Janus Henderson
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INVESTMENT SHARK TANK

CLOs – RE-CREATING RESILIENCE, YIELD & DIVERSIFICATION

Asia Investment Summit 2026

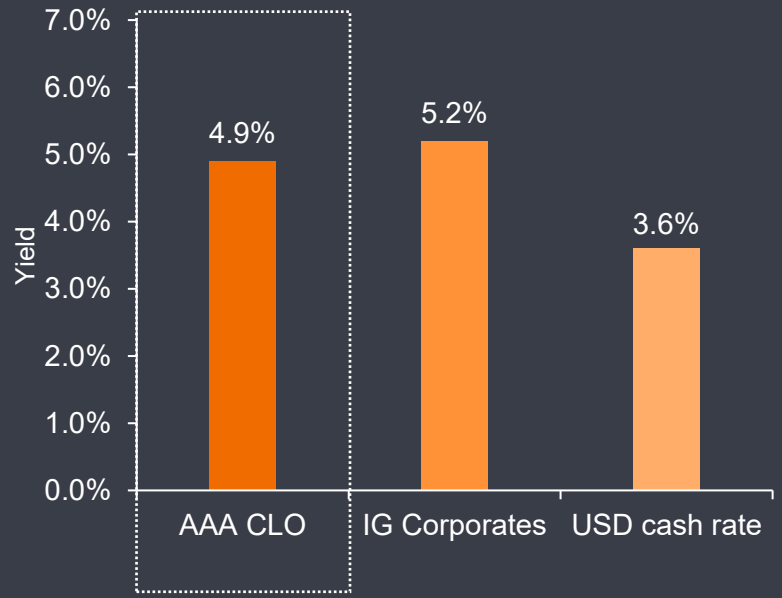


Denis Struc
Portfolio Manager – CLO & Securitised Asset
Janus Henderson Investors

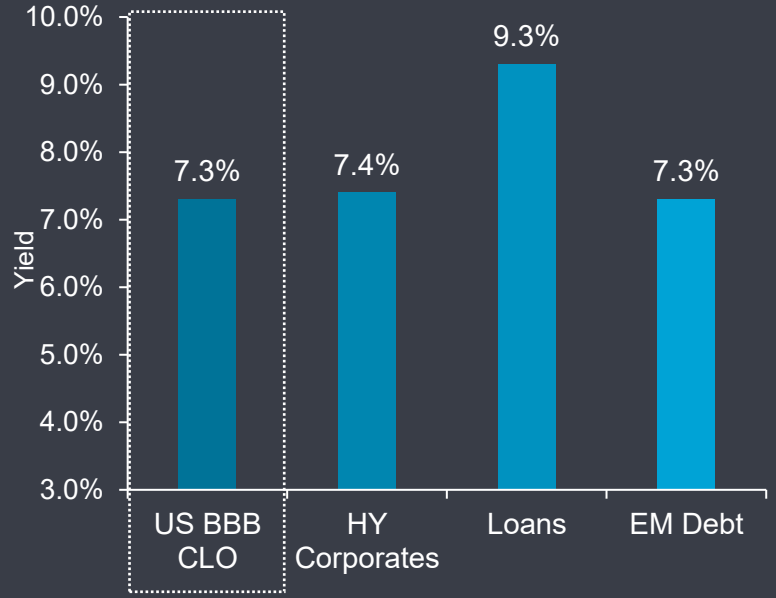
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Fact 1: Unmatched value proposition

Investment Grade



High Yield



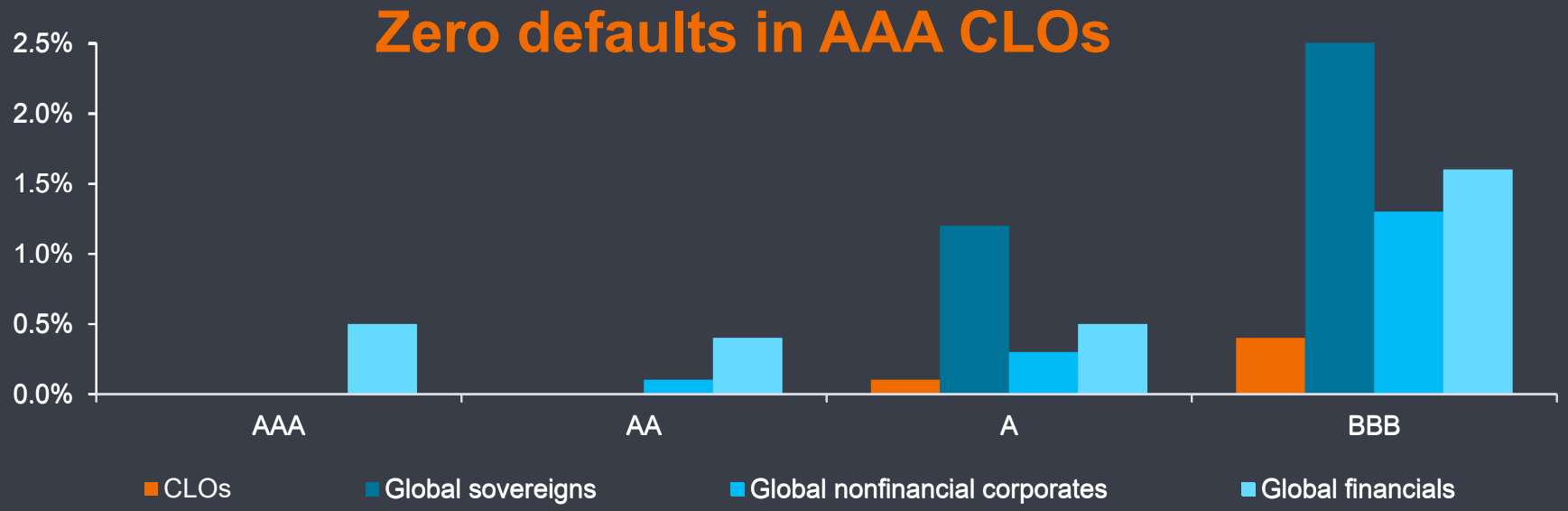
Source: BofA Global research, JP Morgan, Janus Henderson Investors, as at 31 March 2026.

