, and the Condensed Consolidated Financial Statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group. This opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

FORWARD-LOOKING STATEMENTS DISCLAIMER

Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

This document includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus Henderson Group's Annual Report on Form 10-K for the fiscal year ended 31 December 2019 and in other filings or furnishings made by the Company with the Securities and Exchange Commission from time to time (Commission file no. 001-38103), including those that appear under headings such as 'Risk Factors' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'. Many of these factors are beyond the control of JHG and its management. Any forward-looking statements contained in this document are as at the date on which such statements were made. Janus Henderson Group undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

Annualised, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Not all products or services are available in all jurisdictions.

Mutual funds in the US are distributed by Janus Henderson Distributors.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a US fund prospectus or, if available, a summary prospectus containing this and other information, please contact your investment professional or call 800.668.0434. Read it carefully before you invest or send money.

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FOURTH QUARTER AND FULL-YEAR 2020 RESULTS

Thursday 4 February 2021

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer



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2020 RESULTS AND STRATEGY UPDATE

Dick Weil

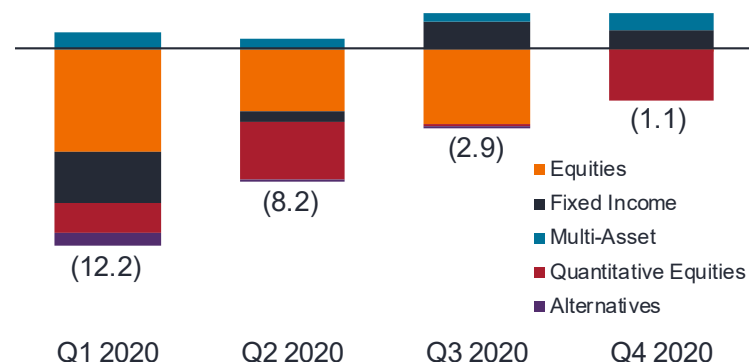
Chief Executive Officer

FULL-YEAR 2020 RESULTS

- Investment performance remained solid despite volatile markets
- AUM increased 7% in 2020 to US\$401.6bn; strength in global markets was partially offset by net outflows
- Flows improved throughout the year; 84% of net outflows occurred in H1 2020
- Adjusted diluted EPS of US\$3.01 in 2020 improved 22% over 2019
- Returned US\$394m in capital through dividends and share buybacks in 2020

Key metrics	2020	2019
3-year investment outperformance ¹	65%	76%
Net flows	US\$(24.4)bn	US\$(27.4)bn
Total AUM	US\$401.6bn	US\$374.8bn
US GAAP diluted EPS	US\$0.87	US\$2.21
Adjusted diluted EPS ²	US\$3.01	US\$2.47

Q1 2020 to Q4 2020 total net flows by capability (US\$bn)



¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 31.

² See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

OUR STRATEGY: SIMPLE EXCELLENCE

Strengthening our core foundation and maximising growth potential

Delivering on our strategy of Simple Excellence...



Produce dependable investment outcomes



Excel in distribution and client experience



Focus and increase operational efficiency



Proactive risk and control environment



Develop new growth initiatives

Simple Excellence lays the strong foundation for sustained organic and inorganic growth to create value for all our stakeholders: our clients, shareholders and employees

Positive flows and AUM growth

A return to consistent net inflows driven by organic growth across regions, client types and capabilities

A growing and diversified AUM and client base, able to weather shifting market environments

Revenue stability and profitability

Revenue stability resulting from a focus on profitable growth, recognising changing investor trends globally

A balanced approach to managing costs for expanded profitability and increased cash flow generation

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DELIVERING ON SIMPLE EXCELLENCE

Significant progress across our strategic initiatives

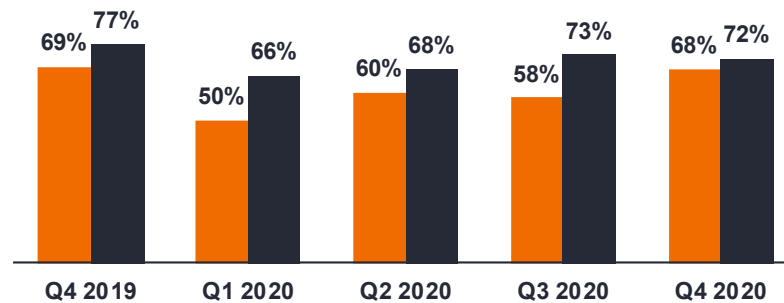


Continued investment strength

- ✓ Strong results across many capabilities through a challenging market environment
- ✓ Maintained process discipline and improved results in strategies impacted by Q1 2020 volatility
- ✓ Filled key investment roles, including in ESG
- ✓ Global system upgrades underway across several key front-office processes

% of AUM outperforming benchmark¹

■ 1-year basis ■ 5-year basis

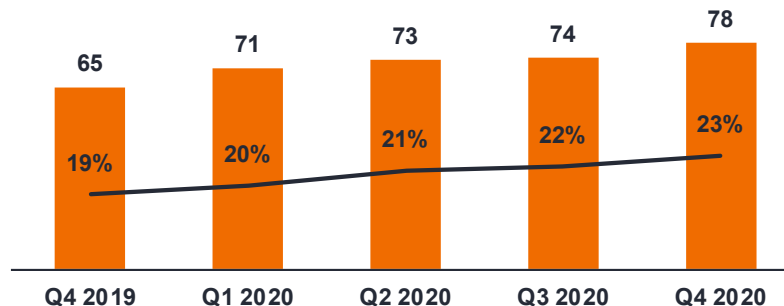


Growing distribution momentum

- ✓ Positive net flows in Intermediary across EMEA, LatAm and Asia Pacific
- ✓ Strong organic growth across our 'Focus Product' strategic initiative
- ✓ Further strengthened senior leadership across distribution, client relations and product
- ✓ Continued globalisation of distribution intelligence and client analytics capabilities

Historical gross sales (LTM, quarterly)²

LTM gross sales (US\$bn) and sales rate (%)²



¹ Full performance disclosures detailed in the appendix on slide 31.

² Last twelve months ('LTM') gross sales calculated as trailing 12-month gross sales. LTM gross sales rate calculated as average of trailing four quarters' annualised gross sales rates. Quarterly annualised gross sales rates are shown on slide 11.

DELIVERING ON SIMPLE EXCELLENCE

Significant progress across our strategic initiatives



Improved operational efficiency

Platform simplification

- ✓ Reducing complexity through strategic exits from non-core business areas, including Geneva
- ✓ Streamlined back-office functionality and lowered fund complexity through TPA consolidation

Ongoing technology transformation

- ✓ Modernised data infrastructure comprising a scalable cloud-based core data platform
- ✓ Consolidation of key front office systems, including order management, risk, performance and attribution into a single, global enterprise platform
- ✓ Key technology enhancements in CRM, client reporting, business intelligence, distribution analytics and marketing



Developed new growth initiatives

New products brought to market

- ✓ CLO ETF
- ✓ BioTech L/S

- ✓ Global Sustainability / ESG

- ✓ Multi-Strategy

- ✓ Multiple product extensions, globally

Expanding our global presence

- ✓ Intermediary, notably in EMEA and LatAm

- ✓ North America advisory, private wealth

UPDATE ON DAI-ICHI RELATIONSHIP

The relationship remains strong and is strategically important to both organisations

- Dai-ichi has made the strategic decision to focus capital on their global insurance business
- As part of this decision, we have entered into a new strategic co-operation agreement, and Dai-ichi will sell its position in JHG and relinquish its Board seat
- While the capital portion of the relationship is ending, the operational relationship remains strong, and its continued importance is reflected in the new strategic co-operation agreement
 - We manage US\$10.4bn for Dai-ichi, its subsidiaries and affiliates¹
 - Both firms will collaborate and look for opportunities to further support the growth of each other's business
 - The exchange of expertise, which has been a bedrock of the relationship over the last eight years, will be expanded to include a senior executive from Dai-ichi to help lead Janus Henderson's efforts in Japan
- We remain committed to Japan as part of our broader efforts to expand in this strategically important market

¹ At 31 December 2020.

BUSINESS AND FINANCIAL UPDATE

Roger Thompson
Chief Financial Officer

Q4 2020 RESULTS

- Long-term investment performance remains solid
- AUM increased 12% to US\$401.6bn; strength in global markets was partially offset by significantly improved net outflows of US\$(1.1)bn
- Adjusted diluted EPS of US\$1.04
- Declared US\$0.36 per share dividend and completed US\$27m of share buybacks

Key metrics – Q4 2020 vs Q3 2020

	Q4 2020	Q3 2020
3-year investment outperformance ¹	65%	61%
Net flows	US\$(1.1)bn	US\$(2.9)bn
Total AUM	US\$401.6bn	US\$358.3bn
US GAAP diluted EPS	US\$1.02	US\$0.65
Adjusted diluted EPS ²	US\$1.04	US\$0.70
Dividend per share	US\$0.36	US\$0.36

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 31.

² See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

INVESTMENT PERFORMANCE

Firmwide investment performance remains solid

% of AUM outperforming benchmark

At 31 Dec 20

Capability	1-year	3-year	5-year
Equities	54%	54%	67%
Fixed Income	92%	96%	90%
Multi-Asset	97%	96%	94%
Quantitative Equities	69%	24%	16%
Alternatives	97%	97%	100%
Total	68%	65%	72%

% of mutual fund AUM in top 2 Morningstar quartiles

At 31 Dec 20

Capability	1-year	3-year	5-year
Equities	47%	57%	67%
Fixed Income	70%	79%	73%
Multi-Asset	91%	91%	92%
Quantitative Equities	4%	33%	4%
Alternatives	74%	76%	75%
Total	57%	66%	71%

Note: Full performance disclosures detailed in the appendix on slides 31 and 32.

