FIRST QUARTER 2021 RESULTS

Thursday 29 April 2021

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer

Q1 2021 RESULTS

- Long-term investment performance remains solid
- AUM increased 1% to US$405.1bn; strength in global markets was partially offset by net outflows of US$(3.3)bn
- Adjusted diluted EPS of US$0.91
- Board declared US$0.02 increase in quarterly dividend to US$0.38 per share
- Completed US$230m of share buybacks

Key metrics – Q1 2021 vs Q4 2020

	Q1 2021	Q4 2020
3-year investment outperformance[1]	62%	65%
Net flows	US$(3.3)bn	US$(1.1)bn
Total AUM	US$405.1bn	US$401.6bn
US GAAP diluted EPS	US$0.88	US$1.02
Adjusted diluted EPS[2]	US$0.91	US$1.04
Dividend per share	US$0.38	US$0.36

[1] Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 22.
[2] See adjusted financial measures reconciliation on slides 28 and 29 for additional information.

BUSINESS AND FINANCIAL UPDATE

Roger Thompson
Chief Financial Officer

Janus Henderson
GROUP PLC

INVESTMENT PERFORMANCE

Firmwide investment performance remains solid

% of AUM outperforming benchmark
At 31 Mar 21

Capability	1-year	3-year	5-year
Equities	55%	54%	69%
Fixed Income	94%	97%	89%
Multi-Asset	98%	97%	94%
Quantitative Equities	48%	4%	11%
Alternatives	98%	97%	100%
Total	67%	62%	70%

% of mutual fund AUM in top 2 Morningstar quartiles
At 31 Mar 21

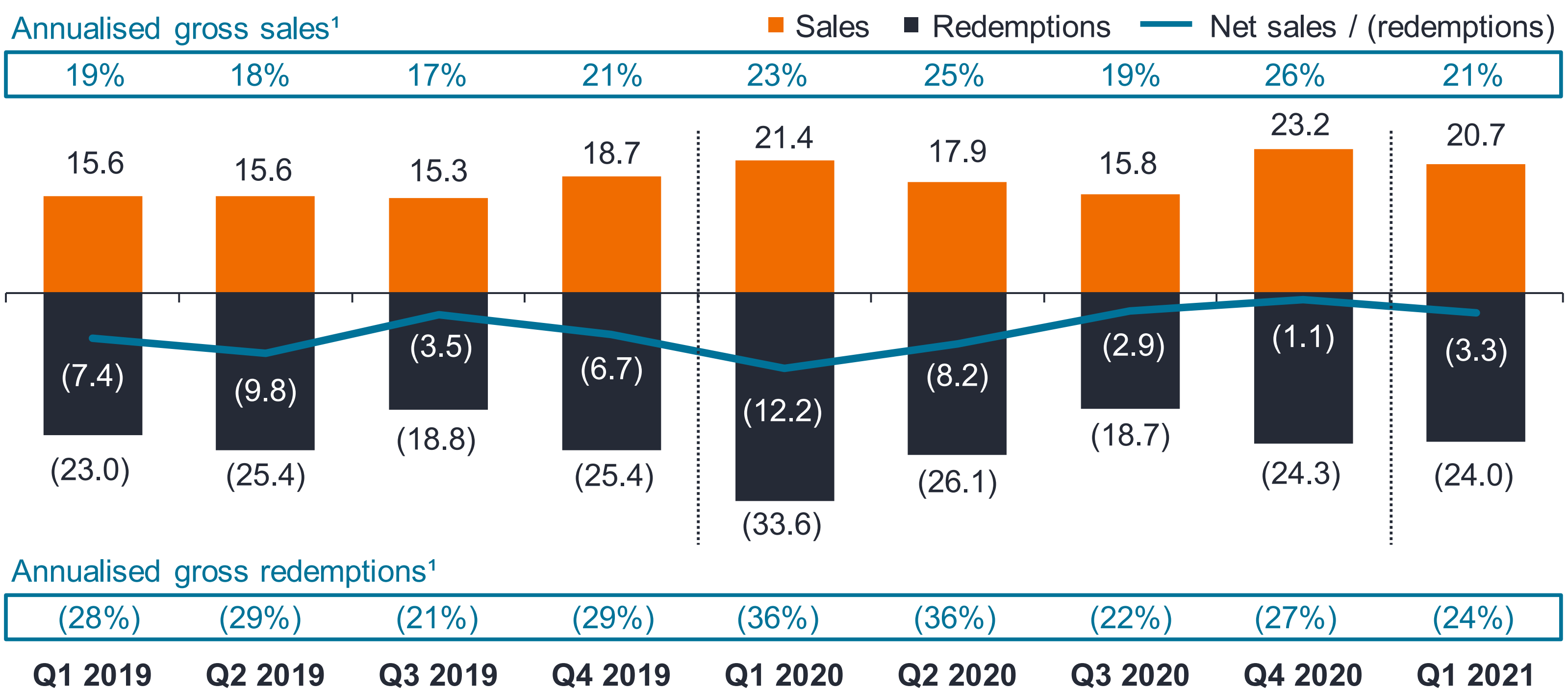
Capability	1-year	3-year	5-year
Equities	35%	60%	64%
Fixed Income	69%	79%	73%
Multi-Asset	19%	91%	92%
Quantitative Equities	32%	32%	4%
Alternatives	30%	76%	30%
Total	37%	67%	68%

Note: Full performance disclosures detailed in the appendix on slides 22 and 23.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 23 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 declined quarter over quarter with a decrease in gross sales

Q1 2019 to Q1 2021 total flows
(US$bn)



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

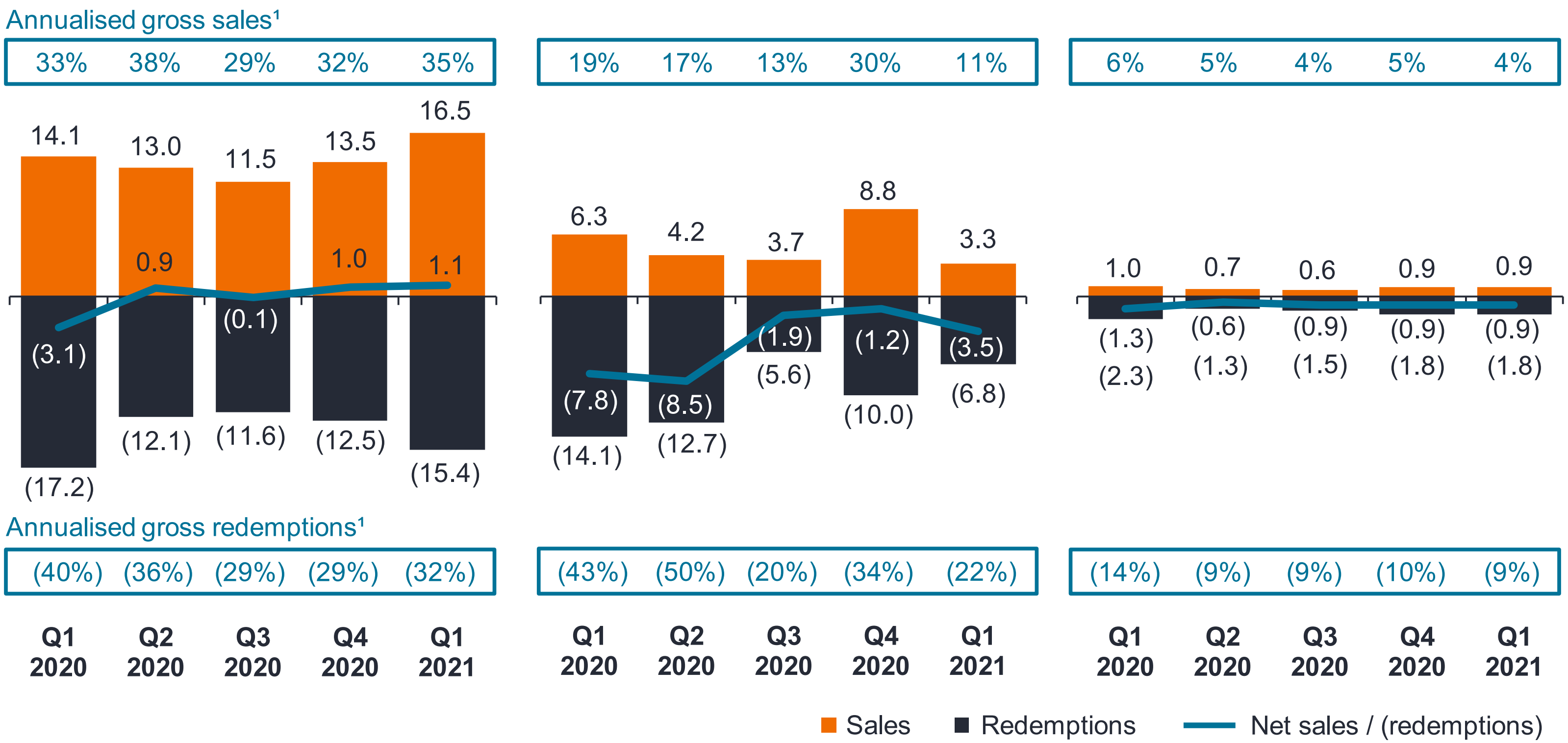
QUARTERLY FLOWS BY CLIENT TYPE

Net flows reflect strength in Intermediary and a decline in Institutional sales

Intermediary
(US$bn)

