

# BARINGS

A horizontal line graphic consisting of a blue upper segment and a green lower segment, positioned below the word 'BARINGS'.

## **Barings Specialty Private Debt Fund Strategy**

Q3 2023

21-1881304

Barings-Client

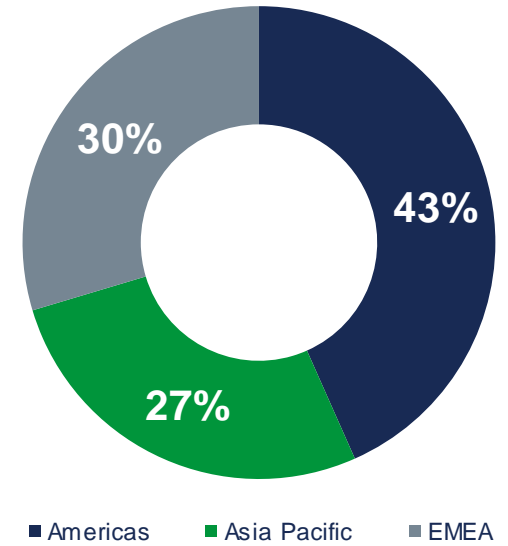
BARINGS OVERVIEW

# Who We Are

Barings, a subsidiary of MassMutual, is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets.



EXTERNAL AUM BY REGION<sup>1</sup>



**\$351+ B**

ASSETS UNDER MANAGEMENT

**1,200+**

EXTERNAL CLIENTS

**1,800+**

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only. All figures are as of June 30, 2023 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

PUBLIC

**\$188.3 B**

PUBLIC FIXED INCOME<sup>1</sup>

**\$11.6 B**

PUBLIC EQUITIES<sup>2</sup>



AUM

# Global Investment Capabilities

Barings leverages its depth and breadth of experience across public and private markets to help meet our clients' evolving investment needs.

PRIVATE

**\$80.2 B**

PRIVATE CREDIT

**\$47.3 B**

REAL ESTATE<sup>3</sup>

**\$5.8 B**

PRIVATE EQUITY

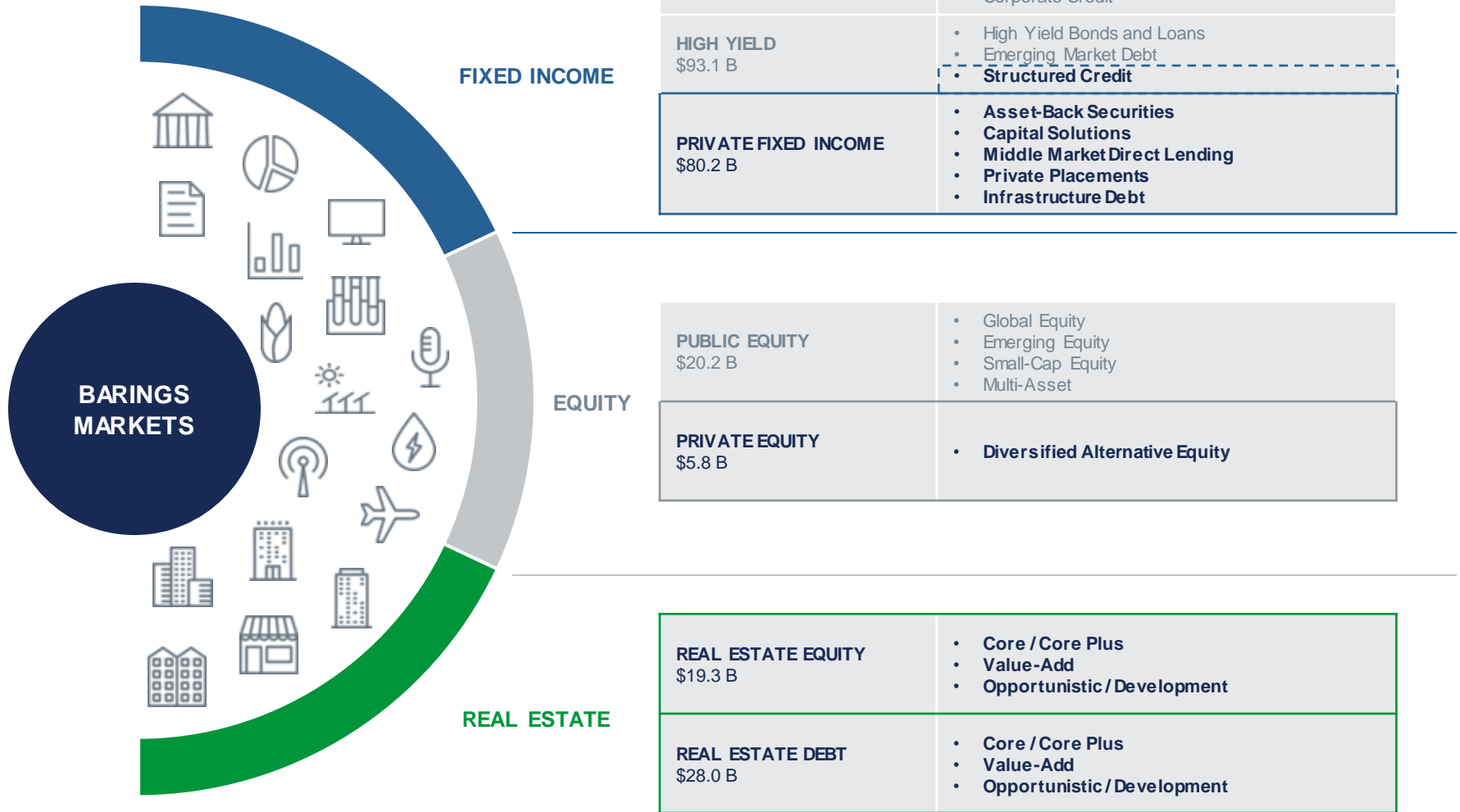
**\$5.1 B**

CAPITAL SOLUTIONS<sup>4</sup>

1. Excludes the Korean Fixed Income Strategy totaling \$2.9 billion in AUM.
  2. Excludes the Korean Domestic Equities Strategy, which has \$8.3 billion in AUM.
  3. Projected AUM figures. Includes Real Estate Debt Strategy assets that are managed as part of affiliated fixed income portfolios.
  4. Represents dedicated Capital Solutions accounts and investments made on behalf of Barings BDCs, but does not include assets managed in other cross-platform portfolios.
- All figures are as of June 30, 2023 unless otherwise indicated. Assets shown are denominated in USD. The Multi-Asset Strategy is not included on this slide, which has \$2.2B in AUM.

