
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

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.
280 Park Avenue, 41st Floor,
New York, NY, 10017
(212) 451-3000**

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

10/26/2025

(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 that 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. ☐

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).

SCHEDULE 13D/A

CUSIP No. G4474Y214

2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 31,867,800.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 31,867,800.00
11	Aggregate amount beneficially owned by each reporting person 31,867,800.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 20.43 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: *Calculated based on 155,978,508 Ordinary Shares outstanding as of July 29, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 (the "Form 10-Q")

SCHEDULE 13D/A

CUSIP No. G4474Y214

1	Name of reporting person Peter W. May
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions)

	AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 31,867,800.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 31,867,800.00
11	Aggregate amount beneficially owned by each reporting person 31,867,800.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 20.43 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: * Calculated based on 155,978,508 Ordinary Shares outstanding as of July 29, 2025, as reported by the Issuer in its Form 10-Q.

SCHEDULE 13D/A

CUSIP No. G4474Y214

1	Name of reporting person Trian Fund Management, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 31,867,800.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 31,867,800.00
11	Aggregate amount beneficially owned by each reporting person 31,867,800.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 20.43 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: * Calculated based on 155,978,508 Ordinary Shares outstanding as of July 29, 2025, as reported by the Issuer in its Form 10-Q.

SCHEDULE 13D/A

CUSIP No. G4474Y214

1	Name of reporting person Trian Fund Management GP, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 31,867,800.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 31,867,800.00
11	Aggregate amount beneficially owned by each reporting person	

	31,867,800.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 20.43 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: * Calculated based on 155,978,508 Ordinary Shares outstanding as of July 29, 2025, as reported by the Issuer in its Form 10-Q.

SCHEDULE 13D/A

CUSIP No. G4474Y214

1	Name of reporting person Trian Partners AM Holdco II, Ltd.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 31,867,800.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 31,867,800.00
11	Aggregate amount beneficially owned by each reporting person 31,867,800.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 20.43 %	

Comment for Type of Reporting Person: * Calculated based on 155,978,508 Ordinary Shares outstanding as of July 29, 2025, as reported by the Issuer in its Form 10-Q.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Ordinary Shares, \$1.50 per share par value

(b) Name of Issuer:

JANUS HENDERSON GROUP PLC

(c) Address of Issuer's Principal Executive Offices:

201 Bishopsgate, London, UNITED KINGDOM , EC2M 3AE.

Item 1 Comment: This Amendment No. 14 ("Amendment No. 14") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on October 2, 2020 as amended by Amendment No. 1, filed on May 12, 2021, as amended by Amendment No. 2 filed on May 19, 2021, as amended by Amendment No. 3 filed on July 19, 2021, as amended by Amendment No. 4 filed on October 4, 2021, as amended by Amendment No. 5 filed on November 16, 2021, as amended by Amendment No. 6 filed on December 13, 2021, as amended by Amendment No. 7 filed on January 6, 2022, as amended by Amendment No. 8 filed on February 1, 2022, as amended by Amendment No. 9 filed on March 9, 2022, as amended by Amendment No. 10 filed on March 31, 2022, as amended by Amendment No. 11 filed on November 15, 2022, as amended by Amendment No. 12 filed on June 2, 2023, and as amended by Amendment No. 13 filed on May 2, 2025 ("Amendment No. 13") (as amended, the "Schedule 13D"), relating 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.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented by inserting the following information at the end thereof:

"As described in the Proposal (as defined below), the Reporting Persons and General Catalyst Group Management, LLC ("General Catalyst") intend to finance the Proposed Transaction (as defined below) with a combination of (i) equity and debt financing from third parties (including limited partners of Trian Management and General Catalyst and affiliated funds thereof) and (ii) Shares beneficially owned by the Reporting Persons being rolled over as part of the Proposed Transaction. The Reporting Persons and General Catalyst also noted that they expect to obtain fully committed financing for the cash consideration and the Proposed Transaction would not be subject to a financing condition. Any equity or debt financing for the transactions contemplated by the Proposal remains subject to negotiation, and the Reporting Persons can provide no assurances that they will be able to negotiate definitive agreements or obtain financing on terms acceptable to them."