The top two Morningstar quartiles represent funds in the top half of their category based on total return.

Refer to slide 32 for the 10-year period, percent of funds in the top 2 quartiles for all periods, and description and quantity of funds included in the analysis.

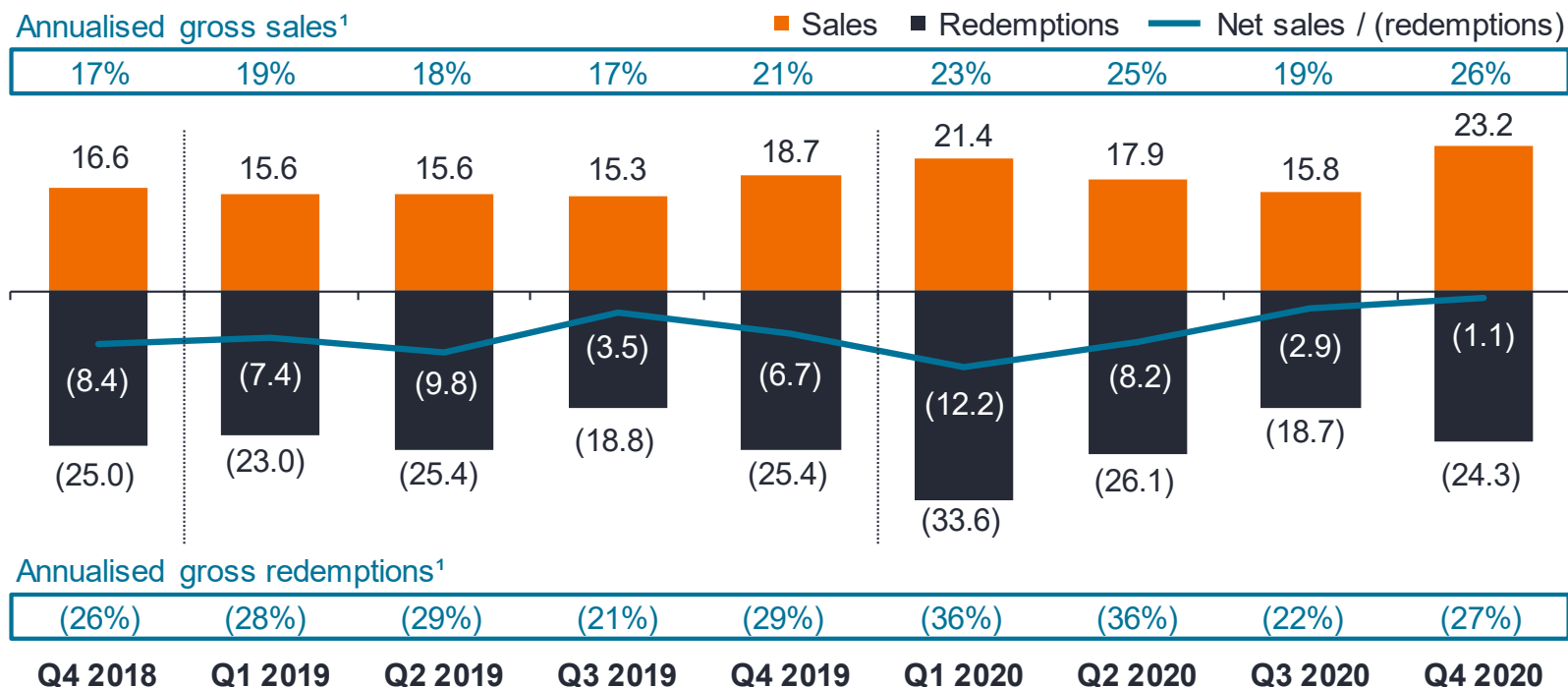
Past performance is no guarantee of future results.

TOTAL FLOWS

Net flows improved quarter over quarter and year over year

Q4 2018 to Q4 2020 total flows

(US\$bn)



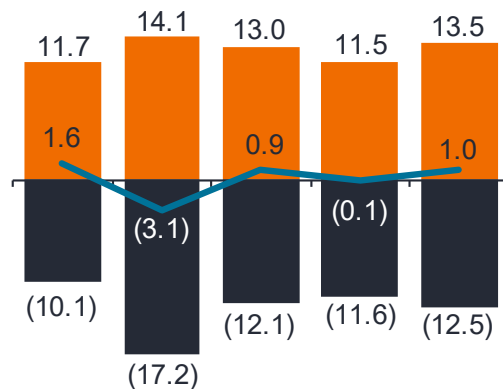
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CLIENT TYPE

Net flows reflect strength in Intermediary and improved Institutional flows

Intermediary (US\$bn)

Annualised gross sales¹

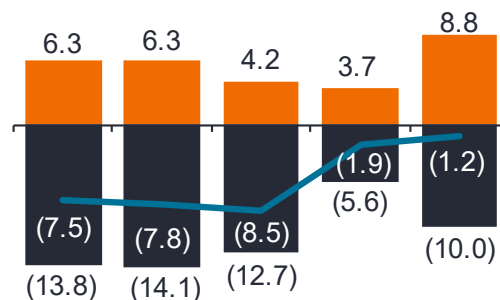


Annualised gross redemptions¹



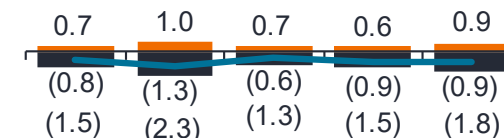
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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Institutional (US\$bn)



Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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Self-Directed (US\$bn)



Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

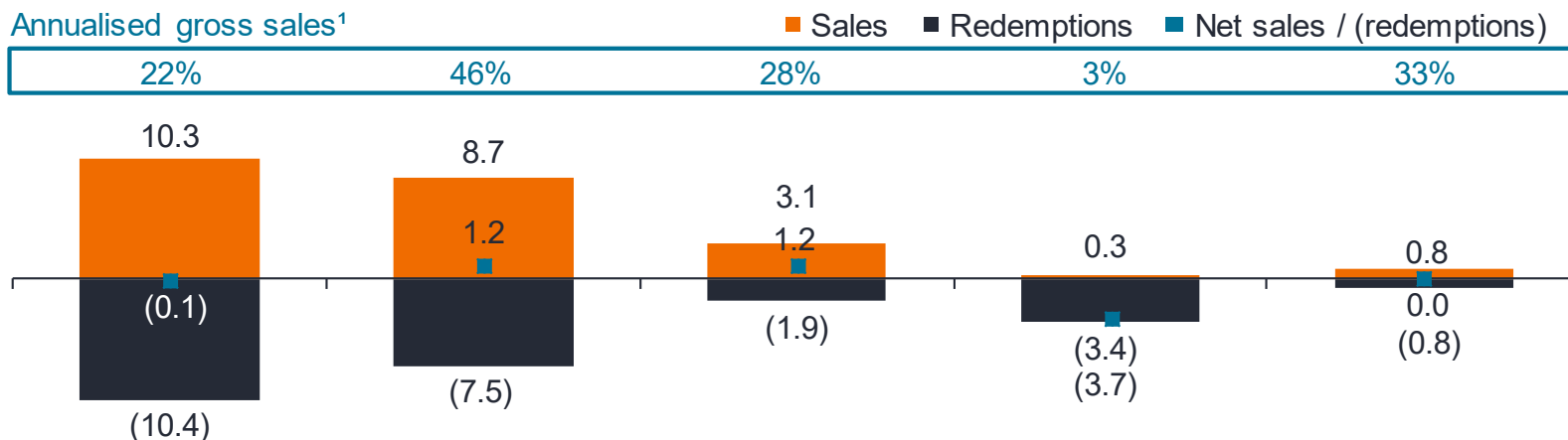
Q4 2020 FLOWS BY CAPABILITY

Net flows reflect strength in Fixed Income and Multi-Asset

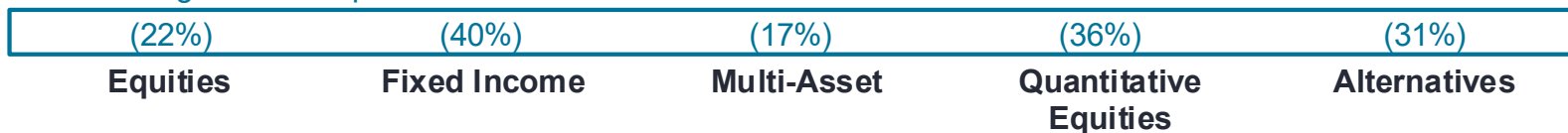
Q4 2020 flows by capability

(US\$bn)

Annualised gross sales¹



Annualised gross redemptions¹



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

STATEMENT OF INCOME

US GAAP and adjusted

(US\$m)	3 months ended 31 Dec 20			Year ended 31 Dec 20		
	US GAAP	Adjustments	Adjusted	US GAAP	Adjustments	Adjusted
Revenue						
Management fees	489.1			1,794.1		
Performance fees	59.3			98.1		
Shareowner servicing fees	57.9			209.2		
Other revenue	50.9			197.2		
Total revenue	657.2	(128.7)	528.5	2,298.6	(464.4)	1,834.2
Operating expenses						
Employee compensation and benefits	162.3			618.6		
Long-term incentive plans	44.7			170.1		
Distribution expenses	128.7			464.4		
Investment administration	12.6			50.0		
Marketing	3.9			19.6		
General, administrative and occupancy	66.4			255.2		
Impairment of goodwill and intangible assets	0.0			513.7		
Depreciation and amortisation	11.6			49.2		
Total operating expenses	430.2	(133.4)	296.8	2,140.8	(1,003.3)	1,137.5
Operating income	227.0	4.7	231.7	157.8	538.9	696.7

Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US\$, except margin data)	Q4 2020	Q3 2020	Change Q4 2020 vs Q3 2020	2020	2019	Change 2020 vs 2019
Average AUM	379.0bn	356.0bn	6%	352.7bn	357.1bn	(1%)
Total revenue	657.2m	568.5m	16%	2,298.6m	2,192.4m	5%
Operating income	227.0m	156.5m	45%	157.8m	540.9m	(71%)
Operating margin	34.5%	27.5%	7.0ppt	6.9%	24.7%	(17.8ppt)
US GAAP diluted EPS	1.02	0.65	57%	0.87	2.21	(61%)
Adjusted revenue	528.5m	449.7m	18%	1,834.2m	1,748.1m	5%
Adjusted operating income	231.7m	162.1m	43%	696.7m	626.6m	11%
Adjusted operating margin	43.8%	36.0%	7.8ppt	38.0%	35.8%	2.2ppt
Adjusted diluted EPS	1.04	0.70	49%	3.01	2.47	22%

Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

REVENUE

Q4 2020 adjusted revenue reflects higher performance fees and average assets

Q4 2020 adjusted revenue drivers

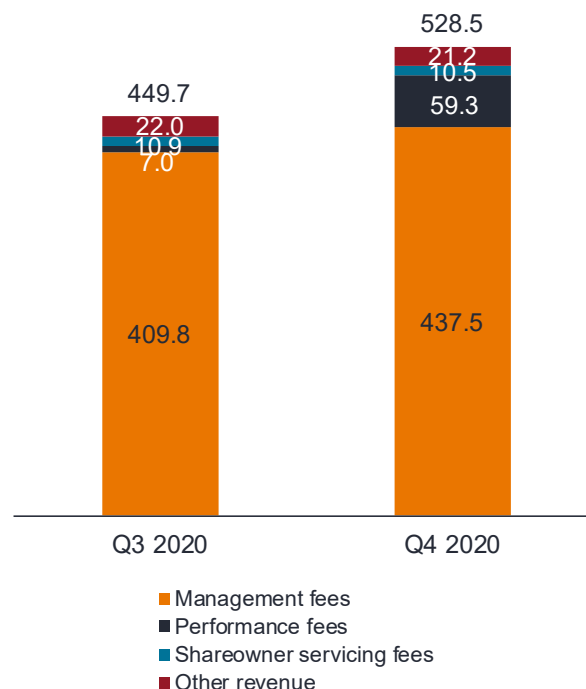
(US\$m, except margin data)	Q4 2020	Q3 2020	Change
Total adjusted revenue	528.5	449.7	18%
Management fees	437.5	409.8	7%
Performance fees	59.3	7.0	nm
Shareowner servicing fees	10.5	10.9	(4%)
Other revenue	21.2	22.0	(4%)
<i>Average net¹ mgmt fee margin</i>	<i>45.9bps</i>	<i>45.8bps</i>	<i>0.1bps</i>

- Increase from Q3 2020 management fees driven by higher average assets
- Performance fees improved from Q3 2020 driven by investment performance and seasonality
- Improved average net management fee margin due to asset mix shift

Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

¹ Net margin based on management fees net of distribution expenses.

Adjusted revenue – Q3 2020 vs Q4 2020 (US\$m)

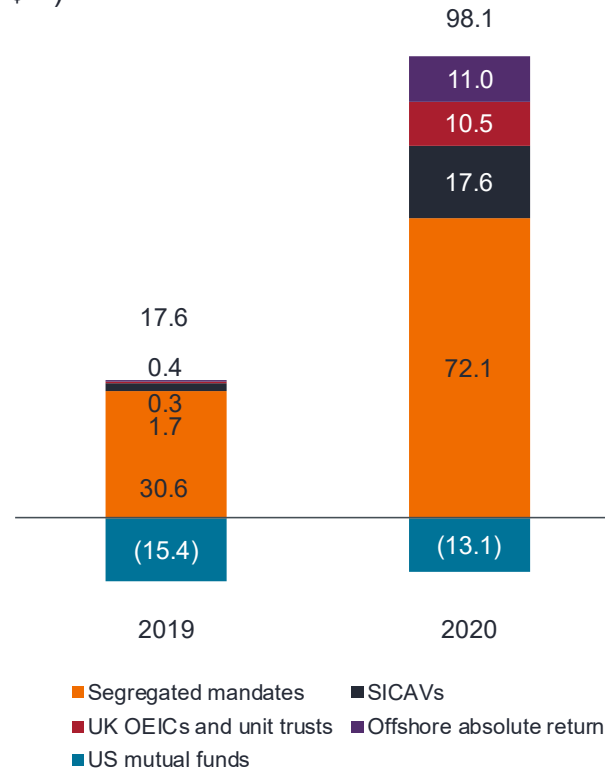


PERFORMANCE FEES

Performance in several strategies drove the year-over-year improvement

- US\$42m increase in 2020 performance fees for segregated mandates includes strategies in Equities, Fixed Income and Quantitative Equities
- SICAV performance fees increased US\$16m primarily resulting from UK Absolute Return, Global Real Estate, Global Market Neutral and European Equities
- UK OEIC and unit trust performance fees increased US\$10m, primarily due to UK Absolute Return
- US mutual fund performance fees improved in 2020, but remain negative

Performance fees – 2019 vs 2020
(US\$m)



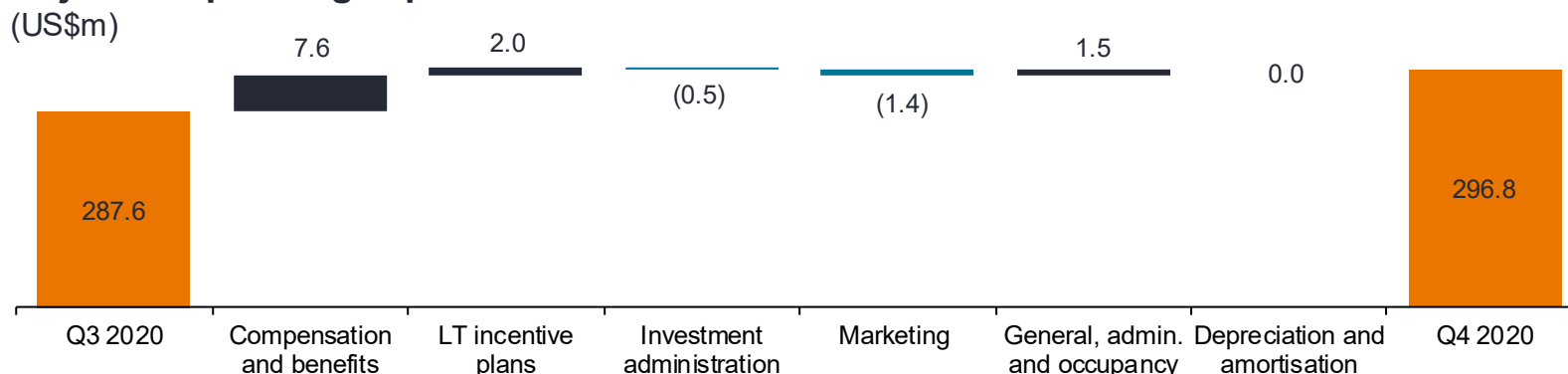
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OPERATING EXPENSES

Q4 2020 adjusted expenses reflect higher variable compensation on increased profits

(US\$m)	Q4 2020 US GAAP	Adjustments	Q4 2020 adjusted	Q3 2020 adjusted	Change Q4 2020 adj vs Q3 2020 adj
Employee compensation and benefits	162.3	(0.1)	162.2	154.6	5%
Long-term incentive plans	44.7	0.1	44.8	42.8	5%
Total compensation expenses	207.0	–	207.0	197.4	5%
Distribution expenses	128.7	(128.7)	–	–	nm
Investment administration	12.6	–	12.6	13.1	(4%)
Marketing	3.9	–	3.9	5.3	(26%)
General, administrative and occupancy	66.4	(2.8)	63.6	62.1	2%
Depreciation and amortisation	11.6	(1.9)	9.7	9.7	(0%)
Non-staff operating expenses	223.2	(133.4)	89.8	90.2	(0%)
Total operating expenses	430.2	(133.4)	296.8	287.6	3%

Adjusted operating expenses – Q3 2020 vs Q4 2020



Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

EXPENSE UPDATE

Maintaining expense discipline whilst investing for growth

- We have maintained a high degree of financial operating leverage, following US\$125m of cost reductions delivered through our merger, with continuous cost discipline balanced with strategic investments in our business for growth
- During 2020, we performed an extensive review of our expense model with the support of an outside consultant and are actioning approximately US\$40m in cost efficiencies
- The cost efficiencies will offset the investments in our business and infrastructure that are necessary to support a growing business
- In 2021, we will continue to invest in the business; however, our strong cost discipline and higher AUM are expected to translate into increased financial operating leverage

Adjusted operating expense metrics ¹	2018	2019	2020	2021
Adjusted compensation as a % of adjusted net revenue	41.4%	44.0%	42.9%	Low 40s
Adjusted non-compensation annual growth ²	15%	0%	(1)%	Mid-single digits ³

¹ See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

² 2018 excludes US\$12m for a one-time legal outcome.

³ Low-single digit excluding impact of currency movements.