Note: Yields may vary and are not guaranteed.

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Fact 2: Unmatched default experience

Five-year cumulative default rates

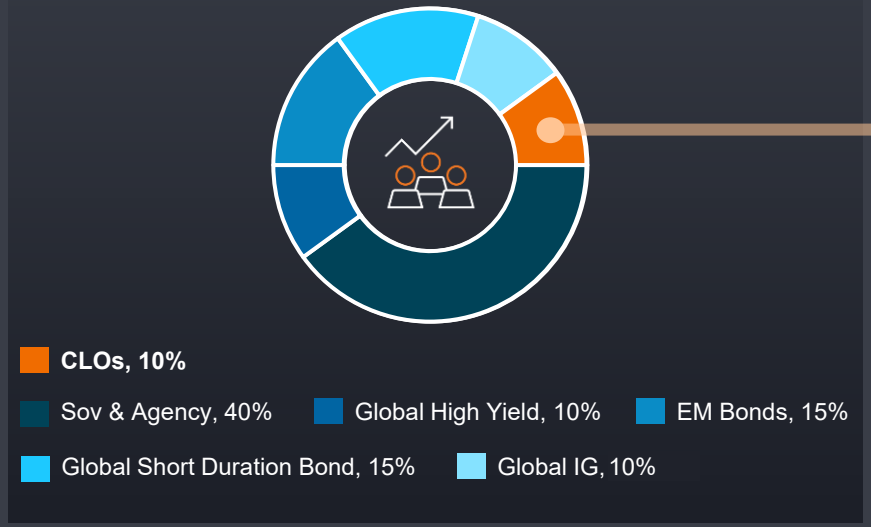


Source: AFME. Average default rates based on 1983-2024 period.

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Fact 3: Unmatched diversification benefits

Average APAC fixed income client portfolio



Impact of adding 10-30% AAA CLO allocation to your fixed income portfolio



Source: UBS Global Family Office Report 2025, Janus Henderson Investors, Bloomberg, as at 28 February 2026.

Note: Time period: 28/02/20 – 28/02/26. Indices used to build average and hypothetical portfolios: Sov & Agency: Bloomberg Global Aggregate TR USD, Global HY: Bloomberg Global High Yield TR USD, EM Bonds: JPM EMBI Global Diversified TR USD & Bloomberg EM Hard Currency Agg TR USD, Global Short Duration: Bloomberg Govt/Corp 1 Yr Duration TR USD, Global IG: Bloomberg Global Credit TR USD, AAA CLOs: JPM AAA USD CLOIE Index. The representative portfolio uses indices as proxies for sector exposure. Our analysis adds AAA CLO exposure on a pro rata basis to determine the historical effect of having 5%- 30% AAA and BBB CLO exposure. The portfolios are hypothetical and the performance is based on historical index returns. Investors should not assume they will have a similar investment experience. **Past Performance is not indicative of future returns.**

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Diversity embedded in structures

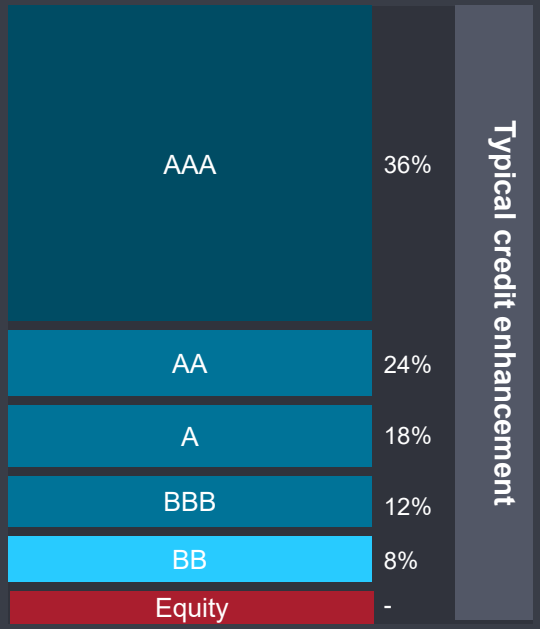

Wednesday FINANCIAL NEWS 2025

First Brands Default on over $2bn worth of factory and supply-chain finance obligations.

Pool of corporate loans

- Each CLO holds 100–200 loans
- No single loan exceeds 2% of the portfolio

Typical CLO Structure



Senior class **Mezzanine class**
Subordinated classes

Source: Janus Henderson Investors, as at 31 December 2025.
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