Janus Henderson INVESTORS

THE CASE FOR SECURITISED

Introducing Securitised

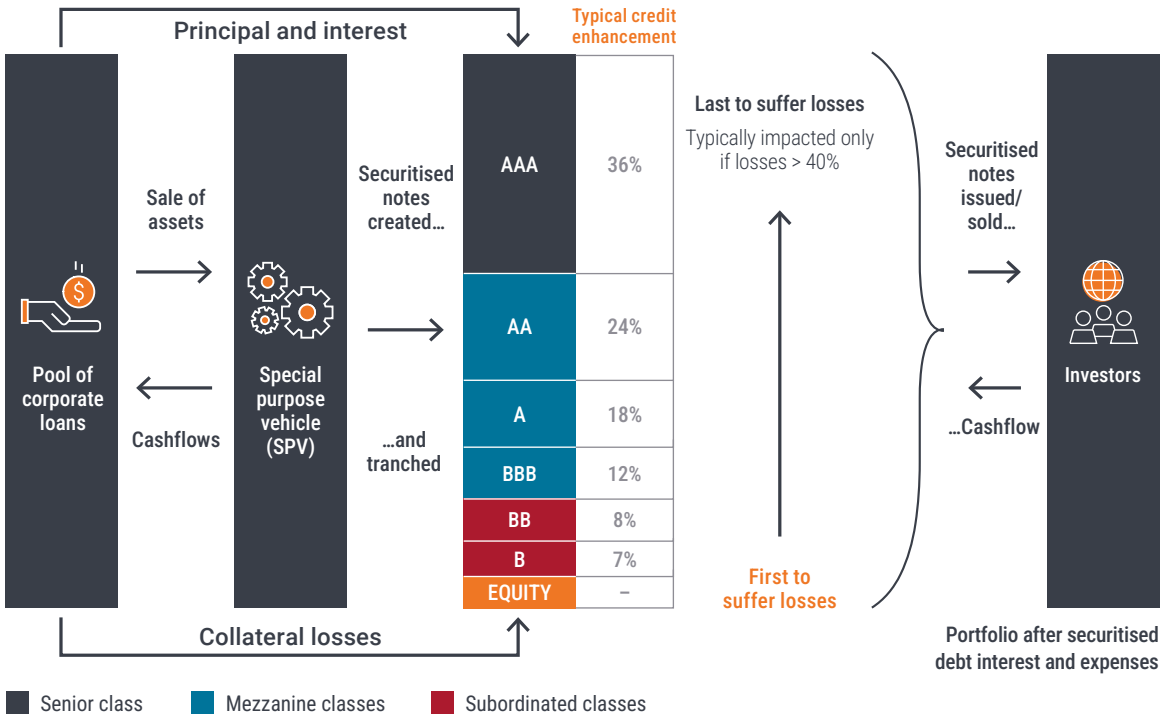
Although known by numerous names based on the type of assets that back them, securitisations are ultimately all securities made up of discrete pools of common assets. The primary asset classes are residential mortgage-backed securities (RMBS), consumer ABS (such as pools of consumer loans, credit card receivables), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs – typically syndicated leveraged or secured loans) and whole business securitisation (WBS – where securitisation has been used to finance portfolios of assets owned by businesses such as large estates of restaurants). For simplicity in this paper, securitisations include all of the above. We focus on the European securitised sector but note there are commonalities in terms of structures and characteristics between Europe and the US.

Key takeaways

- The securitised universe represents a diverse opportunity set, offering investors varied risk and return characteristics, alongside high-quality income and resilient returns.
- It can offer diversification to fixed income portfolios, while the amortising structures and shorter durations can help reduce overall credit and interest rate risks.
- Investing in securitisations requires not only a unique and broad insight into the dynamics of securitisation markets, but also an ability to understand and analyse the risks in different types of securitisation transaction.

Figure 1: The securitisation process uses credit enhancement to increase credit quality

Typical CLO structure example



Source: Janus Henderson Investors, as at 31 August 2026. For illustrative purposes only. Credit enhancement is used in a securitisation to improve the credit quality and ratings of the debt tranches. The percentages shown include a small amount of excess spread. Excess spread represents net interest earned on a loan portfolio after securitised debt interest and expenses.

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Using a process called securitisation, originators (financial institutions including banks, specialist lenders and asset managers) sell risks associated with pools of assets to investors through a special purpose vehicle (SPV). The SPV finances the acquisition of those assets by raising debt and equity tranches. The SPV then utilises the cashflows generated by the purchased assets to pay back investors and provide them with a return through these securities it issues.