Institutional
(US$bn)

Self-Directed
(US$bn)



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

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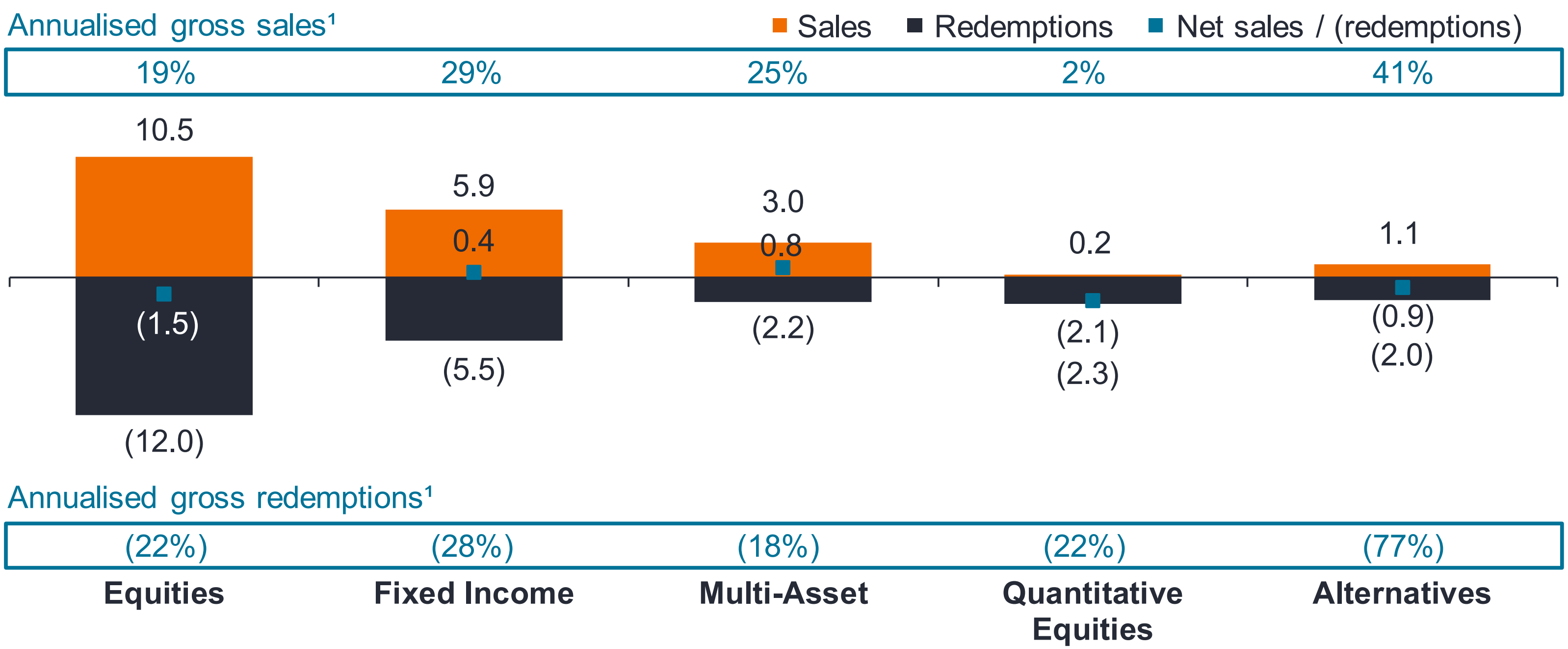
Q1 2021 FLOWS BY CAPABILITY

Net flows reflect strength in Fixed Income and Multi-Asset

Q1 2021 flows by capability
(US$bn)



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

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STATEMENT OF INCOME

US GAAP and adjusted

(US$m)	3 months ended 31 Mar 21 US GAAP	Adjustments	Adjusted
Revenue			
Management fees	514.9		
Performance fees	17.0		
Shareowner servicing fees	60.8		
Other revenue	51.3		
Total revenue	**644.0**	**(127.4)**	**516.6**
Operating expenses			
Employee compensation and benefits	174.6		
Long-term incentive plans	53.5		
Distribution expenses	127.4		
Investment administration	12.6		
Marketing	6.2		
General, administrative and occupancy	63.0		
Impairment of goodwill and intangible assets	3.6		
Depreciation and amortisation	10.6		
Total operating expenses	**451.5**	**(136.4)**	**315.1**
Operating income	**192.5**	**9.0**	**201.5**

Note: See adjusted financial measures reconciliation on slides 28 and 29 for additional information.

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US$, except margin data)	Q1 2021	Q4 2020	Change Q1 2021 vs Q4 2020	Q1 2020	Change Q1 2021 vs Q1 2020
Average AUM	405.3bn	379.0bn	7%	352.7bn	15%
Total revenue	644.0m	657.2m	(2%)	554.9m	16%
Operating income (loss)	192.5m	227.0m	(15%)	(332.4)m	nm
Operating margin	29.9%	34.5%	(4.6ppt)	(59.9%)	89.8ppt
US GAAP diluted EPS	0.88	1.02	(14%)	(1.35)	nm
Adjusted revenue	516.6m	528.5m	(2%)	442.7m	17%
Adjusted operating income	201.5m	231.7m	(13%)	164.5m	22%
Adjusted operating margin	39.0%	43.8%	(4.8ppt)	37.2%	1.8ppt
Adjusted diluted EPS	0.91	1.04	(13%)	0.60	52%

Note: See adjusted financial measures reconciliation on slides 28 and 29 for additional information.

REVENUE

Q1 2021 adjusted revenue reflects higher average assets and seasonally lower performance fees compared to Q4 2020

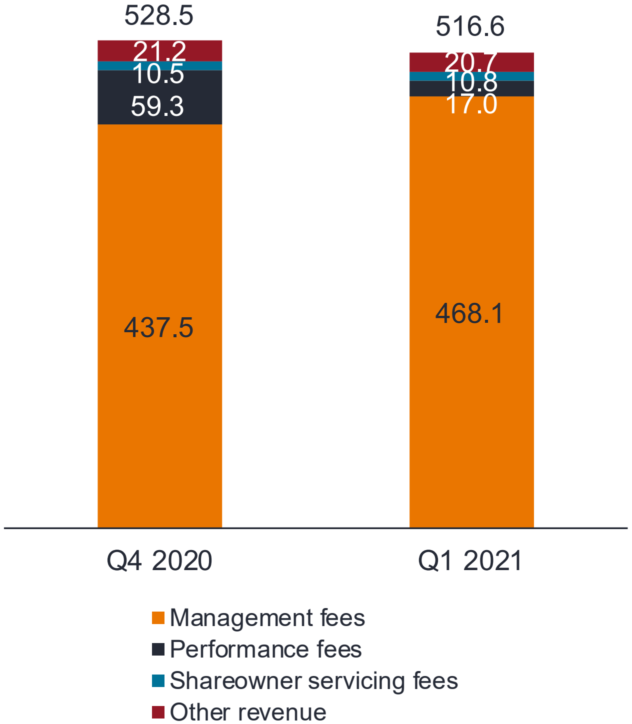
Q1 2021 adjusted revenue drivers

(US$m, except margin data)	Q1 2021	Q4 2020	Change
Total adjusted revenue	**516.6**	**528.5**	**(2%)**
Management fees	468.1	437.5	**7%**
Performance fees	17.0	59.3	**(71%)**
Shareowner servicing fees	10.8	10.5	**3%**
Other revenue	20.7	21.2	**(2%)**
Average net[1] mgmt fee margin	*46.8bps*	*45.9bps*	*0.9bps*

- Increase from Q4 2020 management fees driven by higher average assets
- Performance fees declined from Q4 2020 driven by investment performance and seasonality
- Improved average net management fee margin due to asset mix shift

Adjusted revenue – Q4 2020 vs Q1 2021

(US$m)



Note: See adjusted financial measures reconciliation on slides 28 and 29 for additional information.
[1] Net margin based on management fees net of distribution expenses.

