Janus Henderson
INVESTORS

THE CASE FOR SECURITISED

Introducing ABS

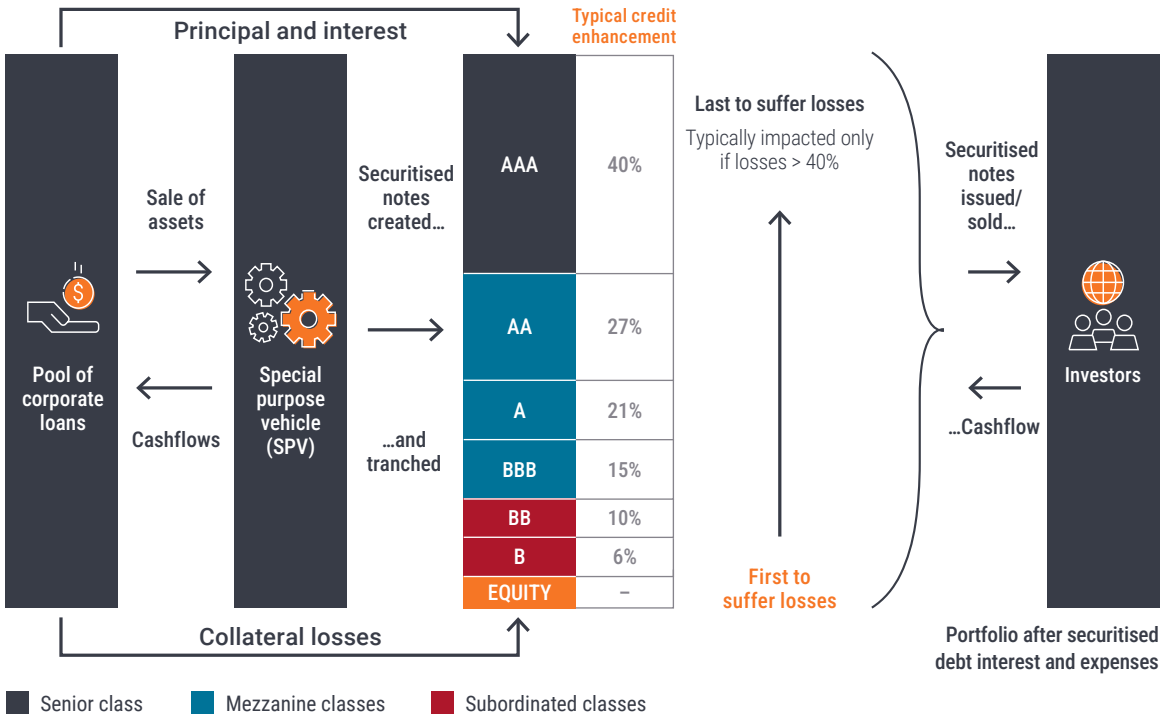
Although known by numerous names based on the type of assets that back them, asset-backed securities ("ABS") or securitisations are ultimately all securities made up of discrete pools of common assets. The primary asset classes are residential mortgage-backed securities (RMBS), consumer ABS (such as 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, the terms ABS or securitisations includes all of the above. We focus on the European ABS sector but note there are commonalities in terms of structures and characteristics between Europe and the US.

Key takeaways

- The ABS or securitisation 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 ABS 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. 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.

ABS structures use credit enhancement to increase the credit quality of the debt issued by the securitisation structure. If underlying loans in an ABS default, the equity component of the securitisation 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.

