

Janus Henderson Group – SEC Trian Form 13-D

2 October 2020 (London)

A copy of Trian Fund Management, L.P. SEC Form 13-D filing is included below.

* * *

Authorised by:

Michelle Rosenberg, Company Secretary

Investor enquiries

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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 30 June 2020, Janus Henderson had approximately US\$337 billion in assets under management, more than 2,000 employees, and offices in 27 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

JANUS HENDERSON GROUP PLC
(Name of Issuer)

Ordinary Shares, \$1.50 per share par value
(Title of Class of Securities)

G4474Y214
(CUSIP Number)

Brian L. Schorr, Esq.
Triam Fund Management, L.P.
280 Park Avenue, 41st Floor
New York, New York 10017
Tel. No.: (212) 451-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 23, 2020
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Nelson Peltz	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		18,066,612
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		18,066,612
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	18,066,612	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	9.90%*	
14	TYPE OF REPORTING PERSON	
	IN	

*Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020 as reported by the Issuer on its "Statement of CDIs on Issue" filed with the Australian Securities Exchange on September 2, 2020 (the "Statement of CDIs on Issue").

1	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Peter W. May		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/>
			(b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		18,066,612	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		18,066,612	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	18,066,612		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	9.90%*		
14	TYPE OF REPORTING PERSON		
	IN		

*Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020, as reported on the Issuer's Statement of CDIs on Issue.

1	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Edward P. Garden		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) [] (b) []
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED		18,066,612	
BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		18,066,612	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	18,066,612		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	9.90%*		
14	TYPE OF REPORTING PERSON		
	IN		

* Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020, as reported on the Issuer's Statement of CDIs on Issue.

1	NAME OF REPORTING PERSON		
	Trian Fund Management, L.P.		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	20-3454182		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) []
			(b) []
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		18,066,612	
NUMBER OF SHARES BENEFICIALLY OWNED	9	SOLE DISPOSITIVE POWER	
BY EACH REPORTING PERSON WITH		0	
	10	SHARED DISPOSITIVE POWER	
		18,066,612	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	18,066,612		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	9.90%*		
14	TYPE OF REPORTING PERSON		
	PN		

* Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020, as reported on the Issuer's Statement of CDIs on Issue.

1	NAME OF REPORTING PERSON Trian Fund Management GP, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 20-3454087	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 18,066,612
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH9		SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 18,066,612
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,066,612	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.90%*	
14	TYPE OF REPORTING PERSON OO	

* Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020, as reported on the Issuer's Statement of CDIs on Issue.

1	NAME OF REPORTING PERSON Trian Partners AM Holdco II, Ltd. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 85-2619230	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 18,066,612
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 18,066,612
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,066,612	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.90%*	
14	TYPE OF REPORTING PERSON OO	

* Calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020, as reported on the Issuer's Statement of CDIs on Issue.

Item 1. Security and Issuer

This Schedule 13D relates to the Ordinary Shares, \$1.50 per share par value (the “Shares”), of Janus Henderson Group plc, a company incorporated and registered in Jersey, Channel Islands (the “Issuer”). The address of the principal executive office of the Issuer is 201 Bishopsgate, London, EC2M 3AE United Kingdom.

Item 2. Identity and Background

The persons filing this statement are Trian Partners AM Holdco II, Ltd., a Cayman Islands exempted company with limited liability (“Trian AM Holdco”), Trian Fund Management, L.P., a Delaware limited partnership (“Trian Management”), Trian Fund Management GP, LLC, a Delaware limited liability company (“Trian Management GP”), Nelson Peltz, a citizen of the United States of America, Peter W. May, a citizen of the United States of America, and Edward P. Garden, a citizen of the United States of America (Trian AM Holdco, Trian Management, Trian Management GP and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the “Reporting Persons” or the “Trian Group”). The address of the principal office of each of Trian Management and Trian Management GP is 280 Park Avenue, 41st Floor, New York, New York 10017, and the address of the principal office of Trian AM Holdco is c/o DE (Cayman) Limited, Landmark Square, West Bay Road, PO Box 775, Grand Cayman, Cayman Islands, KY1-9006. The principal business address of each of Messrs. Peltz, May and Garden is 223 Sunset Avenue, Suite 223, Palm Beach, Florida 33480.