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and restated in its entirety as follows:

"On October 26, 2025, Trian Management, which, together with its affiliated funds, beneficially owns approximately 20.4% of the outstanding Shares, delivered a letter with General Catalyst to the Issuer's Board, which contained a non-binding proposal (the "Proposal") for a newly formed entity on behalf of Trian Management and General Catalyst to acquire all of the outstanding Shares of the Issuer not owned by the Reporting Persons (the "Proposed Transaction") for a price of \$46.00 per share in cash (the "Per Share Price"). In connection with the Proposal, Trian Management and General Catalyst have entered into a letter agreement (the "Proposal Cooperation Letter") pursuant to which, among other things, the parties thereto have agreed to cooperate with respect to the Proposal and the Proposed Transaction and allocate costs, expenses and responsibilities related thereto. In addition, the Proposal Cooperation Letter prohibits General Catalyst, its Affiliates and its Representatives (in each case as defined therein) from acquiring beneficial ownership of, or economic exposure to, securities of the Issuer until the termination of the Proposal Cooperation Letter.

In the Proposal, Trian Management and General Catalyst indicated that the Per Share Price represents a significant premium to the closing price of the Shares on October 24, 2025 (the last trading day prior to the delivery of the Proposal to the Issuer's Board). The Per Share Price represents over a 56.0% premium to the price of the Shares as recently as April 2025, when capital markets conditions were less favorable. In addition, the Per Share Price equates to an enterprise value multiple of 9.5x the Issuer's trailing 12-month earnings before interest, taxes, depreciation and amortization ("EBITDA") (as of June 30, 2025) and represents a significant premium to the Issuer's last-three-year average enterprise value multiple of 7.7x trailing 12-months' EBITDA. The Proposal also noted that the Per Share price is 113% higher than the price of the Shares when the Reporting Persons first publicly disclosed their investment in the Issuer (October 2020), and the Proposal would allow shareholders to crystallize the results of this turnaround at an opportune time when most U.S. equity indices are at near record levels and at historically elevated valuation multiples.

In the Proposal, Triam Management and General Catalyst indicated that (i) the Proposed Transaction would be subject to the negotiation and execution of mutually acceptable definitive documentation and (ii) it was their expectation that the Issuer's Board would appoint a committee of independent, disinterested directors (the "Special Committee") to consider the Proposed Transaction and make a recommendation to the Issuer's Board. In addition, Triam Management and General Catalyst stated they believed the Issuer has an opportunity to enhance client's experience and further its strategy by significantly increasing long-term investment in the Issuer's product offerings, client service capabilities, technology and talent. Triam Management and General Catalyst further indicated that they believe these investments can more effectively be done free from the constraints of operating as a public company.

The Proposal may result in one or more transactions, events or actions specified in clauses (a) through (j) of Schedule 13D, including, without limitation, an acquisition of additional securities of the Issuer, an extraordinary corporate transaction (such as a merger) involving the Issuer, delisting of the Shares from the New York Stock Exchange and other material changes in the Issuer's business or corporate structure.

No assurances can be given that a definitive agreement will be reached or that the Proposed Transaction will be consummated. The Proposal is an expression of interest only and Triam Management and General Catalyst reserve the right to modify or withdraw the Proposal at any time, with or without prior notice. The Reporting Persons reserve the right to formulate other plans or make other proposals which could result in one or more of the transactions, events or actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, and to modify or withdraw any such plans or proposals at any time.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced herein, the Reporting Persons may in the future take actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation; proposing changes with respect to the Issuer and/or soliciting proxies from other stockholders of the Issuer in connection therewith; acquiring additional Shares and/or other equity, debt, notes, instruments or other securities of the Issuer (which may include rights or securities exercisable or convertible into securities of the Issuer) (collectively, "Securities"), including through or in connection with an extraordinary corporate transaction (such as a merger) involving the Issuer, or disposing of some or all of the Securities beneficially owned by the Reporting Persons from time to time (which may include distributing some or all of such Securities to such Reporting Person's respective members, stockholders, partners or beneficiaries, as applicable, transferring Securities to affiliated transferees, or the entry into a total return swap, asset swap or repurchase transaction), in public market, privately negotiated transactions, block sales or otherwise; entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer; and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