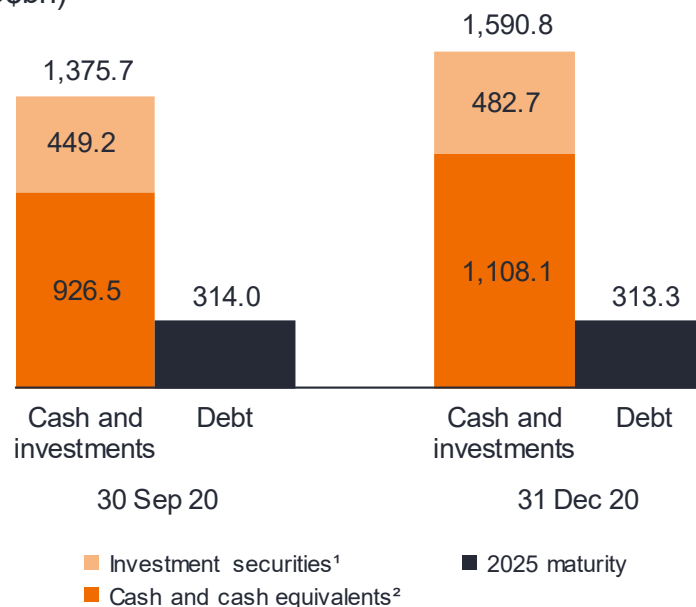
BALANCE SHEET

Strong liquidity position

- Cash and investment securities totalled US\$1,591m compared to outstanding debt of US\$313m
- Board declared a dividend of US\$0.36 per share to be paid on 3 March to shareholders on record at the close of business on 17 February
- Repurchased 6.6m shares in 2020 for US\$131m from the US\$200m buyback programme authorised in February 2020
- Expected eligibility for Russell 1000 in June 2021

Balance sheet profile – carrying value 30 Sep 20 vs 31 Dec 20

(US\$bn)



Note: At 31 December 2020, JHG had a US\$200m, undrawn, unsecured, revolving credit facility.

¹ Includes seed investments of US\$354.9m (including investment securities of consolidated VIEs of US\$158.4m), investments related to deferred compensation plans of US\$88.9m and other investments of US\$5.4m at 30 September 2020; includes seed investments of US\$380.7m (including investment securities of consolidated variable interest entities ("VIEs") of US\$214.6m), investments related to deferred compensation plans of US\$96.5m and other investments of US\$5.5m at 31 December 2020.

² Includes cash and cash equivalents of consolidated VIEs of US\$17.5m and US\$8.4m at 30 September 2020 and 31 December 2020, respectively.

CONCLUSION

Dick Weil

Chief Executive Officer



CONCLUSION

- Solid investment performance
- Strengthened global distribution and product platform
- Improved flows demonstrate diversification of broad capabilities
- Maintaining focus and cost discipline whilst investing for growth
- Dai-ichi Life continues to be a valued long-term strategic partner
- Progress, momentum in delivering a profitable and resilient business through our Simple Excellence strategy

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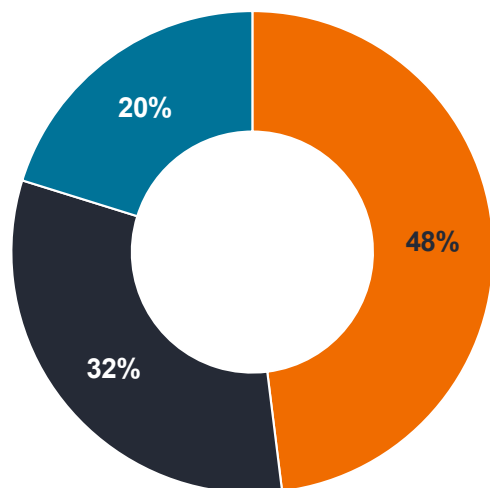
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

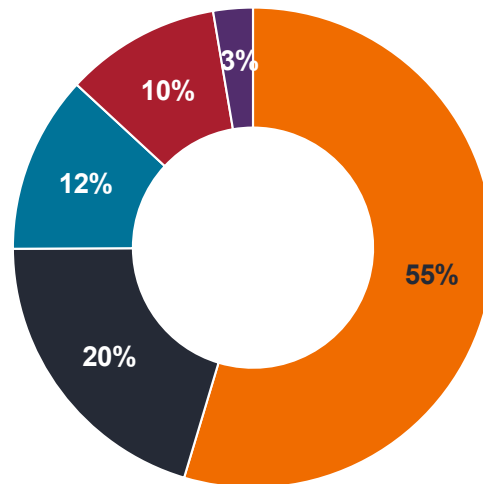
AUM at 31 December 2020: US\$401.6bn

By client type



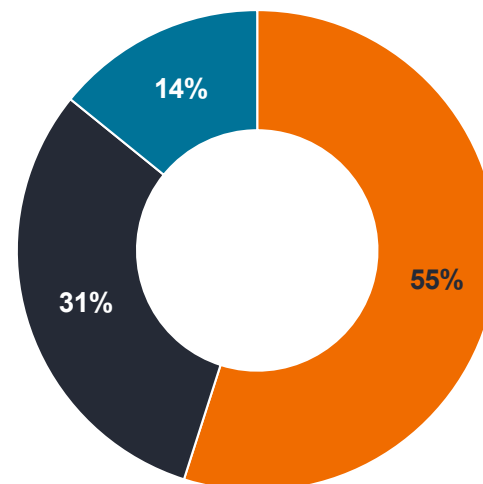
■ Intermediary	US\$192.9bn
■ Institutional	US\$127.6bn
■ Self-Directed	US\$81.1bn

By capability



■ Equities	US\$219.4bn
■ Fixed Income	US\$81.5bn
■ Multi-Asset	US\$48.0bn
■ Quantitative Equities	US\$42.0bn
■ Alternatives	US\$10.7bn

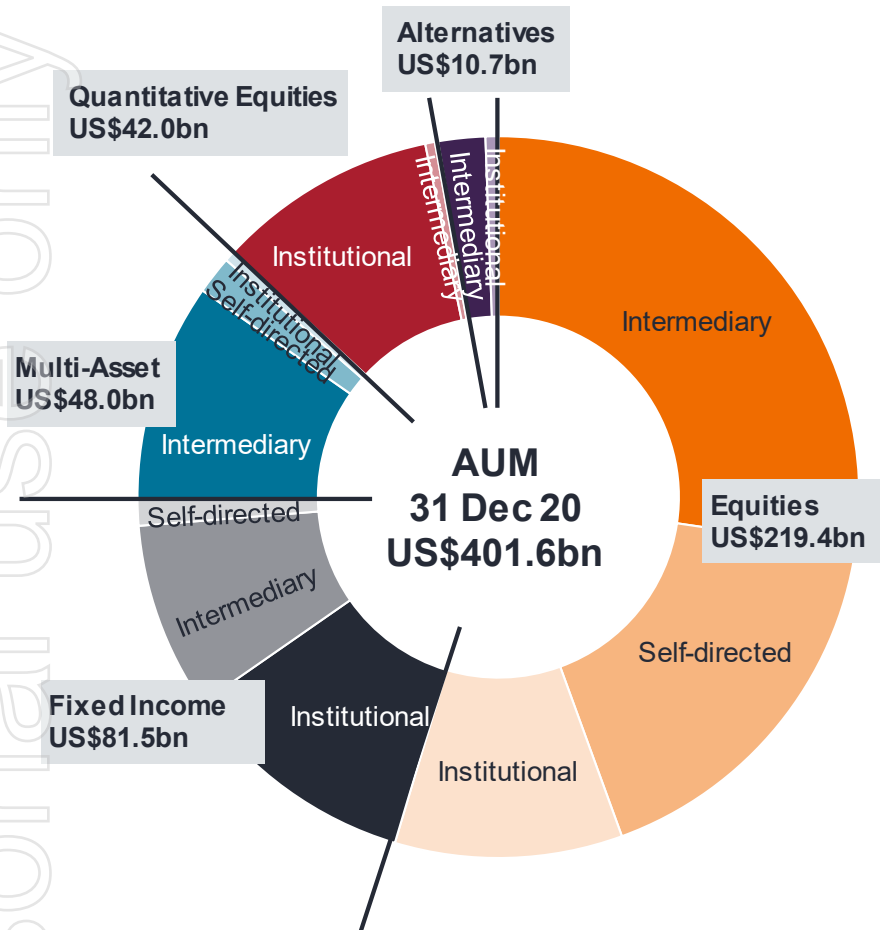
By client location



■ North America	US\$220.6bn
■ EMEA & LatAm	US\$124.1bn
■ Asia Pacific	US\$56.9bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities (56bps¹)

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income (28bps¹)

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset (52bps¹)

- Provides a range of diversified core investment solutions with the aim of delivering attractive returns over the long term with lower levels of volatility

Quantitative Equities (19bps¹)

- Intech applies advanced mathematics and systematic portfolio rebalancing intended to harness the volatility of movements in stock prices

Alternatives (66bps¹)

- Investment solutions aimed at delivering specific outcomes tailored to meet the needs and constraints of clients

¹ Full-year 2020 average net management fee margin; net margin based on management fees net of distribution expenses.

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (US\$bn) 31 Dec 20
Equity	US Mid Cap Growth	29.6
	US Concentrated Growth	25.1
	US Research Growth Equity	20.2
	US SMID Cap Growth	14.5
	Global Life Sciences	14.1
Fixed Income	Absolute Return Income	12.5
	Sterling Buy & Maintain Credit	10.8
	Global Strategic Fixed Income	9.8
	Core Plus Fixed Income	7.4
	Australian Fixed Income	6.4
Multi-Asset	Balanced	41.8
	UK Cautious Managed	1.6
	Global Adaptive Capital Appreciation	0.7
	Multi Manager Managed	0.5
	Global Diversified Growth	0.3
Quantitative Equities	Intech Global Large Cap Core ex-Japan - ESG	10.5
	Intech US Enhanced Plus	4.7
	Intech Global Large Cap Core	4.5
	Intech US Large Cap Growth	2.7
	Intech Global Enhanced Index ex-Australia ex-Tobacco 1% Risk	2.6
Alternatives	UK Large Cap Absolute Return Equity	5.2
	Property	2.6
	Global Commodities	0.6
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.3
Total		229.3

Note: Numbers may not cast due to rounding.