Trian Management GP is the general partner of Trian Management, which serves as the management company for Trian AM Holdco. Trian Management GP is controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who therefore are in a position to determine the investment and voting decisions made by Trian AM Holdco, Trian Management and Trian Management GP.

Trian AM Holdco is primarily engaged in the business of investing in securities. Trian Management is primarily engaged in the business of serving as an investment management company for Trian AM Holdco and other funds and investment vehicles. Trian Management GP is primarily engaged in the business of serving as the general partner of Trian Management.

Nelson Peltz’s present principal occupation or employment is serving as Chief Executive Officer and a founding partner of Trian Management and, as such, managing the investments of Trian AM Holdco and other funds and investment vehicles managed by Trian Management. Peter W. May’s present principal occupation or employment is serving as President and a founding partner of Trian Management and, as such, managing the investments of Trian AM Holdco and other funds and investment vehicles managed by Trian Management. Edward P. Garden’s present principal occupation or employment is serving as Chief Investment Officer and a founding partner of Trian Management and, as such, managing the investments of Trian AM Holdco and other funds and investment vehicles managed by Trian Management.

None of the Reporting Persons, nor any director, executive officer, general partner or controlling person of any of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Item 3. Source and Amount of Funds or Other Consideration

As of 4:00 p.m., New York City time, on October 1, 2020, the aggregate purchase price of the 18,066,612 Shares purchased by Trian AM Holdco was \$387,571,227 (including commissions). The source of funding for the purchase of the Shares was, and the source of funding for the purchase of any additional Shares or the purchase and/or exercise of any derivative securities related to the market price of the Shares acquired in the future is currently expected to be, the general working capital of Trian AM Holdco and/or other funds and investment vehicles managed by Trian Management.

Item 4. Purpose of Transaction

The Reporting Persons invested in the securities of the Issuer because they believe that these securities are undervalued and represent an attractive investment opportunity. The Reporting Persons from time to time may seek to acquire additional securities of the Issuer (including through derivative securities or other instruments that are convertible into or exchangeable for securities of the Issuer), through open-market purchases, private transactions or otherwise, and the Reporting Persons intend to seek to obtain appropriate approvals from regulatory authorities, to the extent required under applicable law, in order to facilitate such additional acquisitions.

The Reporting Persons have had a conversation with the Issuer’s Non-Executive Chairman, Richard Gillingwater, and intend to engage in discussions with the Board and/or management of the Issuer regarding various strategic and operational initiatives that the Reporting Persons believe can generate value. Such initiatives may include recommendations relating to the Issuer’s operations, organizational structure, technology, product offerings, talent development and retention strategies, capital allocation and dividend policies and corporate governance (such as initiatives relating to the Issuer’s executive compensation design, organizational documents and Board composition, including Board representation). The Reporting Persons believe that the asset management industry is undergoing significant change due to a variety of competitive pressures, and that industry participants that possess significant scale and product breadth, streamlined and efficient non-investment functions, and the ability to invest in technology, growth and innovation, will be best positioned to succeed in the industry and serve clients going forward. Accordingly, the Reporting Persons intend to discuss with the Board and/or management of the Issuer, and may encourage the Issuer to explore, certain strategic combinations (such as mergers, acquisitions, consolidations or other extraordinary corporate transactions) with one or more companies in the asset management industry (which may include companies in which the Reporting Persons are currently shareholders or may in the future become shareholders). The Reporting Persons may seek to participate in any such strategic combinations and may initiate or participate in discussions with the board of directors and/or management of the proposed or contemplated counterparties in such transactions.

In addition to communicating with the Board and management of the Issuer, the Reporting Persons may communicate with current or prospective shareholders of the Issuer or other interested or relevant parties, including knowledgeable industry or market observers and participants, such as the boards of directors and/or management of other companies in the asset management industry, service providers and financing sources (including current or potential investors in funds and investment vehicles managed by Trian Management), regarding the Issuer and the matters set forth in this Item 4. The Reporting Persons have retained, and may in the future retain, advisors or consultants to assist them in evaluating their investment in the Issuer and may exchange information with such persons pursuant to confidentiality or similar agreements. The Reporting Persons may, at any time and from time to time, review and reconsider their position and/or change their purpose or take actions with respect to their investment in the Issuer as they deem appropriate, including formulating other plans and/or making other proposals, and/or changing their intention with respect to or considering or proposing, one or more of the matters referred to in this Item 4. The Reporting Persons may also take steps to explore and prepare for various plans and actions, and hire advisors or consultants, and propose transactions, before forming a plan or intention to engage in such plans or actions or proceed with any such transactions.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position, results and strategic direction, price levels of the Shares, the Issuer’s response to the matters to be discussed with the Reporting Persons, actions taken by management and the Board, the Reporting Persons’ overall investment strategies, liquidity requirements and other portfolio management considerations, other