The Reporting Persons and their affiliates plan to engage in discussions with members of management and the Issuer's Board and their respective representatives (including their respective professional advisors), and expect to engage in discussions with the Special Committee and its representatives (including its professional advisors) in connection with the Proposed Transaction and plan to continue to engage in discussions with potential equity and debt financing sources in connection with the Proposed Transaction. While the Proposal remains under consideration by the Issuer's Board and the Special Committee, the Reporting Persons and their affiliates expect to respond to inquiries from, and negotiate the terms of the Proposed Transaction with, the Issuer's Board and the Special Committee and their respective representatives. The Reporting Persons do not intend to update or provide additional disclosures regarding the Proposal or the Proposed Transaction until a definitive agreement has been entered into, or unless disclosure is otherwise required under applicable U.S. securities laws. The Reporting Persons and their affiliates may participate in any process regarding the Issuer and/or engage in other activities, discussions and/or negotiations regarding any courses of action with respect to the Issuer, including, without limitation, submitting an indication of interest, letter of intent, term sheet, offer letter or other similar expression of interest in connection therewith, including any revisions to the Proposal or any such expression of interest; engaging advisors or other third parties; communicating with the Issuer, its subsidiaries and representatives and other third parties (including, without limitation, various advisors, industry analysts, investment and financing professionals, other shareholders of the Issuer and financing sources) and any potential co-investors; taking actions regarding prospective equity and/or debt financing for any such course of action, including, without limitation, exchanging information, negotiating terms and entering into commitment letters and related agreements and/or any other similar agreements; and preparing, revising and negotiating agreements with the Issuer, potential investors and financing sources, professional advisors and other interested parties.

The foregoing summary of the Proposal and the Proposal Cooperation Letter is qualified in its entirety by reference to the full text of the Proposal and the Proposal Cooperation Letter, copies of which are attached hereto as Exhibit 7 and Exhibit 8, respectively, and incorporated by reference herein."

Item 5. Interest in Securities of the Issuer

- (a) Part (a) of Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

(a) As of 4:00 pm, New York City time, on October 24, 2025, the Reporting Persons beneficially owned 31,867,800 Shares, representing approximately 20.43% of the Issuer's outstanding Shares (calculated based on 155,978,508 Shares outstanding as of as of July 29, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 (the "Form 10-Q")).

- (b) Part (b) of Item 5 of the Schedule 13D is hereby amended and restated with the following:

(b) Triam AM Holdco beneficially and directly owns and has sole voting power and sole dispositive power with regard to 31,867,800 Shares, except to the extent that other Reporting Persons as described in this Item 5(b) may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Triam Management, Triam Management GP, Nelson Peltz and Peter W. May, by virtue of their relationships with Triam 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 Triam AM Holdco directly and beneficially owns. Each of Triam Management, Triam Management GP, Nelson Peltz and Peter W. May disclaim beneficial ownership of such Shares for all other purposes.

- (c) Part (c) of Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

(c) There have been no new transactions by the Reporting Persons during the sixty days preceding the filing of this Amendment No. 14.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Statement is hereby amended and supplemented to incorporate by reference the information set forth in Items 3 and 4 above. In addition, Item 6

of the Statement is hereby amended and supplemented by inserting the following information at the end thereof:

"In connection with the Proposed Transaction, the Reporting Persons may enter into confidentiality arrangements (some of which may contain restrictions on the ability of the parties thereto to acquire Shares or other securities or interests in the Issuer), financing commitments, subscription agreements, limited partnership agreements, limited liability company agreements, and other agreements, arrangements and understandings with potential investors, financing sources and other interested parties with respect to the Proposed Transaction or other transactions in respect of the Shares or other securities of the Issuer. To facilitate the Reporting Persons' and General Catalyst's confirmatory due diligence, the Reporting Persons intend to enter into a confidentiality agreement with the Issuer which may contain customary standstill terms. In addition, Trian Management has entered into confidentiality agreements with investors, financing sources and professional advisors, some of which contain restrictions on the ability of such persons to acquire Shares or other securities or interests in the Issuer."

Item 7. Material to be Filed as Exhibits.