# Barings Global Market Capabilities

Barings Private Credit strategies sit alongside a full range of investment strategies, public and private, in the Fixed Income, Equity, and Real Estate markets.



AUM figures as of June 30, 2023. Assets shown are denominated in USD

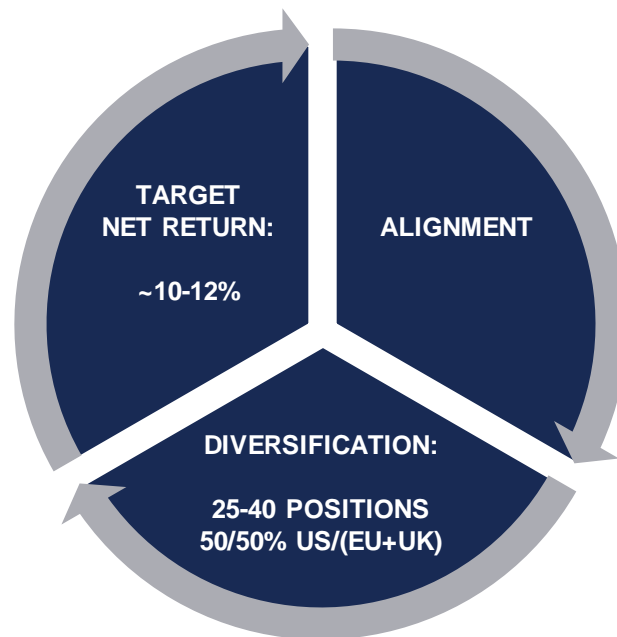
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# Barings Specialty Private Debt Fund

# Overview of Barings Specialty Private Debt Fund

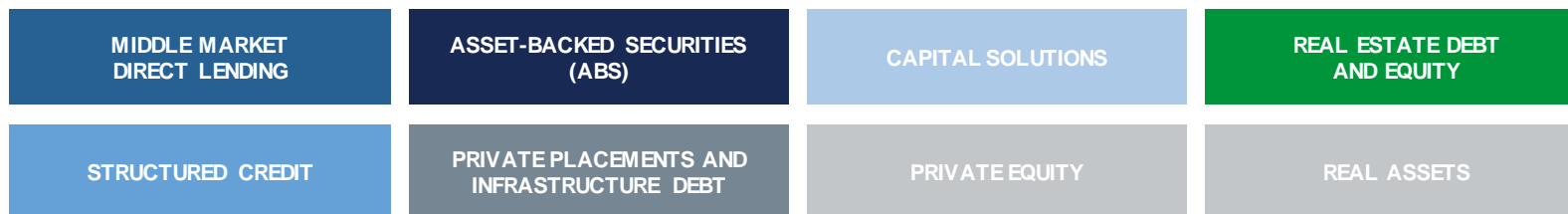
The fund will source investments from the full range of Barings private origination platforms, utilizing the expertise of specialized, local investment professionals in Barings offices around the world.

- Target return ~equivalent to levered direct lending
- Strong risk-adjusted returns, supported by the fund's wide frame of reference
- Use of certain Barings pooled vehicles means actual diversification even higher



- Open end structure allows for customized entry and exit points
- Alignment:
  - 1) Barings largest client is our parent company
  - 2) Conservative underwriting
  - 3) Competitive fees

## ASSET CLASSES IN SCOPE:



Investors should bear in mind that these are return targets, rather than actual returns. Target returns should not be considered a projection or an expectation of performance and the fund may experience substantial loss. There can be no assurance that such return targets will be achieved.