investment opportunities available to the Reporting Persons, applicable legal and regulatory constraints, conditions in the securities and capital markets, and general economic and industry conditions, the Reporting Persons may, from time to time and at any time, in the future purchase additional securities of the Issuer as described above, or dispose of some or all of their securities of the Issuer (or related derivative securities or instruments), in the open market, in private transactions or otherwise, or enter into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer, which may or may not affect their beneficial ownership in securities of the Issuer. In addition, the Reporting Persons may, at any time and from time to time, propose or consider one or more actions with respect to their investment in the Issuer as they deem appropriate, that relate to or could result in any or all of the matters described or referred to in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The foregoing list of intentions, plans, strategies, negotiations, discussions, activities and potential transactions under consideration is subject to termination, evolution, modification or change at any time, without notice, and there can be no assurance that any of the Reporting Persons will take any of the actions set forth above.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on October 1, 2020, the Reporting Persons beneficially owned 18,066,612 Shares, representing approximately 9.90% of the Issuer's outstanding Shares (calculated based on 182,491,022 Ordinary Shares outstanding as of August 31, 2020 as reported by the Issuer on its "Statement of CDIs on Issue" filed with the Australian Securities Exchange on September 2, 2020).

(b) Trian AM Holdco beneficially and directly owns and has sole voting power and sole dispositive power with regard to 18,066,612 Shares, except to the extent that other Reporting Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian AM Holdco (as discussed in Item 2 above), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Shares that Trian AM Holdco directly and beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

(c) Schedule A hereto (which is incorporated by reference in this Item 5 as if restated in full herein) sets forth all transactions with respect to the Shares effected during the past sixty (60) days by any of the Reporting Persons, inclusive of the transactions effected through 4:00 pm, New York City time, on October 1, 2020. In addition, as more fully described in Item 6 below, on September 23, 2020, Trian AM Holdco II, L.P. ("Trian AM Holdco LP"), a Delaware limited partnership which holds all of the economic participating shares in Trian AM Holdco, transferred Shares that it had received from other funds and investment vehicles managed by Trian Management (the "Contributed Shares") to Trian AM Holdco.

(d) Except for the Reporting Persons, no person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

On September 22, 2020 Trian AM Holdco LP entered into a Contribution Agreement with Trian AM Holdco pursuant to which, on September 23, 2020, Trian AM Holdco LP contributed all of the Contributed Shares and cash that it previously received from other funds and investment vehicles managed by Trian Management (the "Contributed Cash") to Trian AM Holdco in exchange for economic participating shares in Trian AM Holdco having a net asset value equal to the net asset value of the Contributed Shares and the Contributed Cash. Subsequent to September 23, 2020 Trian AM Holdco LP contributed additional Contributed Cash to Trian AM Holdco. The foregoing description of the Contribution Agreement is a summary only and is qualified in its entirety by reference to the Contribution Agreement, which is filed as Exhibit 2 hereto, and incorporated herein by reference.

Except as described herein (including, without limitation, Items 3 and 4 above, which are each incorporated by reference in this Item 6 as if restated in full herein), none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of the Reporting Persons
2. Contribution Agreement dated as of September 22, 2020 by and between Trian Partners AM Holdco II, L.P. and Trian Partners AM Holdco II, Ltd.

[INTENTIONALLY LEFT BLANK]

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 2, 2020

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS AM HOLDCO II, LTD.

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Director

/s/ NELSON PELTZ

Nelson Peltz

/s/ PETER W. MAY

Peter W. May

/s/ EDWARD P. GARDEN

Edward P. Garden

Schedule A

The following table sets forth all transactions with respect to the Shares affected during the past 60 days by any of the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on October 1, 2020. Except as otherwise noted, and except as described in Item 6 of this Schedule 13D, which is incorporated by reference in this Schedule A as if restated in full herein, all such transactions in the table were effected in the open market. The prices set forth in the table do not include commissions.