Exhibit 7 - Letter to the Board of Directors of the Issuer, dated October 26, 2025

Exhibit 8 - Letter Agreement, dated as of October 26, 2025, by and between Trian Fund Management, L.P. and General Catalyst Group Management, LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Nelson Peltz

Signature: /s/ Nelson Peltz

Name/Title: Nelson Peltz

Date: 10/27/2025

Peter W. May

Signature: /s/ Peter W. May

Name/Title: Peter W. May

Date: 10/27/2025

Trian Fund Management, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Reporting Person

Date: 10/27/2025

Trian Fund Management GP, LLC

Signature: /s/ Peter W. May

Name/Title: Member

Date: 10/27/2025

Trian Partners AM Holdco II, Ltd.

Signature: /s/ Peter W. May

Name/Title: Director

Date: 10/27/2025

Trian Fund Management, L.P.
280 Park Avenue, 41st Floor
New York, NY 10017

General Catalyst Group Management, LLC
75 Hawthorne Street, 20th Floor
San Francisco, CA 94105

VIA E-MAIL

26th October 2025

Board of Directors
Janus Henderson Group plc
201 Bishopsgate
London EC2M 3AE
United Kingdom

Re: Proposed Transaction

Dear Members of the Board of Directors:

Trian Fund Management, L.P. and its affiliated funds (collectively, “**Trian**”), which beneficially own 20.4% of the outstanding ordinary shares (the “**Shares**”) of Janus Henderson Group plc (the “**Company**”), with General Catalyst Group Management, LLC and its affiliated funds (collectively, “**General Catalyst**”), are pleased to submit this non-binding proposal pursuant to which a newly-formed entity on our behalf would acquire all of the Shares not currently owned by Trian for a purchase price of \$46.00 per share in cash (the “**Per Share Price**” and, such acquisition, the “**Proposed Transaction**”).

The Per Share Price represents a significant premium to the closing price of the Shares as of October 24, 2025. Furthermore, the Proposed Transaction would derisk an investment that we believe is highly sensitive to capital market and geopolitical dynamics—the Per Share Price represents over a 56% premium to where the Shares traded as recently as this past April when capital markets conditions were less favorable. In addition, the Per Share Price equates to a 9.5x trailing 12-month EBITDA multiple as of June 30, 2025, which represents a significant premium to the Company’s last-three-year average multiple of 7.7x trailing 12-months EBITDA.

When Trian first disclosed its investment in the Company in October 2020, the Shares were trading at \$21.60 per Share, and the Company was consistently experiencing outflows in the mid-single digits. Since that time, the Company’s board of directors (the “**Board**”) and management team (led by CEO Ali Dibadj) have achieved a highly successful operational turnaround of the Company’s business which today consistently generates positive net inflows while enjoying mid-30% operating margins. Our offer, which is 113% higher than the share price when Trian disclosed its investment, allows shareholders to crystalize the results of this turnaround at an opportune time when most U.S. equity indices are trading near record levels and at historically elevated valuation multiples.

Going forward, we believe the Company has an opportunity to enhance clients’ experience and further its strategy (Protect & Grow, Amplify and Diversify) by significantly increasing long-term investment in the Company’s product offerings, client service capabilities, technology and talent. We believe these significant investments can more effectively be done free from the constraints of operating as a public company.

General Catalyst is a global investment and transformation company with a focus on transforming industries with Applied AI. It has developed a unique ecosystem of AI companies that can help improve and innovate on business operations across a variety of industries—including Percepta, an AI transformation company which it owns that is focused on data, AI and workforce innovation for its customers. Trian and General Catalyst have an extensive working relationship, and we believe General Catalyst’s experience would be highly complementary to Trian’s decades of experience investing and operating in the asset management sector during the next phase of the Company’s journey.

We commend the Company's Board, management and employees for the results of the Company's turnaround. We would look forward to working with the Company's management team following completion of the Proposed Transaction, and we would seek to ensure seamless continuity of operations for the Company's clients and other stakeholders.

Financing: The transaction consideration would be funded by a mix of equity and debt financing from third parties, including limited partners of Trian and General Catalyst, as well as our affiliated funds. Additionally, Trian intends to roll over Shares it beneficially owns as part of the Proposed Transaction. We expect to obtain fully committed financing for the cash consideration and the Proposed Transaction would not be subject to a financing condition.

Structure: We anticipate that the Proposed Transaction would be structured as a statutory merger under Jersey law and that Trian would vote its Shares in favor of the Proposed Transaction at a duly held shareholder meeting.