Janus Henderson GROUP PLC

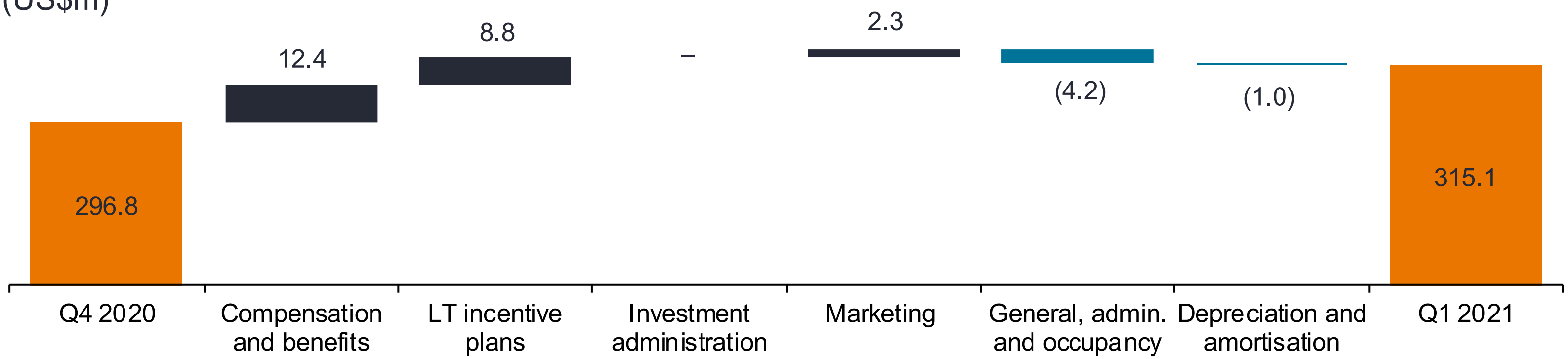
OPERATING EXPENSES

Increase in adjusted expenses primarily reflects seasonally higher compensation

(US$m)	Q1 2021 US GAAP	Adjustments	Q1 2021 adjusted	Q4 2020 adjusted	Change Q1 2021 adj vs Q4 2020 adj
Employee compensation and benefits	174.6	–	174.6	162.2	**8%**
Long-term incentive plans	53.5	0.1	53.6	44.8	**20%**
Total compensation expenses	**228.1**	**0.1**	**228.2**	**207.0**	**10%**
Distribution expenses	127.4	(127.4)	–	–	**nm**
Investment administration	12.6	–	12.6	12.6	**0%**
Marketing	6.2	–	6.2	3.9	**59%**
General, administrative and occupancy	63.0	(3.6)	59.4	63.6	**(7%)**
Impairment of goodwill and intangible assets	3.6	(3.6)	–	–	**nm**
Depreciation and amortisation	10.6	(1.9)	8.7	9.7	**(10%)**
Non-staff operating expenses	**223.4**	**(136.5)**	**86.9**	**89.8**	**(3%)**
Total operating expenses	**451.5**	**(136.4)**	**315.1**	**296.8**	**6%**

Adjusted operating expenses – Q4 2020 vs Q1 2021

(US$m)



Note: See adjusted financial measures reconciliation on slides 28 and 29 for additional information.

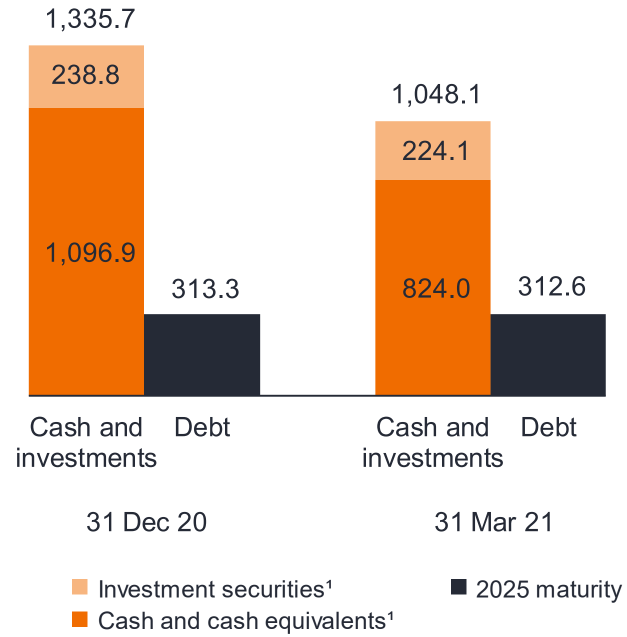
Janus Henderson GROUP PLC

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities (excluding those assets held by consolidated VIEs and VREs[1]) totalled US$1,048m compared to outstanding debt of US$313m
- Board declared a dividend of US$0.38 per share to be paid on 27 May to shareholders on record at the close of business on 11 May
- Repurchased 8.0m shares in Q1 2021 for US$230m as part of the Dai-ichi Life secondary offering

Balance sheet profile – carrying value 31 Dec 20 vs 31 Mar 21
(US$m)



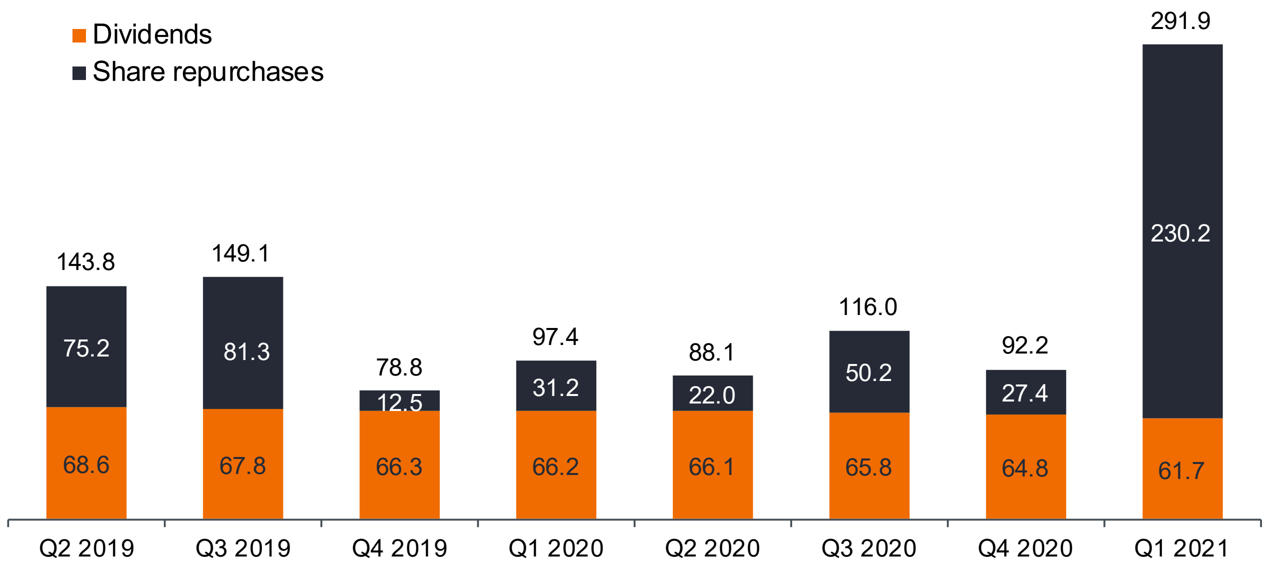
[1] Cash and cash equivalents and investment securities held by consolidated variable interest entities ('VIEs') and variable voting rights entities ('VREs') are not available for general corporate purposes and have been excluded from the figures above. For additional detail, please see Part I, Notes 2 and 3 ('Consolidation' and 'Investment Securities', respectively), and the 'Liquidity and Capital Resources' portion of Part I, Item 2, on pages 5 to 6 and pages 34 to 35, respectively, of the Company's Form 10-Q for the period ended 31 March 2021.