Securitisation structures use credit enhancement to increase the credit quality of the debt issued by the structure. If underlying loans in a securitisation default, the equity component of the structure provides protection to the bonds, with losses only realised by the debt tranches in order of priority (AAA being last) once the equity has been fully written off.

This form of credit enhancement, called 'tranching', creates a waterfall structure (Figure 1), where cashflows are allocated to the higher-rated tranches first and work their way down to the lower-rated tranches. To compensate for the extra risk, investors in the junior-ranked tranches receive a better yield than those higher up the capital structure. Tranching also provides investors with the flexibility to tailor portfolios to specific risk-return objectives, as it determines the specific repayment and credit profiles for a particular bond in the structure.

Other forms of credit enhancement to improve the credit quality of securitised debt tranches include the following:

- **over-collateralisation –** where the face value of the underlying assets in the collateral pool is higher than the bonds it backs, providing protection to all tranches.
- **excess spread –** often the first line of defence in absorbing potential losses, is where the interest earned on the collateral pool exceeds the coupon payable on the securities and expenses.
- **cash reserve funds –** often funded by the originator and designed to cover interest and expense shortfalls and losses in the collateral pool.

Securitisation structures can be fully or partially amortising, where either immediately or after a period of time, repayments from the underlying collateral portfolio are used to repay principal. This can play an important role in risk reduction: the gradual repayment of debt tranches means investors take less borrower refinancing risk than corporate bonds, which typically have a large principal payment at maturity.

Securitisation structures can be thought of as analogous to a "mini bank" that makes only one type of loan. Like a bank it funds these loans via a mixture of different classes of debt and equity (each with different risk and return profiles). However, securitisation has a number of positive distinguishing features versus a typical bank:

- **Less complexity and governance risk –** Investors enjoy greater transparency on the loans being made and tight controls over how those loans can change over time.
- **Matched funding of assets and liabilities –** Securitised debt usually does not need to be repaid before the assets repay.
- **Limited interest rate risk –** Generally securitisations just pass through the income they earn on the loan portfolio to pay the securitised debt interest. If there is any mismatch between say a fixed rate loan portfolio returns and variable rate securitised debt interest, this will be hedged via swaps embedded within the structure.

A variety of differentiating features

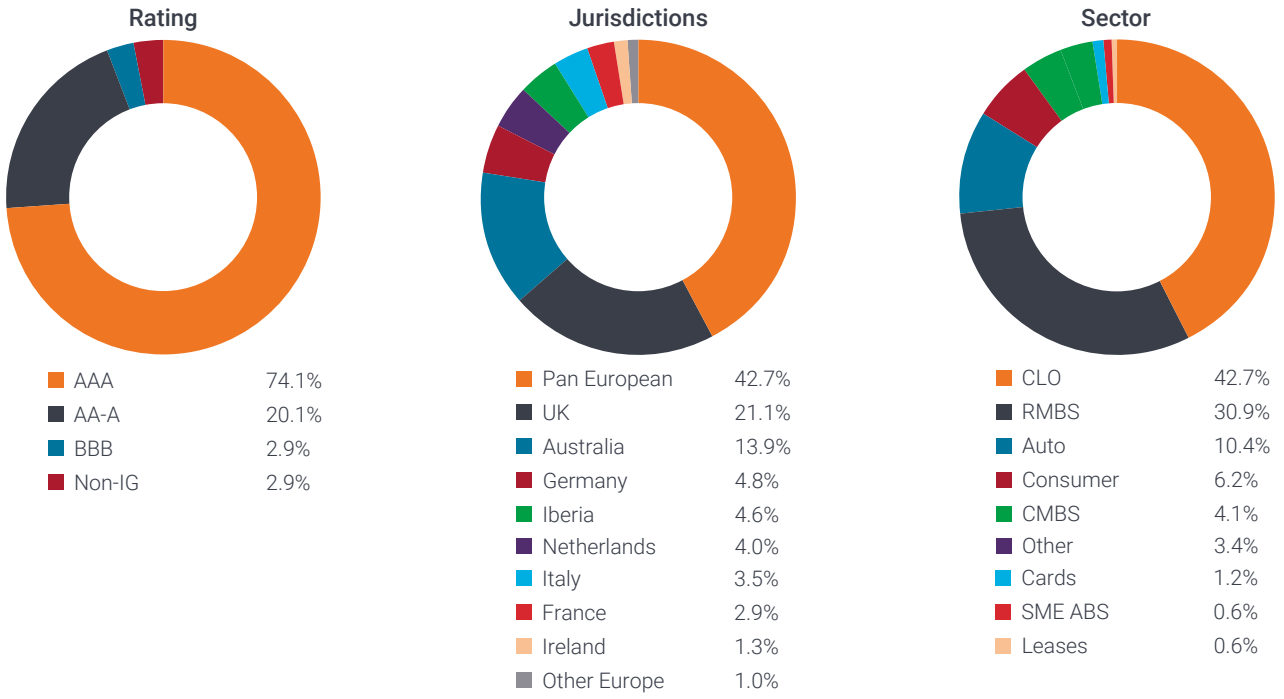
From an investor's point of view, securitised debt has a number of differentiating features that can be combined successfully alongside other fixed income assets:

1. **Resilience through high quality structures –** Most of the market is senior ranked and structures are secured, providing additional downside protection, while credit enhancement is used to improve the credit quality/ratings of the debt tranches.
2. **Fundamental portfolio diversification into different risk profiles –** The asset class provides exposure to a range of asset types and structures, within which there are different consumer-driven and 'real economy' risks that impact underlying collateral quality.
3. **Predominantly a floating rate asset class (in Europe) –** Interest rate risk is typically negligible, which enables investors to enjoy credit spread-based excess returns while managing the portfolio's interest rate strategy separately.
4. **Attractive relative value versus equivalently rated corporate bonds –** Securitised typically offers a better spread compared to other credit asset classes on a comparable ratings basis and has a shorter average spread duration.
5. **Strong long-term risk-adjusted returns versus other credit asset classes –** European securitised has historically provided a lower default rate and an attractive Sharpe ratio relative to other credit asset classes.
6. **Amortising structures promote continuous deleveraging –** Cash is actively returned to investors and debt levels are reduced or at least maintained even during periods of stress (when corporates may need to borrow more)

Resilience through high quality structures

The pooling of risk of the underlying loans alongside various forms of credit enhancement and other structural protections results in a high-quality market, reflected in the large proportion of the structures rated AAA. There is also diversity in the sectors and jurisdictions represented in the European securitised universe.

Figure 2: European securitised sector by rating, jurisdiction and sector



Source: Ratings: AFME, based on total Moody's rated securities. European issues outstanding, as at 31 March 2026. Country & Sector: JP Morgan, BofA, European distributed issues outstanding, as at 30 June 2026. Some figures may not add up to 100% due to rounding.

Diversification against a range of assets

Given the nature of the underlying collateral, the European securitised sector offers access to different consumer-driven and 'real economy' risks, diversifying from corporate credit. Structures are also floating rate, which means coupons typically reset monthly or quarterly, moving in line with market interest rates (with a spread over prevailing cash rates). Thus, interest rate risk is somewhat negligible.

Such floating rate features of much of the securitised universe means its correlation to government bonds is especially low relative to global investment grade (IG). Figure 3 shows the correlation of total returns of a representative securitised portfolio with several key asset classes.

Figure 3: Securitised has a low correlation to typical institutional asset classes

10-year monthly return correlation

	Global Equities	Gilts	Global Investment Grade	Global High Yield	EMD	European securitised rep.account
Global Equities	100.0%					
Gilts	26.2%	100.0%				
Global Investment Grade	54.9%	64.8%	100.0%			
Global High Yield	70.2%	30.3%	81.1%	100.0%		
EMD	61.5%	44.1%	87.1%	88.4%	100.0%	
European securitised rep.account	41.9%	9.0%	52.6%	68.1%	56.9%	100.0%

Source: Bloomberg, ICE indices, MSCI, Janus Henderson Investors analysis, as at 30 June 2026. Correlation calculations based on GBP returns. Where base currency returns are non-GBP, correlations are calculated using GBP hedged returns.

Notes: European securitised: Janus Henderson Asset-Backed Securities Fund from October 2020. Prior to this, reflects the performance track record of the ABS sleeve of the Janus Henderson Horizon Total Return Bond Fund.

Indices: Global equities: MSCI World Net Total Return EUR Index; Gilts: ICE BofA UK Gilt Index; Global Investment Grade: ICE BofA Global Corporate Index; Global High Yield: ICE BofA Global High Yield Index; EMD: ICE BofA Emerging Markets External Sovereign Index. **Past performance does not predict future returns.**

Attractive relative value

Supply and demand dynamics can result in higher credit spreads in securitised versus traditional corporate credit. Less favourable regulatory treatment of the underlying assets on bank balance sheets encourages securitisation as a means to offload such assets. Similarly, banks use securitisation as a funding tool, freeing up capital for other lending activity. Both these factors are supportive for supply. Conversely, a complexity premium, exclusion from passive indices and less frequent use in institutional liability hedging hamper demand.

Securitised investments typically offer higher credit spreads with lower spread duration risk and exhibit better credit quality compared to Euro IG (Figure 4). There is also variation in the spreads and spread durations across the different securitised sub-sectors, creating a diverse opportunity set for active investors (Figure 5).