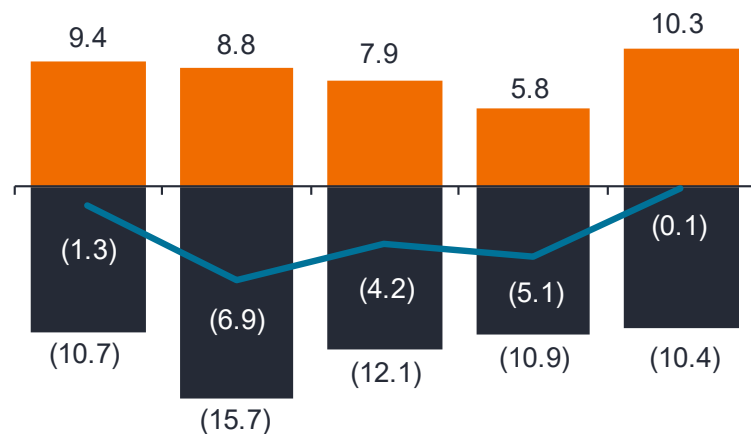
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities

(US\$bn)

Annualised gross sales¹



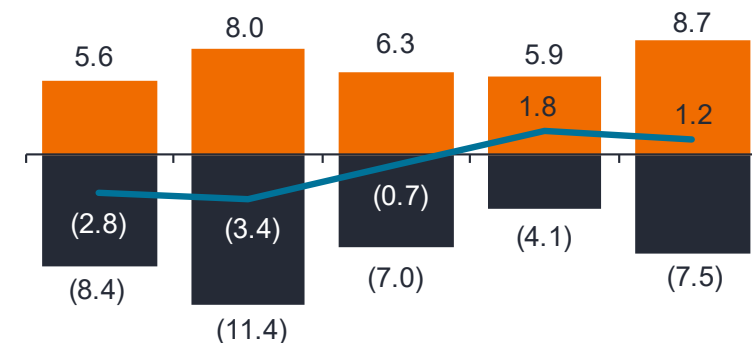
Annualised gross redemptions¹



Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020

Fixed Income

(US\$bn)



Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020

■ Sales ■ Redemptions — Net sales / (redemptions)

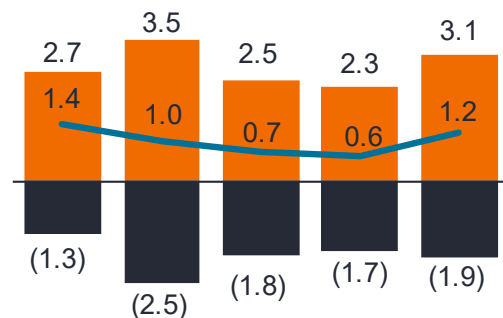
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

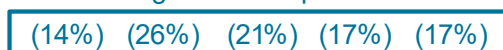
Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset (US\$bn)

Annualised gross sales¹

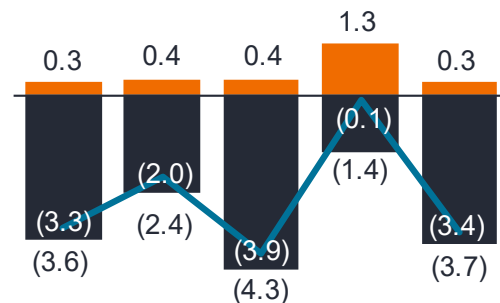


Annualised gross redemptions¹



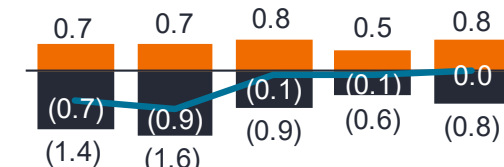
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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Quantitative Equities (US\$bn)



Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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Alternatives (US\$bn)



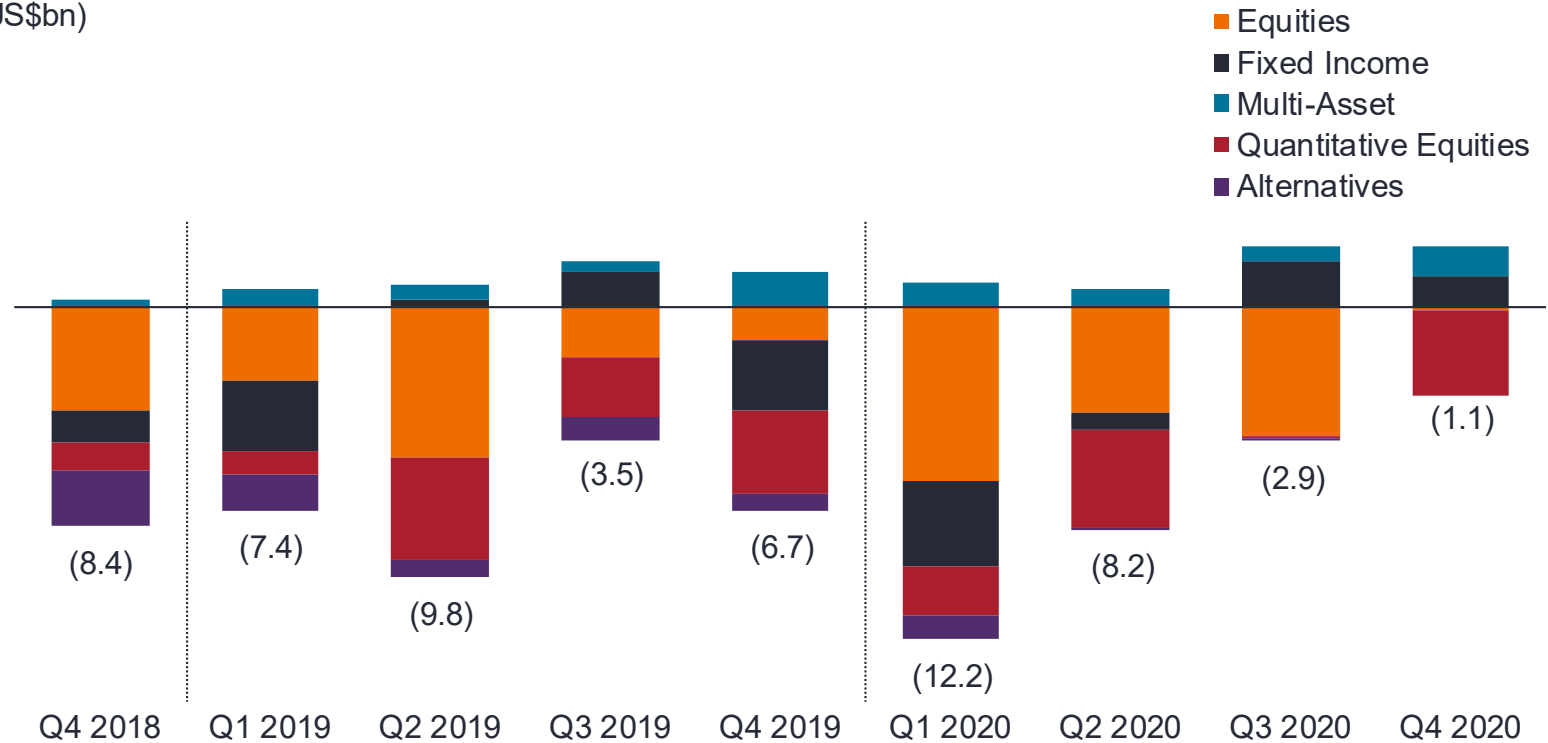
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
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■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

NET FLOWS BY CAPABILITY

Q4 2018 to Q4 2020 total net flows by capability
(US\$bn)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q4 2019			Q1 2020			Q2 2020			Q3 2020			Q4 2020		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Equities	67%	76%	80%	43%	69%	70%	52%	54%	64%	38%	53%	71%	54%	54%	67%
Fixed Income	82%	84%	92%	48%	55%	61%	83%	87%	96%	88%	92%	97%	92%	96%	90%
Multi-Asset	91%	91%	93%	86%	87%	93%	93%	91%	94%	93%	93%	95%	97%	96%	94%
Quantitative Equities	37%	40%	16%	35%	28%	9%	23%	22%	9%	64%	8%	8%	69%	24%	16%
Alternatives	94%	99%	100%	95%	97%	97%	96%	96%	99%	97%	97%	100%	97%	97%	100%
Total	69%	76%	77%	50%	65%	66%	60%	62%	68%	58%	61%	73%	68%	65%	72%

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median.

Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETFs, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 5% of AUM at 31 December 2020, 30 September 2020, 30 June 2020 and 31 December 2019, and 6% of AUM at 31 March 2020. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q4 2019			Q1 2020			Q2 2020			Q3 2020			Q4 2020		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Equities	88%	87%	77%	60%	85%	78%	59%	56%	76%	60%	68%	76%	47%	57%	67%
Fixed Income	70%	55%	56%	75%	82%	70%	77%	86%	74%	76%	78%	72%	70%	79%	73%
Multi-Asset	93%	89%	90%	91%	91%	92%	90%	92%	92%	91%	92%	92%	91%	91%	92%
Quantitative Equities	22%	22%	19%	37%	57%	46%	3%	60%	8%	4%	30%	4%	4%	33%	4%
Alternatives	36%	74%	95%	98%	60%	98%	98%	100%	96%	100%	100%	100%	74%	76%	75%
Total	83%	82%	76%	69%	84%	79%	67%	67%	78%	68%	74%	78%	57%	66%	71%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. On an asset-weighted basis, 82%, 86%, 86%, 88% and 79% of total mutual fund AUM were in the top 2 Morningstar quartiles for the 10-year periods ended 31 December 2019, 31 March 2020, 30 June 2020, 30 September 2020 and 31 December 2020, respectively. For the 1-, 3-, 5- and 10-year periods ending 31 December 2020, 56%, 58%, 55% and 63% of the 201, 191, 183 and 150 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

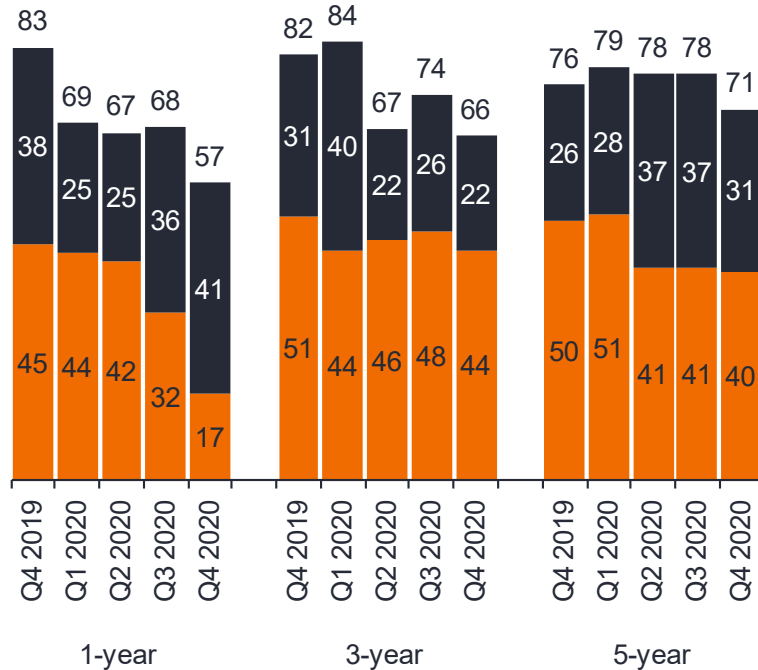
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. ©2020 Morningstar, Inc. All Rights Reserved.

INVESTMENT PERFORMANCE

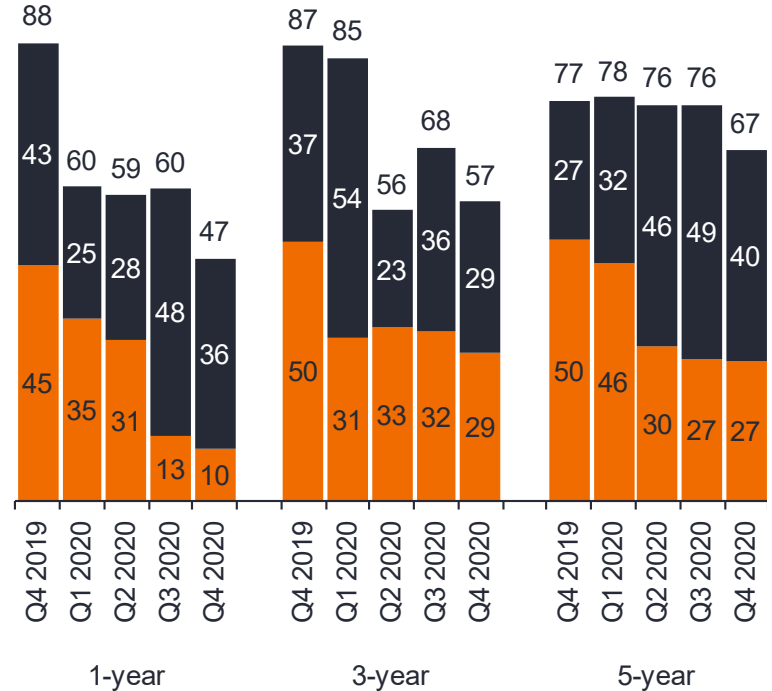
% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Equities

■ 1st quartile
■ 2nd quartile

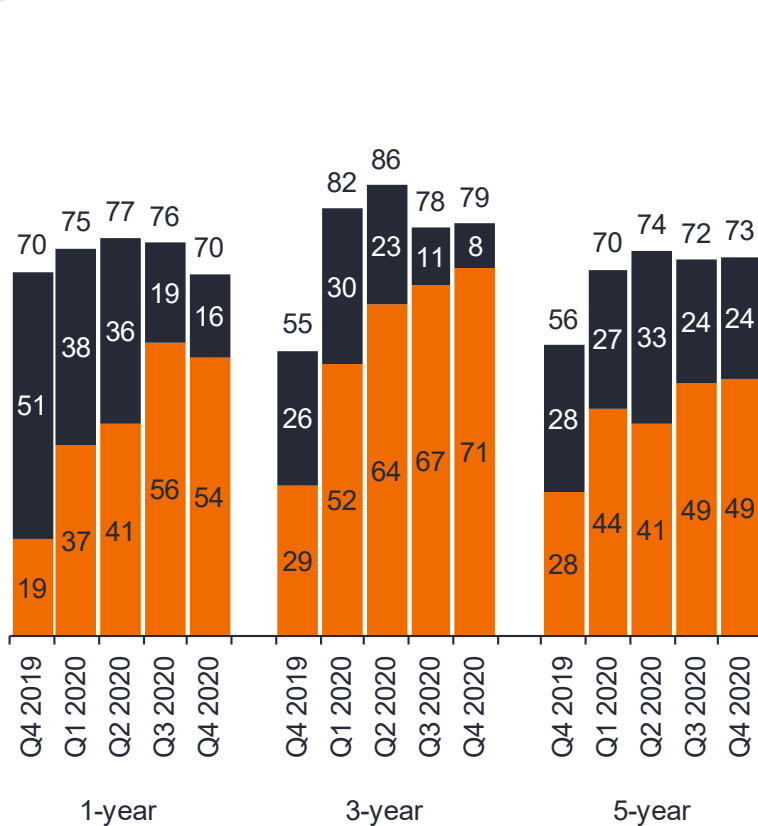


Note: Full performance disclosures detailed on slide 32. Numbers may not cast due to rounding.

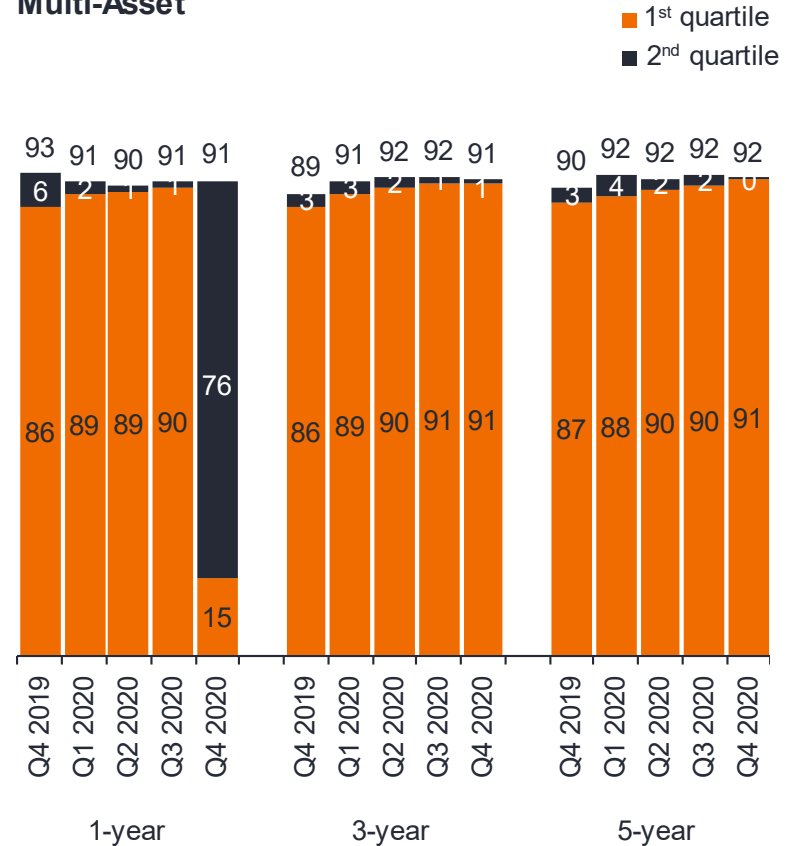
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Fixed Income



Multi-Asset



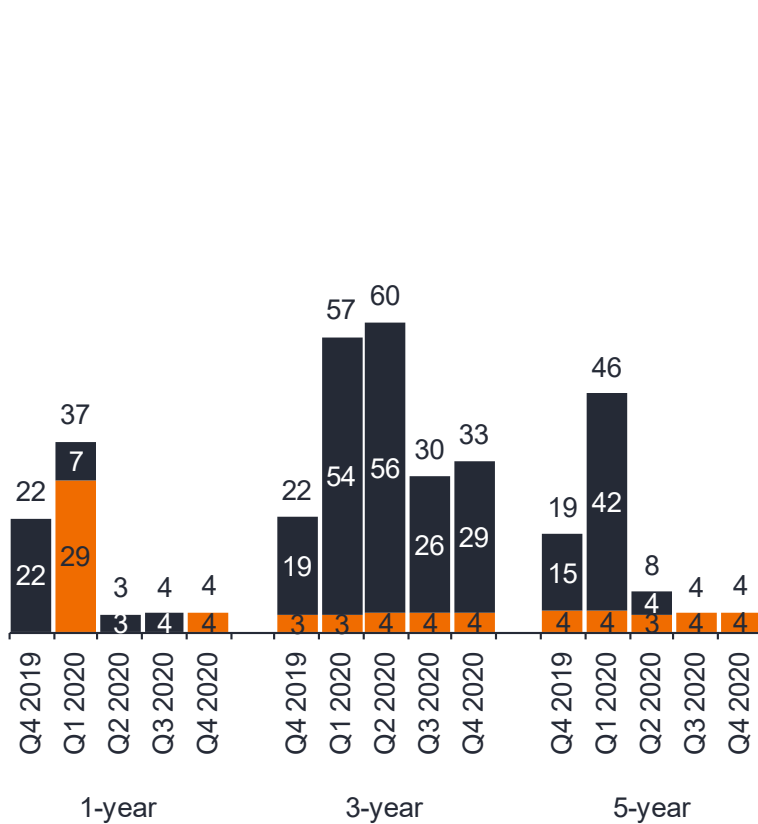
Note: Full performance disclosures detailed on slide 32. Numbers may not cast due to rounding.