# Barings Private Markets Platform



**\$160+ BILLION  
AUM**



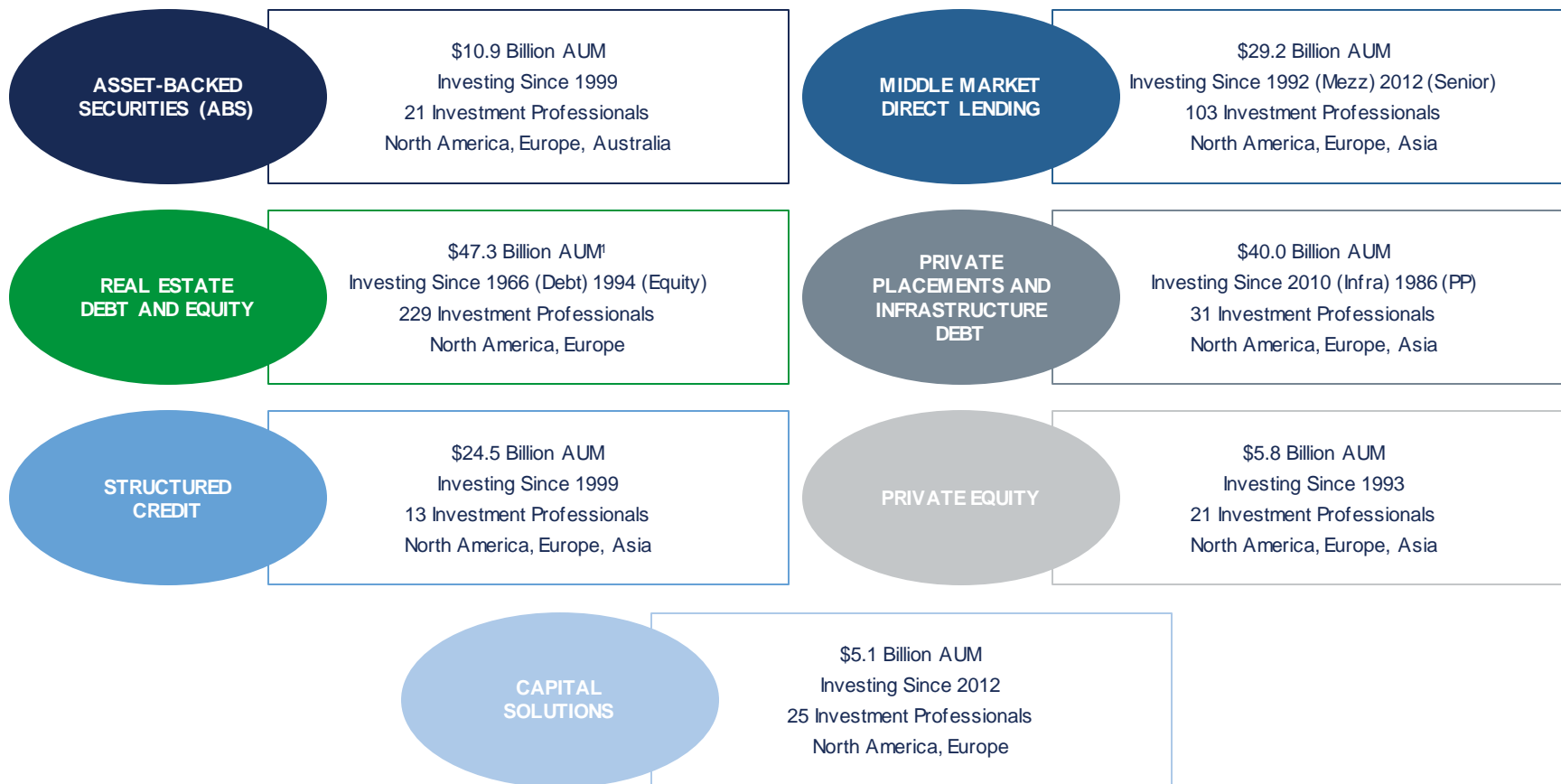
**440+ INVESTMENT  
PROFESSIONALS**



**GLOBAL  
ORIGINATION**



**INVESTING  
SINCE 1966**



AUM figures and investment professional figures as of June 30, 2023, unless otherwise noted.

1. Includes total Real Estate AUM

# More Building Blocks >> More Robust Strategies

Barings broad capabilities across income-producing sectors are building blocks for solutions portfolios to meet investors specific portfolio needs.

## PORTFOLIO/STRATEGY

INVESTMENT GRADE PRIVATE  
STRATEGY

+75bps to Public  
Corporate Index

SENIOR PRIVATE CREDIT  
STRATEGY

SONIA + 4-6% Target Net Return

SPECIALTY PRIVATE DEBT  
FUND

10-12% Target Net Return

## CORE ASSETS

Public Corporates
Private Residential Mortgage Finance
Consumer/Student Whole Loans
CLO Senior Tranches
Commercial Mortgage Loans
Infrastructure Debt/Private Placements

Private Residential Mortgage Finance
Consumer/Student Whole Loans
Senior Direct Lending
Core Plus + Value Added Commercial Mortgages
HY Infrastructure Debt

Private Residential Mortgage Finance*
Consumer / Student Whole Loans*
CLO Mezzanine / Equity
Direct Lending - Junior Capital / Capital Solutions
Senior Direct Lending*
Real Estate Equity
Construction Mezzanine Loans
Private Equity / Real Assets

### Key

ASSET-BACKED SECURITIES	MIDDLE MARKET DIRECT LENDING
CAPITAL SOLUTIONS	REAL ESTATE
STRUCTURED CREDIT	PRIVATE EQUITY
PRIVATE PLACEMENTS / INFRA	

\* Indicates a levered strategy  
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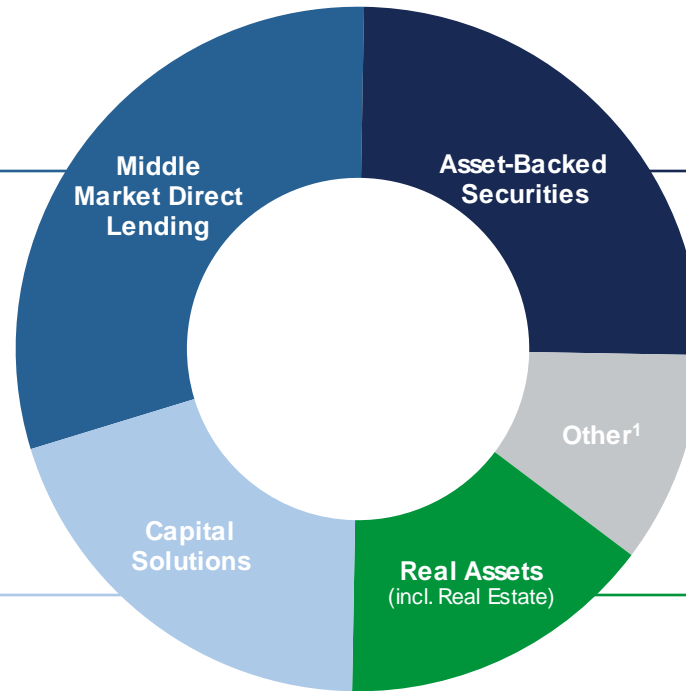
# Barings Specialty Private Debt Fund - Strategic Asset Allocation

## STRATEGIC ALLOCATION

### STRATEGIC ALLOCATION RANGES

Target	Range
30%	0–50%

Target	Range
20%	0–35%



### STRATEGIC ALLOCATION RANGES

Target	Range
25%	0–50%

Target	Range
10%	0–20%

Target	Range
15%	0–25%

1. Other investments include CLOs, selective income-producing common equity, and other asset classes originated at Barings