ABS 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

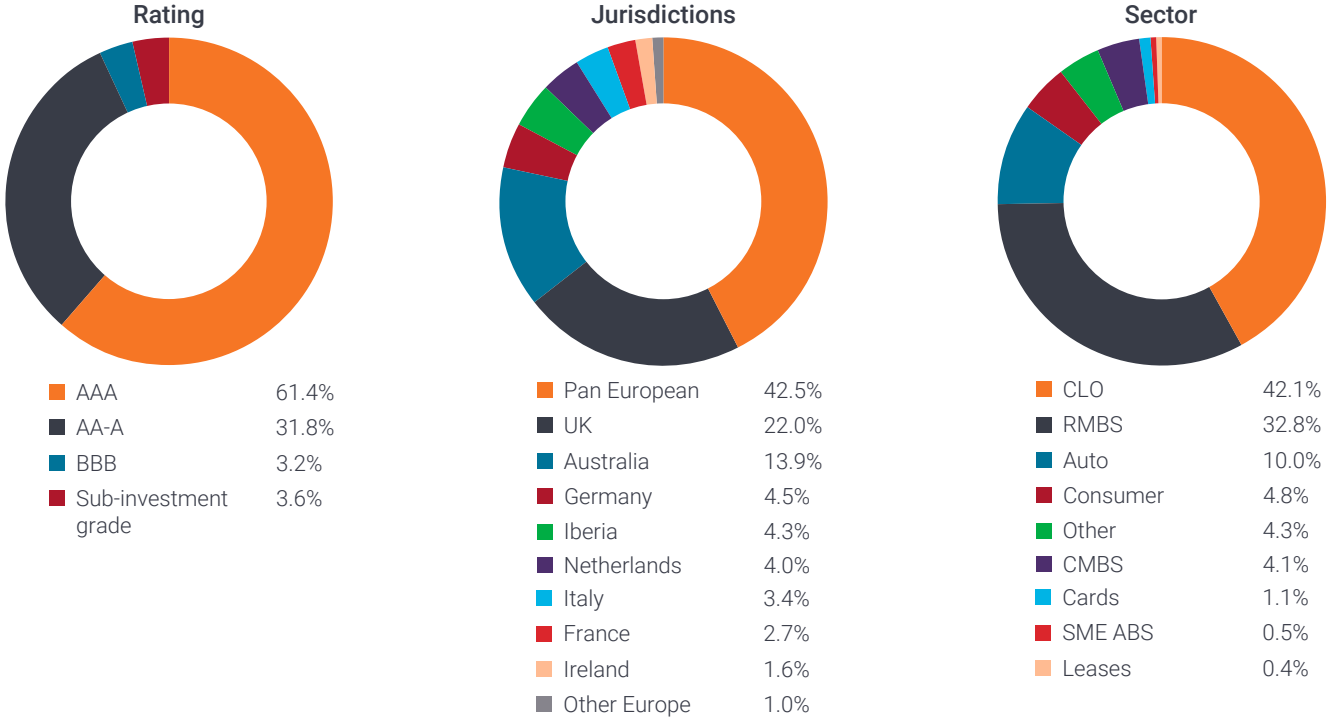
From an investor's point of view, ABS have a number of differentiating features that can be combined successfully alongside other fixed income assets:

- **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.
- **Fundamental portfolio diversification into different risk profiles –** ABS 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.
- **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.
- **Attractive relative value versus equivalently rated corporate bonds –** ABS typically offers a better spread compared to other credit asset classes on a comparable ratings basis and has a shorter average spread duration.
- **Strong long-term risk-adjusted returns versus other credit asset classes –** European ABS has historically provided a lower default rate and an attractive Sharpe ratio relative to other credit asset classes.
- **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 ABS universe.

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



Source: Ratings: AFME, based on total Moody's rated securities. European issues outstanding, as at 31 December 2024. Country & Sector: JP Morgan, BofA, European distributed issues outstanding, as at 31 March 2025.

Diversification against a range of assets

Given the nature of the underlying collateral, the European ABS 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 ABS universe means its correlation to government bonds, such as Bunds, is especially low relative to Euro investment grade (IG). Figure 2 shows the correlation of total returns of a representative ABS portfolio with several key asset classes.

Figure 2: ABS has a low correlation to typical institutional asset classes

10-year monthly return correlation

	Global Equities	Gilts	Global Investment Grade	Global High Yield	EMD	ABS
Global Equities	100.0%					
Gilts	26.8%	100.0%				
Global Investment Grade	54.4%	64.1%	100.0%			
Global High Yield	69.7%	25.3%	79.4%	100.0%		
EMD	60.8%	44.1%	87.0%	87.0%	100.0%	
ABS	36.4%	3.9%	47.7%	62.3%	50.2%	100.0%

Source: Bloomberg, ICE indices, MSCI, Janus Henderson Investors analysis, as at 30 June 2025. Correlation calculations based on GBP returns. Where base currency returns are non-GBP, correlations are calculated using GBP hedged returns.

Notes: ABS: 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 GBP 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 ABS 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.

ABS typically offer higher credit spreads with lower spread duration risk and exhibit better credit quality compared to Euro IG (Figure 3). There is also variation in the spreads and spread durations across the different ABS sub-sectors, creating a diverse opportunity set for active investors (Figure 4).