Figure 4: Higher average quality, lower spread duration risk and attractive relative credit spreads

	JHI IG Securitised Rep Account	Euro Investment Grade	Sterling Investment Grade
Credit spread, %[1]	1.30	0.65	1.17
Total yield GBP%[2]	3.9	4.7	8.8
Spread duration, years[3]	3.6	4.7	5.8
Weighted average rating	AA+	A-	A-

Source: Janus Henderson Investors, Bloomberg, as at 30 June 2026. ICE BofA Euro Corporate Index and ICE BofA Sterling Corporate Index shown. Note: Data shown is referencing Janus Henderson Asset-Backed Securities Fund.

[1] Credit spreads are versus ESTR for the JHI IG Securitised. Euro IG and Sterling IG credit spread is Swap OAS.

[2] For JHI IG Securitised, total yield is based on the sum of the EUR OIS swap rate corresponding to the respective weighted average life and credit spread. For Euro IG corporate it shows yield to worst.

[3] Spread duration for JHI IG Securitised is based on modelled base expected average life for the invested portfolio.

Yields may vary and are not guaranteed. Past performance does not predict future returns.

Figure 5: Diversity in spread versus spread duration profiles

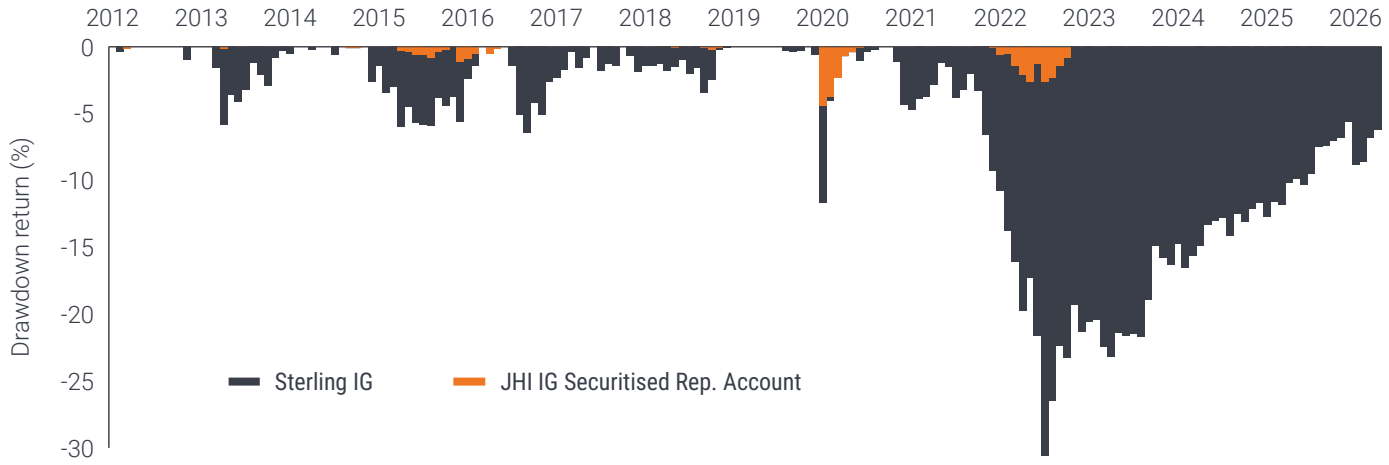
Source: Janus Henderson Investors, Bloomberg, Citi Velocity, Morgan Stanley, JP Morgan, as at 30 June 2026. Weighted average lives for securitised asset classes are used to estimate their spread duration. Euro IG Corps = ICE BofA Euro Corporate Index; Euro High Yield = ICE BofA Euro High Yield Index; Sterling IG Corps = ICE BofA Sterling Corporate Index; A Euro Corps= ICE BofA Single-A Euro Corporate Index, AA Euro Corps = ICE AA BofA Euro Corporate Index, BBB Euro Corps= ICE BBB BofA Euro Corporate Index. NC = non-conforming. **Yields and spreads may vary and are not guaranteed.**

Resilience during challenging markets

The high-quality defensive profile of securitised, lower volatility and stable income profile generated by this floating rate asset class has resulted in shallower and shorter drawdowns relative to IG credit. Such floating rate characteristics limits the impact of moves in interest rates (which amplifies the volatility of returns in longer duration fixed income).