CAPITAL MANAGEMENT

Continued commitment to return of capital

Q2 2019 to Q1 2021 quarterly capital return

(US$m)



Dividend paid / share (US$)	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Shares repurchased (m)	3.5	4.2	0.5	2.1	1.1	2.4	1.0	8.1
Total shares outstanding[1] (m)	191.6	187.5	187.0	184.9	183.9	181.4	180.4	172.3
Cumulative decrease in shares[2]	4.4%	6.4%	6.7%	7.7%	8.3%	9.5%	10.0%	14.0%

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.

[2] Cumulative decrease from commencement of buyback programme in Q3 2018.

Q&A

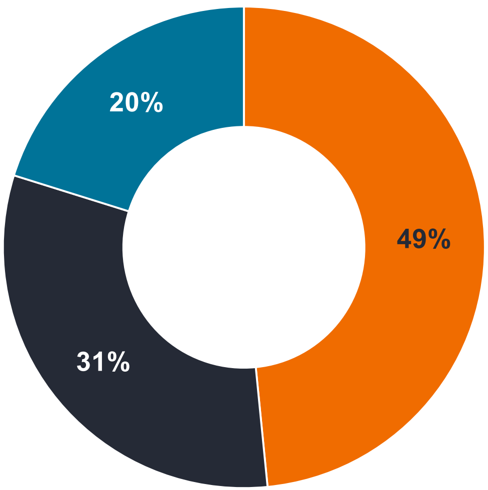
APPENDIX

Janus Henderson
GROUP PLC

ASSETS UNDER MANAGEMENT

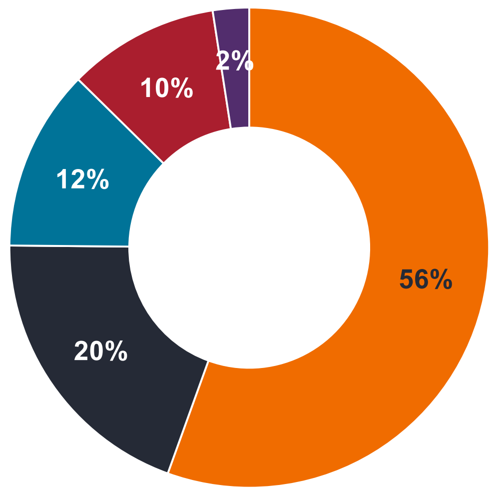
AUM at 31 March 2021: US$405.1bn

By client type



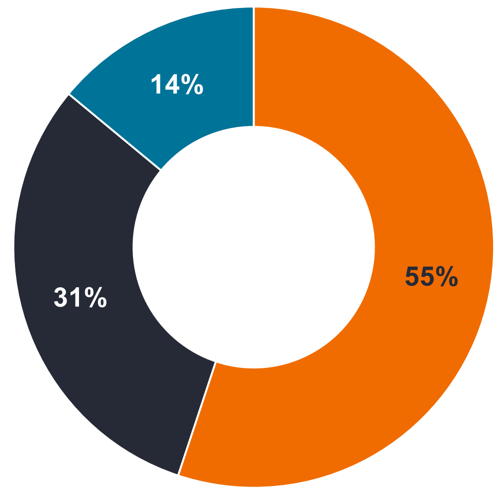
Intermediary	US$196.2bn
Institutional	US$127.2bn
Self-Directed	US$81.7bn

By capability



Equities	US$224.9bn
Fixed Income	US$79.5bn
Multi-Asset	US$49.5bn
Quantitative Equities	US$41.3bn
Alternatives	US$9.9bn

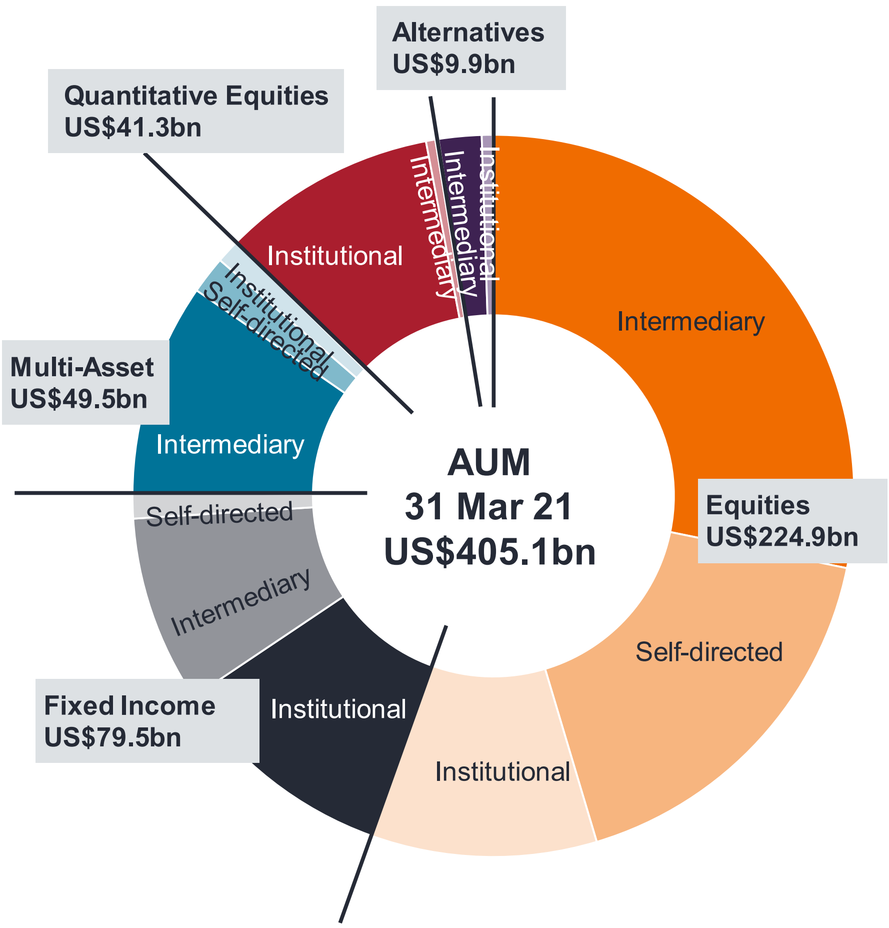
By client location



North America	US$223.2bn
EMEA & LatAm	US$125.2bn
Asia Pacific	US$56.7bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