Figure 3: Higher average quality, lower spread duration risk and attractive relative credit spreads

	Janus Henderson ABS Rep Account	Euro Investment Grade
Credit spread, %[1]	1.2	0.8
Yield, %[2]	4.7	4.4
Spread duration, years[3]	3.2	4.7
Weighted average rating[4]	AA+	A-

Source: Janus Henderson Investors, Bloomberg, as at 30 June 2025. ICE BofA Euro Corporate Index shown. Note: Data shown is referencing Janus Henderson Asset Backed Securities Fund.

[1] Credit spreads are versus SONIA for the ABS Fund. Euro IG credit spread is Swap OAS.

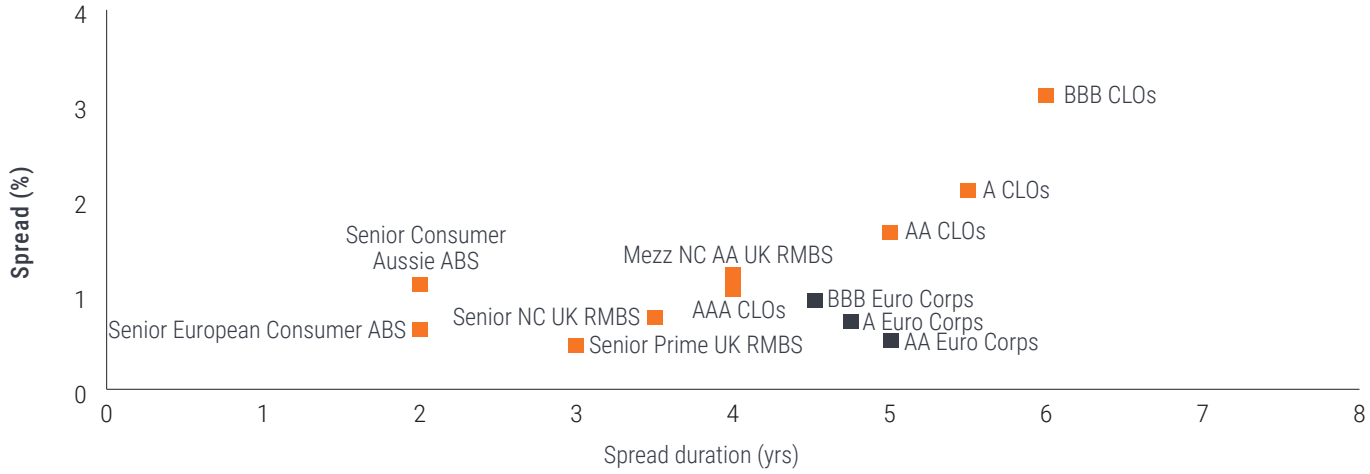
[2] Yield shown is yield to maturity hedged to GBP. Yields based on the sum of the GBP OIS swap rate corresponding to the respective weighted average life and credit spread.

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

[4] Excludes cash balance.

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

Figure 4: Diversity in spread versus spread duration profiles



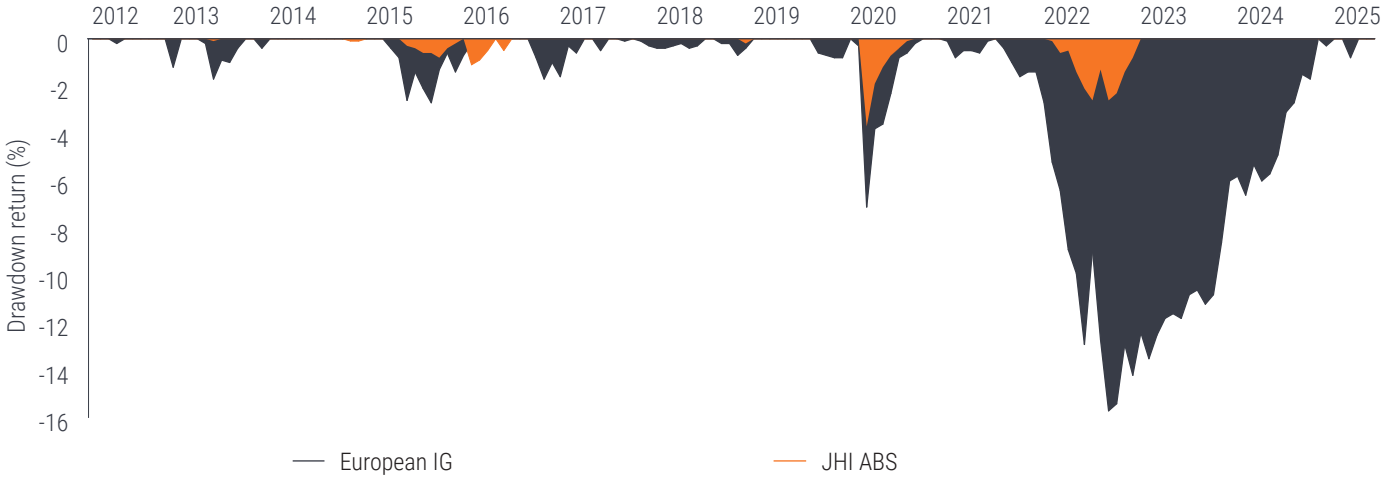
Source: Janus Henderson Investors, Bloomberg, Citi Velocity, as at 30 June 2025. Weighted average lives for securitised asset classes are used to estimate their spread duration. A Euro Corps= ICE BofA Single-A Euro Corporate Index, AA Euro Corps = ICE AA BofA Euro Corporate Index, BBB Euro Corps= ICE 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 ABS, 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 when looking over the past 13 years since the Global Financial Crisis (GFC) during periods of rates volatility (2015/2016, 2018/2019) and/or spread widening (2010-2012 European Sovereign Debt crisis, 2013 Taper Tantrum, 2016 Brexit and 2020 Covid pandemic), as well as a liquidity event in 2022. The latter was the Liability-driven Investment (LDI) crisis, which we cover next. While ABS 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 5).

