

INSURANCE ASIA NEWS

Institutional Asset Management Awards
2025



★ Best Global Fixed Income Manager Barings

“The firm’s team-based approach allows it to utilise all aspects of the investment platform.”



Scott Roth, Head of Global High Yield

Best Global Fixed Income Manager

Barings is a wholly owned subsidiary of MassMutual, a 174-year-old insurance company, which provides it scale, stability, and the ability to think, plan, and invest over a long-time horizon spanning decades rather than quarters. Given its insurance heritage, fixed income is one of Barings’ core investment capabilities. Barings has investment expertise spanning a range of fixed income markets, including investment grade and high yield, developed and emerging markets, fixed and floating-rate as well as public and private debt offerings.

Barings’ public and private fixed income platform managed US\$312 billion of assets globally, or over two-thirds of total firm AuM, as at 31 March 2025. One of the flagship fixed income products—the Barings Global High Yield Bond Strategy—has delivered consistently strong relative performance in 2024 and over time. During 2024, net inflows into Barings high yield bond strategy, including from separately managed accounts, was extremely strong. Asia continues to be a key client base for Barings, having contributed to approximately half of net inflows, including from one of Barings’ biggest client wins in the global high yield bond category in 2024.

The strategy is managed in a dynamic manner, with strong emphasis on bottom-up fundamental analysis. A majority of alpha generation over time comes from credit selection. The team responsible for this includes 34 dedicated high yield credit analysts, 6 dedicated high yield traders, and a group of 16 portfolio managers (as of 31 March 2025). They manage a high conviction, less benchmark-tied portfolio relative to the broader market. For example, as of the end of December 2024, the strategy held just over 20% of the benchmark’s total issuer count¹.

Barings’ process has enabled it to deliver lower defaults and higher recovery levels versus the broader market, often times with a compelling yield/spread pick-up. Furthermore, the team has been able to deliver consistent outperformance across both up and down-market environments, given their strong focus on relative valuations. The firm’s team-based approach allows it to utilise all aspects of the investment platform, instead of relying solely on individual contributions or so-called “star managers.” A disciplined investment approach, backed by rigorous fundamental research and a common investment philosophy, capitalises on the depth and breadth of the team and seeks to ensure performance continuity through credit and economic cycles. Over the course of 2024, Barings also launched multiple new investment grade oriented commingled offerings, providing investors with additional implementation routes to access Barings’ extensive fixed income expertise.

¹ Benchmark refers to ICE BofAML Global High Yield Constrained Index