Timeline: As you are aware, Trian has been an investor in the Company since 2020 and has a deep understanding of the Company's business. General Catalyst has also spent significant time evaluating the opportunity. We, our advisors and our financing sources are prepared to move expeditiously to complete confirmatory due diligence and negotiate mutually acceptable definitive transaction documentation over the coming weeks. It is our expectation that the Board will appoint a special committee of independent, disinterested directors (the "**Special Committee**") to consider the Proposed Transaction and make a recommendation to the Board.

In accordance with Trian's reporting obligations, Trian intends to promptly file an amendment to its statement on Schedule 13D with the U.S. Securities and Exchange Commission, which will include a copy of this letter as an exhibit.

This letter is an expression of interest only and we reserve the right to withdraw or modify the structure, terms, conditions or other aspects of the Proposed Transaction at any time, with or without prior notice. No legal obligation with respect to the Proposed Transaction or any other transaction shall arise unless and until we and the Company enter into mutually acceptable definitive documentation.

We and our advisors look forward to working with the Board and the Special Committee and are available at your convenience to discuss the Proposed Transaction and any matters related thereto. For any additional questions, please feel free to contact Diesel Peltz, Partner at Trian, and other members of the Trian team, at amteam@trianpartners.com, or Madhu Namburi, Managing Director at General Catalyst, and other members of the General Catalyst team, at mn@generalcatalyst.com.

Sincerely,

/s/ Nelson Peltz

Nelson Peltz

Chief Executive Officer and Founding Partner

Trian Fund Management, L.P.

/s/Hemant Taneja

Hemant Taneja

Chief Executive Officer

General Catalyst Group Management, LLC

Trian Fund Management, L.P.
280 Park Avenue
41st Floor
New York, NY 10017

October 26, 2025

General Catalyst Group Management, LLC
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Christopher McCain

Re: Proposal Cooperation

Ladies and Gentlemen:

This letter (this “Agreement”) constitutes the agreement between Trian Fund Management, L.P., a Delaware limited partnership (“Trian”), and General Catalyst Group Management, LLC, a Delaware limited liability company (“General Catalyst” and, together with Trian, each an “Investor” and, collectively, the “Investors”), with respect to the Investors’ proposal to acquire all of the outstanding ordinary shares of Janus Henderson Group plc, a public limited company organized under the laws of Jersey (the “Company”) (the “Transaction”) and the contribution of capital or other financing by the Investors and/or their respective Affiliates to an entity (“Topco”) to be formed for the purposes of consummating the Transaction. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Section 7.

1. Proposal Cooperation. On the date hereof, the Investors have submitted a proposal to the Company’s board of directors (together with any committees thereof, the “Company Board”) regarding the Transaction (together with any subsequent bid or proposal relating to a Transaction submitted to the Company or the Company Board by the Investors, a “Proposal”). Each Investor agrees to cooperate with the other Investor in good faith in connection with the Transaction, including in connection with: (a) the preparation and submission of all bid materials, the material components of the timetable and steps required to submit any Proposal and any communication and negotiations with the Company, the Company Board or any of their respective Representatives; (b) developing and implementing the Transaction structure; (c) agreeing to the engagement, scope (including the costs, fees and expenses) and ongoing instructions to professional advisors (other than professional advisors to the extent such advisors are advising an Investor solely in its individual capacity and not Topco or the Investors generally) in relation to the Transaction; (d) the evaluation, negotiation and/or consummation of any debt or preferred equity financing for the Transaction; and (e) the determination of the final bid price and other terms of the Transaction.

2. Sharing of Information; Publicity; Disclosure. Subject to any fiduciary or similar duties, or the terms of any confidentiality, non-disclosure or similar agreement, obligation or undertaking, to which such Investor (or its Affiliates or its or their Representatives) is subject, each Investor agrees to consult with the other Investor and keep the other Investor reasonably informed with respect to any information with respect to the Company or any Proposal of which it is or becomes aware that is material in the context of any such Proposal or the Transaction and the due diligence being conducted in connection therewith. Notwithstanding the foregoing, no Investor is required to make available to the other Investor any internal board meeting or investment committee materials or analyses or any information which contains, or which it considers to be, commercially sensitive information. The Investors agree and confirm that Trian and Trian’s Representatives who are directors of the Company from time to time (the “Trian Company Directors”) shall not be obligated to provide any information or take any other action that would be, or would reasonably be expected to result in, a breach of any of their respective obligations or fiduciary duties to the Company or its shareholders. No Investor nor any of its Representatives shall issue any press release or otherwise make any public statement with respect to an actual or potential Proposal or the Transaction without the prior consent of the other Investor unless such press release or public statement is required by