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

Fixed Income

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

Multi-Asset

- 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

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

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

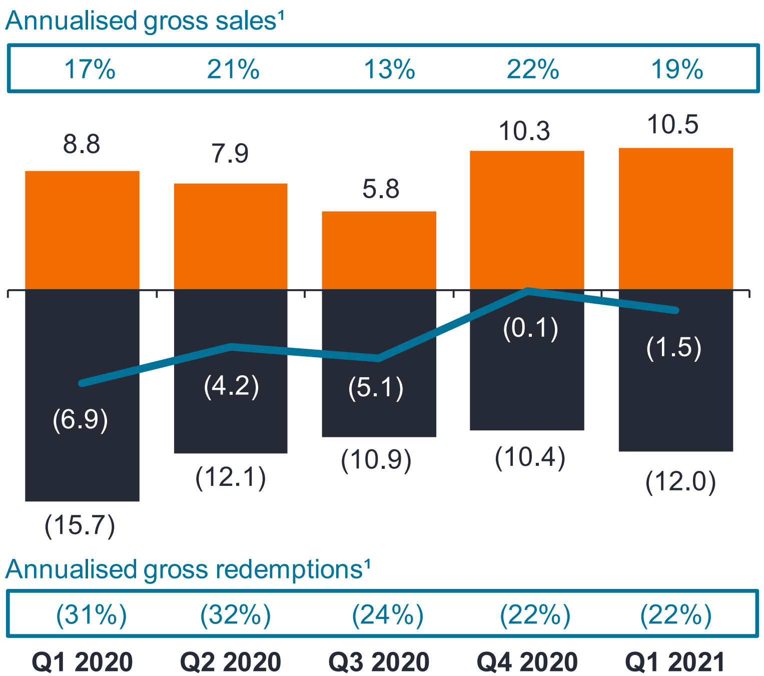
Capability	Strategy	AUM (US$bn) 31 Mar 21
Equity	US Mid Cap Growth	29.8
	US Concentrated Growth	25.2
	US Research Growth Equity	20.0
	US SMID Cap Growth	14.1
	Global Life Sciences	13.9
Fixed Income	Absolute Return Income	12.2
	Sterling Buy & Maintain Credit	9.9
	Global Strategic Fixed Income	9.7
	Core Plus Fixed Income	7.1
	Australian Fixed Income	6.3
Multi-Asset	Balanced	43.0
	UK Cautious Managed	1.6
	Global Adaptive Capital Appreciation	0.6
	Multi Manager Managed	0.5
	Protective Life Dynamic Allocation Series - Moderate	0.4
Quantitative Equities	Intech Global Large Cap Core ex-Japan - ESG	11.0
	Intech US Enhanced Plus	4.7
	Intech Global Large Cap Core	4.6
	Intech Global Enhanced Index ex-Australia ex-Tobacco 1% Risk	2.7
	Intech US Large Cap Growth	2.3
Alternatives	UK Large Cap Absolute Return Equity	5.2
	Property	1.8
	Europe Large Cap Long/Short	0.6
	Global Equity Market Neutral	0.4
	Concentrated Pan Europe Equity	0.4
Total		**227.8**

Note: Numbers may not cast due to rounding.

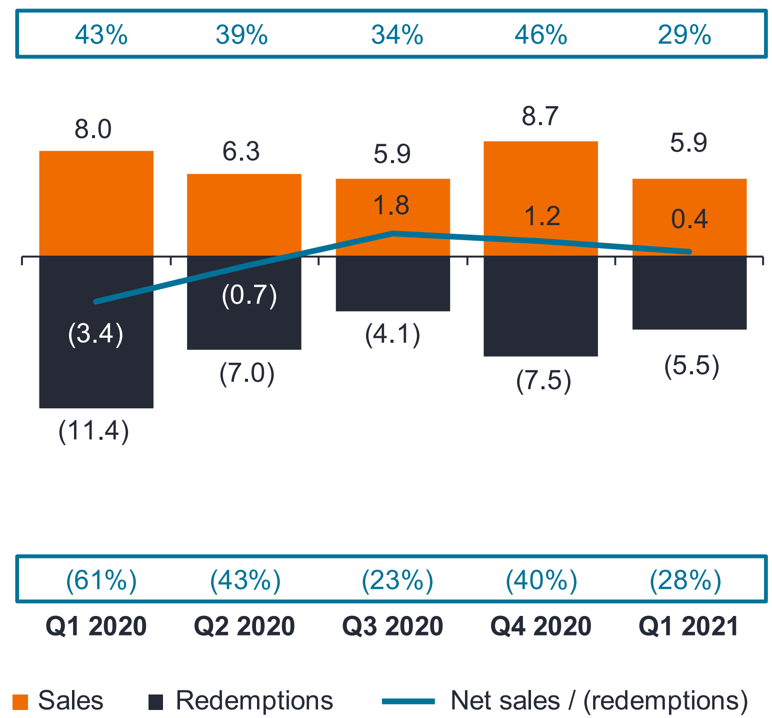
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(US$bn)



Fixed Income
(US$bn)

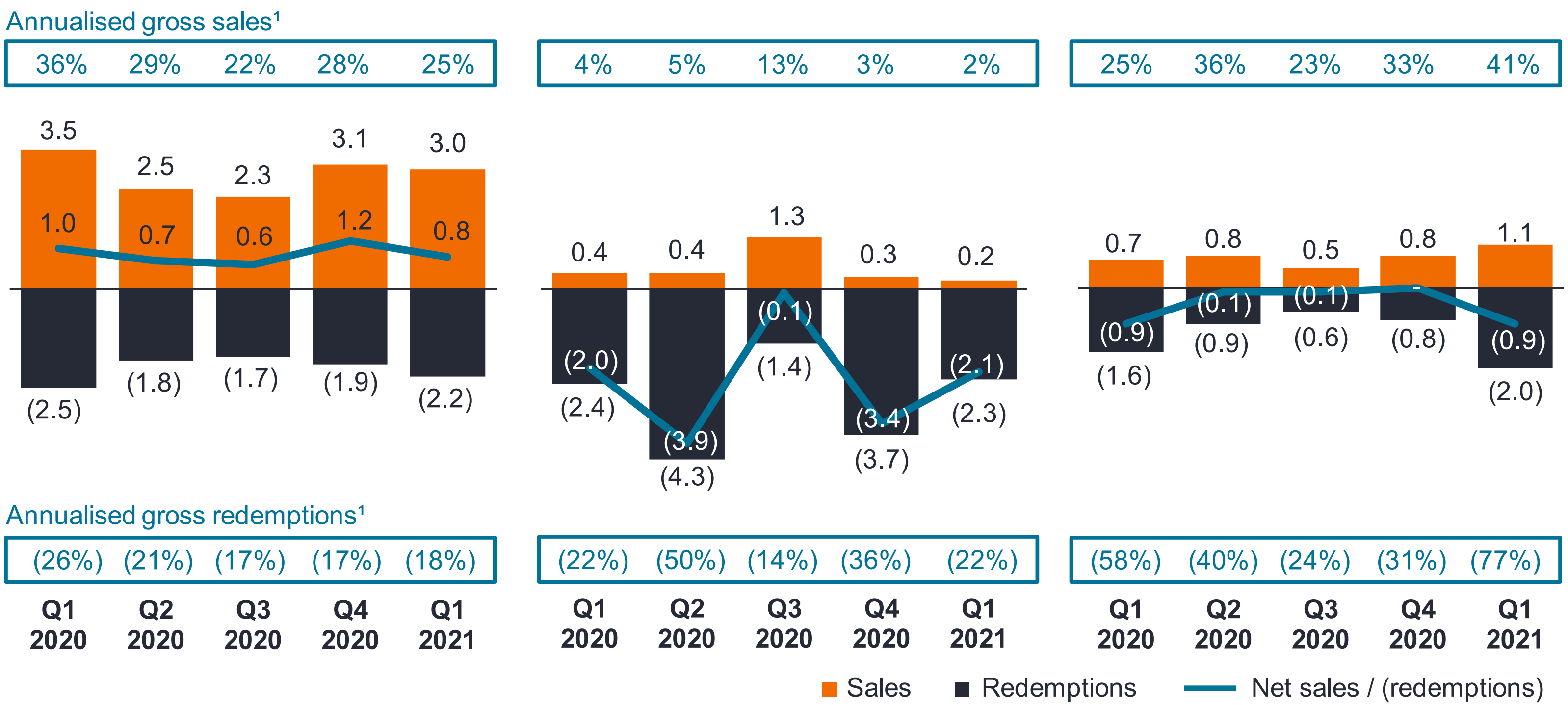


[1] Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset (US$bn) | **Quantitative Equities** (US$bn) | **Alternatives** (US$bn)