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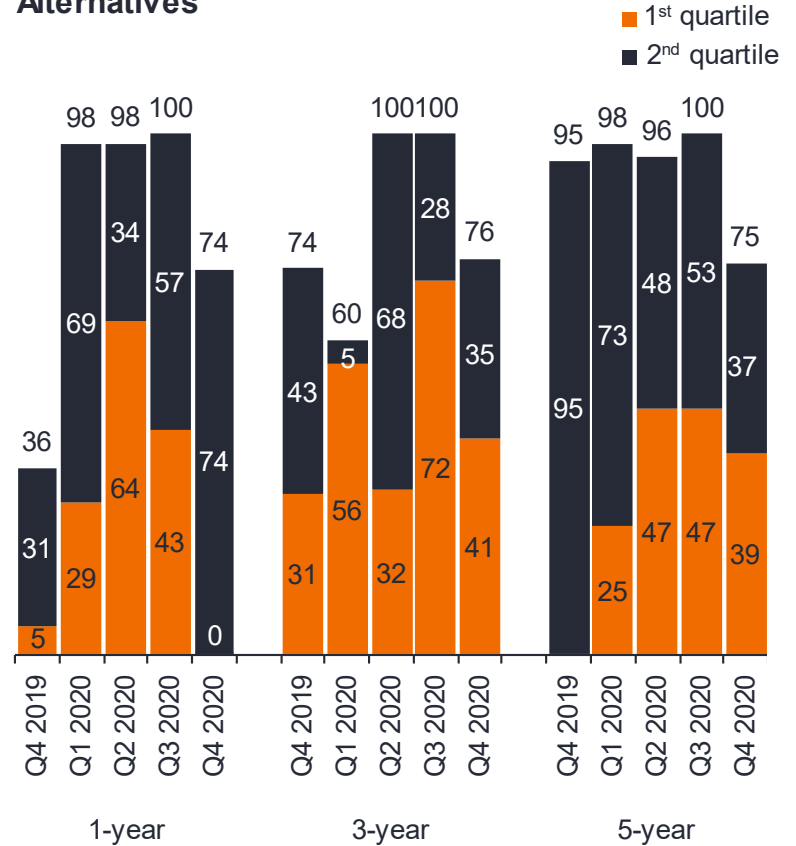
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Quantitative Equities



Alternatives



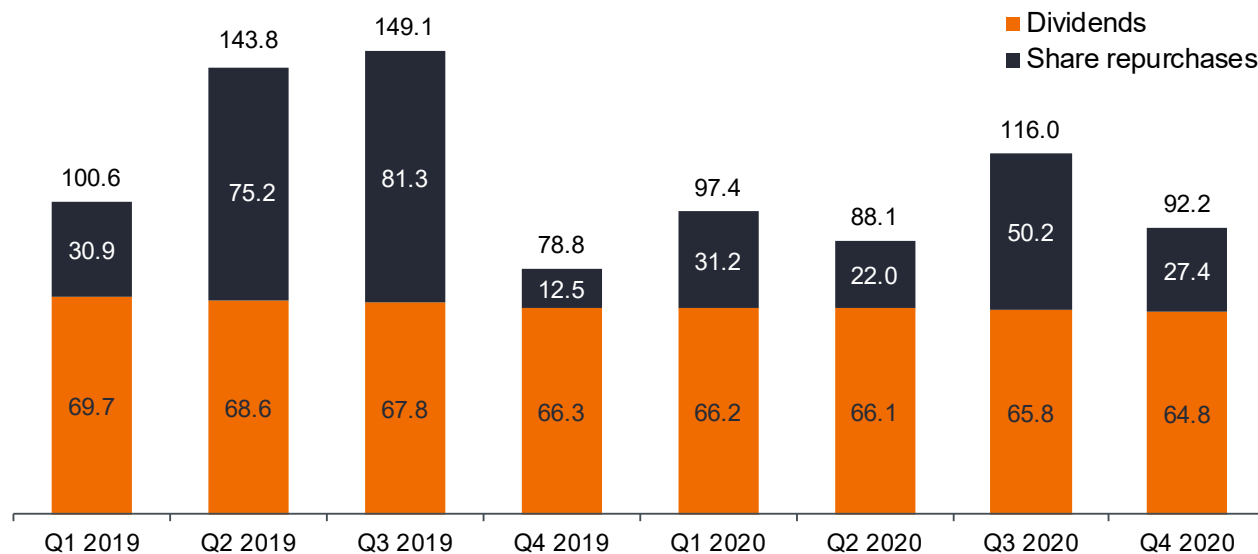
Note: Full performance disclosures detailed on slide 32. Numbers may not cast due to rounding.

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CAPITAL MANAGEMENT

Continued commitment to return of capital – nearly US\$400m in 2020

Q1 2019 to Q4 2020 quarterly capital return
(US\$bn)



Dividend paid / share (US\$)	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Shares repurchased (m)	1.3	3.5	4.2	0.5	2.1	1.1	2.4	1.0
Total shares outstanding ¹ (m)	195.2	191.6	187.5	187.0	184.9	183.9	181.4	180.4

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not cast due to rounding.

¹ Total shares outstanding reflect amounts disclosed on forms 10-Q or 10-K for each respective quarter.

US GAAP: STATEMENT OF INCOME

(US\$m, except per share data or as noted)

	3 months ended			Year ended	
	31 Dec 20	30 Sep 20	31 Dec 19	31 Dec 20	31 Dec 19
Revenue					
Management fees	489.1	457.7	457.8	1,794.1	1,792.3
Performance fees	59.3	7.0	18.3	98.1	17.6
Shareowner servicing fees	57.9	53.7	71.9	209.2	185.4
Other revenue	50.9	50.1	53.2	197.2	197.1
Total revenue	657.2	568.5	601.2	2,298.6	2,192.4
Operating expenses					
Employee compensation and benefits	162.3	154.9	163.1	618.6	602.5
Long-term incentive plans	44.7	42.7	44.5	170.1	184.3
Distribution expenses	128.7	118.8	138.1	464.4	444.3
Investment administration	12.6	13.1	13.8	50.0	47.9
Marketing	3.9	5.3	10.0	19.6	31.1
General, administrative and occupancy	66.4	65.6	60.3	255.2	260.8
Impairment of goodwill and intangible assets	–	–	–	513.7	18.0
Depreciation and amortisation	11.6	11.6	17.1	49.2	62.6
Total operating expenses	430.2	412.0	446.9	2,140.8	1,651.5
Operating income	227.0	156.5	154.3	157.8	540.9
Interest expense	(3.2)	(3.2)	(3.3)	(12.9)	(15.1)
Investment gains, net	32.2	25.5	12.1	57.5	34.2
Other non-operating income (expense), net	(0.2)	(0.9)	(5.8)	39.7	23.5
Income before taxes	255.8	177.9	157.3	242.1	583.5
Income tax provision	(57.4)	(40.8)	(36.9)	(59.5)	(137.8)
Net income	198.4	137.1	120.4	182.6	445.7
Net income attributable to noncontrolling interests	(11.6)	(18.2)	(8.4)	(21.0)	(18.1)
Net income attributable to JHG	186.8	118.9	112.0	161.6	427.6
Less: allocation of earnings to participating stock-based awards	(5.5)	(3.5)	(3.1)	(4.7)	(11.7)
Net income attributable to JHG common shareholders	181.3	115.4	108.9	156.9	415.9
Diluted weighted-average shares outstanding (m)	177.0	178.8	184.1	179.9	188.6
Diluted EPS (in US\$)	1.02	0.65	0.59	0.87	2.21

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)