# Summary – Advantages of Barings Specialty Private Debt Fund

	<b>IMPROVED ASSET ALLOCATION</b>	<p>Open end structure means ability to make meaningful shifts in asset allocation. Consistent analysis of relative value across broad range of private credit segments</p>
	<b>DISCIPLINED UNDERWRITING</b>	<p>All investments are underwritten and approved by specialist local investment committees using established Barings criteria</p>
	<b>RAPID DEPLOYMENT</b>	<p>Improve/optimize deployment through use of Barings pooled vehicles, where possible, and by accessing origination via wide range of distinct platforms within the firm</p>
	<b>IMPROVED EFFICIENCY</b>	<p>Open end structure allows for customized investment period and improved overall efficiency/drag during ramp and runoff</p>
	<b>STRONG RISK-ADJUSTED RETURNS</b>	<p>Structurally high returns with conservative underwriting through the business cycle across a wide range of different sectors and risks</p>
	<b>ALIGNMENT</b>	<p>Principal investor mindset- our parent is our largest client across our private strategies platform. The fee structure is favorable with no catch up</p>

# Barings Approach

# Barings Private Multi-Strategy Team

Multi-Strategy team responsible for asset allocation, relative value assessment, and investment pipeline management



**JOHN McNICHOLS**

Head of Private Multi-Strategy Investments



**BILL AWAD**

Global Private Structured Finance



**MARK ACKERMAN**

Infrastructure Debt and Private Placements



**LIZ WARMINGHAM**

Private Multi-Strategy Investments



**AARON GILLESPIE**

Global Private Finance



**NASIR ALAMGIR**

North American Real Estate Debt

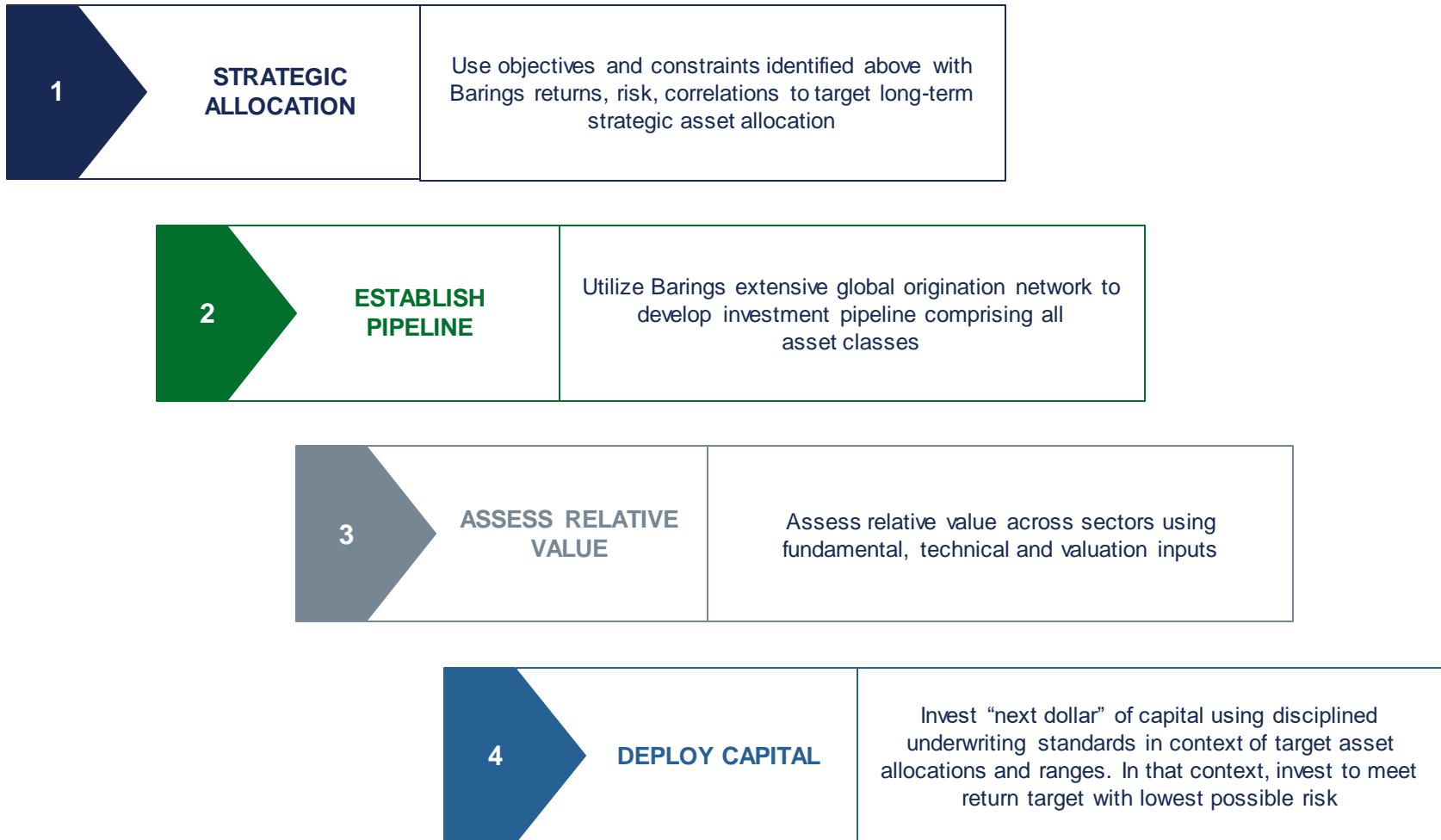
## PRIVATE INVESTMENT STRATEGIES

## CROSS PLATFORM RESOURCES



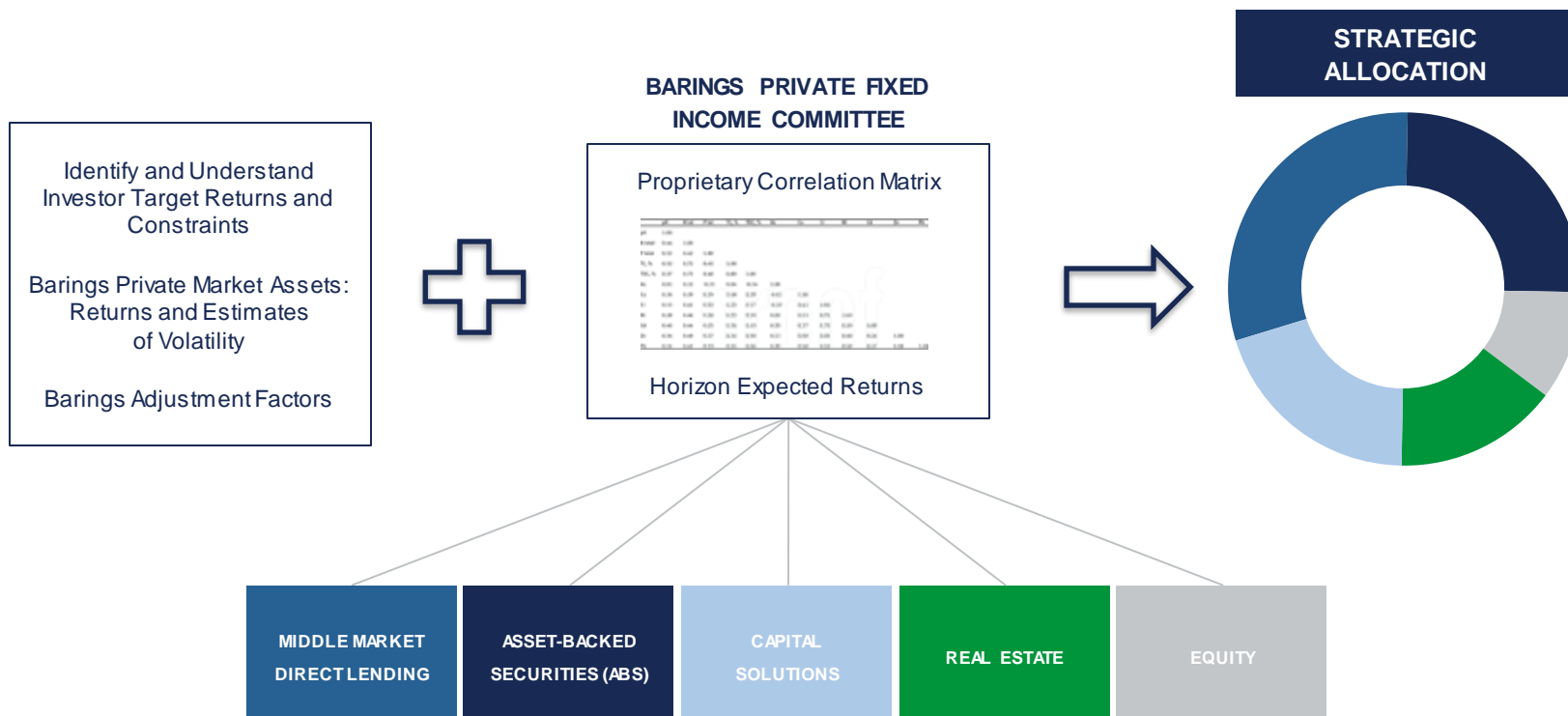
# Barings Portfolio Construction Process

Integrated portfolio construction framework harnesses strategic asset allocation and relative value to create investment solutions across asset classes and geographies. Some steps are concurrent, and timeframe will vary for each portfolio.



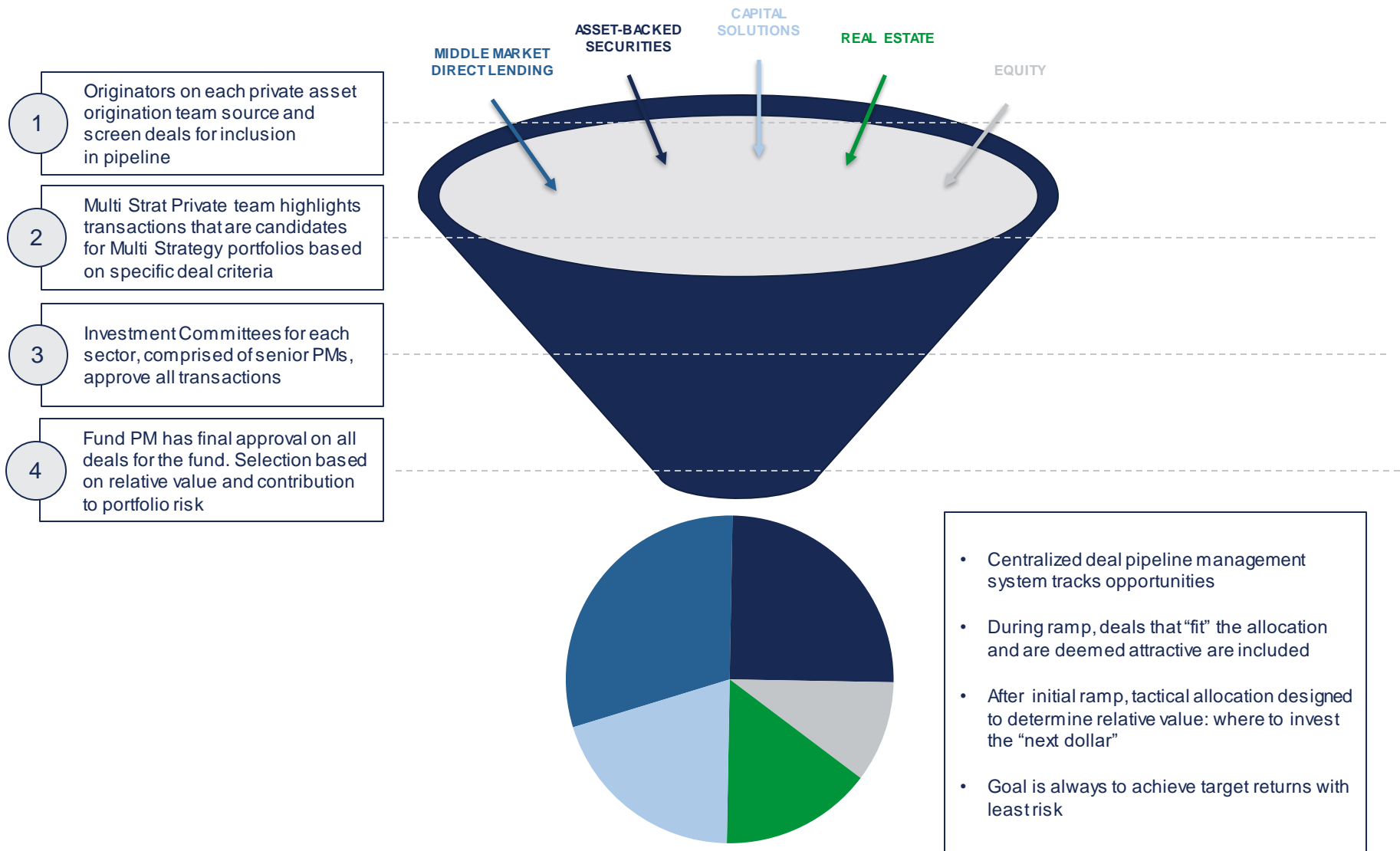
# Barings Private Credit Strategic Allocation Process