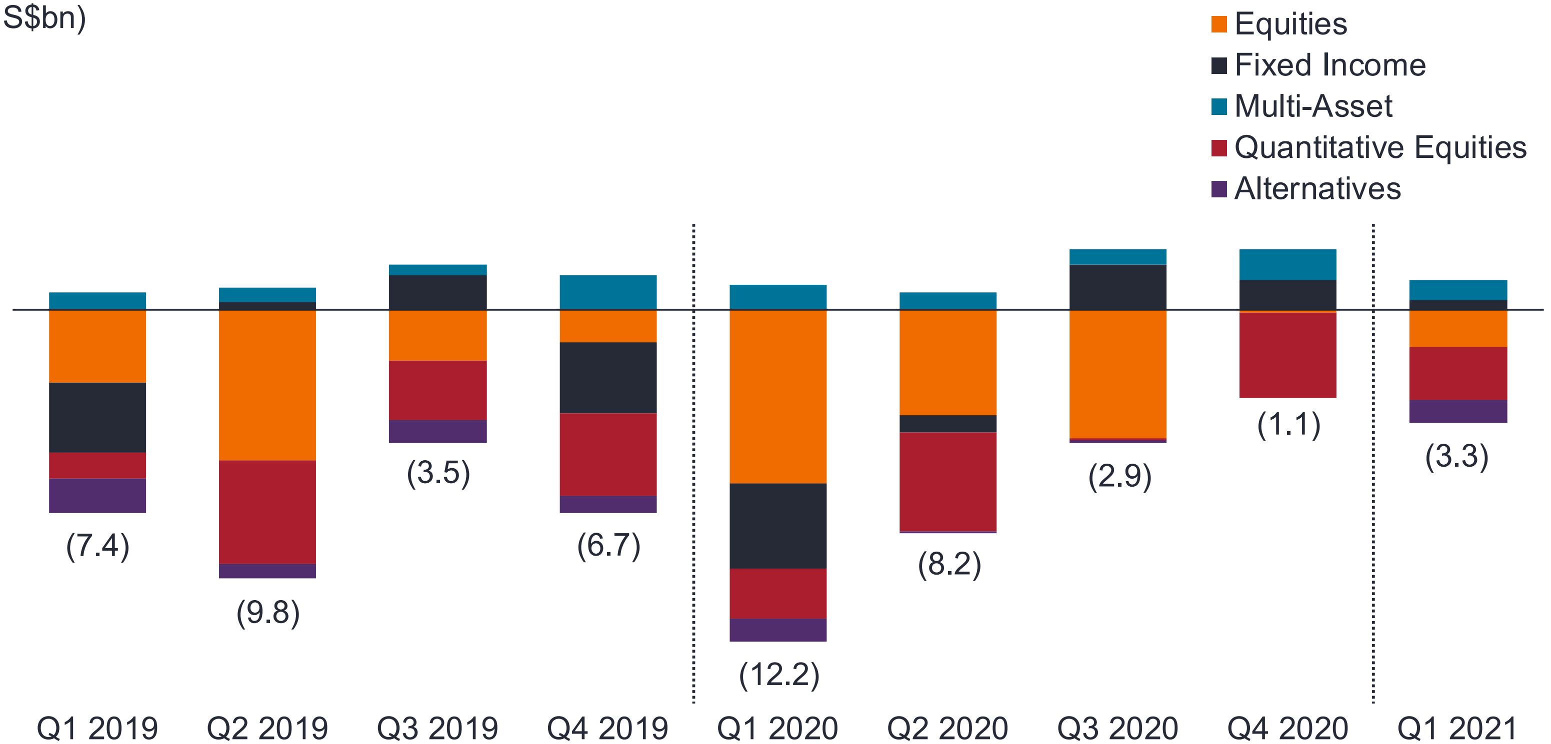


[1] Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

Janus Henderson GROUP PLC

NET FLOWS BY CAPABILITY

Q1 2019 to Q1 2021 total net flows by capability
(US$bn)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q1 2020			Q2 2020			Q3 2020			Q4 2020			Q1 2021		
Capability	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Equities	43%	69%	70%	52%	54%	64%	38%	53%	71%	54%	54%	67%	55%	54%	69%
Fixed Income	48%	55%	61%	83%	87%	96%	88%	92%	97%	92%	96%	90%	94%	97%	89%
Multi-Asset	86%	87%	93%	93%	91%	94%	93%	93%	95%	97%	96%	94%	98%	97%	94%
Quantitative Equities	35%	28%	9%	23%	22%	9%	64%	8%	8%	69%	24%	16%	48%	4%	11%
Alternatives	95%	97%	97%	96%	96%	99%	97%	97%	100%	97%	97%	100%	98%	97%	100%
Total	50%	65%	66%	60%	62%	68%	58%	61%	73%	68%	65%	72%	67%	62%	70%

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 as at 31 March 2021, 31 December 2020, 30 September 2020 and 30 June 2020, and 6% of AUM as at 31 March 2020. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q1 2020			Q2 2020			Q3 2020			Q4 2020			Q1 2021		
Capability	**1yr**	**3yr**	**5yr**	**1yr**	**3yr**	**5yr**	**1yr**	**3yr**	**5yr**	**1yr**	**3yr**	**5yr**	**1yr**	**3yr**	**5yr**
Equities	60%	85%	78%	59%	56%	76%	60%	68%	76%	47%	57%	67%	35%	60%	64%
Fixed Income	75%	82%	70%	77%	86%	74%	76%	78%	72%	70%	79%	73%	69%	79%	73%
Multi-Asset	91%	91%	92%	90%	92%	92%	91%	92%	92%	91%	91%	92%	19%	91%	92%
Quantitative Equities	37%	57%	46%	3%	60%	8%	4%	30%	4%	4%	33%	4%	32%	32%	4%
Alternatives	98%	60%	98%	98%	100%	96%	100%	100%	100%	74%	76%	75%	30%	76%	30%
Total	69%	84%	79%	67%	67%	78%	68%	74%	78%	57%	66%	71%	37%	67%	68%

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.

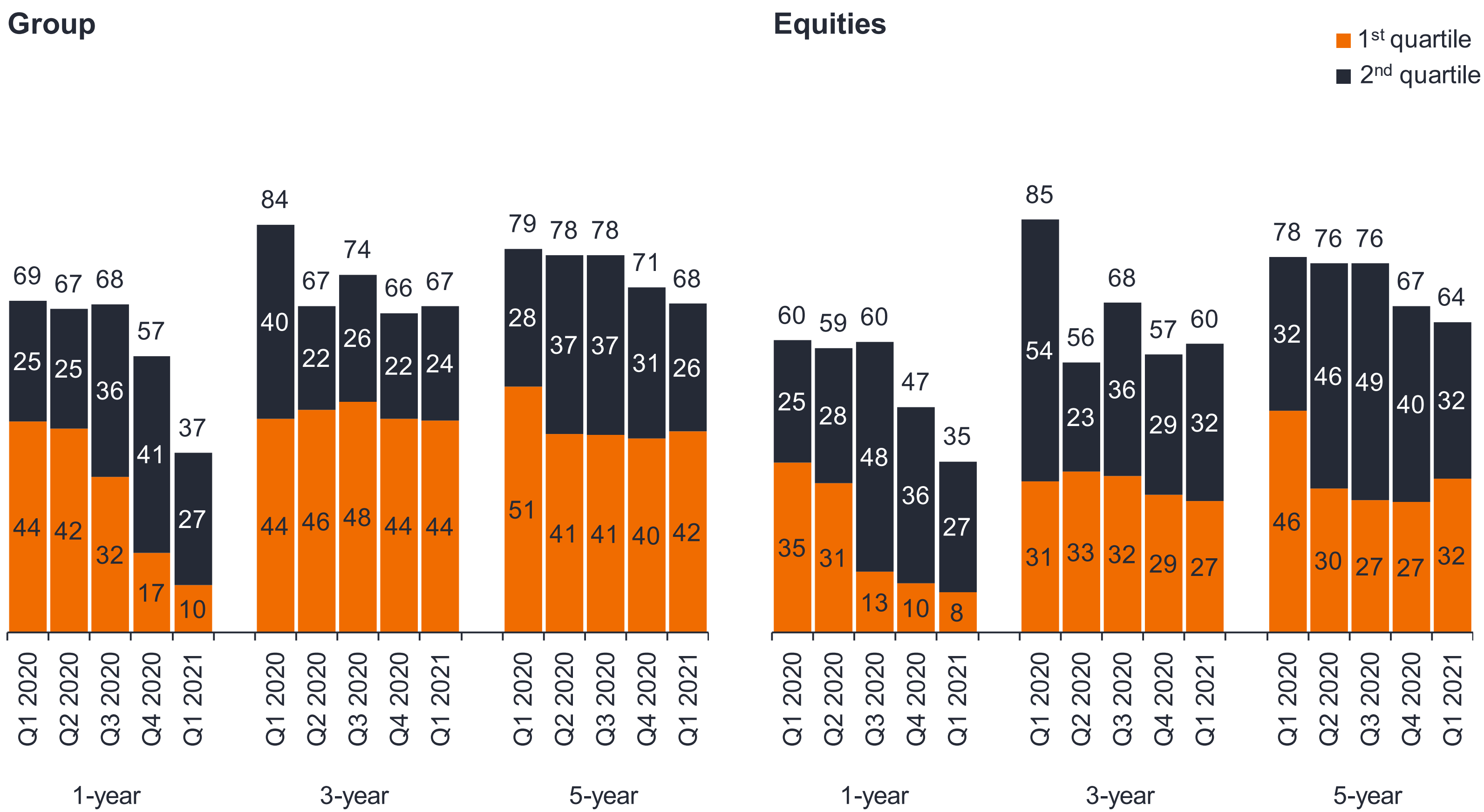
The top two Morningstar quartiles represent funds in the top half of their category based on total return. On an asset-weighted basis, 86%, 86%, 88%, 79% and 81% of total mutual fund AUM were in the top 2 Morningstar quartiles for the 10-year periods ended 31 March 2020, 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021, respectively. For the 1-, 3-, 5- and 10-year periods ending 31 March 2021, 44%, 59%, 53% and 65% of the 196, 187, 179 and 148 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.