Figure 5: Equivalent or lower mark-to-market risk in IG ABS compared to IG corporates



Source: Janus Henderson Investors, Bloomberg, as at 30 June 2025.

Notes: JHI ABS: Janus Henderson Asset-Backed Securities representative account, Gross of fees in GBP. European IG Index: ICE BofA Euro Corporate Bond Index. 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 rep account is believed to most closely reflect the current portfolio management style. Drawdown returns from 31 March 2012 to 30 April 2025. 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 ABS team's performance track record for illustrative purposes only. The fund managers have been running this portfolio sleeve since March 2012. **Past performance does not predict future returns.**

The level of credit support built into ABS structures has generally offered loss-absorbing protection well above historically observed losses. This highlights the asset classes' resilience credentials in times of market volatility – especially among the senior ABS which sits at the top of the capital structure.

For example, the typical credit support for a AAA CLO is 40% – this means that until cumulative loan portfolio losses exceed 40%, these notes do not take a capital loss. This is two and a half times greater than the estimated worst loan collateral losses seen in the asset class (Figure 6). In fact, no European AAA, AA or A rated CLO tranche has ever defaulted.[1]

Figure 6: Credit support levels at multiples of the worst historical losses seen

Securitised sectors	Typical credit support	Worst historically observed losses*	Credit support multiple for historical losses
Prime RMBS AAA	13%	1%	13.0x
Non-Prime RMBS AAA	20%	4%	5.0x
Non-Prime RMBS AA	16%	4%	4.0x
Non-Prime RMBS A	11%	4%	2.8x
Near Prime Auto ABS AAA	28%	5%	5.6x
CLO AAA	40%	16%	2.5x
CLO AA	29%	16%	1.8x
CLO A	23%	16%	1.4x
CLO BBB	16%	16%	1.0x
CLO BB	12%	16%	0.8x

Source: Janus Henderson Investors, Moody's, selected individual transactions from investor presentations, as at 31 December 2023.

Note: *Worst historically observed losses: CLOs – based on worst 6-year cumulative defaults for the period between 2007 – 2020, based on Moody's speculative grade default data and recovery rate of 60%. Prime and non-conforming RMBS – based on cumulative losses for the period 2007 – 2019. Prime auto ABS – based on Moody's 5-year cumulative loss data on deals up to 2013, Near prime auto – based on selected individual transactions worst vintage cumulative defaults and 40% recovery rate. Janus Henderson estimates for illustrative purposes only. Typical Credit Support includes some assumed portion of excess interest earned by the underlying collateral. Each transaction will be different and the above are Janus Henderson's ABS team views and should not be construed as advice.

Past performance does not predict future returns.