law, regulation, legal or regulatory process or stock exchange rule. In the event that an Investor (or any of its Affiliates) becomes obligated to issue a press release or otherwise make a public statement as described in the immediately preceding sentence, it shall, to the extent permitted by law, (a) notify as promptly as practicable the other Investor of the existence, terms and circumstances surrounding such obligation; and (b) to the extent practicable, consult with the other Investor on the content of such press release or other public statement. Notwithstanding the foregoing, each Investor and its Affiliates may make any filings with the SEC in respect of the Company that such Investor reasonably believes is required under applicable law without the prior written consent of the other Investor, including the filing of any amendments to any Schedule 13D filed by Trian with the SEC in respect of the Company; provided, that Trian shall coordinate with General Catalyst in good faith regarding the content and timing of such filings or amendments in connection with any Proposal or the Transaction, including, to the extent practicable, providing General Catalyst with a meaningful opportunity to review any such filing or amendment in advance of the submission thereof and considering any comments that General Catalyst may provide to Trian. General Catalyst (x) represents and warrants that, as of the date hereof, neither it nor any of its Affiliates beneficially owns, directly or indirectly, or has any economic exposure to any securities of the Company, and (y) agrees not to, and to cause its Affiliates and Representatives acting on its or their behalf, at its or their direction or with its or their encouragement not to, acquire, directly or indirectly, beneficial ownership of or economic exposure to any securities of the Company. The Investors acknowledge and agree that the Transaction may be considered a “going private” transaction under Rule 13e-3 promulgated under this Exchange Act (“Rule 13e-3”) and agree to provide all information necessary to satisfy the disclosure requirements of Rule 13e-3 and any information required to be provided in any Proxy Statement.

3. Termination and Expense Sharing. This Agreement shall terminate automatically, and with no further action by the Investors, upon the earliest to occur of (a) the mutual written agreement of the Investors, (b) the entry into a definitive agreement among the Investors or their Affiliates, as applicable, expressly superseding this Agreement, or (c) prior to the Signing Date, by either Investor with five (5) calendar days’ prior written notice to the other Investor, provided, (x) in the case of a termination of this Agreement prior to the Signing Date, (i) each Investor will remain obligated for its allocable share of the Joint Expenses incurred as of the date of such termination as set forth herein and (ii) General Catalyst will remain obligated to provide any information to Trian required by applicable law (including in a Proxy Statement) in accordance with Section 2, (y) no termination of this Agreement shall relieve an Investor of any breaches of this Agreement occurring prior to such termination, and (z) Sections 4 through 7 shall survive any termination of this Agreement. Each Investor acknowledges that the indirect equity holders of Topco (including the Affiliated funds of each Investor) are expected to enter into Definitive Agreements or other agreement providing for the pro rata allocation of Joint Expenses and the pro rata sharing of any termination fees or other amounts received by Topco or its Affiliates from the Company. All Joint Expenses which are not borne by Topco’s direct or indirect equity holders will be borne fifty percent (50%) by each Investor. Each Investor will be responsible for all of its own fees and expenses, other than Joint Expenses, incurred in connection with evaluating, pursuing, negotiating and consummating the Transaction.

4. Governing Law; Jurisdiction; Remedies.

(a) This Agreement and all actions, proceedings, causes of action, claims or counterclaims based upon, arising out of or relating to this Agreement or the Transaction shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provision that would cause the application of the laws of any other jurisdiction, provided, the interpretation of the fiduciary or other statutory duties of Trian and the Trian Company Directors (and whether any action or inaction would, or would reasonably be expected to result in, a breach of such duties) shall be governed by, and construed in accordance with, the laws of Jersey.