This defensiveness is reflected during periods of rates volatility (2015/2016, 2018/2019) and/or spread widening (2010-2012 European Sovereign Debt crisis, 2013 Taper Tantrum, 2016 Brexit, 2020 Covid pandemic), 2025 Trump tariffs and 2026 Middle East War as well as a liquidity event in 2022 (we cover this later on page 6). During the 2025 and 2026 volatility, securitised barely moved while corporate credit has not yet recovered (Figure 6). While securitised markets were not immune to the broad and deep risk asset sell-offs, the effect on returns tends to lag that of corporate credit and the recovery is quicker.

Figure 6: Equivalent or lower mark-to-market risk in securitised compared to IG corporates



Source: Janus Henderson Investors, Bloomberg, as at 30 June 2026.

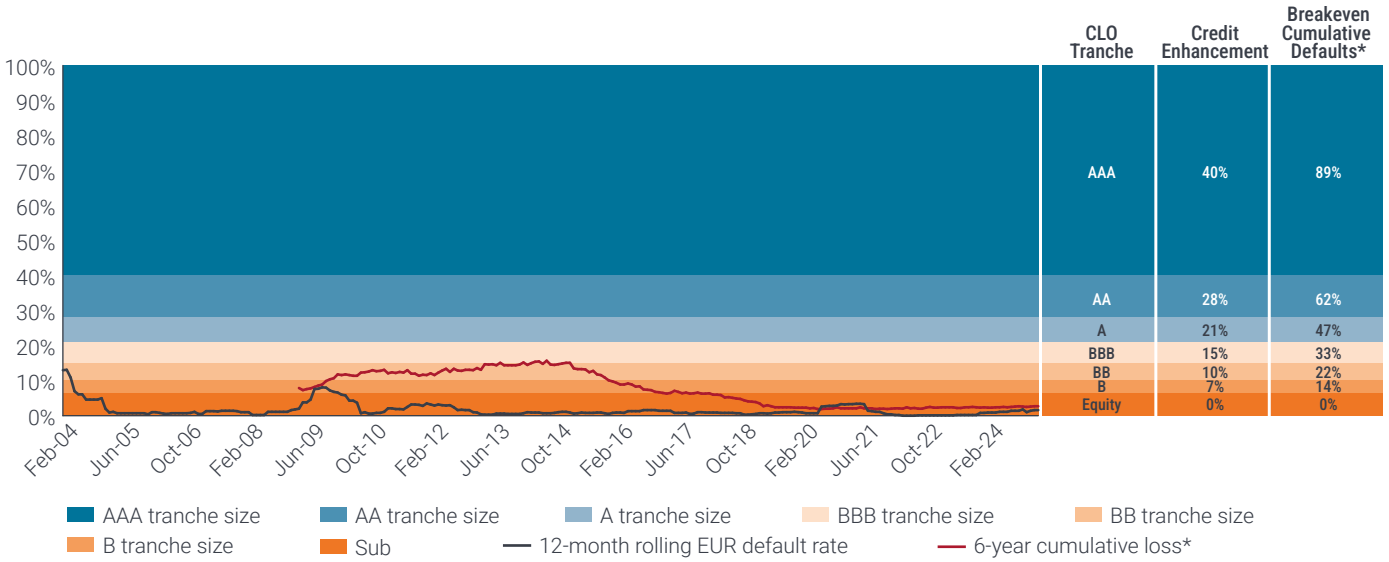
Note: JHI IG Securitised Rep. Account: Janus Henderson Asset-Backed Securities representative account, Gross of fees in GBP. Sterling IG Index: ICE BofA Sterling Corporate Index, GBP. Representative account data is based on the representative account in the composite and may vary from other accounts in the strategy, due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style. Drawdown returns from 31 March 2012 to 30 June 2026. The data shown is of the Asset Backed Securities portfolio sleeve of the Janus Henderson Horizon Total Return Bond Fund up to September 2020 and Janus Henderson Asset-Backed Securities Fund thereafter, to demonstrate the Securitised team's performance track record and is for illustrative purposes only. The fund managers have been running this portfolio sleeve since March 2012.

Past performance does not predict future returns.

Similarly, credit support within CLOs is strong. There has never been a default of a A, AA, or AAA-rated CLO in Europe, even during the Global Financial Crisis (GFC).[1] Figure 7 helps to illustrate why this has been the case. It shows the various debt tranches in a European CLO overlaid with historic rolling sub-IG default rates and estimated cumulative losses (assuming a 60% recovery rate on defaulted loans). The cumulative loss line peaks at nearly 16%, materially below the level needed to impact the value of a typical A-rated tranche. With 40% credit enhancement to a typical AAA CLO, this would also imply losses of more than two and a half times the GFC peak level are needed to start to incur a potential loss on a AAA-rated bond.