INVESTMENT PERFORMANCE

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

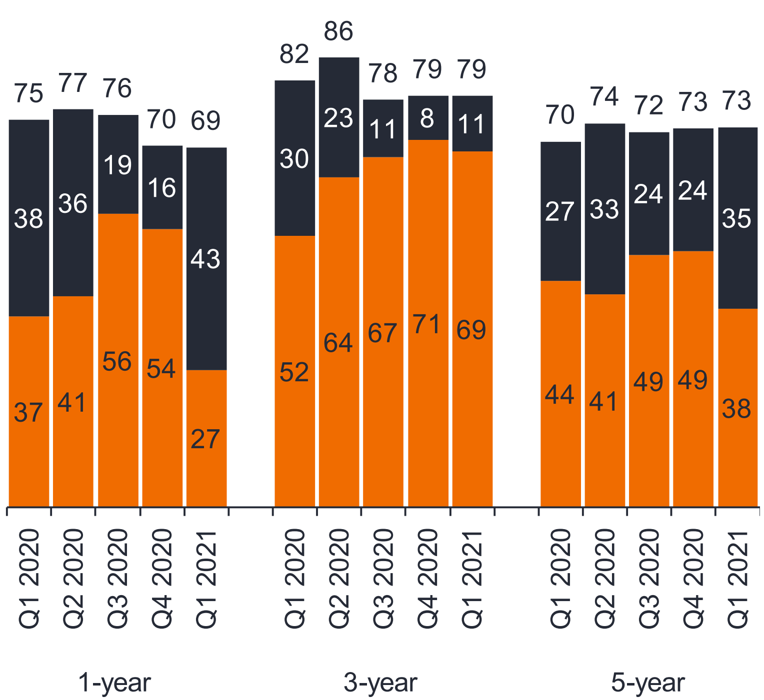


Note: Full performance disclosures detailed on slide 23. Numbers may not cast due to rounding.

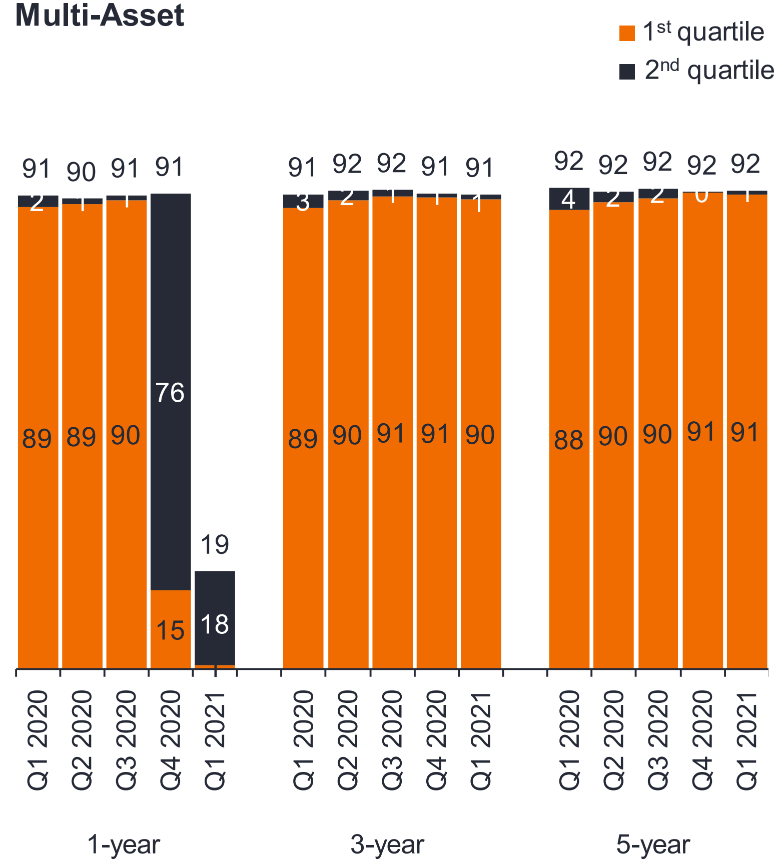
INVESTMENT PERFORMANCE

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

Fixed Income



Multi-Asset

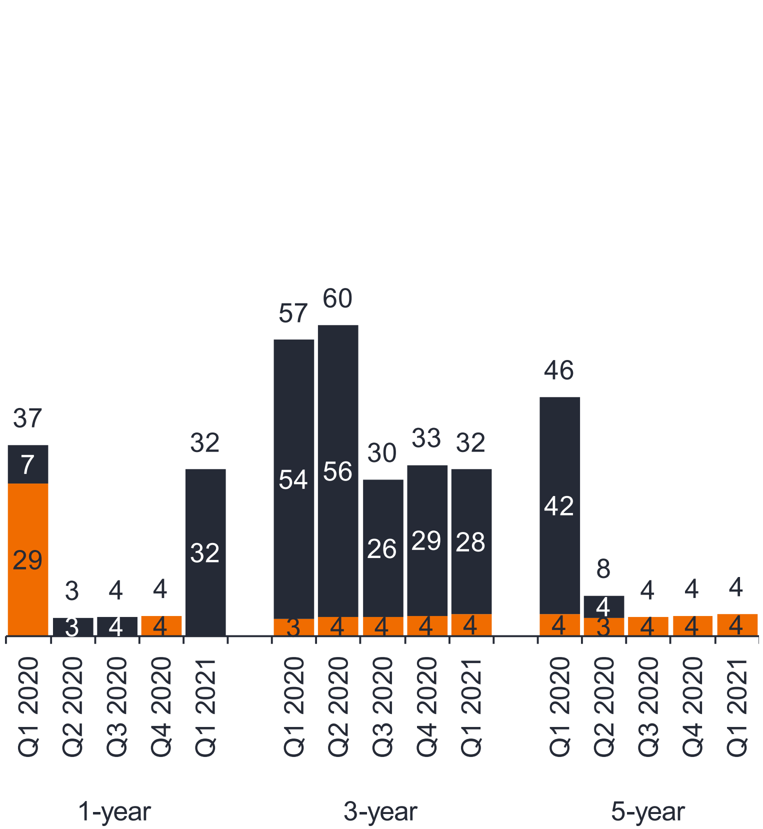


Note: Full performance disclosures detailed on slide 23. Numbers may not cast due to rounding.