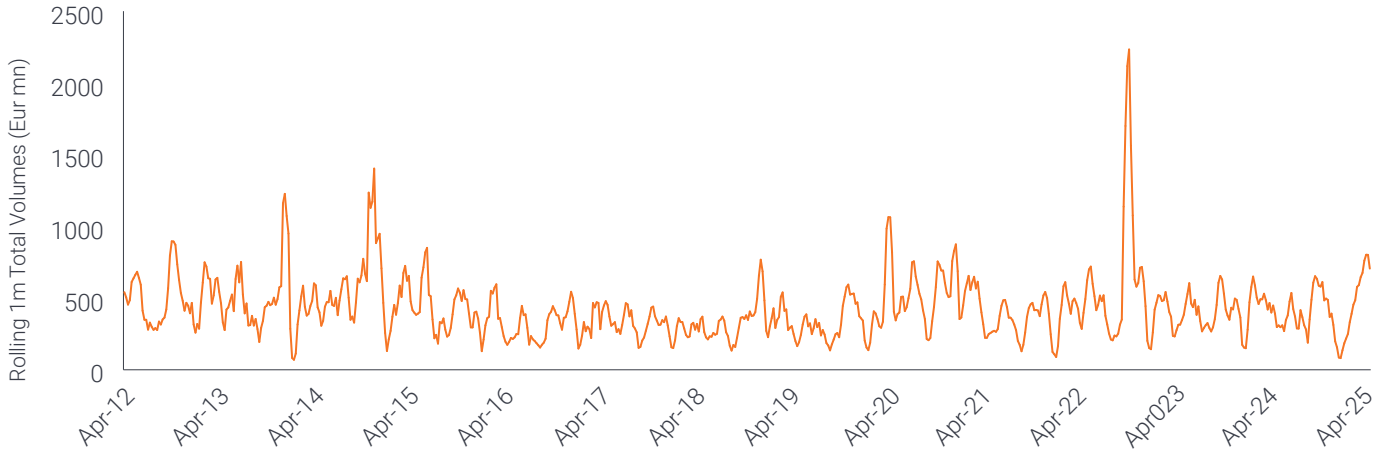
Liquidity also tested in times of stress

Liquidity has also held up well in the ABS sector during market stress, such as during the pandemic or the UK LDI-related turmoil in 2022. In the case of the latter, where interest rates had risen sharply, pension schemes often looked

[1] Source: Moody's Investors Services, Janus Henderson Investors. Please note defaults and losses are for overall market, CLO transactions due to restrictive eligibility criteria typically experience lower default rates, 2023.

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 ABS 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 7).

Figure 7: BWIC trading volumes evidence liquidity



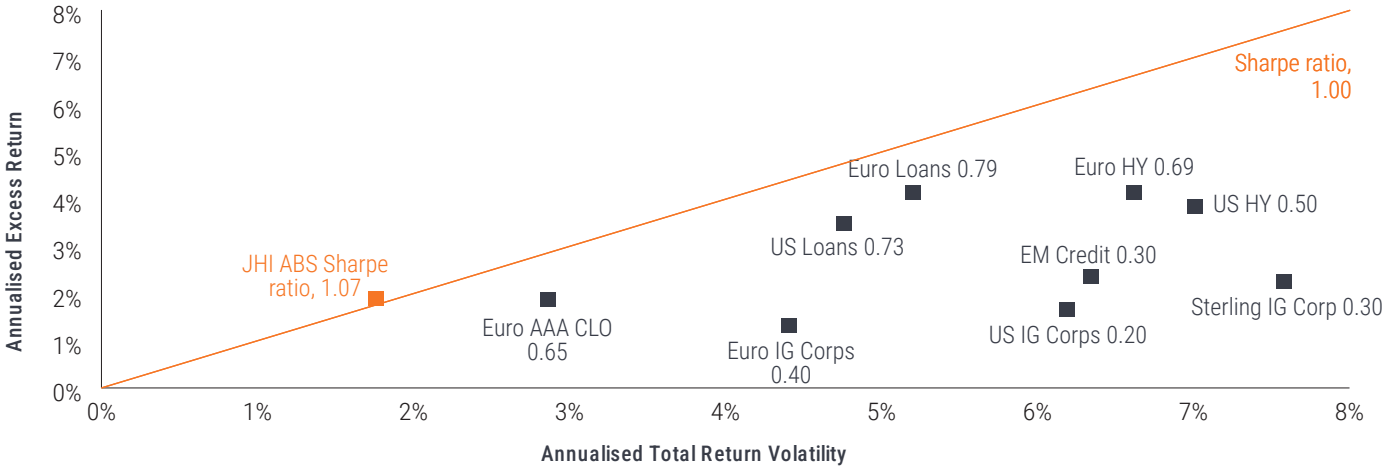
Source: Janus Henderson Investors, Deutsche Bank as at 2 May 2025.