	3 months ended			Year ended	
	31 Dec 20	30 Sep 20	31 Dec 19	31 Dec 20	31 Dec 19
Reconciliation of revenue to adjusted revenue					
Revenue	657.2	568.5	601.2	2,298.6	2,192.4
Management fees ¹	(51.6)	(47.9)	(48.0)	(183.8)	(189.6)
Shareowner servicing fees ¹	(47.4)	(42.8)	(62.7)	(170.3)	(149.4)
Other revenue ¹	(29.7)	(28.1)	(27.4)	(110.3)	(105.3)
Adjusted revenue	528.5	449.7	463.1	1,834.2	1,748.1
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	430.2	412.0	446.9	2,140.8	1,651.5
Employee compensation and benefits ²	(0.1)	(0.3)	(6.3)	(2.3)	(19.1)
Long-term incentive plans ²	0.1	0.1	0.2	0.5	0.8
Distribution expenses ¹	(128.7)	(118.8)	(138.1)	(464.4)	(444.3)
General, administrative and occupancy ²	(2.8)	(3.5)	(3.2)	(11.0)	(20.0)
Impairment of goodwill and intangible assets ³	–	–	–	(513.7)	(18.0)
Depreciation and amortisation ³	(1.9)	(1.9)	(7.4)	(12.4)	(29.4)
Adjusted operating expenses	296.8	287.6	292.1	1,137.5	1,121.5
Adjusted operating income	231.7	162.1	171.0	696.7	626.6
Operating margin	34.5%	27.5%	25.7%	6.9%	24.7%
Adjusted operating margin	43.8%	36.0%	36.9%	38.0%	35.8%

Note: Reconciliation to be used in conjunction with slide 39. Footnotes included on slide 40.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended			Year ended	
	31 Dec 20	30 Sep 20	31 Dec 19	31 Dec 20	31 Dec 19
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	186.8	118.9	112.0	161.6	427.6
Employee compensation and benefits ²	0.1	0.3	6.3	2.3	19.1
Long-term incentive plans ²	(0.1)	(0.1)	(0.2)	(0.5)	(0.8)
General, administrative and occupancy ²	2.8	3.5	3.2	11.0	20.0
Impairment of goodwill and intangible assets ³	–	–	–	513.7	18.0
Depreciation and amortisation ³	1.9	1.9	7.4	12.4	29.4
Interest expense ⁴	–	–	0.2	0.1	2.5
Investment gains (losses), net ⁴	(1.4)	–	–	(1.4)	–
Other non-operating income (expense), net ⁴	(1.7)	(0.5)	(1.9)	(28.7)	(24.3)
Income tax benefit (provision) ⁵	0.6	5.6	(3.1)	(112.6)	(13.2)
Adjusted net income attributable to JHG	189.0	129.6	123.9	557.9	478.3
Diluted earnings per share (in US\$)	1.02	0.65	0.59	0.87	2.21
Adjusted diluted earnings per share (in US\$)	1.04	0.70	0.65	3.01	2.47

Note: Reconciliation to be used in conjunction with slide 38. Footnotes included on slide 40.

ALTERNATIVE PERFORMANCE MEASURES

Footnotes to reconciliation of adjusted financial measures

- ¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and service fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue.
- ² Adjustments primarily represent rent expense for subleased office space as well as integration costs in relation to the Merger, including severance costs, legal costs and consulting fees. JHG management believes these costs are not representative of the ongoing operations of the Group.
- ³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortised on a straight-line basis over the expected life of the contracts. Adjustments also include impairment charges of our goodwill and certain mutual fund investment management agreements and client relationships. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.
- ⁴ Adjustments primarily relate to contingent consideration adjustments associated with prior acquisitions and increased debt expense as a consequence of the fair value uplift on debt due to acquisition accounting. JHG management believes these costs are not representative of the ongoing operations of the Group.
- ⁵ The tax impact of the adjustments is calculated based on the applicable US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

PERFORMANCE FEES

	Q4 2020 (US\$m)	Q3 2020 (US\$m)	Q4 2019 (US\$m)	AUM generating Q4 2020 pfees (US\$bn)	# of funds generating Q4 2020 pfees	Frequency	Timing
SICAVs	5.4	2.8	0.2	3.6	3	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	0.5	6.4	0.3	2.3	2	quarterly	various
Offshore absolute return	6.9	0.1	0.2	0.6	7	annually	various
Segregated mandates	48.6	3.2	19.3	22.1	18	quarterly / annually	various
US mutual funds ¹	(2.1)	(5.5)	(1.7)	57.4	17	monthly	monthly
Total	59.3	7.0	18.3	86.0	47		

Note: Performance fees include prior quarter accrual true-ups. Numbers may not cast due to rounding.

¹ AUM data present US mutual fund AUM subject to performance fees at 31 December 2020. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 31 Dec 20 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q4 2020 P&L impact (US\$'000)
Forty Fund and Portfolio	20,219	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	2,607
Research Fund and Portfolio	19,596	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(5,667)
Global Research Fund and Portfolio	4,103	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	1,330
Contrarian Fund	3,785	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	1,033
Small Cap Value Fund	3,706	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(886)
Mid Cap Value Fund and Portfolio	2,830	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,250)
Overseas Fund and Portfolio	2,129	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	666
Global Real Estate Fund	680	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	148
Global Value Fund	115	MSCI World Index SM	0.64%	± 15 bps	± 7.00%	(71)
Large Cap Value Fund	96	Russell 1000 [®] Value Index	0.64%	± 15 bps	± 3.50%	(37)
Small-Mid Cap Value Fund ³	73	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(19)
Asia Equity Fund	35	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	4
Total	57,367					(2,141)

Note: AUM data shown on a managed view. Numbers may not cast due to rounding.

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

³ Until 1 August 2022, the Fund's performance during the portion of the performance measurement period prior to 1 August 2019 will be compared to the Fund's former benchmark, the Russell 3000[®] Value Index.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US\$m)	Amount remaining to expense	2021	2022	2023	2024	2025
2018 annual grant	6	6	–	–	–	–
2019 annual grant	23	20	3	–	–	–
2020 annual grant	67	45	19	3	–	–
Estimated 2021 annual grant ¹	140	71	47	19	3	–
Other ²	66	25	18	13	8	2
Total long-term incentive compensation	302	167	87	35	11	2

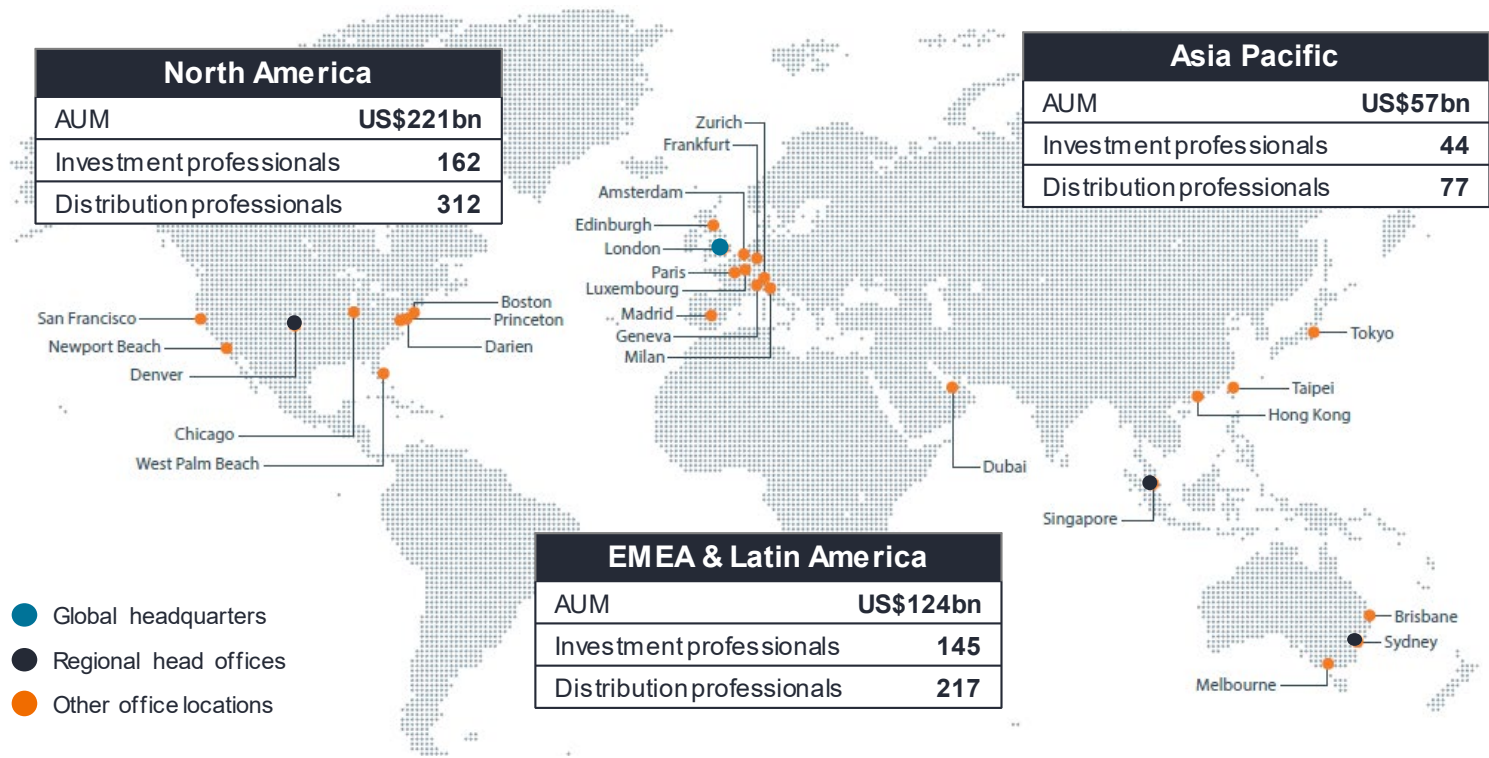
Note: Annual grants generally vest over three and four years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSA's, DIP and DEP funds) and social security expense upon vesting.

¹ Estimated 2021 annual grant based on amounts expected to be granted associated with the annual award process. Actual awards are expected to come in between US\$135m and US\$145m.

² Includes retention and recruiting awards; other subsidiary grants and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.

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Source: Janus Henderson Investors. Staff and AUM data at 31 December 2020.

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