(b) All claims, actions, causes of actions, disputes, controversies and any other proceeding, whether civil, criminal, administrative or investigative, or matters in question (other than, for the avoidance of doubt, any such actions with respect to the Confidentiality Agreement) (each and all of the foregoing, a “Dispute”, and collectively, “Disputes”), shall be exclusively resolved through confidential mediation and, as provided below, through confidential arbitration. The mediator shall be selected by agreement of the Investors within 30 days after the Dispute arises, and the mediation shall be held within 30 days of the selection of the mediator. If the Investors are unable to agree on a mediator within such 30-day time period (or such longer period as the Investors may agree), or if the mediation does not resolve the Dispute within 60 days after the Dispute arises (or such longer period as the Investors may agree), the Dispute shall be referred to arbitration before a single arbitrator and shall be resolved through binding arbitration in accordance with the commercial arbitration rules and practices of the American Arbitration Association. The site of such arbitration shall be New York, New York, or such other place as is mutually agreeable to the Investors. Regardless of the location of the hearing, the legal seat of the arbitration shall be in Delaware. Notwithstanding anything to the contrary herein, any actions or proceedings seeking equitable or injunctive relief, including specific performance, or to enforce an arbitration award, may be brought in, and with regard to such court proceedings the parties consent to the non-exclusive jurisdiction of, the Court of Chancery of the State of Delaware or if such court shall not have jurisdiction, any federal court of the United States located in the State of Delaware or, if no such federal court shall have jurisdiction, the Delaware Superior Court, and, in each case, any appellate court from any appeal thereof (collectively, the “Chosen Courts”) or any other court of competent jurisdiction.

(c) Each Investor (i) irrevocably consents to the service of the summons and complaint and any other process in any legal proceeding relating to this Agreement or the Transaction, for and on behalf of itself or any of its properties or assets; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any legal proceeding to the general jurisdiction of the Chosen Courts in the event that any dispute or controversy arises out of this Agreement or the Transaction; (iii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees, subject to the preceding Section 4(b), that any legal proceeding arising in connection with this Agreement or the Transaction may be brought, tried and determined in the Chosen Courts; and (v) waives any objection that it may now or hereafter have to the venue of any such legal proceeding in the Chosen Courts or that such legal proceeding was brought in an inconvenient court and agrees not to plead or claim the same. Each Investor agrees that a final judgment in any legal proceeding in the Chosen Courts or any other court of competent jurisdiction will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(d) Each Investor agrees that irreparable damage would occur, and the Investors would not have an adequate remedy at law, if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Investor agrees that the other Investor will be entitled to injunctive relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (i) without the requirement of posting any bond or other indemnity and (ii) in addition to any other remedy to which an Investor may be entitled, at law or in equity. Furthermore, each Investor agrees not to raise any objections to the availability of specific performance to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Investor under this Agreement.

5. Non-Recourse. Each Investor (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of the foregoing) covenants and agrees that it shall not institute, and shall cause its Representatives and Affiliates not to bring, make or institute any action, claim, proceeding (whether based in contract, tort, fraud, strict liability, other laws or otherwise, at law or in equity) arising under or in connection with this Agreement or any other agreement executed or delivered in connection herewith, any

Proposal or the Transaction against any of the other Investors' Non-Recourse Parties and that none of the other Investors' Non-Recourse Parties shall have any liability or obligations (whether based in contract, tort, fraud, strict liability, other laws or otherwise) to such Investor, any of its Representatives or Affiliates (or any Person claiming by, through or on behalf of such Investor or its Affiliates) or any of their respective successors, heirs or representatives thereof arising out of or relating to this Agreement or other agreement executed or delivered in connection herewith, any Proposal or the Transaction; provided, however, the foregoing shall in no way limit or restrict an Investor's rights and remedies under the Confidentiality Agreement. Without limiting the generality of the foregoing, to the maximum extent permitted or otherwise conceivable under applicable law (and subject only to the specific contractual provisions of this Agreement or agreement executed or delivered in connection herewith), each Investor (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of the foregoing) hereby waives, releases and disclaims any and all rights in respect of any such actions, claims, proceedings, obligations and liabilities.