Even in environments of high default rates, structural protections in CLOs, such as capturing excess spread to absorb the impact of portfolio loan losses and covenants (or triggers) that control principal cashflows, have helped to materially reduce losses to BBB and BB-rated tranches. Factoring in more conservative assumptions – a 55% recovery rate on defaulted loans – cumulative defaults would need to reach around 33% (final column) before a BBB tranche incurs its first unit of principal loss (Figure 7).

Figure 7: Historical Cumulative Loan Losses vs CLO Tranche Protection



Source: Moody's Investors Services, Credit Suisse/UBS, as at 31 December 2024.

Notes: *For illustrative purposes only. Cumulative loss rate was calculated based on cumulative defaults and 60% recovery rate. Breakeven cumulative defaults: the cumulative defaults structures need to experience so that CLO tranches incur a first €1 euro of principal loss without accounting for excess spread and by assuming a more conservative 55% recovery rate on defaulted loans.

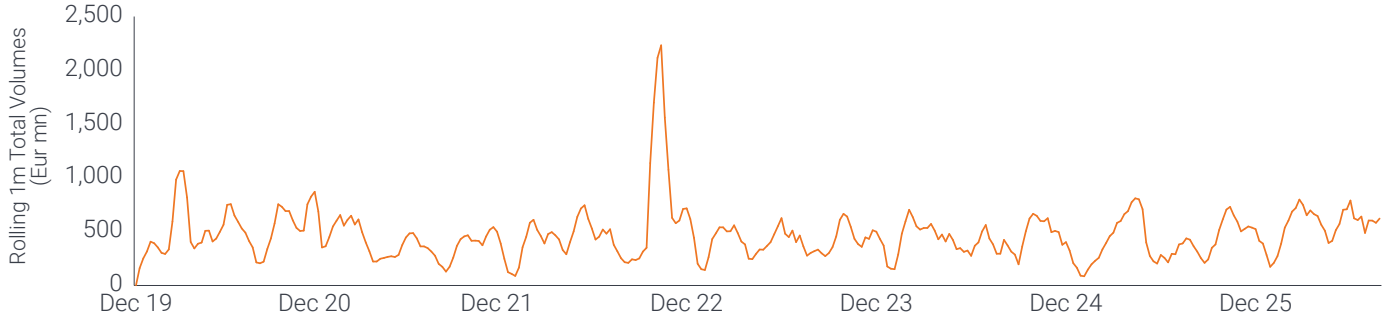
Past performance does not predict future returns.

[1] Source: S&P Global, as at 31 December 2025, reflecting CLO default rates 2001 to 2025.

Liquidity also tested in times of stress

Liquidity has also held up well in the securitised sector during market stress, such as during the pandemic, recent tariff- and conflict-induced volatility, or the UK LDI-related turmoil in 2022. In the case of the latter, where interest rates had risen sharply, pension schemes often looked first to sell down floating rate assets to avoid crystallising larger capital losses in fixed rate bonds. While this resulted in a spike in European securitised trading volumes, this was absorbed by a range of investors. This is reflected in the publicly reported trading volume in the market, 'Bids Wanted in Competition' (BWIC or auction processes run by end investors to sell bonds), with volumes providing a good indication of secondary market trading activity and liquidity (Figure 8).

Figure 8: BWIC trading volumes evidence liquidity



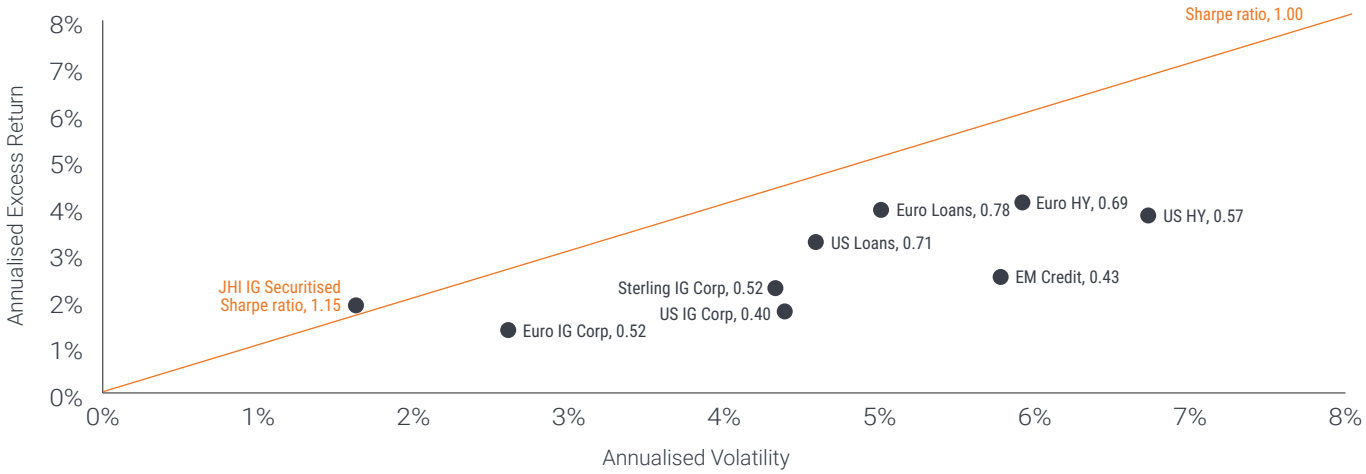
Source: Janus Henderson Investors, Deutsche Bank as at 31 July 2026.