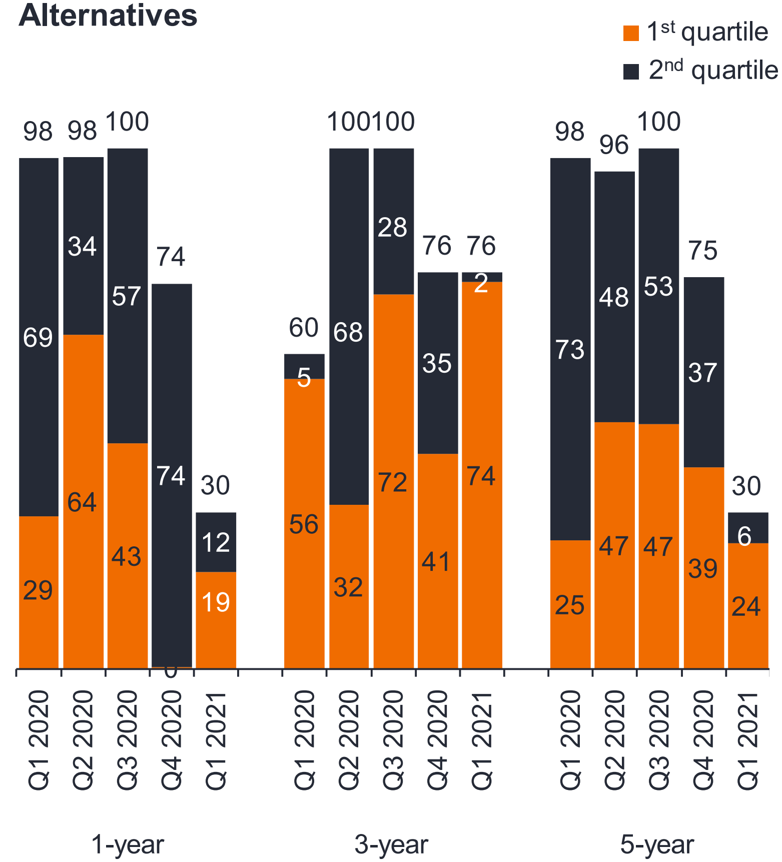
INVESTMENT PERFORMANCE

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

Quantitative Equities



Alternatives



Note: Full performance disclosures detailed on slide 23. Numbers may not cast due to rounding.

Janus Henderson GROUP PLC

US GAAP: STATEMENT OF INCOME

(US$m, except per share data or as noted)	3 months ended		
	31 Mar 21	**31 Dec 20**	**31 Mar 20**
Revenue			
Management fees	514.9	489.1	439.6
Performance fees	17.0	59.3	14.6
Shareowner servicing fees	60.8	57.9	50.3
Other revenue	51.3	50.9	50.4
Total revenue	**644.0**	**657.2**	**554.9**
Operating expenses			
Employee compensation and benefits	174.6	162.3	155.6
Long-term incentive plans	53.5	44.7	33.6
Distribution expenses	127.4	128.7	112.2
Investment administration	12.6	12.6	11.7
Marketing	6.2	3.9	6.7
General, administrative and occupancy	63.0	66.4	65.2
Impairment of goodwill and intangible assets	3.6	–	487.3
Depreciation and amortisation	10.6	11.6	15.0
Total operating expenses	**451.5**	**430.2**	**887.3**
Operating income (loss)	**192.5**	**227.0**	**(332.4)**
Interest expense	(3.2)	(3.2)	(3.3)
Investment gains (losses), net	1.6	32.2	(50.5)
Other non-operating income (expense), net	(0.1)	(0.2)	32.2
Income (loss) before taxes	**190.8**	**255.8**	**(354.0)**
Income tax benefit (provision)	(43.1)	(57.4)	68.8
Net income (loss)	**147.7**	**198.4**	**(285.2)**
Net loss (income) attributable to noncontrolling interests	7.8	(11.6)	38.2
Net income (loss) attributable to JHG	**155.5**	**186.8**	**(247.0)**
Less: allocation of earnings to participating stock-based awards	(4.8)	(5.5)	–
Net income (loss) attributable to JHG common shareholders	**150.7**	**181.3**	**(247.0)**
Diluted weighted-average shares outstanding (m)	171.8	177.0	182.4
Diluted earnings (loss) per share (in US$)	**0.88**	**1.02**	**(1.35)**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US$m, except per share data)	3 months ended 31 Mar 21	3 months ended 31 Dec 20	3 months ended 31 Mar 20
Reconciliation of revenue to adjusted revenue			
Revenue	**644.0**	**657.2**	**554.9**
Management fees[1]	(46.8)	(51.6)	(44.1)
Shareowner servicing fees[1]	(50.0)	(47.4)	(41.1)
Other revenue[1]	(30.6)	(29.7)	(27.0)
Adjusted revenue	**516.6**	**528.5**	**442.7**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**451.5**	**430.2**	**887.3**
Employee compensation and benefits[2]	–	(0.1)	(1.4)
Long-term incentive plans[2]	0.1	0.1	0.1
Distribution expenses[1]	(127.4)	(128.7)	(112.2)
General, administrative and occupancy[2]	(3.6)	(2.8)	(1.9)
Impairment of goodwill and intangible assets[3]	(3.6)	–	(487.3)
Depreciation and amortisation[3]	(1.9)	(1.9)	(6.4)
Adjusted operating expenses	**315.1**	**296.8**	**278.2**
Adjusted operating income	**201.5**	**231.7**	**164.5**
Operating margin	**29.9%**	**34.5%**	**(59.9%)**
Adjusted operating margin	**39.0%**	**43.8%**	**37.2%**

Note: Reconciliation to be used in conjunction with slide 29. Footnotes included on slide 30.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

	3 months ended		
(US$m, except per share data)	**31 Mar 21**	**31 Dec 20**	**31 Mar 20**
Reconciliation of net income (loss) attributable to JHG to adjusted net income attributable to JHG			
Net income (loss) attributable to JHG	**155.5**	**186.8**	**(247.0)**
Employee compensation and benefits[2]	–	0.1	1.4
Long-term incentive plans[2]	(0.1)	(0.1)	(0.1)
General, administrative and occupancy[2]	3.6	2.8	1.9
Impairment of goodwill and intangible assets[3]	3.6	–	487.3
Depreciation and amortisation[3]	1.9	1.9	6.4
Interest expense[4]	–	–	0.1
Investment gains (losses), net[4]	0.2	(1.4)	–
Other non-operating income (expense), net[4]	(1.8)	(1.7)	(25.9)
Income tax benefit (provision)[5]	(1.4)	0.6	(111.4)
Adjusted net income attributable to JHG	**161.5**	**189.0**	**112.7**
Diluted earnings (loss) per share (in US$)	**0.88**	**1.02**	**(1.35)**
Adjusted diluted earnings per share (in US$)	**0.91**	**1.04**	**0.60**

Note: Reconciliation to be used in conjunction with slide 28. Footnotes included on slide 30.

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 administrative costs related to Dai-ichi Life's secondary offering. 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, client relationships and trademarks. 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

	Q1 2021 (US$m)	Q4 2020 (US$m)	Q1 2020 (US$m)	AUM generating Q1 2021 pfees (US$bn)	# of funds generating Q1 2021 pfees	Frequency	Timing
SICAVs	12.4	5.4	0.2	3.7	3	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	4.0	0.5	1.3	1.9	2	quarterly	various
Offshore absolute return funds	2.2	6.9	4.0	0.3	4	annually	various
Segregated mandates	2.3	48.6	11.0	4.7	4	quarterly / annually	various
US mutual funds[1]	(3.9)	(2.1)	(1.9)	58.4	17	monthly	monthly
Total	**17.0**	**59.3**	**14.6**	**69.0**	**30**		

Note: Performance fees include prior quarter accrual true-ups.

[1] AUM data present US mutual fund AUM subject to performance fees as at 31 March 2021. 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 Mar 21 (US$m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q1 2021 P&L impact (US$'000)
Forty Fund and Portfolio	20,269	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	1,473
Research Fund and Portfolio	19,389	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(5,826)
Contrarian Fund	4,173	S&P 500® Index	0.64%	± 15 bps	± 7.00%	1,071
Global Research Fund and Portfolio	4,169	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	970
Small Cap Value Fund	4,098	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,194)
Mid Cap Value Fund and Portfolio	2,992	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(1,210)
Overseas Fund and Portfolio	2,210	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	735
Global Real Estate Fund	738	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	163
Small-Mid Cap Value Fund[3]	116	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(23)
Global Value Fund[4]	110	MSCI World Index℠	0.64%	± 15 bps	± 7.00%	(66)
Large Cap Value Fund[4]	99	Russell 1000® Value Index	0.64%	± 15 bps	± 3.50%	(36)
Asia Equity Fund	49	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	4
Total	**58,412**					**(3,939)**

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.

4 The Fund will liquidate on or about 30 April 2021.

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	5	5	–	–	–	–
2019 annual grant	24	21	3	–	–	–
2020 annual grant	69	46	20	3	–	–
2021 annual grant	140	71	46	20	3	–
Other[1]	64	27	17	11	7	2
Total long-term incentive compensation	**302**	**170**	**86**	**34**	**10**	**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 (MFSAs, DIP and DEP funds) and social security expense upon vesting.

[1] 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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Janus Henderson GROUP PLC

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