6. Miscellaneous. This Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by each of the Investors, or in the case of a waiver, by the Investor against whom the waiver is to be effective. No failure or delay by any Investor in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Investors agree that this Agreement shall be binding upon and inure solely to the benefit of the Investors and their respective successors and permitted assigns, and nothing express or implied in this Agreement is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Investors to enforce, the obligations set forth herein; provided, that the Non-Recourse Parties shall be express third party beneficiaries of Section 5. No Investor may assign any of its rights or obligations under this Agreement without the consent of the other Investor, except that each Investor may assign its rights and obligations hereunder to its Affiliates (provided, that no assignment to any such Affiliate shall relieve any Investor of its obligations hereunder). If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Investor. This Agreement and the Confidentiality Agreement constitute and contain the entire agreement and understanding of the Investors with respect to the subject matter hereof and thereof and supersede all prior negotiations, correspondence, understandings, agreements and contracts, whether written or oral, among the Investors regarding the Transaction. Nothing in this Agreement is intended to, and this Agreement shall not, create a partnership between the Investors. Accordingly, (a) the rights, obligations and duties of each Investor in relation to the other Investor with respect to the subject matter of this Agreement shall be only those contractual rights, obligations and duties that are created by the express terms of this Agreement and shall not include any fiduciary or other implied rights, obligations or duties of any kind, (b) no Investor shall be obligated to any third party for the obligations or liabilities of the other Investor, and (c) no Investor shall be obligated in any way to approve or proceed with any Proposal or the Transaction. This Agreement may be executed electronically and in any number of counterparts, with each such counterpart being deemed an original instrument and all such counterparts together constituting one and the same agreement.

7. Certain Defined Terms. For all purposes of and pursuant to this Agreement, the following capitalized terms have the following respective meanings: (a) "Affiliate" of a Person means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the first Person; provided, that (i) Topco shall not be considered an Affiliate of either Investor; (ii) no Investor shall be considered an Affiliate of any other Investor as a result of such Investors being party to this Agreement or any other Definitive Agreement; and (iii) no portfolio companies of an Investor will be deemed Affiliates of such Investor for purposes of this Agreement (including, with respect to Trian, the Company); (b) "Confidentiality Agreement" means the letter agreement, dated as of June 27, 2025, by and between Trian

and General Catalyst Partners; (c) “Definitive Agreement” means any binding Proposal, offer, sale and purchase and/or equity investment, governance or financing documentation to implement the Transaction that is binding on Topco, the Investors or their Affiliates (as applicable), including any agreements between or among Topco, the Investors and their respective Affiliates; (d) “Exchange Act” means the Securities Exchange Act of 1934, as amended; (e) “Joint Expenses” means, as of any applicable date of determination, the sum of (i) the fees and expenses incurred by an Investor or Topco or one or more of their Affiliates in connection with the Transaction for the benefit of Topco or the Investors generally (as distinct from an Investor individually), in each case, as are approved by the Investors in advance; (f) “Non-Recourse Parties” means with respect to an Investor, such Investor’s direct or indirect former, current and future holders of any equity, controlling Persons, Affiliates, Representatives, members, managers, general or limited partners, stockholders, directors, officers, employees, attorneys, agents, heirs, executors, administrators, trustees, representatives, successors and assignees of such Investor or Representatives of any of the foregoing; (g) “Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization (whether or not a legal entity), including a government or political subdivision or an agency or instrumentality thereof; (h) “Proxy Statement” means a proxy statement (preliminary or definitive), transaction statement on Schedule 13E-3 and any other document required to be filed with the SEC in connection with the Transaction and the approval thereof by the Company’s shareholders (together with any amendments or supplements thereto); (i) “Representatives” means, with respect to a Person, the directors, officers, partners, employees, Affiliates, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person or its Affiliates; (j) “SEC” means the U.S. Securities and Exchange Commission and any successor thereto; and (k) “Signing Date” means the date on which Topco or one or more of its subsidiaries enters into a definitive agreement with the Company to consummate the Transaction.

[Signature Pages Follow]

Sincerely,

TRIAN FUND MANAGEMENT, L.P.

By: TRIAN FUND MANAGEMENT GP, LLC

Its: General Partner

By: /s/ Nelson Peltz

Name: Nelson Peltz

Title: Member

Acknowledged and Agreed:

GENERAL CATALYST GROUP MANAGEMENT, LLC

By: /s/ Christopher McCain

Name: Christopher McCain

Title: Chief Legal Officer

[Signature Page to Proposal Cooperation Letter]