The subsequent dislocation in securitised investment prices saw the likes of bank treasuries and even private equity firms step in to pick up what remained fundamentally high-quality assets, but at attractive discounts. Around €13 billion of European securitised investments were sold over four weeks from the end of September and volumes were absorbed well.[2] This shows how the securitised market can absorb significant supply (over a very short space of time) and provide liquidity to investors when they need it most.

Strong risk-adjusted returns

Turning from a short-term to a more long-term perspective, Figure 9 shows the excess returns, volatility and Sharpe ratios for various credit indices and the Janus Henderson IG Securitised representative account over the past 14 years. IG Securitised has delivered strong risk-adjusted returns compared to major fixed income credit sectors. This highlights the benefit of introducing securitised to a portfolio to capture long-term stability in returns.

Figure 9: Historically strong-risk-adjusted returns delivered by securitised versus other fixed income



Source: Janus Henderson Investors, Bloomberg, ICE BofA, Credit Suisse, as at 30 June 2026. Indices: ICE BofA corporate bond indices, Credit Suisse leveraged loan indices, JPM EUR CLO AAA 2.0, prev Citi index. JHI IG Securitised: Janus Henderson Asset-Backed Securities representative account, Gross of fees in GBP. Index: ESTR (Euro Short-term rate).The data shown is of the Asset Backed Securities portfolio sleeve of the Janus Henderson Horizon Total Return Bond Fund up to September 2020 and Janus Henderson Asset-Backed Securities Fund thereafter, to demonstrate the Securitised team's performance track record and is for illustrative purposes only. The fund managers have been running this portfolio sleeve since March 2012. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Notes: Returns are hedged to GBP, gross of fees. Volatility is based on standard deviation. Numbers represent Sharpe Ratios calculated by dividing Excess Returns by Volatility. Index returns are hedged to GBP.

Past performance does not predict future returns.

[2] Source: Janus Henderson Investors estimates and BWIC volumes between 30 September 2022 and 21 October 2022.

An active approach to a broad opportunity set

Investing in securitised offers distinctive benefits through active management, which is crucial, in our view, due to the nuances of investing in the securitised market over and above conventional fixed income. The specialist nature of securitisations demands experienced and expert handling.

Active management in this context involves detailed and multi-layered analysis, essential for a comprehensive review of the risk-return profiles, structural mechanics of securities, underlying collateral and counterparties. Such thorough due diligence is necessary not only to effectively evaluate opportunities and risks in a structured way, but also to comply with stringent European Securitisation Regulations.

Moreover, adapting Environmental, Social, and Governance (ESG) frameworks to the specific characteristics of securitisations is vital. For example, understanding Scope 3 emissions linked to securitisation adds another layer of analysis but is critical for informed investment decisions, prudent risk management and directing engagement where there is influence over financed emissions.

In terms of risk management more generally, active management involves continuously stress-testing investments and analysing critical metrics to ensure stability and performance under even the most severe scenarios.

Furthermore, an active approach allows for dynamic allocation within a portfolio, identifying relative value opportunities across different sectors and capital structures. This flexibility aids in optimising portfolio allocation to capitalise on the most attractive investment opportunities, such as in specific markets like Australian securitised denominated in euros.

