

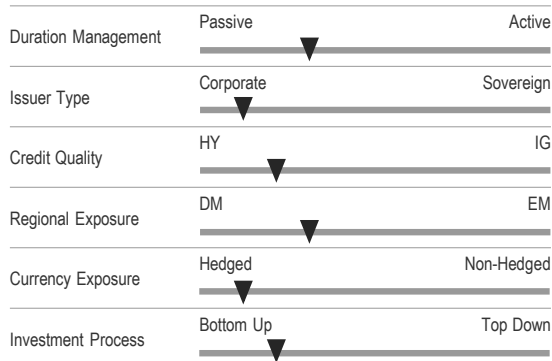
Portfolio Strategy

The fund is an actively managed HY strategy, investing primarily in a diversified portfolio of HY bonds issued by North American and European companies. Main source of performance will come from the current income with the goal of minimizing the principal

Key Features

Asset Manager	Baring Intl Fund Mgrs (Ireland)
Net Assets Value	5,139 (Mio US Dollar)
Inception Date	30/06/2016
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.60%
Performance Fees	No
CH Registered	Yes
Yield to Worst	7.42
Modified Duration to Worst	2.76
Average Credit Quality	BB-

Portfolio Style



Investment Rationale

The fund is a core strategy for a global high yield (HY) allocation. The fund is always fully invested with no permanent bias with regards to sector allocation or credit rating quality. With that in mind, we expect this fund to be able to generate alpha

Investment Philosophy

- Bottom-up: the strategy relies mainly on credit selection. It is driven by their investment philosophy and demonstrated in their performance attribution figures. The macroeconomic overlay will shift at the margins their geographical or sector exposure based on relative value criteria.
- Team based: each credit analysts in charge of the fundamental research will ultimately present his findings to the U.S. or European ICs. The ICs are comprised of the sub-Group's senior investment professionals, who will debate the merits of adding a credit to the buy list. The Portfolio Manager will build positions only from assets approved by the IC.
- Minimizing principal losses: the outperformance is achieved by avoiding losers rather than investing in distressed bonds with potential capital appreciation. It is done through in-depth and fully in-house research.

Fund Management Team

Barings has two strong research teams based in the US and in Europe. Mike Freno, as Head of the U.S. HY Investment Committee (IC) and Martin Horne, as Head of European IC are ultimately responsible for the strategy. They are backed by four Portfolio Manag

Strengths

- Credit culture of the asset manager: Barings (formerly Babson) has developed over the years one of the most impressive expertise in managing credit strategies, across the different issuers quality from IG to distress and across the whole capital structure of the issuers.
- Experience in managing loans: their strong expertise in managing loans is a strong competitive advantage against their competitors. Most of HY bond issuers have been loan issuers before and therefore they can take advantage of their deep knowledge of the companies in the primary market.
- Size: the UCITS vehicle has been launched quite recently and the size is still reasonable. It allows the PMs to concentrate the portfolio on their best ideas and to remain flexible.
- Performance: The performance of the fund has been excellent both versus its peers and the benchmark on every time horizon. The generated alpha is constant over time and can be attributed almost exclusively to the credit picking in accordance with the investment philosophy.

Weaknesses

- Consequences of the merger: we understand the merger of the different asset management units of MassMutual essentially as a process to rationalize the legal, administrative and commercial functions. Although we expect the asset management companies to keep their independence regarding their respective investment philosophies we will closely monitor that the merger won't impair the credit culture of formerly Babson Capital.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.74	2.56	9.19	10.21	14.31	10.59	5.46	1.42	3.88	-3.52
Index	0.52	1.75	10.75	7.46	13.41	9.97	3.39	1.04	4.78	-3.15

*ISIN Code: IE00B7PD0D50. ISIN used for performance: IE00B701NP71 Performance data source and Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA Gbl HY Constnd TR USD. Data as of: 31/05/2026