<u>Fund</u>	<u>Date</u>	<u>Shares</u>	<u>Price</u>	<u>Type</u>
Trian Partners AM Holdco II, Ltd.	9/22/2020	150,000	\$ 19.1030	Purchase
Trian Partners AM Holdco II, Ltd.	9/23/2020	2,140,057	\$ 19.5540	Purchase
Trian Partners AM Holdco II, Ltd.	9/24/2020	2,300,000	\$ 19.6813	Purchase
Trian Partners AM Holdco II, Ltd.	9/25/2020	300,000	\$ 19.9672	Purchase
Trian Partners AM Holdco II, Ltd.	9/28/2020	1,320,000	\$ 21.3672	Purchase
Trian Partners AM Holdco II, Ltd.	9/29/2020	1,529,921	\$ 21.4050	Purchase
Trian Partners AM Holdco II, Ltd.	9/30/2020	994,284	\$ 21.7899	Purchase
Trian Partners AM Holdco II, Ltd.	10/01/2020	400,000	\$ 21.7038	Purchase

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Ordinary Shares of Janus Henderson Group plc and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 2nd day of October, 2020.

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS AM HOLDCO II, LTD.

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Director

/s/ NELSON PELTZ

Nelson Peltz

/s/ PETER W. MAY

Peter W. May

/s/ EDWARD P. GARDEN

Edward P. Garden

Exhibit 2

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT, dated as of September 22, 2020 (this "Agreement"), is made by and between Triam Partners AM Holdco II, L.P., Delaware limited partnership ("Holdco II LP") and Triam Partners AM Holdco, Ltd., a Cayman Islands exempted company with limited liability ("Holdco II Ltd"). Holdco II LP and Holdco II Ltd are referred to collectively herein as the "Parties".

RECITALS

WHEREAS, Holdco II LP wishes to transfer and assign to Holdco II Ltd all of its rights, title, interest, duties, obligations and liabilities with respect to the Contributed Assets (as defined in Section 1), and Holdco II Ltd wishes to acquire and assume from Holdco II LP, all of Holdco II LP's right, title, interest, duties, obligations and liabilities with respect to the Contributed Assets; and

WHEREAS, as consideration for the Contributed Assets, Holdco II Ltd wishes to issue to Holdco II LP non-voting shares of Holdco II Ltd in accordance with the Amended and Restated Articles of Association of Holdco II Ltd (the "Articles").

AGREEMENT

In consideration of the mutual covenants and agreements contained herein, Holdco II LP and Holdco II Ltd agree as follows:

1. Contribution to Holdco II Ltd. Holdco II LP has entered into a Contribution Agreement, dated the date hereof (the "Funds Contribution Agreement"), with the Funds (as defined in the Funds Contribution Agreement) pursuant to which the Funds, in the aggregate, will contribute the Contributed Assets to Holdco II LP. Holdco II LP hereby contributes to Holdco II Ltd, effective simultaneously with the contribution of Contributed Assets to Holdco II LP pursuant to Funds Contribution Agreement (the date of such contribution, the "Effective Date"), without recourse to or representation or warranty whatsoever by Holdco II LP, any and all right, title, interest, duties, obligations and liabilities of Holdco II LP with respect to the Contributed Assets. After the Effective Date, Holdco II LP may make additional contributions of Contributed Assets (the date of any such additional contribution, the "Additional Contribution Effective Date"), without recourse to or representation or warranty whatsoever by Holdco II LP, any and all right, title, interest, duties, obligations and liabilities of Holdco II LP with respect to such additional Contributed Assets. The "Contributed Assets" means the securities and cash held by Holdco II LP that are listed on Schedule A attached hereto (as such Schedule A may be updated from time to time on any Additional Contribution Effective Date). Holdco II Ltd hereby accepts the Contributed Assets and assumes all of Holdco II LP's right, title, interest, duties, obligations and liabilities (whether arising before or after the Effective Date) with respect to the Contributed Assets. Holdco II LP shall take all necessary actions to consummate the transfers contemplated hereunder including all steps required in order to vest legal title to the Contributed Assets in Holdco II Ltd.
2. Issuance of Shares in Holdco II Ltd. Holdco II Ltd shall issue to Holdco II LP, in accordance with the Articles, non-voting shares of Holdco II Ltd having a net asset value equal to the net asset value of the Contributed Assets as determined by Holdco II LP and Holdco II Ltd in consultation with Triam Fund Management, L.P., a Delaware limited partnership, and Triam Partners AM Holdco, LLC, a Delaware limited liability company.
3. Limitation on Contribution.
 - (a) Notwithstanding anything to the contrary in this Agreement, Holdco II LP may contribute Contributed Assets to Holdco II Ltd only if such contribution (i) would not constitute a violation of law and (ii) would not constitute a breach or other contravention of any credit agreements, promissory notes, guarantees, security documents, assignments, participations and other instruments and agreements related to the Contributed Assets or in any way adversely affect the rights of Holdco II LP or Holdco II Ltd with respect to the Contributed Assets.
 - (b) If, as of the Effective Date or any Additional Contribution Date, if applicable, any Contributed Assets are not contributed to Holdco II Ltd pursuant to the terms of Section 1 because third-party consent is required for such contribution, Holdco II Ltd and Holdco II LP will use their reasonable best efforts to obtain the consent of any third party necessary for the contribution of such Contributed Assets from Holdco II LP to Holdco II Ltd. In addition, during such time as such third-party consents have not been obtained or such assignment or attempted assignment would constitute a violation of any law, Holdco II LP and Holdco II Ltd shall execute a participation agreement, effective as of the Effective Date (the "Participation Agreement"), pursuant to which Holdco II Ltd will obtain the benefits and perform and discharge the obligations with respect to the Contributed Assets which have not been transferred and under which Holdco II LP will enforce for the benefit of Holdco II Ltd, with Holdco II Ltd being responsible for the performance and discharge of Holdco II LP's obligations, and any and all rights of Holdco II LP against a third party.
4. Representations and Warranties of the Parties. Each Party to this Agreement represents and warrants to the other Party that:
 - (a) Such Party is duly organized, in good standing and validly existing under the laws of the jurisdiction where it is presently organized. Such Party has the full power and authority to execute, deliver and perform its obligations under this Agreement, including all documents executed in connection herewith.
 - (b) This Agreement has been duly and validly authorized, executed and delivered by such Party, and is legal, valid, binding and enforceable against such Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.
 - (c) The making and performance by such Party of this Agreement does not and will not violate any law or regulation applicable to it.
5. Estate of the Funds. It is the intention of Holdco II LP and Holdco II Ltd that by contributing the Contributed Assets to Holdco II Ltd, Holdco II LP shall have conveyed good title thereto, and that no such Contributed Asset shall be part of Holdco II LP's estate in the event of the filing of a bankruptcy petition by or against Holdco II LP under any bankruptcy or similar law.
6. Contributed Assets Proceeds. If Holdco II LP receives or collects a payment or prepayment of interest, principal or other proceeds (the "Proceeds") derived from ownership of a Contributed Asset that has been contributed to Holdco II Ltd pursuant to this Agreement, which have accrued on or after the Effective Date, Holdco II LP will promptly pay to Holdco II Ltd such payment of Proceeds.

7. Headings. The titles of the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement. References to "Section" in this Agreement shall be deemed to refer to the indicated Section of this Agreement unless the context clearly indicates otherwise.

8. Choice of Law. This Agreement, and any and all actions or controversies arising out of this Agreement, including, without limitation, tort claims, shall be governed by, construed and enforced in accordance with the internal laws of the State of New York, without regard to the choice of law principles thereof, other than Section 5-1401 of the New York General Obligations Law.

9. Counterparts. Counterparts may be executed through the use of separate signature pages or in any number of counterparts with the same effect as if the Parties executing such counterparts had all executed one counterpart.

10. Amendments. This Agreement may be amended in a writing and signed by each of the Parties hereto.

11. Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the Parties hereto and their respective successors and permitted assigns.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by their duly authorized signatories as of the date above first written.

TRIAN PARTNERS AM HOLDCO II, LTD.

By: /s/ EDWARD P. GARDEN
Name: Edward P. Garden
Title: Director

TRIAN PARTNERS AM HOLDCO II, L.P.

By: Trian Partners AM Holdco II GP, L.P., its general partner

By: Trian Partners AM Holdco II General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

SCHEDULE A

Total securities and assets held by Trian Partners AM Holdco II, L.P.

**that will be contributed as of September 23, 2020 to
Trian Partners AM Holdco II, Ltd.**

Securities Contributed	Cash Contributed
8,932,350 shares of Common Stock of Janus Henderson Group plc	\$2,870,700.00