Utilize investor inputs along with mix of Barings proprietary origination track record performance and adjusted public market data to determine strategic asset allocation ranges.



- Create strategic asset allocation targets and ranges.
- Use investor return objectives and constraints, along with Barings proprietary private asset returns history, to “optimize” bng term allocation to various private asset classes
- Ramping / tactical allocations a function of relative value, origination capacity, deal flow and allocation size

# Barings Private Credit Pipeline, Relative Value and Deployment



# Specialty Private Debt Fund - Representative Investments

Across a wide spectrum of private credit opportunities, Barings seeks to find the best risk-adjusted returns.

MIDDLE MARKET DIRECT LENDING	ASSET-BACKED SECURITIES	CAPITAL SOLUTIONS	REAL ASSET	REAL ESTATE DEBT
<ul style="list-style-type: none"> <li>Barings has 30yr relationship with PE Sponsor or owner</li> <li>Barings previously provided subordinated debt alongside a senior bank lender</li> <li>Given company's growth and success, US-based provider of powered motion solutions (latches, valves, machine interfaces, etc) to industrial customers</li> <li>Barings collapsed debt into a single unitranche solution at \$+850 with a 1.5 pt OID</li> </ul>	<ul style="list-style-type: none"> <li>UK unsecured consumer loans originated by non-bank finance platform</li> <li>Focus on prime and near-prime obligors with solid employment profiles</li> <li>Short-risk duration with 60-month loan tenors but with full amortization over life, providing a 2-3yr average life</li> <li>Strategy can be unlevered or levered, depending on investor risk appetite and ability to structure thicker junior pieces to reduce loss volatility</li> </ul>	<ul style="list-style-type: none"> <li>Company is a managing general agent that originates, underwrites, and administers non-standard auto insurance policies in Florida, USA</li> <li>Barings provided a \$190 million 1L term loan that including a warrant package for 15% of the fully-diluted equity</li> <li>Solid senior secured risk in a company with consistent cash flows facing a regulatory change that generated a one-time contingent liability</li> <li>Leverage is modest on a net basis at less than 5x</li> </ul>	<ul style="list-style-type: none"> <li>Monetization of a pharmaceutical royalty</li> <li>The loan will have a variable coupon, a detachable tail royalty, and be secured by the royalty asset</li> <li>Borrower will use royalty asset to service the loan</li> <li>Product's patent is for 10 years and provides protection to keep generic competitors from replicating the product and coming to market</li> <li>Base IRR of 7.5% is covered by existing protected revenues, and that expanded plan penetration and foreign sales push IRR to ~15%</li> </ul>	<ul style="list-style-type: none"> <li>Mezzanine construction loan to finance the development, lease up, and stabilization of a 10-story, 252-unit, Class A apartment complex with 2,700 square feet of retail located in Shoreline, WA, USA</li> <li>The Sponsor is a private real estate development and investment firm with experience developing multifamily properties in the Seattle market and is known to Barings through a prior transaction</li> <li>LTC of 79% (74% LTV)</li> </ul>
<p><b>Target IRR: ~12.5%</b></p> <p><b>USD</b></p>	<p><b>Target IRR: ~13%</b></p> <p><b>GBP</b></p>	<p><b>Target IRR: ~15%</b></p> <p><b>USD</b></p>	<p><b>Target IRR: ~15%</b></p> <p><b>USD</b></p>	<p><b>Target IRR: ~12.0%</b></p> <p><b>USD</b></p>

*Each of these assets may be appropriate in a well-constructed, diversified private credit portfolio, highlighting the importance of a manager with expertise across a wide spectrum of public and private asset classes*

All target returns are not actual fund returns and there is no guarantee any target returns will be achieved.

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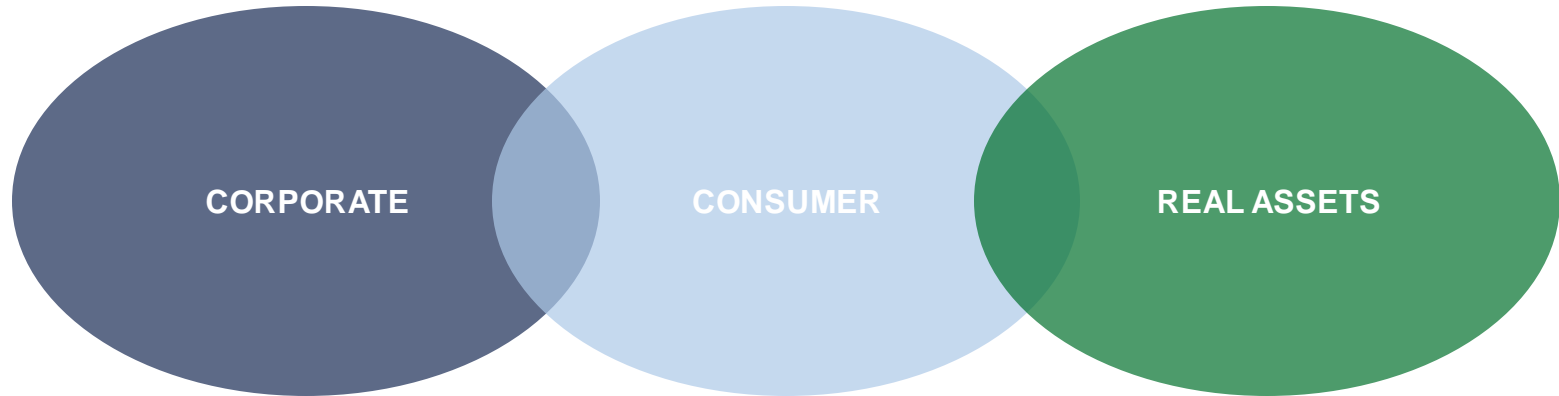
# Barings Specialty Private Debt Fund Strategy – Terms