The subsequent dislocation in ABS 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 ABS were sold over four weeks from the end of September and volumes were absorbed well.[2] This shows how the ABS 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 8 shows the excess returns, volatility and Sharpe ratios for various credit indices and the Janus Henderson ABS representative account over the past 13 years. ABS has delivered strong risk-adjusted returns compared to major fixed income credit sectors. This highlights the benefit of introducing ABS to a portfolio to capture long-term stability in returns.

Figure 8: Historically strong-risk-adjusted returns delivered by ABS relative to other fixed income



Source: Janus Henderson Investors, Bloomberg, ICE BofA, Credit Suisse, as at 30 June 2025. Indices: ICE BofA corporate bond indices, Credit Suisse leveraged loan indices, JPM EUR CLO AAA 2.0, prev Citi index. JHI ABS: Janus Henderson Asset-Backed Securities Strategy, Gross of fees in GBP. 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 ABS 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 ABS offers distinctive benefits through active management, which is crucial, in our view, due to the nuances of investing in the ABS market over and above conventional fixed income. The specialist nature of ABS 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 ABS is vital. For example, understanding Scope 3 emissions linked to ABS 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 or 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 in specific markets like Australian ABS denominated in euros.

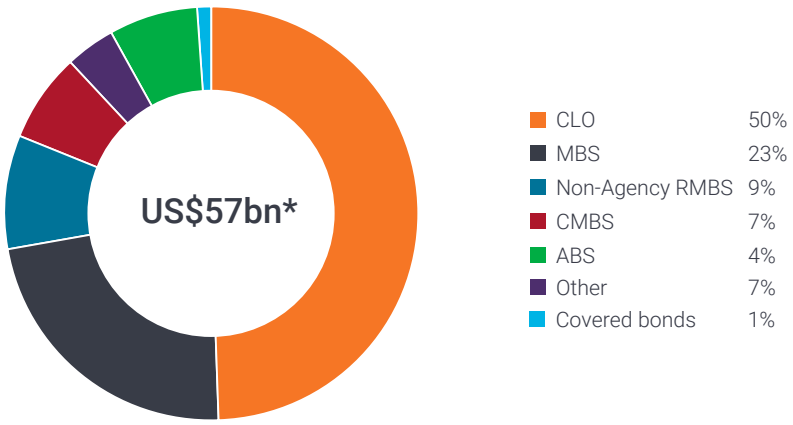
High quality income, diversification and resilience

- **ABS 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 ABS has performed well, offering strong risk-adjusted returns compared to IG corporate bonds without liquidity concerns, even during market stress. Having traded thousands of ABS securities since the start of the GFC, we have not had any concerns over market liquidity.
- **Investors benefit from ABS** 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. ABS 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 ABS.

Janus Henderson global securitised capabilities

Figure 9: Firmwide securitised assets

Key Statistics		
US$57bn*	**10 portfolio managers****	**12 securitised analysts**
Firmwide securitised assets	Average of 23 years industry experience	Average of 12 years industry experience



Source: Janus Henderson Investors, as of 31 March 2025, 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 being included in our analyst count.

European securitised portfolio management







PORTFOLIO MANAGEMENT	**Ian Bettney** Portfolio Manager 25 years industry experience Joined the firm in 2005	**Denis Struc** Portfolio Manager 20 years industry experience Joined the firm in 2010	**Kareena Moledina** Lead Fixed Income Client Portfolio Management (EMEA) / Fixed Income ESG 17 years experience
GLOBAL RESEARCH PLATFORMS	**Corporate Credit** ⌄ 22 analysts | 17 years average experience	**Securitised** ⌄ 12 analysts | 12 years average experience	**CLO and Loan Portfolio Construction Group** ⌄ 9 Portfolio Managers | 2 analysts | 20 years average experience
KEY INVESTMENT PARTNERS	**Quantitative Research** ■ 5 Analysts ■ 15 years average experience **Fixed Income Trading** ■ 17 traders ■ 23 years average experience	**Fixed Income Risk Management** ■ 7 analysts ■ 14 years average experience	**Equity Central Research** ■ 37 analysts ■ 18 years average experience **Responsibility Team** ■ 32 professionals ■ 10 years average experience

Source: Janus Henderson Investors, as of 31 March, 2025.

Note: Analysts include individuals who are considered both analysts and portfolio managers. Years of experience refers to industry experience.

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