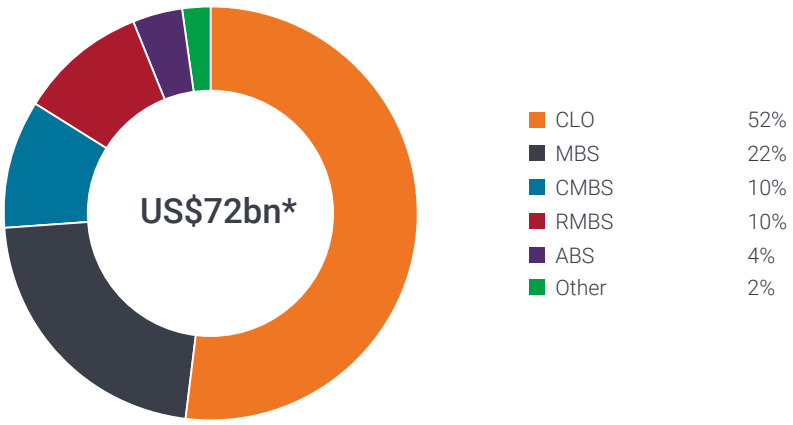
High quality income, diversification and resilience

- **Securitisations serve as a valuable diversifier**, reducing risks in core fixed income portfolios due to their amortising structures, shorter durations and exposure to 'real economy' and consumer-driven risks. European securitised has performed well, offering strong risk-adjusted returns compared to IG corporate bonds without liquidity concerns, even during market stress. Having traded thousands of securitisations since the start of the GFC, we have not had any concerns over market liquidity.
- **Investors benefit from securitised** due to its **defensive nature** and **a broad opportunity set** as well as **attractive relative value**. Capturing attractive credit spread is important in a rate declining environment, as spread becomes a larger proportion of the overall yield of a fixed income investment. Securitised offers better spreads compared to similarly-rated corporate bonds, historically lower default rates, and more attractive risk-adjusted returns (higher Sharpe ratios). It is a misunderstood asset class, but misconceptions should not deter investment.
- **Specialist expertise can help navigate the nuances of the market**. It enables investors to effectively evaluate risk against opportunity, adhere to regulatory standards, integrate ESG considerations effectively, and ultimately achieve long-term stability and diversification of returns. In other words, maximise the benefits of securitised.

Janus Henderson global securitised capabilities

Figure 10: Firmwide securitised assets

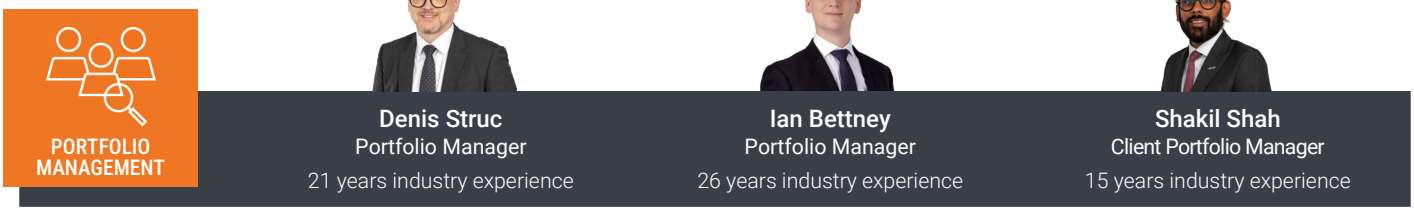
Key Statistics		
US$72bn*	**9 portfolio managers****	**14 securitised analysts**
Firmwide securitised assets	Average of 21 years industry experience	Average of 16 years industry experience



Source: Janus Henderson Investors, as of 30 June 2026, unless otherwise noted.

Note: *Firmwide securitised AUM shown includes securitised sleeves within other fixed income portfolios, including; Core Plus, Multi-Sector Credit, Multi-Asset Credit, Total Return Bond, and Short Duration Bond. **Portfolio managers (PM) also perform dual PM and analyst roles. Note three PMs are included in our analyst count.

Investment team



PORTFOLIO MANAGEMENT

Denis Struc	Ian Bettney	Shakil Shah
Portfolio Manager	Portfolio Manager	Client Portfolio Manager
21 years industry experience	26 years industry experience	15 years industry experience

GLOBAL RESEARCH PLATFORMS

Corporate Credit	Securitised	Emerging Markets Debt	Quantitative
22 analysts 20 years average experience	14 analysts 15 years average experience	5 analysts 22 years average experience	23 professionals 13 years average experience
Mike Talaga, CFA Global Head of Credit Research	**John Kerschner, CFA** Global Head of Securitised Products, Portfolio Manager	**Jacob Ellinge Nielsen** Portfolio Manager	**Erin Noel, CFA** Global Head of Quantitative Fixed Income

KEY INVESTMENT PARTNERS

Fixed Income Trading	Fixed Income Risk Management	Equity Central Research	Responsibility Team
▪ 21 traders ▪ 21 years average experience	▪ 6 analysts ▪ 18 years average experience	▪ 38 analysts ▪ 17 years average experience	▪ 33 professionals ▪ 10 years average experience

Source: Janus Henderson Investors, as of 30 June 2026.
Note: Analysts include individuals who are considered both analysts and portfolio managers. Years of experience refers to industry experience.

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