<b>INVESTMENT STRATEGY</b>	Specialty Private Debt Fund
<b>INVESTMENT STRUCTURE</b>	Pooled Luxembourg Partnership
<b>ASSETS IN SCOPE</b>	<ul style="list-style-type: none"> <li>• Middle Market Direct Lending</li> <li>• Asset-Backed Securities</li> <li>• Capital Solutions</li> <li>• Private Equity, Real Assets</li> <li>• Equity (PE, CLO, RE)</li> <li>• RE Debt</li> <li>• BSL</li> </ul>
<b>OBJECTIVE/TARGET RETURN</b>	~10-12% net
<b>CURRENCY</b>	USD
<b>GEOGRAPHY</b>	<ul style="list-style-type: none"> <li>• Global</li> <li>• 50% or more in North America</li> </ul>
<b>LOCKUP</b>	3 years
<b>MINIMUM COMMITMENT</b>	\$5mm USD, subject to discretion
<b>DISTRIBUTIONS</b>	Quarterly
<b>LIQUIDITY</b>	Annual redemptions via liquidity sleeve (or, at discretion of portfolio manager, via redemption and subscription matching.)
<b>LEVERAGE</b>	Initially unlevered. Potential down the line for modest fund leverage to facilitate deployment of capital and minimize cash drag
<b>VALUATION</b>	Quarterly
<b>ASSET ALLOCATION RANGES</b>	<ul style="list-style-type: none"> <li>• 0%-50% Middle Market Direct Lending</li> <li>• 0%-50% Asset-Backed Securities</li> <li>• 0%-25% Capital Solutions</li> <li>• 0%-25% Private Equity, Real Assets</li> <li>• 0%-20% Equity (PE, CLO, RE)</li> <li>• 0%-25% RE Debt</li> <li>• 0%-25% BSL</li> </ul>
<b>FEES</b>	<ul style="list-style-type: none"> <li>• Management fee: 100bps</li> <li>• Performance fee of 20% over 6% without catch up</li> </ul>

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## Supplemental Information

## PRIVATE MARKETS RISKS

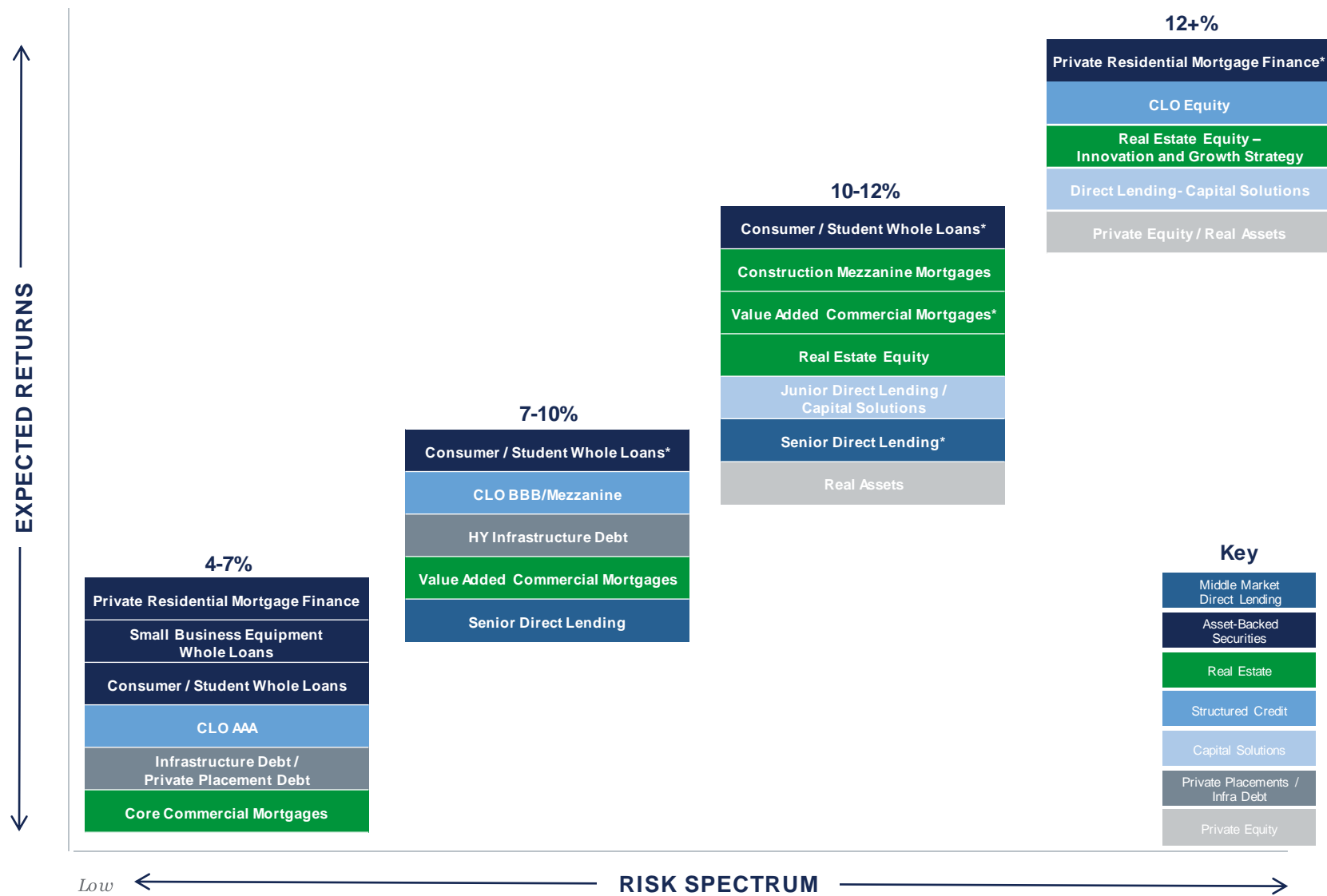


## TYPES OF INVESTMENTS

*Active participation across the capital structure of a spectrum of assets*

<i>Middle Market Lending</i>	<i>Infrastructure Debt</i>	<i>Student Loans</i>	<i>Consumer Loans</i>	<i>Residential Whole Loans</i>	<i>Sports Stadia</i>	<i>Water Rights</i>
<i>Unitranche Debt</i>	<i>Second Lien Debt</i>	<i>ABS</i>	<i>Single Family Rentals</i>	<i>Timeshares</i>	<i>Pharmaceutical Royalties</i>	<i>Life Settlements</i>
<i>Whole Business Securitizations</i>	<i>Preferred Equity</i>	<i>Project Finance</i>	<i>Mortgage Servicing Rights</i>	<i>Equipment Finance</i>	<i>Cell Tower Finance</i>	<i>Music Royalties</i>
<i>Private Placements</i>	<i>REITs</i>	<i>Fund Finance</i>	<i>Small Business Loans</i>	<i>Triple Net Leases</i>	<i>Aviation Finance</i>	<i>Construction Loans</i>

# Building Blocks - Private Market Strategies by Risk/Return



\* Indicates a levered strategy

The above is being shown for illustrative purposes only and is not necessarily representative of any specific Barings Fund or Strategy. Please note, all target returns are not actual fund returns and there is no guarantee any target returns will be achieved.

## Illiquidity Premia Becoming Generally More Attractive

After collapsing with volatility in rates and spreads a year ago, broad illiquidity premia are now expanding. With generally positive technical conditions in most private markets contributing to favorable terms and spreads, markets have a bit of buffer against any fundamental deterioration stemming from economic weakness and higher interest costs.

## Favor Securitized Over Corporate Assets

Spreads wider and credit, especially in well-secured consumer and commercial segments, is strong. We see value in sub-prime auto, trade receivables, PDP, Non-QM mortgages (including both discounted low coupon and current coupons), RTL, and DSCR. There is a current favor of US over Europe. In public/private portfolios, public securitized are favored over private as illiquidity premia are narrower in those markets.

## Middle Market Direct Lending is Attractive... Favor North America for Less Negative Credit Trends.

Relative to broadly syndicated loans, valuations are now attractive. Stay focused on senior secured sponsor-backed direct lending. Avoid industries most likely to be impacted by weaker economic growth and declining inflation. But keep exposure based on 1) wide spreads and discounts, 2) high base rates and 3) attractive deal terms, including lower leverage, tighter covenants and stricter definitions. Europe is cheaper, but credit deterioration may be more aggressive and base rates (EUR, not UK) are lower.

## Favor Select US Construction Loan Risks and Thematic Real Estate

Post COVID, substantial bifurcation of risk and spreads between “safe” property types like multi-family/industrial and “risky” property types like hotels/offices. However, loan structures and pricing make it possible to find very high-quality projects in prime locations that offer very attractive risk/return combinations in the hotel and, to a lesser extent, office/residential markets. Even if travel markets are impacted by pending economic slowdown, these projects have enough equity to protect principal through the most severe of downturns. Opportunity also can be found in “thematic” real estate investing, including life sciences and energy transition.

## Maintain Floating Rate Focus

Short rates are likely to remain above 4% (in the US) for some time. Treasury notes and bonds are not cheap. To the extent possible, emphasize floating rate assets

# Proposed Portfolio Asset Allocation – Detail

## ASSET CLASS DESCRIPTIONS

- **Middle Market Direct Lending** – Sponsor-backed first lien financings for private companies with between \$15-75mm in EBITDA. US, UK, Europe. Exposure gained in part by investment in Barings European Private Loan Fund 3A. Fund levered up to 1x. Other Barings funds could also be used to tailor geographic risk, including Barings North American Private Loan Fund.
- **Capital Solutions**– Opportunistic credit investments in stressed and distressed private and public investments, market-dislocated public investments, specialty asset finance and structured/preferred equity. US, UK, EUR
- **Asset-Backed Securities (ABS)**– This asset class includes two asset groups: Asset-Based Securities and Residential Finance. Asset-based securities are non-public consumer and commercial asset-backed loans (including whole loans, warehouse facilities, variable funding notes, terms loans/securitizations, residuals). Exposure likely would come in form of a trust structure to satisfy regulatory requirements. US, UK, EUR. Residential Finance include 1) Non-qualifying, high FICO, low LTV residential mortgage whole loans and 2) GNMA Early-buyout loans, 3) Single Family Rental investments. Exposure likely would come in form of a trust structure to satisfy regulatory requirements. US, UK, EUR.
- **Real Assets**– Real assets and asset-backed businesses with a focus on specialty infrastructure, intangible assets, and natural resources with predictable cash flows and potential for capital appreciation. Investments are focused on becoming the controlling entity.
- **Real Estate Equity** –Selected niche real estate equity positions, typically via investment in Barings -managed fund. For instance, the Barings Innovation and Growth Real Estate Fund, which focuses on the continued demand for specialized office space, namely life science and STEM offices.
- **Real Estate Debt (Commercial Mortgages)** – Opportunistic Real Estate Debt transactions such as construction mezzanine loans with proven sponsors and attractive LTV/LTCs.
- **Structured Credit (CLOs)** – Mezzanine and equity tranches of European Risk Retention-compliant CLOs in North America, UK and Europe.
- **Broadly Syndicated Loans** – Broadly syndicated loans will be used opportunistically and also to absorb liquidity if needed between realizations and redeployment.
- **Equity** – Equity investments will be selective with a focus on instruments with meaningful income expectations. Examples of what could be used: preferred stocks, real asset investments, intellectual property investments, real estate equity, etc. What will not be used: conventional private equity investments, co-investment, or continuation vehicles or any investment without an income stream

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# Important Information

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As of June 30, 2023.

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